

CWT International Limited

Stock Code 股份代號: 521



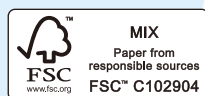
商界展關懷
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2018 中期報告
INTERIM REPORT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Guo Ke (*Co-Chairman*)Xu Haohao (*Co-Chairman*)Ding Lei (*Chief Executive Officer*)

Zhao Quan

Non-executive Directors

Leung Shun Sang, Tony

Mung Bun Man, Alan

Independent Non-executive Directors

Leung Kai Cheung

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

EXECUTIVE COMMITTEE

Guo Ke (*Co-Chairman*)Xu Haohao (*Co-Chairman*)

Ding Lei

AUDIT COMMITTEE

Leung Kai Cheung (*Chairman*)

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

NOMINATION COMMITTEE

Xu Haohao (*Chairman*)

Leung Shun Sang, Tony

Leung Kai Cheung

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

REMUNERATION COMMITTEE

Leung Kai Cheung (*Chairman*)

Guo Ke

Xu Haohao

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

董事會

執行董事

郭可 (*聯席主席*)徐昊昊 (*聯席主席*)丁磊 (*行政總裁*)

趙權

非執行董事

梁順生

蒙品文

獨立非執行董事

梁繼昌

林子傑

林健鋒

執行委員會

郭可 (*聯席主席*)徐昊昊 (*聯席主席*)

丁磊

審核委員會

梁繼昌 (*主席*)

林子傑

林健鋒

提名委員會

徐昊昊 (*主席*)

梁順生

梁繼昌

林子傑

林健鋒

薪酬委員會

梁繼昌 (*主席*)

郭可

徐昊昊

林子傑

林健鋒



CORPORATE INFORMATION

公司資料

INVESTMENT COMMITTEE

Guo Ke (Co-Chairman)
Xu Haohao (Co-Chairman)
Ding Lei
Leung Shun Sang, Tony
Leung Kai Cheung

COMPANY SECRETARY

Lau Lap Ngai

AUDITOR

KPMG

LEGAL ADVISER AS TO HONG KONG LAW

Clifford Chance

SHARE REGISTRAR

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

10th Floor, Everbright Centre
108 Gloucester Road, Wanchai
Hong Kong
(with effect from 31 August 2018)

STOCK CODE

521

WEBSITE

www.cwtinternational.com

投資委員會

郭可(聯席主席)
徐昊昊(聯席主席)
丁磊
梁順生
梁繼昌

公司秘書

劉立毅

核數師

畢馬威會計師事務所

有關香港法律的法律顧問

高偉紳律師行

股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

香港灣仔
告士打道108號
光大中心10樓
(於二零一八年八月三十一日起生效)

股份代號

521

網址

www.cwtinternational.com



INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of CWT International Limited (the “**Company**”) is pleased to report the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2018. These interim results have been reviewed by the Company’s Audit Committee and its auditor.

中期業績

CWT International Limited(「本公司」)之董事(「董事」)會(「董事會」)欣然報告本公司及其附屬公司(統稱為「本集團」)截至二零一八年六月三十日止六個月之未經審核綜合中期業績。該等中期業績已經由本公司審核委員會及其核數師審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2018 – unaudited 截至二零一八年六月三十日止六個月－未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
		NOTE 附註	
Continuing operations	持續經營業務		
Revenue	收益	6	36,264,795
Cost of sales	銷售成本		(35,291,555)
			134,124
			(65,027)
Gross profit	毛利		973,240
Other income	其他收入		102,721
Other net (loss)/gain	其他(虧損)/收益淨額	8	(350,415)
Selling and distribution costs	銷售及分銷費用		(209,491)
Administrative expenses	行政開支		(624,734)
Finance costs	融資成本	9	(451,505)
Share of profits less losses of associates, net of tax	分佔聯營公司溢利減虧損(除稅後)		10,918
Share of profits less losses of joint ventures, net of tax	分佔合營企業溢利減虧損(除稅後)		10,853
			69,097
			11,506
			23,010
			(3,215)
			(49,357)
			(69,685)
Loss before taxation	除稅前虧損	10	(538,413)
Income tax expense	所得稅支出	11	(34,966)
			(18,644)
			(6,977)
Loss for the period from continuing operations	持續經營業務之期間虧損		(573,379)
			(25,621)
Discontinued operations	已終止業務		
Profit for the period from discontinued operations	已終止業務之期間溢利	5	-
			88,421
(Loss)/profit for the period	期間(虧損)/溢利		(573,379)
			62,800

The notes on pages 14 to 76 form part of this interim financial report.

第14至76頁之附註構成本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2018 – unaudited 截至二零一八年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Other comprehensive income:	其他全面收益：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Exchange differences arising from translation of financial statements from functional currency to presentation currency	換算財務報表功能貨幣為呈報貨幣產生之匯兌差額	-	57,063
Defined benefit plan remeasurements	界定福利計劃重估	6,459	-
Tax on other comprehensive income	其他全面收益稅項	(628)	-
		5,831	57,063
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	23,573	28,532
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	126	-
		23,699	28,532
Other comprehensive income for the period, net of tax	期間其他全面收益(除稅後)	29,530	85,595
Total comprehensive income for the period	期間全面收益總額	(543,849)	148,395

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2018 – unaudited 截至二零一八年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
		NOTE 附註	
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期間(虧損)/溢利		
– from continuing operations	– 來自持續經營業務		(21,821)
– from discontinued operations	– 來自已終止業務		88,857
		(556,490)	
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期間(虧損)/溢利		67,036
Loss for the period attributable to non-controlling interests	非控股權益應佔期間虧損		
– from continuing operations	– 來自持續經營業務		(3,800)
– from discontinued operations	– 來自已終止業務		(436)
		(16,889)	
Loss for the period attributable to non-controlling interests	非控股權益應佔期間虧損		(4,236)
		(16,889)	
		(573,379)	62,800
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人		140,479
Non-controlling interests	非控股權益		7,916
		(520,382)	
		(23,467)	
		(543,849)	148,395
(LOSS)/EARNINGS PER SHARE	每股(虧損)/盈利	13	
Basic (HK cents)	基本(港仙)		0.59
			(4.88)
Diluted (HK cents)	攤薄(港仙)		0.59
			(4.88)
From continuing operations	來自持續經營業務		
Basic (HK cents)	基本(港仙)		(0.19)
			(4.88)
Diluted (HK cents)	攤薄(港仙)		(0.19)
			(4.88)

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第14至76頁之附註構成本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2018 – unaudited 於二零一八年六月三十日 – 未經審核

			30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
		NOTE 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	4,348,977	8,589,127
Land use rights	土地使用權		1,059,544	1,095,395
Investment properties	投資物業	15	938,803	2,486,202
Intangible assets	無形資產		392,621	420,969
Interest in associates	於聯營公司權益		203,496	202,135
Interest in joint ventures	於合營企業權益		280,883	311,334
Derivative financial instruments	衍生金融工具		49,264	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		79,367	77,745
Other financial assets	其他金融資產		346,104	373,409
Other non-current assets	其他非流動資產		23,112	23,038
Deferred tax assets	遞延稅項資產		32,047	19,614
			7,754,218	13,598,968
Current assets	流動資產			
Land use rights	土地使用權		44,148	44,710
Inventories	存貨	16	3,366,088	4,349,064
Trade receivables	應收貿易賬項	17	4,082,940	4,604,925
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		5,597,611	5,303,592
Contract assets	合約資產		745,239	–
Warrantable LME commodities	有擔保之LME商品		94,249	136,387
Other financial assets	其他金融資產		515,660	561,168
Derivative financial instruments	衍生金融工具		1,059,888	379,805
Tax recoverable	可收回稅項		14,525	13,594
Pledged bank deposits	已抵押銀行存款		1,664	36,015
Cash and cash equivalents	現金及現金等值項目		1,792,188	2,137,858
			17,314,200	17,567,118
Assets associated with disposal group classified as held-for-sale	分類為持作出售之出售組別之相關資產	4	19,235	–
Other non-current assets held-for-sale	持作出售之其他非流動資產	4	5,391,151	15,617
			22,724,586	17,582,735

The notes on pages 14 to 76 form part of this interim financial report.

第14至76頁之附註構成本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2018 – unaudited 於二零一八年六月三十日 – 未經審核

			30 June 2018	31 December 2017
			二零一八年 六月三十日	二零一七年 十二月三十一日
		NOTE 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Current liabilities	流動負債			
Trade and other payables	應付貿易賬項及其他應付款項	18	7,928,170	7,845,311
Contract liabilities	合約負債		126,080	–
Loans and borrowings	貸款及借款	19	11,677,087	10,268,069
Convertible bonds	可換股債券		415,327	380,656
Derivative financial instruments	衍生金融工具		758,753	1,074,659
Current tax payable	應付當期稅項		104,368	128,906
Deferred gains	遞延收益		–	59,360
Provisions	撥備		14,283	19,649
			21,024,068	19,776,610
Liabilities associated with disposal group classified as held-for-sale	分類為持作出售之出售組別之相關負債	4	6,402	–
			21,030,470	19,776,610
Net current assets/(liabilities)	流動資產/(負債)淨值		1,694,116	(2,193,875)
Total assets less current liabilities	總資產減流動負債		9,448,334	11,405,093

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第14至76頁之附註構成本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2018 – unaudited 於二零一八年六月三十日 – 未經審核

			30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
		NOTE 附註		
Non-current liabilities	非流動負債			
Loans and borrowings	貸款及借款	19	2,690,639	4,079,350
Derivative financial instruments	衍生金融工具		55,395	567
Employee benefits	僱員福利		63,921	71,163
Deferred gains	遞延收益		–	195,386
Deferred tax liabilities	遞延稅項負債		1,044,649	1,073,624
Contract liabilities	合約負債		162,776	–
Other non-current liabilities	其他非流動負債		22,280	13,670
			4,039,660	5,433,760
Net assets	資產淨值		5,408,674	5,971,333
Capital and reserves	股本及儲備			
Share capital	股本	20	4,731,480	4,731,480
Reserves	儲備		189,201	712,653
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,920,681	5,444,133
Non-controlling interests	非控股權益		487,993	527,200
Total equity	總權益		5,408,674	5,971,333

The notes on pages 14 to 76 form part of this interim financial report.

第14至76頁之附註構成本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2018 – unaudited 截至二零一八年六月三十日止六個月 – 未經審核

		Share capital	Capital reserve	Translation reserve	Share option reserve	Accumulated losses	Amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups classified as held-for-sale	Sub-total	Attributable to non-controlling interests	Total
		股本	資本儲備	匯兌儲備	購股權儲備	累計虧損	分類為持作出售之出售組別於其他全面收益確認及於權益	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	累計之相關金額	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 2017	於二零一七年一月一日	4,731,480	222,248	(182,729)	20,212	(1,388,760)	(42,240)	3,360,211	378,551	3,738,762
Total comprehensive income for the period	期間全面收益總額									
Profit for the period	期間溢利	-	-	-	-	67,036	-	67,036	(4,236)	62,800
Other comprehensive income	其他全面收益									
Exchange differences arising from translation of financial statements from functional currency to presentation currency	換算財務報表功能貨幣為呈報貨幣產生之匯兌差額	-	-	34,406	-	-	14,556	48,962	8,101	57,063
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	-	24,481	-	-	-	24,481	4,051	28,532
Total other comprehensive income	其他全面收益總額	-	-	58,887	-	-	14,556	73,443	12,152	85,595
Total comprehensive income for the period	期間全面收益總額	-	-	58,887	-	67,036	14,556	140,479	7,916	148,395
Share option lapsed	購股權失效	-	-	-	(300)	300	-	-	-	-
Release of reserve upon disposal of subsidiaries	於出售附屬公司後解除儲備	-	-	-	-	(27,684)	27,684	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	3,315	3,315
		-	-	-	(300)	(27,384)	27,684	-	3,315	3,315
At 30 June 2017	於二零一七年六月三十日	4,731,480	222,248	(123,842)	19,912	(1,349,108)	-	3,500,690	389,782	3,890,472

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2018 – unaudited 截至二零一八年六月三十日止六個月 – 未經審核

		Share capital	Capital reserve	Translation reserve	Hedging reserve	Fair value reserve	Statutory reserve	Share option reserve	Accumulated losses	Perpetual capital instrument	Sub-total	Attributable to non-controlling interests	Total
		股本	資本儲備	匯兌儲備	對沖儲備	公允價值儲備	法定儲備	購股權儲備	累計虧損	永久資本工具	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元
Balance at 31 December 2017	於二零一七年十二月三十一日結餘	4,731,480	223,929	(135,445)	289	(4,242)	214	19,912	(1,211,394)	1,819,390	5,444,133	527,200	5,971,333
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	-	-	-	-	4,242	-	-	(7,312)	-	(3,070)	-	(3,070)
Adjusted balance at 1 January 2018	於二零一八年一月一日經調整結餘	4,731,480	223,929	(135,445)	289	-	214	19,912	(1,218,706)	1,819,390	5,441,063	527,200	5,968,263
Total comprehensive income for the period	期間全面收益總額												
Loss for the period	期間虧損	-	-	-	-	-	-	-	(556,490)	-	(556,490)	(16,889)	(573,379)
Other comprehensive income	其他全面收益												
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	-	30,151	-	-	-	-	-	-	30,151	(6,578)	23,573
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	-	-	126	-	-	-	-	-	126	-	126
Defined benefit plan remeasurements	界定福利計劃重估	-	-	-	-	-	-	-	6,459	-	6,459	-	6,459
Tax on other comprehensive income	其他全面收益稅項	-	-	-	-	-	-	-	(628)	-	(628)	-	(628)
Total other comprehensive income	其他全面收益總額	-	-	30,151	126	-	-	-	5,831	-	36,108	(6,578)	29,530
Total comprehensive income for the period	期間全面收益總額	-	-	30,151	126	-	-	-	(550,659)	-	(520,382)	(23,467)	(543,849)
Capital contribution from non-controlling interests	來自非控股權益的注資	-	-	-	-	-	-	-	-	-	-	118	118
Acquisition from non-controlling interests	從非控股權益收購	-	-	-	-	-	-	-	-	-	-	(1,121)	(1,121)
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(14,737)	(14,737)
Transfer between reserves	儲備間轉移	-	99	-	-	-	299	-	(398)	-	-	-	-
Share option lapsed	購股權失效	-	-	-	-	-	-	(16,501)	16,501	-	-	-	-
		-	99	-	-	-	299	(16,501)	16,103	-	-	(15,740)	(15,740)
Balance at 30 June 2018	於二零一八年六月三十日結餘	4,731,480	224,028	(105,294)	415	-	513	3,411	(1,753,262)	1,819,390	4,920,681	487,993	5,408,674

The notes on pages 14 to 76 form part of this interim financial report.

第14至76頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018 – unaudited 截至二零一八年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
		NOTE 附註	
OPERATING ACTIVITIES		經營活動	
Cash generated from/(used in) operations	經營業務所得/(所用)之現金	145,536	(29,450)
Interest paid	已付利息	(289,143)	(5,708)
Overseas income tax paid	已付海外所得稅	(90,455)	(45,884)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(234,062)	(81,042)
INVESTING ACTIVITIES		投資活動	
Purchase of property, plant and equipment	購買物業、廠房及設備	(256,657)	(898)
Purchase of other financial assets	購買其他金融資產	(525,528)	-
Net proceeds from disposal of other financial assets	出售其他金融資產之 所得款項淨額	581,529	-
Repayments from related companies	關連公司還款	-	500,690
Net cash inflow from disposal of Intelligent Information Business (defined in Note 5)	出售智能信息業務所得之現金 流入淨額(定義見附註5)	5	95,156
Deposit paid for acquisition of subsidiaries	收購附屬公司所支付之按金	-	(83,454)
Interest received	已收利息	70,991	3,223
Other cash flows arising from investing activities	投資活動產生之其他現金流量	84,289	(8,743)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	投資活動(所用)/所得之 現金淨額	(45,376)	505,974
FINANCING ACTIVITIES		融資活動	
Net repayment of borrowings	償還借款淨額	(15,033)	(21,046)
Dividends paid to non-controlling interests	支付非控股權益股息	(14,381)	-
Other cash flows arising from investing activities	投資活動產生之其他現金流量	2,325	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(27,089)	(21,046)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018 – unaudited 截至二零一八年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
		NOTE 附註	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)/增加淨額		
		(306,527)	403,886
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及 現金等值項目	2,137,858	1,091,201
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動 之影響	(39,143)	14,162
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金 及現金等值項目	1,792,188	1,509,249

The notes on pages 14 to 76 form part of this interim financial report.

第14至76頁之附註構成本中期財務報告之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Hong Kong HNA Holding Group Co. Limited (“**Hong Kong HNA**”), a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. HNA Group Co., Ltd. (“**HNA Group**”), a company registered in the People’s Republic of China (the “**PRC**”), is an intermediate parent of the Company. Hainan Province Cihang Foundation, a foundation registered in the PRC, is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 22 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 一般事項

本公司乃於香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。香港海航實業集團有限公司（「**香港海航**」，於香港註冊成立之有限公司）乃本公司之直接母公司。海航集團有限公司（「**海航集團**」，於中華人民共和國（「**中國**」）註冊之公司）乃本公司之中間母公司。海南省慈航公益基金會（於中國註冊之基金）乃本公司之最終控制方。

2. 編製基準

本中期財務報告乃按照聯交所證券上市規則的適用披露條文而編製，包括符合香港會計師公會（「**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*的規定。本中期財務報告於二零一八年八月二十二日獲授權刊發。

除預期將於二零一八年度財務報表反映的會計政策變動外，本中期財務報告已按照二零一七年度財務報表內採納的相同會計政策編製。會計政策變動的詳情載於附註3。

遵照香港會計準則第34號編製的中期財務報告規定管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策的應用，以及按年初至今基準呈報資產及負債、收入及支出的金額。實際結果有可能與該等估計有差異。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 77 to 78.

The financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information related to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

2. 編製基準 (續)

本中期財務報告載有簡明綜合財務報表及經選定說明附註。附註包括事件及交易的解釋，有助了解自編製二零一七年度財務報表以來，本集團的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「**香港財務報告準則**」）編製的財務報表全文所需全部資料。

中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第77至78頁。

中期財務報告所載作為比較資料之截至二零一七年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟均來自該等財務報表。根據香港公司條例（第622章）第436條披露有關該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部之要求向公司註冊處處長呈交截至二零一七年十二月三十一日止年度之財務報表。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; included a reference to material uncertainty related to going concern to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

As detailed in Note 19 to this interim financial report, as at 30 June 2018, the Group had certain borrowings due in September 2018 (the "Acquisition Borrowings") with aggregate carrying amount of HK\$4,400,027,000, which were raised in connection with the acquisition of CWT Pte. Limited ("CWT SG") in 2017. The Group will be unable to repay these Acquisition Borrowings in full when they fall due in September 2018 or another later repayment date as agreed with the lenders unless it is able to obtain sufficient cash sources through refinancing arrangements. These conditions continue to indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. In view of the above, the Directors have taken the following refinancing measures to strengthen the Group's ability to repay the Acquisition Borrowings when they fall due.

(i) Active negotiations with commercial banks and financial institutions for raising funds from new facilities

The Directors have been actively negotiating with commercial banks and financial institutions for raising funds from new facilities to the Group, which include a facility agreement entered with certain lenders on 7 July 2018 for providing a one-year facility amounted to US\$550,000,000 (equivalent to HK\$4,290,000,000) to the Group. The drawdown of the facility is subject to fulfillment of certain conditions precedent, including obtaining the final internal approvals of the lenders. The Group expects to draw down the facility by September 2018, and funds raised therefrom will be used to repay the Acquisition Borrowings as they fall due. According to the facility agreement, the facility will become repayable on demand after six months from the drawdown date and the Group is also permitted to repay the facility in advance.

2. 編製基準(續)

本公司之核數師已就該等財務報表出具報告。核數師報告乃無保留意見；包括有關核數師以強調的方式提請垂注而並無對其報告出具保留意見的持續經營之重大不確定性的提述；但並無載有根據公司條例第406(2)、407(2)或(3)條作出之陳述。

誠如本中期財務報告附註19所述，於二零一八年六月三十日，本集團擁有於二零一八年九月到期的若干借款（「收購事項借款」，總賬面值為港幣4,400,027,000元），乃於二零一七年就收購CWT Pte. Limited（「CWT SG」）所籌得。除非本集團能夠透過再融資安排取得充足現金來源，否則其將無法於收購事項借款於二零一八年九月或貸方同意的另一較後償還日期到期時悉數償還此等收購事項借款。此等情況繼續表示存在重大不確定性，其可能對本集團可繼續以持續方式經營之能力構成重大疑問。鑑於上文所述，董事已採取以下再融資措施以加強本集團於收購事項借款到期時償還款項的能力。

(i) 積極與商業銀行及金融機構磋商，以取得新融資進行籌資

董事已積極與商業銀行及金融機構磋商，以為本集團取得新融資進行籌資，包括與若干貸方於二零一八年七月七日就向本集團提供一年融資550,000,000美元（相當於港幣4,290,000,000元）而訂立的融資協議。該融資的提取須待若干先決條件達成，包括取得貸方的最終內部批准。本集團預期於二零一八年九月提取融資，而自其籌集的資金將用於到期時償還收購事項借款。根據融資協議，該融資將於提取日期起計六個月後按要求償還，本集團亦獲准提前償還該融資。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. BASIS OF PREPARATION (continued)**(ii) Disposal of warehouses properties**

On 4 July 2018, the Group entered into sale and purchase agreements with an independent third party, pursuant to which, subject to fulfilment of certain conditions precedent, the Group will sell and lease back five warehouse properties located in Singapore (the “**Warehouse Properties**”) (the “**Transaction**”) at a total consideration of S\$730,000,000 (equivalent to HK\$4,307,000,000). Details of the Transaction are set out in the Company’s announcement dated 4 July 2018 and the Company’s circular dated 26 July 2018. The completion shall take place on the date falling four (4) weeks from the date of the general meeting approval, which took place on 16 August 2018, (or such other date as the purchaser and the vendor may mutually agree) (the “**Scheduled Completion Date**”) provided always that completion shall take place no later than (i) 28 September 2018, or (ii) the date falling 15 days after the Scheduled Completion Date (whichever is later).

Accordingly, the Warehouse Properties are classified as “non-current assets held-for-sale” as at 30 June 2018 (see Note 4).

(iii) Disposal of other assets of the Group

The Group intends to dispose of certain properties and other assets, including but not limited to overseas properties and investments. The Group has also entered into non-binding term sheets with respect to the disposal.

Accordingly, certain non-current assets of the Group are classified as “non-current assets held-for-sale” as at 30 June 2018 (see Note 4).

Assuming the success of the above refinancing measures, the Directors are of the opinion that it is appropriate to prepare the interim financial report on a going concern basis. The interim financial report does not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to operate as a going concern.

2. 編製基準(續)**(ii) 出售倉庫物業**

於二零一八年七月四日，本集團與一名獨立第三方訂立買賣協議，據此，待若干先決條件達成後，本集團將出售及租回位於新加坡的五個倉庫物業(「**倉庫物業**」)(「**交易**」)，總代價為730,000,000新加坡元(相當於港幣4,307,000,000元)。交易詳情載於本公司日期為二零一八年七月四日之公告及本公司日期為二零一八年七月二十六日之通函。完成將於股東大會批准(已於二零一八年八月十六日發生)後滿四(4)個星期當日(或買方與賣方可能相互協定之其他日期)(「**計劃完成日期**」)作實，惟完成將始終不遲於(i)二零一八年九月二十八日，或(ii)計劃完成日期後滿15日當日(以較後者為準)作實。

因此，倉庫物業分類為於二零一八年六月三十日的「持作出售之非流動資產」(見附註4)。

(iii) 出售本集團其他資產

本集團擬出售若干物業及其他資產，包括但不限於海外物業及投資。本集團亦已就出售訂立不具約束力之條款清單。

因此，本集團的若干非流動資產分類為於二零一八年六月三十日的「持作出售之非流動資產」(見附註4)。

假設上述再融資措施成功，董事認為以持續經營基準編製中期財務報告屬適當。中期財務報告並不包括倘本集團無法以持續經營基準經營而可能必需就資產及負債賬面值及重新分類作出的任何調整。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(a) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by HKFRS 15 in relation to timing of revenue recognition and presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in Note 3(b) for HKFRS 9 and Note 3(c) for HKFRS 15.

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 9 and/or HKFRS 15:

3. 會計政策變動

(a) 概覽

香港會計師公會已頒佈多項於本集團當期會計期間首次生效的新訂香港財務報告準則及香港財務報告準則之修訂本。其中以下變更與本集團財務報表相關：

- 香港財務報告準則第9號，*金融工具*
- 香港財務報告準則第15號，*客戶合約收益*
- 香港（國際財務報告詮釋委員會）詮釋第22號，*外幣交易及墊付代價*

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋，惟於採納香港財務報告準則第9號的同時應用香港財務報告準則第9號之修訂本*反向補償提前還款特徵*除外。

本集團在金融資產的分類及信貸虧損的計量方面受香港財務報告準則第9號影響，並在收益確認時間及合約資產及合約負債呈列方面受香港財務報告準則第15號影響。會計政策的變動詳情於附註3(b)（就香港財務報告準則第9號）及附註3(c)（就香港財務報告準則第15號）。

根據所選擇的過渡方法，本集團將首次應用香港財務報告準則第9號及香港財務報告準則第15號的累計影響確認為於二零一八年一月一日的期初權益結餘調整。並無重列比較資料。下表概列就綜合財務狀況表中受香港財務報告準則第9號及／或香港財務報告準則第15號影響的各項目確認的期初結餘調整：

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(a) Overview (continued)

3. 會計政策變動(續)

(a) 概覽(續)

		At 31 December 2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元	Impact on initial application of HKFRS 9 (Note 3(b)) 首次應用香港 財務報告準則 第9號之影響 (附註3(b)) HK\$'000 港幣千元	Impact on initial application of HKFRS 15 (Note 3(c)) 首次應用香港 財務報告準則 第15號之影響 (附註3(c)) HK\$'000 港幣千元	At 1 January 2018 於 二零一八年 一月一日 HK\$'000 港幣千元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	77,745	(382)	-	77,363
Deferred tax assets	遞延稅項資產	19,614	549	-	20,163
Total non-current assets	總非流動資產	13,598,968	167	-	13,599,135
Trade receivables	應收貿易賬項	4,604,925	(3,237)	(348,993)	4,252,695
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,303,592	-	(1,607)	5,301,985
Contract assets	合約資產	-	-	350,600	350,600
Total current assets	總流動資產	17,582,735	(3,237)	-	17,579,498
Trade and other payables	應付貿易賬項及其他應付款項	7,845,311	-	(283,477)	7,561,834
Contract liabilities	合約負債	-	-	342,837	342,837
Deferred gains	遞延收益	59,360	-	(59,360)	-
Total current liabilities	總流動負債	19,776,610	-	-	19,776,610
Net current liabilities	流動負債淨值	(2,193,875)	(3,237)	-	(2,197,112)
Total assets less current liabilities	總資產減流動負債	11,405,093	(3,070)	-	11,402,023
Other non-current liabilities	其他非流動負債	13,670	-	12,840	26,510
Contract liabilities	合約負債	-	-	182,546	182,546
Deferred gains	遞延收益	195,386	-	(195,386)	-
Total non-current liabilities	總非流動負債	5,433,760	-	-	5,433,760
Net assets	資產淨值	5,971,333	(3,070)	-	5,968,263
Reserves	儲備	712,653	(3,070)	-	709,583
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,444,133	(3,070)	-	5,441,063
Total equity	總權益	5,971,333	(3,070)	-	5,968,263

Further details of these changes are set out in sub-sections (b) and (c) of this note.

該等變動的進一步詳情載於本附註(b)及(c)分節。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on accumulated losses and reserves and the related tax impact at 1 January 2018.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量。其就有關確認及計量金融資產、金融負債及買賣非金融項目的部分合約作出規定。

本集團已根據過渡規定對於二零一八年一月一日存在的項目追溯應用香港財務報告準則第9號。本集團已將首次應用的累計影響確認為於二零一八年一月一日的期初權益調整。因此，繼續根據香港會計準則第39號呈報比較資料。

下表概列於二零一八年一月一日過渡至香港財務報告準則第9號對累計虧損及儲備的影響以及相關稅務影響。

		HK\$'000 港幣千元
Accumulated losses	累計虧損	
Transferred from fair value reserve (recycling) relating to financial assets now measured at FVPL	轉撥自與目前按公允價值計入損益的金融資產有關的公允價值儲備(可劃轉)	4,242
Recognition of additional expected credit losses on:	以下各項確認額外的預期信貸虧損：	
– financial assets measured at amortised cost	– 按攤銷成本計量的金融資產	3,237
Related tax	相關稅項	(167)
Net increase in accumulated losses at 1 January 2018	於二零一八年一月一日 累計虧損增加淨額	7,312
Fair value reserve (recycling)	公允價值儲備(可劃轉)	
Transferred to accumulated losses relating to financial assets now measured at FVPL	轉撥至與目前按公允價值計入損益的金融資產有關的累計虧損	4,242
Net increase in fair value reserve (recycling) at 1 January 2018	於二零一八年一月一日公允價值儲備(可劃轉)增加淨額	4,242

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

(i) *Classification of financial assets and financial liabilities*

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)**(i) 金融資產及金融負債的分類**

香港財務報告準則第9號將金融資產分為三大類別：按攤銷成本，按公允價值計入其他全面收益及按公允價值計入損益計量。該等分類取代香港會計準則第39號的類別，分別為持有至到期投資、貸款及應收款項、可供出售金融資產及按公允價值計入損益的金融資產。香港財務報告準則第9號項下的金融資產分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算；

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) **HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation***

(continued)

(i) ***Classification of financial assets and financial liabilities*** (continued)

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)

(i) 金融資產及金融負債的分類(續)

- 按公允價值計入其他全面收益—可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益；或
- 按公允價值計入損益，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益(可劃轉)的標準。投資的公允價值變動(包括利息)於損益確認。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

(i) *Classification of financial assets and financial liabilities* (continued)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)**(i) 金融資產及金融負債的分類(續)**

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為按公允價值計入其他全面收益(不可劃轉)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允價值儲備(不可劃轉)，直至投資被出售為止。出售時，於公允價值儲備(不可劃轉)累計的金額轉撥至累計虧損，而非透過損益賬劃轉。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益(不可劃轉))投資的股息，均於損益確認為其他收入。

根據香港財務報告準則第9號，合約內嵌衍生工具(倘主體為該準則範圍內的金融資產)不與主體分開處理。相反，混合工具將按整體作分類評估。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

(i) *Classification of financial assets and financial liabilities* (continued)

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

	HKAS 39 carrying amount at 31 December 2017 於二零一七年 十二月三十一日 香港會計準則 第39號 項下賬面值 HK\$'000 港幣千元	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1 January 2018 於二零一八年 一月一日 香港財務報告 準則第9號 項下賬面值 HK\$'000 港幣千元
Financial assets carried at amortised cost	按攤銷成本列賬的金融資產			
Cash and cash equivalents	現金及現金等值項目	2,137,858	-	2,137,858
Pledged bank deposits	已抵押銀行存款	36,015	-	36,015
Trade receivables (Note (i))	應收貿易賬項(附註(i))	4,604,925	(348,993)	4,252,695
Deposits and other receivables (Note (i))	按金及其他應收款項(附註(i))	5,118,898	(1,607)	5,116,909
Held-to-maturity treasury securities – listed	持至到期之國庫券 – 上市	560,680	-	560,680
		12,458,376	(350,600)	12,104,157
Financial assets carried at FVPL	按公允價值計入損益列賬的金融資產			
Financial assets carried at FVPL	按公允價值計入損益列賬的金融資產	-	373,897	373,897
Financial assets designated at fair value through profit or loss – listed	指定按公允價值計入損益的金融資產 – 上市	488	(488)	-
Derivative financial assets (Note (ii))	衍生金融資產(附註(ii))	379,805	-	379,805
		380,293	373,409	753,702
Financial assets classified as available-for-sale under HKAS 39 (Notes (iii))	根據香港會計準則第39號分類為可供出售金融資產(附註(iii))			
Available-for-sale financial assets – unlisted	可供出售金融資產 – 非上市	155,234	(155,234)	-
Available-for-sale financial assets – listed	可供出售金融資產 – 上市	218,175	(218,175)	-
		373,409	(373,409)	-

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)

(i) 金融資產及金融負債的分類(續)

下表列示根據香港會計準則第39號本集團各類金融資產的最初計量類別，及對根據香港會計準則第39號釐定的金融資產賬面值與根據香港財務報告準則第9號釐定者進行對賬。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

(i) *Classification of financial assets and financial liabilities* (continued)

Notes:

- (i) Trade and other receivables of HK\$348,993,000 and HK\$1,607,000, respectively, were reclassified to contract assets at 1 January 2018 as a result of the initial application of HKFRS 15 (see Note 3(c)).
- (ii) The Group's derivative financial assets were classified as financial assets at FVPL under HKAS 39. These assets continue to be measured at FVPL under HKFRS 9.
- (iii) Listed and unlisted available-for-sale financial assets under HKAS 39 are classified as at FVPL under HKFRS 9.

The measurement categories for all of the Group's financial liabilities remain the same and the carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)**(i) 金融資產及金融負債的分類(續)**

附註：

- (i) 由於首次應用香港財務報告準則第15號，應收貿易賬項及其他應收款項分別港幣348,993,000元及港幣1,607,000元重新分類為於二零一八年一月一日的合約資產(見附註3(c))。
- (ii) 根據香港會計準則第39號，本集團的衍生金融資產分類為按公允價值計入損益的金融資產。該等資產根據香港財務報告準則第9號繼續按公允價值計入損益計量。
- (iii) 香港會計準則第39號項下上市及非上市可供出售金融資產分類為香港財務報告準則第9號項下按公允價值計入損益。

本集團所有金融負債之計量類別仍維持不變。所有金融負債於二零一八年一月一日之賬面值並無受到首次應用香港財務報告準則第9號之影響。

於二零一八年一月一日，本集團並無指定或取消指定任何按公允價值計入損益的金融資產或金融負債。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) **HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation***

(continued)

(ii) **Credit losses**

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables, deposits and other receivables and held-to-maturity treasury securities);
- contract assets as defined in HKFRS 15 (see Note 3(c)); and
- lease receivables.

Financial assets measured at fair value are not subject to the ECL assessment.

3. 會計政策變動(續)

(b) **香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)**

(ii) **信貸虧損**

香港財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」)模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據香港會計準則第39號的「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用於以下項目：

- 按攤銷成本計量的金融資產(包括現金及現金等值項目、應收貿易賬項、按金及其他應收款項以及持至到期之國庫券)；
- 香港財務報告準則第15號所界定的合約資產(見附註3(c))；及
- 租賃應收款項。

按公允價值計量的金融資產毋須進行預期信貸虧損評估。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

(ii) Credit losses (continued)*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)**(ii) 信貸虧損(續)***計量預期信貸虧損*

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、應收貿易賬項及其他應收款項及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 租賃應收款項：計量租賃應收款項時所用的貼現率。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) **HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation***

(continued)

(ii) **Credit losses (continued)**

Measurement of ECLs (continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions. ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial assets, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial asset since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)

(ii) 信貸虧損(續)

計量預期信貸虧損(續)

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能違約事件而導致的預期虧損。

應收貿易賬項、租賃應收款項及合約資產之虧損撥備一般按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

至於所有其他金融資產，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融資產的信貸風險自初步確認以來大幅上升，在此情況下，虧損撥備按相等於整個有效期預期信貸虧損的金額計量。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

(ii) Credit losses (continued)*Significant increases in credit risk*

In assessing whether the credit risk of a financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial asset's external or internal credit rating (if available);

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)**(ii) 信貸虧損(續)***信貸風險大幅上升*

評估金融資產的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融資產發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融資產外部或內部信貸測評的實際或預期顯著惡化(如有)；

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) **HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation***

(continued)

(ii) **Credit losses** (continued)

Significant increases in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial asset's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)

(ii) 信貸虧損(續)

信貸風險大幅上升(續)

- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融資產的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融資產則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融資產自初步確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融資產確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公允價值計入其他全面收益(可劃轉)計量的債務證券投資除外，其虧損撥備於其他全面收益確認，並於公允價值儲備(可劃轉)累計。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

(ii) Credit losses (continued)*Basis of calculation of interest income on credit-impaired financial assets*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)**(ii) 信貸虧損(續)***計算信貸減值金融資產利息收入的基準*

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation*

(continued)

(ii) **Credit losses** (continued)

Basis of calculation of interest income on credit-impaired financial assets (continued)

- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)

(ii) **信貸虧損**(續)

計算信貸減值金融資產利息收入的基準(續)

- 借款人很有可能面臨破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難而導致證券失去活躍市場。

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

(ii) *Credit losses (continued)**Opening balance adjustment*

As a result of this change in accounting policy, the Group has recognised additional ECLs amounting to HK\$3,619,000, which increased accumulated losses by HK\$3,070,000 and increased gross deferred tax assets by HK\$549,000 at 1 January 2018.

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 January 2018.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)

(ii) 信貸虧損(續)

期初結餘調整

受上述會計政策變動影響，本集團已確認額外預期信貸虧損港幣3,619,000元，導致二零一八年一月一日的累計虧損增加港幣3,070,000元及總遞延稅項資產增加港幣549,000元。

於二零一七年十二月三十一日根據香港會計準則第39號釐定的期終虧損撥備與於二零一八年一月一日根據香港財務報告準則第9號釐定的期初虧損撥備對賬如下。

		HK\$'000
		港幣千元
Loss allowance at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日根據香港會計準則第39號釐定的虧損撥備	28,545
Additional credit loss recognised at 1 January 2018 on:	於二零一八年一月一日就以下各項確認的額外信貸虧損：	
– Trade receivables	– 應收貿易賬項	3,237
– Deposits and other receivables	– 按金及其他應收款項	382
Loss allowance at 1 January 2018 under HKFRS 9	於二零一八年一月一日根據香港財務報告準則第9號釐定的虧損撥備	<u>32,164</u>

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) **HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation***

(continued)

(iii) **Hedge accounting**

The Group has elected to adopt the new general hedge accounting model in HKFRS 9. Depending on the complexity of the hedge, this new accounting model allows a more qualitative approach to assessing hedge effectiveness compared to HKAS 39 to be applied, and the assessment is always forward-looking. The adoption of HKFRS 9 has not had a significant impact on the Group's financial statements in this regard.

(iv) **Transition**

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

3. 會計政策變動(續)

(b) **香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)**

(iii) **對沖會計**

本集團選擇採納香港財務報告準則第9號的新一般對沖會計模式。視乎對沖的複雜程度，此新會計模式容許以較香港會計準則第39號更著重質量的方法評估對沖的效用，而評估一般是前瞻性的。在此方面，採納香港財務報告準則第9號對本集團的財務報表並無重大影響。

(iv) **過渡**

採納香港財務報告準則第9號導致的會計政策變動已獲追溯應用，惟下列所述者除外：

- 有關比較期間的資料尚未重列。採納香港財務報告準則第9號導致的金融資產賬面值差額於二零一八年一月一日於累計虧損及儲備中確認。因此，二零一七年呈列的資料乃繼續根據香港會計準則第39號呈報且因此可能不可與本期間進行比較。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

(iv) *Transition* (continued)

- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group);
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial asset.
- All hedging relationships designated under HKAS 39 at 31 December 2017 met the criteria for hedge accounting under HKFRS 9 at 1 January 2018 and are therefore regarded as continuing hedging relationships. Changes to hedge accounting policies have been applied prospectively.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本反向補償提前還款特徵(續)**(iv) 過渡(續)**

- 釐定持有金融資產之業務模式乃根據於二零一八年一月一日(本集團初步應用香港財務報告準則第9號的日期)存在的事實及情況而作出；
- 倘於初步確認日期評估信貸風險自初步確認以來有否大幅上升將涉及不必要的成本或努力，則就該金融資產確認有效期的預期信貸虧損。
- 所有於二零一七年十二月三十一日按香港會計準則第39號指定的對沖關係均符合於二零一八年一月一日香港財務報告準則第9號對對沖會計的要求，因此被視為持續對沖關係。有關對沖會計政策的變動已作前瞻性應用。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018. Other than timing of recognition of the Group's revenue from provision of certain logistics services and presentation of contract assets and liabilities as detailed below, adoption of HKFRS 15 has no other material impact to the Group's financial statements.

3. 會計政策變動(續)

(c) 香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號建立了確認來自客戶合約收益及若干成本的全體框架。香港財務報告準則第15號取代香港會計準則第18號收益(包括銷售貨品及提供服務所產生的收益)及香港會計準則第11號建造合約(訂明建造合約的會計處理方法)。

本集團已選擇使用累積效應過渡法。因此，可比較資料並無重列及繼續根據香港會計準則第11號及香港會計準則第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對在二零一八年一月一日前未完成的合約採用新規定。除本集團來自提供若干物流服務的收益確認時間及如下文所述呈列合約資產及負債外，採用香港財務報告準則第15號對本集團財務報表並無其他重大影響。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) HKFRS 15, Revenue from contracts with customers (continued)

Details of the nature and effect of the changes on previous accounting policies are set out below:

(i) Timing of revenue recognition

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

3. 會計政策變動(續)**(c) 香港財務報告準則第15號客戶合約收益(續)**

有關過往會計政策變動的性質及影響的詳情載列如下：

(i) 收益確認時間

根據香港財務報告準則第15號，收益於客戶獲得合約之承諾貨品或服務之控制權時確認。此可為單個時間點或一段時間。香港財務報告準則第15號確定了以下對承諾貨品或服務之控制權被視為隨時間轉移之三種情況：

- A. 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- B. 當實體履約創造或增強一項於資產被創造或增強時由客戶控制之資產(如在建工程)時；
- C. 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) HKFRS 15, Revenue from contracts with customers (continued)

(i) Timing of revenue recognition (continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The Group currently recognises revenue from provision of certain logistics services upon delivery to the carriers for export revenue and upon arrival of cargos for import revenue. Under HKFRS 15, these revenues will have to be recognised over the journey. However, in view that the journey normally takes a short time to complete, adoption of HKFRS 15 does not have material impact to the Group's opening retained earnings.

3. 會計政策變動(續)

(c) 香港財務報告準則第15號客戶合約收益(續)

(i) 收益確認時間(續)

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨品或服務確認收益。所有權風險及回報之轉移僅為於釐定控制權轉移發生時將考慮的其中一項指標。

本集團目前於交付予運輸公司時(就出口收益而言)及貨物到達時(就進口收益而言)確認來自提供若干物流服務的收益。根據香港財務報告準則第15號，該等收益必須於路程中確認。然而，鑑於路程一般於短時間內完成，採用香港財務報告準則第15號對本集團期初保留盈利並無重大影響。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) HKFRS 15, Revenue from contracts with customers (continued)**(ii) Presentation of contract assets and liabilities**

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before receiving the consideration or being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Previously, contract balances relating to un-invoiced sales and price adjustments to the provisional sales/purchase price of certain commodities were presented in the statement of financial position under “trade receivables”, and construction contracts in progress were presented in the statement of financial position under “prepayments, deposits and other receivables” or “trade and other payables” respectively.

3. 會計政策變動(續)**(c) 香港財務報告準則第15號客戶合約收益(續)****(ii) 呈列合約資產及負債**

根據香港財務報告準則第15號，應收款項僅當本集團擁有無條件收取代價的權利時確認。倘本集團於收取代價或有權無條件收取合約中的已承諾貨品及服務代價前確認相關收益，則收取代價的權利被分類為合約資產。同樣，在本集團確認相關收益前，客戶已支付代價或者根據合約須支付代價且該代價已到期支付，則確認合約負債而非應付款項。就與客戶簽訂的單一合約而言，應按合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約的合約資產與合約負債不以淨額呈列。

過往，有關非發票銷售的合約結餘及對若干商品臨時買賣價之價格調整於財務狀況表下「應收貿易賬項」呈列，而在建工程合約分別於財務狀況表下「預付款項、按金及其他應收款項」或「應付貿易賬項及其他應付款項」呈列。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) HKFRS 15, Revenue from contracts with customers (continued)

(ii) Presentation of contract assets and liabilities (continued)

To reflect these changes in presentation, the Group has made the following adjustments at 1 January 2018, as a result of the adoption of HKFRS 15:

- a. “Accrued income”, which was previously included in trade receivables, and “gross amounts due from customers for contract work”, which was previously included in prepayments, deposits and other receivables, amounting to HK\$348,993,000 and HK\$1,607,000 respectively, are now included under contract assets;
- b. “Advance billings” and “receipt in advance” amounting to HK\$101,473,000 and HK\$197,983,000 respectively, which were previously included in trade and other payables are now included under contract liabilities; and
- c. “Deferred revenue” amounting to HK\$225,927,000, which was previously included in deferred gains are now included under contract liabilities.

3. 會計政策變動(續)

(c) 香港財務報告準則第15號客戶合約收益(續)

(ii) 呈列合約資產及負債(續)

為在呈列方面反映該等變動，本集團因採納香港財務報告準則第15號而於二零一八年一月一日作出如下調整：

- a. 過往計入應收貿易賬項的「應計收入」及過往計入預付款項、按金及其他應收款項的「應收客戶合約工程總額」分別港幣348,993,000元及港幣1,607,000元現計入合約資產；
- b. 過往計入應付貿易賬項及其他應付款項的「預付款項」及「預收款項」分別港幣101,473,000元及港幣197,983,000元現計入合約負債；及
- c. 過往計入遞延收益的「遞延收益」港幣225,927,000元現計入合約負債。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(d) HK(IFRIC) 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way.

3. 會計政策變動(續)**(d) 香港(國際財務報告詮釋委員會)詮釋第22號外幣交易及墊付代價**

該詮釋就釐定「交易日期」提供指引，旨在釐定於初步確認因實體收取或支付的外幣預付代價交易而產生的有關資產、開支或收入(或其中部分)所使用的匯率。

該詮釋澄清「交易日期」為初步確認因支付或收取預付代價而產生的非貨幣性資產或負債之日。倘確認有關項目存在多筆付款或收款，實體應按該方式釐定每筆付款或收款的交易日期。

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4. DISPOSAL GROUP AND OTHER
NON-CURRENT ASSETS CLASSIFIED
AS HELD-FOR-SALE4. 分類為持作出售之出售組別及
其他非流動資產

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Assets associated with disposal group classified as held-for-sale	分類為持作出售之出售組別之相關資產	19,235	–
Other non-current assets held-for-sales	持作出售之其他非流動資產		
Property, plant and equipment – Warehouse Properties	物業、廠房及設備 – 倉庫物業	4,109,153	–
Investment property – UK Property (defined in Note 15)	投資物業 – 英國物業 (定義見附註15)	1,262,384	–
Interest in a joint venture	於一間合營企業權益	11,376	–
Interest in an associate	於一間聯營公司權益	8,238	15,617
		5,391,151	15,617
Liabilities associated with disposal group classified as held-for-sale	分類為持作出售之出售組別之相關負債	(6,402)	–

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5. DISCONTINUED OPERATIONS

Profit from the discontinued operations for the six months ended 30 June 2017 is analysed as follows:

5. 已終止業務

截至二零一七年六月三十日止六個月已終止業務之溢利分析如下：

		Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 HK\$'000 港幣千元
Discontinued operations	已終止業務	
Loss of Intelligent Information Business	智能信息業務虧損	(23,705)
Gain on sale of Intelligent Information Business	出售智能信息業務收益	112,126
		<hr/>
Profit for the period from discontinued operations	已終止業務之期間溢利	88,421
		<hr/>
Profit for the period from discontinued operations attributable to:	以下人士應佔 已終止業務之期間溢利：	
Owners of the Company	本公司擁有人	88,857
Non-controlling interests	非控股權益	(436)
		<hr/>
		88,421
		<hr/>

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5. DISCONTINUED OPERATIONS (continued)

On 13 January 2016, the Company entered into the sale and purchase agreement with an independent third party in relation to the proposed disposal of entire issued share capital of Made Connection Limited (“**Made Connection**”), a subsidiary of the Company, after restructuring as required (the “**Intelligent Information Business Disposal Group**”) at a cash consideration of RMB120,000,000 (the “**Intelligent Information Business Disposal**”). Pursuant to the sale and purchase agreement, immediately upon to the completion of the sale and purchase agreement, all intercompany balances between the Intelligent Information Business Disposal Group and the remaining Group entities should be irrevocably waived on a dollar-to-dollar basis. Details are set out in the Company’s announcement dated 13 January 2016. Made Connection and its subsidiaries are mainly engaged in Intelligent Information Business. The Intelligent Information Business Disposal was approved by the shareholders of the Company on 22 February 2016 and completed on 28 April 2017. Accordingly, the results of Intelligent Information Business Disposal Group was presented as discontinued operations in the prior period.

6. REVENUE

The Group’s operations and main revenue streams are those described in the last annual financial statements (see also Note 5 for an operation that was discontinued during the prior reporting period). The Group’s revenue is derived from contracts with customers.

5. 已終止業務(續)

於二零一六年一月十三日，本公司與一名獨立第三方訂立買賣協議，內容有關於按需要進行重組後建議出售Made Connection Limited(「**Made Connection**」，本公司之附屬公司)之全部已發行股本(「**智能信息業務出售組別**」)，現金代價為人民幣120,000,000元(「**智能信息業務出售事項**」)。根據買賣協議，於緊隨買賣協議完成後，智能信息業務出售組別與餘下集團實體之間之全部公司間結餘應按等值基準不可撤回地免除。詳情載於本公司日期為二零一六年一月十三日之公告。Made Connection及其附屬公司主要從事智能信息業務。智能信息業務出售事項已於二零一六年二月二十二日獲本公司股東批准，並已於二零一七年四月二十八日完成。因此，智能信息業務出售組別的業績於上個期間呈列為已終止業務。

6. 收益

本集團業務及主要收益來源為上一年度財務報表所述者(有關於上個報告期終止經營的業務，亦見附註5)。本集團的收益產生自與客戶的合約。

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6. REVENUE (continued)

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

6. 收益 (續)

收益之劃分

按主要產品或服務線及客戶所在地區劃分之客戶合約收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	在香港財務報告準則第15號範圍內之客戶合約收益		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
Sales of commodities	商品銷售	33,175,644	—
Rendering of services	提供服務	2,907,074	—
Construction income	建造收入	39,338	—
Operations of golf club	經營高爾夫球會	61,564	58,579
Hotel and leisure service	酒店及休閒服務	18,804	16,036
		36,202,424	74,615
Revenue from other sources	其他來源的收益		
Rental income	租金收入	62,371	59,509
		36,264,795	134,124
Disaggregated by geographical location of customers	按客戶所在地區劃分		
Mainland China	中國內地	18,595,741	74,615
Singapore	新加坡	3,393,388	—
Malaysia	馬來西亞	843,359	—
Taiwan	台灣	41,977	—
Other parts of the Asia Pacific Region	其他亞太地區	10,451,770	—
Europe	歐洲	1,763,793	31,819
North America	北美洲	722,065	27,690
South America	南美洲	192	—
Africa Continent	非洲大陸	423,810	—
Oceanic Continent	大洋洲	28,700	—
		36,264,795	134,124

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7. SEGMENT INFORMATION

Information reported to the chief operating decision maker (“**CODM**”), being the most senior executive management of the Company, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments.

Logistics services

Include warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services.

Commodity marketing

Include physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals and energy products like naphtha and distillates.

Engineering services

Include management and maintenance of facilities, vehicles and equipment, supply and installation of engineering products, property management, and design-and-build for logistics properties.

Financial services

Include financial brokerage services, structured trade services and assets management services.

7. 分部資料

就資源調配及分部表現評估向主要營運決策者(「**主要營運決策者**」)，即本公司最高行政管理人員呈報之資料集中於所交付或提供之貨品或服務類別。

本集團已呈報以下六個可呈報分部，列報方式與為資源調配及評估表現目的而向本集團最高級行政管理人員內部報告資料之方式貫徹一致。

物流服務

包括倉儲、運輸、貨運和貨物拼裝、供應鏈管理服務。

商品貿易

包括以銅、鉛、鋅及其他次要金屬及能源產品(如石腦油和餾出物)為主之卑金屬有色精礦之實物貿易及供應鏈管理。

工程服務

包括設施、車輛及設備之管理與維護、工程產品之供應及安裝、物業管理以及物流物業之設計與建造。

金融服務

包括金融經紀服務、結構性貿易服務及資產管理服務。

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7. SEGMENT INFORMATION (continued)**Sports and leisure related facilities business**

Include the operation of golf club and the provision of sports and leisure facilities.

Property investment business

The leasing of office properties and golf courses.

Segment profit/(loss) before tax represents operating revenue less expenses. Segment assets represents assets directly managed by each segment, and primarily include inventories, receivables, property, plant and equipment. Segment liabilities represent liabilities directly managed by each segment, and primarily include payables and loans and borrowings.

The segment information reported below does not include any amounts for those discontinued operations, which is described in more detail in Note 5. Items not managed by or derived from the operations of reportable segments are classified as “unallocated” in the segment reconciliations.

7. 分部資料(續)**體育及休閒相關設施業務**

包括經營高爾夫球會及提供體育及休閒設施。

物業投資業務

出租辦公室物業及高爾夫球場。

除稅前分部溢利／(虧損)指經營收益減開支。分部資產指各分部直接管理之資產，主要包括存貨、應收款項、物業、廠房及設備。分部負債指各分部直接管理之負債，主要包括應付款項及貸款以及借款。

以下報告之分部資料並不包括該等已終止業務之任何金額，進一步資料詳述於附註5。並非由經營可呈報分部管理或源自經營可呈報分部之項目於分部對賬中分類為「未分配」。

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7. SEGMENT INFORMATION (continued)

(a) Segment revenue and results

Disaggregation of revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reporting segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for six months 30 June 2018 and 2017 is set out below:

7. 分部資料 (續)

(a) 分部收益及業績

截至二零一八年及二零一七年六月三十日止六個月，按收益確認時間劃分的客戶合約收益及為資源調配及評估分部表現目的而向本集團最高級行政管理人員提供有關本集團報告分部之資料載列如下：

	Logistics services		Commodity marketing		Engineering services		Financial services		Sports and leisure related facilities business		Property investment business		Elimination		Total	
	物流服務		商品貿易		工程服務		金融服務		體育及休閒相關設施業務		物業投資業務		對銷		合計	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
For the six months ended 30 June 截至六月三十日止六個月																
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	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
Disaggregated by timing of revenue recognition:	按收益確認時間劃分：															
Point in time	77,968	-	26,066,652	-	68,440	-	7,310,496	-	-	-	-	-	-	-	33,525,556	-
Over time	2,377,215	-	-	-	219,285	-	-	-	80,368	74,615	62,371	59,509	-	-	2,739,239	134,124
External revenue	2,455,163	-	26,066,652	-	287,725	-	7,310,496	-	80,368	74,615	62,371	59,509	-	-	36,264,795	134,124
Inter-segment revenue	15,044	-	78,699	-	1,587	-	-	-	-	-	-	-	(95,330)	-	-	-
Reportable segment revenue	2,470,227	-	26,147,351	-	289,312	-	7,310,496	-	80,368	74,615	62,371	59,509	(95,330)	-	36,264,795	134,124
Reportable segment profit/(loss) before taxation	34,417	-	62,313	-	26,367	-	20,200	-	(13,970)	(18,240)	(223,047)	60,658	-	-	(93,720)	42,618

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7. SEGMENT INFORMATION (continued)

7. 分部資料(續)

(b) Reconciliation of reportable segment profit or loss

(b) 可呈報分部損益對賬

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Total (loss)/profit before tax for reportable segments	可呈報分部除稅前之(虧損)/溢利總額	(93,720)	42,618
Unallocated income and gains	未分配收入及收益	7,850	9,708
Unallocated expenses	未分配開支	(134,836)	(36,340)
Net foreign exchange loss	匯兌虧損淨額	(142,031)	(1,828)
Gain on fair value change of the embedded derivatives components of convertible bonds	可換股債券之嵌入式衍生工具部份之公允價值變動收益	41,975	9,771
Finance costs	融資成本	(217,651)	(42,573)
Loss before tax	除稅前虧損	(538,413)	(18,644)

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7. SEGMENT INFORMATION (continued)

(c) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities from continuing operations by reportable and operating segments:

7. 分部資料(續)

(c) 分部資產及負債

以下為本集團持續經營業務之資產及負債按可呈報及經營分部作出之分析：

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Reportable segment assets	可呈報分部資產		
Continuing operations	持續經營業務		
Logistics services	物流服務	8,862,289	10,704,372
Commodity marketing	商品貿易	9,664,553	10,011,919
Engineering services	工程服務	354,804	408,925
Financial services	金融服務	5,941,248	5,507,193
Sports and leisure related facilities business	體育及休閒相關 設施業務	1,451,555	1,490,009
Property investment business	物業投資業務	2,228,083	2,497,468
Elimination of inter-segment assets	分部間資產對銷	(365,720)	(477,320)
		28,136,812	30,142,566

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7. SEGMENT INFORMATION (continued)

(c) Segment assets and liabilities (continued)

7. 分部資料(續)

(c) 分部資產及負債(續)

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Reportable segment liabilities	可呈報分部負債		
Continuing operations	持續經營業務		
Logistics services	物流服務	4,845,069	4,848,270
Commodity marketing	商品貿易	8,110,801	8,737,364
Engineering services	工程服務	193,922	191,232
Financial services	金融服務	5,010,640	4,564,496
Sports and leisure related facilities business	體育及休閒相關 設施業務	500,548	527,886
Property investment business	物業投資業務	39,370	46,616
Elimination of inter-segment liabilities	分部間負債對銷	(365,720)	(477,320)
		18,334,630	18,438,544

(d) Seasonality of operations

The Directors are of the opinion that the Group's business is not highly seasonal.

(d) 業務的季節性

董事認為本集團的業務並非極易受季節影響。

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8. OTHER NET (LOSS)/GAIN

8. 其他(虧損)/收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	35,446	297
Net foreign exchange loss	匯兌虧損淨額	(142,031)	(1,828)
Fair value gain on embedded derivative component of convertible bonds	可換股債券之嵌入式衍生工具部份之公允價值收益	41,975	9,771
Fair value (loss)/gain on investment properties (Note 15)	投資物業公允價值(虧損)/收益(附註15)	(268,162)	15,428
Net realised and unrealised loss on financial assets carried at FVPL	按公允價值計入損益之金融資產之已變現及未變現虧損淨額	(24,138)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	16,758	-
Others	其他	(10,263)	(658)
		(350,415)	23,010

9. FINANCE COSTS

9. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Bank charges	銀行手續費	49,710	-
Interest expense on:	利息開支：		
- Bank borrowings and other facilities	- 銀行借款及其他融資	132,548	27,658
- Senior secured notes	- 有抵押優先票據	166,489	-
- Convertible bonds	- 可換股債券	50,854	41,993
- Medium term notes	- 中期票據	26,312	-
Other finance cost	其他融資成本	25,592	34
		451,505	69,685

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10. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

Loss before taxation from continuing operations is arrived at after charging/(crediting):

10. 持續經營業務之除稅前虧損

自持續經營業務所得除稅前虧損已扣除／(計入)：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Continuing operations	持續經營業務		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	245,623	7,816
Dividend income	股息收入	(8,011)	—
Impairment loss on:	就以下各項作出之減值虧損：		
– trade receivables	– 應收貿易賬項	3,346	—
– prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項	2	—
– other non-current assets	– 其他非流動資產	5,404	—
Cost of inventories sold	已銷售存貨成本	33,311,299	—

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11. INCOME TAX EXPENSE

11. 所得稅支出

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Current tax – Outside Hong Kong	即期稅項 – 香港境外		
Provision for the period	期間撥備	58,858	7,775
Over-provision in respect of prior years	過往年度超額撥備	3,445	(2,150)
		62,303	5,625
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	源自及撥回暫時性差額	(27,606)	1,352
Withholding tax	預扣稅	269	–
		34,966	6,977
Total income tax expense	所得稅支出總額		

For the six months ended 30 June 2018 and 2017, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both periods. Taxation outside Hong Kong is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the relevant jurisdictions.

截至二零一八年及二零一七年六月三十日止六個月，由於本集團於兩個期間均並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。香港境外之稅項根據按相關司法權區之現行稅率計算之期間估計應課稅溢利計算。

12. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2018 and 2017, nor has any dividend been proposed after the end of reporting period.

12. 股息

本公司於截至二零一八年及二零一七年六月三十日止六個月並無向普通股股東支付或建議支付任何股息，且報告期末後並無建議支付任何股息。

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13. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share amounts is based on:

- (i) *the loss for the period attributable to owners of the Company*

(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利
– from continuing operations	– 持續經營業務
– from discontinued operations	– 已終止業務

- (ii) the weighted average number of ordinary shares of 11,399,996,101 (six months ended 30 June 2017: 11,399,996,101) in issue during the period.

(b) Diluted (loss)/earnings per share

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 June 2018 and 2017 in respect of a dilution as the impact of the outstanding convertible bonds issued in 2016 had an anti-dilutive effect on the basic earnings per share amounts presented.

13. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利金額根據以下各項計算：

- (i) 本公司擁有人應佔期間虧損

Six months ended 30 June
截至六月三十日止六個月

2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
(556,490)	(21,821)
-	88,857
(556,490)	67,036

- (ii) 期內已發行普通股之加權平均數 11,399,996,101 股 (截至二零一七年六月三十日止六個月：11,399,996,101 股)。

(b) 每股攤薄(虧損)/盈利

由於尚未償還之二零一六年發行之可換股債券對呈列之每股基本盈利金額具反攤薄影響，故並未於截至二零一八年及二零一七年六月三十日止六個月就攤薄對呈列之每股基本(虧損)/盈利金額作出調整。

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14. PROPERTY, PLANT AND EQUIPMENT

Acquisitions

During the six months ended 30 June 2018, the Group acquired property, plant and equipment with a cost of HK\$256,657,000. This amount includes construction costs of HK\$208,946,000.

14. 物業、廠房及設備

收購事項

截至二零一八年六月三十日止六個月，本集團以成本港幣256,657,000元收購物業、廠房及設備。此金額包括建造成本港幣208,946,000元。

15. INVESTMENT PROPERTIES

15. 投資物業

		HK\$'000 港幣千元
FAIR VALUE	公允價值	
At 1 January 2018	於二零一八年一月一日	2,486,202
Additions	添置	667
Reclassification to other non-current assets held-for-sale (Note 4)	重新分類至持作出售之其他非流動資產(附註4)	(1,262,384)
Exchange realignment	匯兌調整	(17,520)
Fair value adjustment (Note 8)	公允價值調整(附註8)	(268,162)
At 30 June 2018	於二零一八年六月三十日	938,803

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The Directors are of the opinion that the highest and best use of the properties is their current use.

本集團為賺取租金或作資本增值用途而根據經營租賃持有之所有物業權益使用公允價值模式計量，並分類及入賬列為投資物業。董事認為，該等物業現時已為最高及最佳用途。

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15. INVESTMENT PROPERTIES (continued)

The fair values of the Group's investment properties located in the United States of America (the "US Property") at 30 June 2018 and 31 December 2017 were arrived at the basis of valuations carried out on these dates by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), independent qualified professional valuers not connected with the Group. JLL has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The fair values were determined based on income approach where the market rents are assessed by considering the income derived from existing tenancies of the properties and discounted at the capitalisation rate. During the six months ended 30 June 2018, the fair value loss on US Property recognised in profit or loss amounted to HK\$158,559,000.

The fair values of the Group's investment properties located in the United Kingdom (the "UK Property") at 30 June 2018 and 31 December 2017 were arrived at the basis of valuations carried out on these dates by Vigers Appraisal & Consulting Limited ("Vigers"), independent qualified professional valuers not connected with the Group. Vigers has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The fair values were determined based on income approach where the market rents are assessed by considering the income derived from existing tenancies of the properties and discounted at the capitalisation rate. During the six months ended 30 June 2018, the fair value loss on UK Property recognised in profit or loss amounted to HK\$109,603,000. The UK Property amounted to HK\$1,262,384,000 was classified as other non-current assets held-for-sale as at 30 June 2018.

16. INVENTORIES

During six months ended 30 June 2018, no reversal of a write-down of inventories to the estimated net realisable value (2017: Nil) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period.

15. 投資物業(續)

本集團位於美利堅合眾國之投資物業(「美國物業」)於二零一八年六月三十日及二零一七年十二月三十一日之公允價值以與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於該等日期進行之估值為基準達致。仲量聯行在對相關地點之類似物業進行估值方面具備合適資格及近期經驗。公允價值乃根據收入法釐定，而市場租金則透過考慮由物業之現有租約產生之收入進行評估，並按資本化比率貼現。截至二零一八年六月三十日止六個月，於損益確認之美國物業公允價值虧損為港幣158,559,000元。

本集團位於英國之投資物業(「英國物業」)於二零一八年六月三十日及二零一七年十二月三十一日之公允價值以與本集團並無關連之獨立合資格專業估值師威格斯資產評估顧問有限公司(「威格斯」)於該等日期進行之估值為基準達致。威格斯對相關地點之類似物業進行估值方面具備合適資格及近期經驗。公允價值乃根據收入法釐定，而市場租金則透過考慮由物業之現有租約產生之收入進行評估，並按資本化比率貼現。截至二零一八年六月三十日止六個月，於損益確認之英國物業公允價值虧損為港幣109,603,000元。英國物業港幣1,262,384,000元分類為於二零一八年六月三十日之持作出售之其他非流動資產。

16. 存貨

截至二零一八年六月三十日止六個月，概無存貨撇減至估計可變現淨值之撥回(二零一七年：零)獲確認為於期內損益確認為開支之存貨金額減少。

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17. TRADE RECEIVABLES

As at the end of the reporting period, the ageing analysis of trade debtors and bills receivables based on the invoice date and net of loss allowance, is as follows:

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
0-90 days	0 – 90日	3,681,435	4,279,536
91-180 days	91 – 180日	279,461	242,857
181-365 days	181 – 365日	67,007	36,587
1-2 years	1 – 2年	54,098	45,572
Over 2 years	2年以上	939	373
Trade debtors and bill receivables, net of loss allowance	應收貿易債務人賬款及 應收票據，扣除虧損撥備	4,082,940	4,604,925

Trade debtors and bills receivables are expected to be recovered within one year.

17. 應收貿易賬項

於報告期末，按照發票日期及經扣除虧損撥備後計算之應收貿易債務人賬款及應收票據之賬齡分析如下：

預期應收貿易債務人賬款及應收票據均可一年內收回。

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17. TRADE RECEIVABLES (continued)

The Group's trade receivables at 31 December 2017 included accrued income of HK\$932,350,000 which represents primarily sales made but yet to be invoiced and price adjustments to the provisional sales/purchase price of certain commodities. During the contractually agreed quotation period, the sales/purchase prices are not fixed and fluctuate based on the changes in the market prices of the underlying metals. The Group marks to market its provisional sales and purchases based on the forward price for the estimated month of settlement. In the consolidated statement of financial position, positive marked to market adjustments are included within accrued income whereas negative adjustments are included within accrued expenses. Upon completion of the quotation period, the prices are fixed based upon the spot price and metal contents and quantities upon receipt of the final assay and weight certificates. As detailed in Note 3(c), accrued income is included as contract assets with the initial adoption of HKFRS 15. As at 30 June 2018, accrued income included under contract assets amounted to HK\$343,774,000.

As at 30 June 2018, trade receivables amounted to HK\$12,274,000, HK\$4,001,000 and HK\$294,000 (31 December 2017: HK\$10,970,000, HK\$3,589,000 and HK\$783,000), are due from the Group's associates, joint ventures and other related parties, respectively.

18. TRADE AND OTHER PAYABLES**17. 應收貿易賬項(續)**

本集團於二零一七年十二月三十一日之應收貿易賬項包括應計收入港幣932,350,000元，主要指已進行但未開發票之銷售及若干商品臨時買賣價之價格調整。於合約協定的報價期間，買賣價並非固定，並根據相關金屬市場價格變動而波動。本集團根據估計結算月份之遠期價格，對其臨時銷售及購買進行市場劃價。於綜合財務狀況表中，正數市場劃價調整列入應計收入，而負數調整列入應計開支。於報價期間完成並於收到最終評測及重量證書後，價格根據現貨價格、金屬含量及數量予以釐定。誠如附註3(c)所詳述，首次採用香港財務報告準則第15號後，應計收入列入合約資產。於二零一八年六月三十日，列入合約資產項下之應計收入為港幣343,774,000元。

於二零一八年六月三十日，本集團應收聯營公司、合營企業及其他關連方之應收貿易賬項分別為港幣12,274,000元、港幣4,001,000元及港幣294,000元(二零一七年十二月三十一日：港幣10,970,000元、港幣3,589,000元及港幣783,000元)。

18. 應付貿易賬項及其他應付款項

			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
		<i>Notes</i>	HK\$'000	HK\$'000
		<i>附註</i>	港幣千元	港幣千元
Trade and bills payables	應付貿易賬項及應付票據	(a)	1,218,464	1,124,623
Other payables, deposits received, receipt in advance and accruals	其他應付款項、已收按金、預收款項及應付項目	(b)	6,709,706	6,720,688
			7,928,170	7,845,311

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18. TRADE AND OTHER PAYABLES (continued)**(a) Trade and bills payables**

The following is an ageing analysis of the trade and bills payables based on the invoice date as at the end of the reporting period:

0-90 days	0 – 90日
91-180 days	91 – 180日
181-365 days	181 – 365日
1-2 years	1 – 2年
Over 2 years	2年以上

(b) Other payables, deposits received, receipt in advance and accruals

As at 30 June 2018, the balance of HK\$6,709,706,000 (2017: HK\$6,720,688,000) mainly represented the amounts segregated for customers, other taxes payables, rental income receipts in advance and accrued staff costs for continuing operations of the Group.

18. 應付貿易賬項及其他應付款項 (續)**(a) 應付貿易賬項及應付票據**

以下為於報告期末時之應付貿易賬項及應付票據根據發票日期之賬齡分析：

30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
1,021,087	924,828
92,239	93,467
27,533	30,100
61,166	64,916
16,439	11,312
1,218,464	1,124,623

(b) 其他應付款項、已收按金、預收款項及應付項目

於二零一八年六月三十日，結餘港幣6,709,706,000元(二零一七年：港幣6,720,688,000元)主要指本集團持續經營業務項下之劃分予客戶之金額、其他應付稅項、預收租金收入及應計員工成本。

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19. LOANS AND BORROWINGS

19. 貸款及借款

			30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
		Notes 附註		
Non-current liabilities	非流動負債			
Medium term notes	中期票據	(a)	581,813	1,177,567
Secured bank loans	有抵押銀行貸款		2,098,377	2,888,633
Hire purchase and finance lease liabilities	租購及融資租賃 負債		10,449	13,150
			2,690,639	4,079,350
Current liabilities	流動負債			
Medium term notes	中期票據	(a)	578,917	–
Senior secured notes	有抵押優先票據	(b)	4,400,027	4,325,222
Perpetual notes	永久票據	(b)	360,796	359,182
Secured bank loans	有抵押銀行貸款		985,720	206,450
Revolving short-term trade facilities	循環短期貿易融資		5,321,000	5,344,176
Hire purchase and finance lease liabilities	租購及融資租賃 負債		4,997	5,155
Unsecured loan	無抵押貸款		20,000	20,000
Secured bank overdrafts	有抵押銀行透支		276	742
Unsecured bank overdrafts	無抵押銀行透支		5,354	7,142
			11,677,087	10,268,069

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19. LOANS AND BORROWINGS (continued)

(a) The medium term notes are issued by CWT SG under its Multicurrency Debt Issuance Programme which was first established in April 2013. As at 30 June 2018, the balance included two tranches of medium term notes:

- Notes with aggregate principal amount of S\$100,000,000 (approximately HK\$575,710,000 as at 30 June 2018) issued on 18 April 2013. The notes are interest-bearing at a fixed rate of 3.9% per annum and will mature on 18 April 2019. The interest is payable semi-annually in arrear.
- Notes with aggregate principal amount of S\$100,000,000 (approximately HK\$575,710,000 as at 30 June 2018) issued on 18 March 2015. The notes are interest-bearing at a fixed rate of 4.8% per annum and will mature on 18 March 2020. The interest is payable semi-annually in arrear.

(b) Senior secured notes and perpetual notes with aggregate carrying amount of HK\$4,760,823,000 were issued by subsidiaries of the Company in connection with acquisition of CWT SG.

(i) Senior secured notes

Senior secured notes with aggregate principal amount of US\$561,000,000 are interest-bearing at a fixed rate of 5% per annum, and secured by the shares of CWT SG and certain other subsidiaries of the Group. The notes are also guaranteed by HNA Group (International) Company Limited (“**HNA Group (International)**”), a substantial shareholder of the Company, and HNA Group undertakes to maintain the liquidity of the Company and HNA Group (International) to ensure they have sufficient liquidity to meet the payment obligation. In addition, senior secured notes with principal amount of US\$45,000,000 are also secured by the shares of a subsidiary of the Group which holds certain properties in the UK.

19. 貸款及借款(續)

(a) 中期票據乃由CWT SG根據其於二零一三年四月首次設立之多種貨幣債務發行計劃予以發行。於二零一八年六月三十日，結餘包括兩批中期票據：

- 於二零一三年四月十八日所發行本金總額為100,000,000新加坡元(於二零一八年六月三十日約港幣575,710,000元)之票據。該等票據按固定年利率3.9%計息及於二零一九年四月十八日到期。利息每半年到期支付一次。
- 於二零一五年三月十八日所發行本金總額為100,000,000新加坡元(於二零一八年六月三十日約港幣575,710,000元)之票據。該等票據按固定年利率4.8%計息及於二零二零年三月十八日到期。利息每半年到期支付一次。

(b) 本公司附屬公司就收購CWT SG發行賬面值合共港幣4,760,823,000元之有抵押優先票據及永久票據。

(i) 有抵押優先票據

本金總額為561,000,000美元之有抵押優先票據按固定年利率5%計息，由CWT SG及本集團若干其他附屬公司之股份作抵押。該等票據亦由海航集團(國際)有限公司(「**海航集團(國際)**」，本公司主要股東)擔保，而海航集團承諾維持本公司及海航集團(國際)之流動資金，確保彼等有充足流動資金以償付承擔。此外，本金額為45,000,000美元之有抵押優先票據亦由於英國持有若干物業之本集團附屬公司之股份作抵押。

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19. LOANS AND BORROWINGS (continued)

- (b) Senior secured notes and perpetual notes with aggregate carrying amount of HK\$4,760,823,000 were issued by subsidiaries of the Company in connection with acquisition of CWT SG. (continued)

(i) Senior secured notes (continued)

The Group was originally committed to repay the senior secured notes with principal amount of US\$300,000,000 in May 2018 (the “**May Tranche**”) and US\$261,000,000 in September 2018. The management of the Company has been actively negotiating with the lenders to extend the repayment date. In May 2018, all the relevant lenders agreed to extend the repayment date of the May Tranche and accordingly, the entire senior secured notes are due for repayment in September 2018. The group has been engaged in on-going discussions with the lenders for allowing further time to make the repayment.

(ii) Perpetual notes

Perpetual notes with aggregate principal amount of US\$46,000,000 are guaranteed by HNA Group (International). The notes are unsecured, interest-free and repayable at the discretion of the Group, but redeemable upon occurrence of subordination events (including but not limited to liquidation of the note guarantors) as set out in the notes’ subscription agreement. Since the liquidation of the note guarantors is not controllable by the Group, the perpetual notes are therefore classified as “current liability” in accordance with the prevailing accounting standards.

19. 貸款及借款(續)

- (b) 本公司附屬公司就收購CWT SG發行賬面值合共港幣4,760,823,000元之有抵押優先票據及永久票據。(續)

(i) 有抵押優先票據(續)

本集團原承諾於二零一八年五月及二零一八年九月償還本金額分別300,000,000美元(「五月付款」)及261,000,000美元之有抵押優先票據。本公司管理層積極與貸方磋商，以延長償還日期。於二零一八年五月，所有相關貸方同意延長五月付款之償還日期，因此，全部有抵押優先票據於二零一八年九月到期還款。本集團一直在與貸方磋商以便允許更多時間作出還款。

(ii) 永久票據

本金總額為46,000,000美元之永久票據由海航集團(國際)擔保。該等票據為無抵押、免息及由本集團酌情償還，惟於票據之認購協議所載從屬事件(包括但不限於票據擔保人清盤)發生後償還。由於票據擔保人之清盤並不受本集團控制，故永久票據根據現行會計準則分類為「流動負債」。

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20. SHARE CAPITAL

20. 股本

	Number of shares	Amount
	股份數目	金額
		HK\$'000
		港幣千元
Ordinary shares, issued and fully paid: 已發行及繳足之普通股：		
At 1 January 2017, 31 December 2017, 1 January 2018 and 30 June 2018 於二零一七年一月一日、 二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日	11,399,996,101	4,731,480

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司普通股並無面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

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21. CAPITAL COMMITMENT

21. 資本承擔

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided for	有關收購物業、廠房及設備之已訂約但未計提撥備之資本開支	245,240	351,314
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	有關收購物業、廠房及設備之已授權但未訂約之資本開支	62,915	37,978

22. CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory, and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

22. 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

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23. FAIR VALUE MEASUREMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted equity securities and the conversion option embedded in convertible notes. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year to coincide with the reporting dates.

23. 公允價值計量

(a) 按公允價值計量之金融資產及負債

(i) 公允價值層級

下表載列於報告期末按經常性基準計量並分類為香港財務報告準則第13號公允價值計量所界定的三級公允價值層級架構的本集團金融工具公允價值。公允價值計量的層級分類乃參考以下估值方式所使用輸入數據的可觀察性及重要性：

- 第一級估值：僅使用第一級輸入數據（即相同資產或負債於計量日在交投活躍市場的未經調整公開價值）計量公允價值
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據且並未使用重要不可觀察輸入數據）計量公允價值。不可觀察輸入數據指無法獲取市場數據的輸入數據
- 第三級估值：使用重要不可觀察輸入數據計量公允價值

本集團擁有由財務經理領導之團隊對金融工具進行估值，包括非上市股本證券及於可換股債券嵌入之轉換權。該團隊直接向財務總監和審核委員會報告。每年的中期和年度報告日期，該團隊會編寫有關公允價值計量變動分析的估值報告，並由財務總監進行審核和批准。財務總監和審核委員會對估值的過程和結果每年進行兩次討論，與報告日期一致。

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未經審核中期財務報告附註

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23. FAIR VALUE MEASUREMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair value

23. 公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(i) 公允價值層級(續)

按公允價值列賬之金融資產及負債

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 30 June 2018	於二零一八年六月三十日				
Commodities futures	商品期貨	937,440	47,830	-	985,270
Commodities forward contracts	商品遠期合約	-	5	-	5
Commodities swaps	商品掉期	113,270	-	-	113,270
Currency forward contracts	貨幣遠期合約	-	927	-	927
Fair value gain on commodity contracts	商品合約之公允價值收益	-	9,680	-	9,680
Derivative financial assets	衍生金融資產	1,050,710	58,442	-	1,109,152
Other financial assets	其他金融資產	194,123	152,568	-	346,691
		1,244,833	211,010	-	1,455,843
Interest rate swaps	利率掉期	-	(432)	-	(432)
Commodities futures	商品期貨	(687,703)	(4,134)	-	(691,837)
Commodities forward contracts	商品遠期合約	-	(6,696)	-	(6,696)
Commodities options	商品期權	-	(2,550)	-	(2,550)
Commodities swaps	商品掉期	(100,790)	-	-	(100,790)
Currency forward contracts	貨幣遠期合約	-	(5,820)	-	(5,820)
Fair value loss on commodity contracts	商品合約之公允價值虧損	-	(6,010)	-	(6,010)
Embedded derivative components of convertible bonds	可換股債券之嵌入式衍生部份	-	-	(13)	(13)
Derivative financial liabilities	衍生金融負債	(788,493)	(25,642)	(13)	(814,148)

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23. FAIR VALUE MEASUREMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair value (continued)

23. 公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(i) 公允價值層級(續)

按公允價值列賬之金融資產及負債(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 December 2017	於二零一七年 十二月三十一日				
Commodities futures	商品期貨	250,454	47,714	-	298,168
Commodities forward contracts	商品遠期合約	310	713	-	1,023
Commodities swaps	商品掉期	59,620	-	-	59,620
Currency forward contracts	貨幣遠期合約	-	2,841	-	2,841
Fair value gain on commodity contracts	商品合約之 公允價值收益	-	18,153	-	18,153
Derivative financial assets	衍生金融資產	310,384	69,421	-	379,805
Other financial assets	其他金融資產	218,657	155,240	-	373,897
		529,041	224,661	-	753,702
Interest rate swaps	利率掉期	-	(567)	-	(567)
Commodities futures	商品期貨	(854,922)	(67,071)	-	(921,993)
Commodities forward contracts	商品遠期合約	-	(14,360)	-	(14,360)
Commodities options	商品期權	-	(6,692)	-	(6,692)
Commodities swaps	商品掉期	(39,655)	-	-	(39,655)
Currency forward contracts	貨幣遠期合約	-	(1,292)	-	(1,292)
Fair value loss on commodity contracts	商品合約之 公允價值虧損	-	(48,679)	-	(48,679)
Embedded derivative components of convertible bonds	可換股債券之 嵌入式衍生部份	-	-	(41,988)	(41,988)
Derivative financial liabilities	衍生金融負債	(894,577)	(138,661)	(41,988)	(1,075,226)

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未經審核中期財務報告附註

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23. FAIR VALUE MEASUREMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Measurement of fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values of financial instruments, as well as the significant unobservable inputs used. The valuation techniques used in measuring the fair values of investment properties are set out in Note 15.

Financial instruments measured at fair value

23. 公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(ii) 公允價值計量

下表列示計量金融工具之第二級及第三級公允價值時使用之估值方法以及使用之重大不可觀察輸入數據。計量投資物業公允價值時使用之估值方法載列於附註15。

按公允價值計量之金融工具

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間之互動關係
類型	估值方法	重大不可觀察輸入數據	
Commodities futures 商品期貨	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices received from broker. <i>市場比較方法：</i> 公允價值乃以經紀人提供之月末現貨及期貨價格為基準。	Not applicable 不適用	Not applicable 不適用
Commodities forward contracts 商品遠期合約	<i>Market comparison technique:</i> The fair values are based on exchange or broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments. <i>市場比較方法：</i> 公允價值乃以交易所或經紀人報價為基準。類似合約於活躍市場交易，且報價反映類似工具之實際交易量。	Not applicable 不適用	Not applicable 不適用

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23. FAIR VALUE MEASUREMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Measurement of fair value (continued)

Financial instruments measured at fair value
(continued)

23. 公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(ii) 公允價值計量(續)

按公允價值計量之金融工具
(續)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間之互動關係
類型	估值方法	重大不可觀察輸入數據	
Currency forward contracts 貨幣遠期合約	<p>Market comparison technique: The fair values are based on broker quotes. Similar contracts are trading in an active market and the quotes reflect the actual transactions in similar instruments.</p> <p>市場比較方法： 公允價值乃以經紀人報價為基準。類似合約於活躍市場交易，且報價反映類似工具之實際交易量。</p>	Not applicable 不適用	Not applicable 不適用
Interest rate swaps 利率掉期	<p>Market comparison technique: The fair values are based on market value (MTM value) provided by the bank.</p> <p>市場比較方法： 公允價值乃以銀行提供之市值(劃價估值)為基準。</p>	Not applicable 不適用	Not applicable 不適用

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23. FAIR VALUE MEASUREMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Measurement of fair value (continued)

Financial instruments measured at fair value (continued)

23. 公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(ii) 公允價值計量(續)

按公允價值計量之金融工具(續)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間之互動關係
類型	估值方法	重大不可觀察輸入數據	
Commodities options 商品期權	Market comparison technique: The fair values are based on broker quotes. 市場比較方法： 公允價值乃以經紀人報價為基準。	Not applicable 不適用	Not applicable 不適用
Embedded derivative components of convertible bonds 可換股債券之嵌入式衍生部份	Binomial method 二項法	Volatility of 61% (31 December 2017: 39%) is applied in the convertible bonds by reference to the Company's historical volatility 經參考本公司之歷史波幅，可換股債券應用61%之波幅(二零一七年十二月三十一日：39%)	The estimated fair value would increase/ (decrease) if the volatility was higher/(lower). 倘波幅較高/(較低)，估計公允價值將增加/(減少)。

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23. FAIR VALUE MEASUREMENTS (continued)**(b) Financial assets and liabilities measured at cost or amortised cost**

The carrying amount of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 30 June 2018 and 31 December 2017.

24. RELATED PARTY TRANSACTIONS

Apart from the transaction with Made Connection as detailed in Note 5 and disclosed elsewhere in the interim financial report, the Group has the following material related party transactions:

(a) Income

Sales of goods and/or services to entities controlled by key management personnel	向主要管理人員控制之實體銷售貨品及／或服務	7,658	—
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	30,182	—
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	17,002	—
Interest income from associates	來自聯營公司之利息收入	767	—

(b) Expense

Purchase of goods and/or services from entities controlled by key management personnel	向主要管理人員控制之實體購買貨品及／或服務	6,000	—
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	12,454	—
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	10,607	—

23. 公允價值計量(續)**(b) 按成本或攤銷成本計量之金融資產及負債**

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並非按成本或攤銷成本列賬之金融資產及金融負債之賬面值與其公允價值並無重大差異。

24. 關連方交易

除與Made Connection進行的交易(詳情見附註5)及中期財務報告所披露者外，本集團之重大關連方交易如下：

(a) 收入**Six months ended 30 June**
截至六月三十日止六個月

2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
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(b) 開支

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未經審核中期財務報告附註

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24. RELATED PARTY TRANSACTIONS

(continued)

(c) Compensation of key management personnel

The remuneration of key management members, who are the Directors of the Group during the period, was as follows:

24. 關連方交易(續)

(c) 主要管理人員之酬金

主要管理人員(即本集團董事)於本期間之酬金如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Short term benefits	短期福利	4,552	4,890
Post-employment benefits	離職後福利	158	63
		4,710	4,953

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

執行董事酬金由薪酬委員會按個人表現及市場趨勢釐定。

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25. COMPARATIVE FIGURES

As a result of the acquisition of CWT SG completed in September 2017, certain comparative figures to profit or loss and cash flow items in this interim financial report have been adjusted to conform to the current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in the current period.

The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 3.

26. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. Except for the amendments to HKFRS 9, *Prepayment features with negative compensation*, which have been adopted at the same time as HKFRS 9 (see Note 3(b)), the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, *Leases*, which may have a significant impact on the Group's consolidated financial statements.

25. 比較數字

基於二零一七年九月完成之CWT SG收購事項，本中期財務報告內損益及現金流量項目之若干比較數字經已調整以遵循本期間之呈列方式及就於本期間首次披露之項目提供比較金額。

本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。有關會計政策變動的進一步詳情於附註3披露。

26. 截至二零一八年六月三十日止六個月已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響

多項修訂本及新訂準則於二零一八年一月一日之後開始的年度期間生效並允許提早應用。除香港財務報告準則第9號之修訂本反向補償提前還款特徵於採用香港財務報告準則第9號同時採用(見附註3(b))外，本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

本集團訂有以下更新於最新年度財務報表就香港財務報告準則第16號租賃提供的資料，可能對本集團綜合財務報表產生重大影響。

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26. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018 (continued)

HKFRS 16, Leases

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

26. 截至二零一八年六月三十日止六個月已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響(續)

香港財務報告準則第16號，租賃

預期香港財務報告準則第16號將不會大幅影響出租人根據租約核算其權利及義務的方式。然而，採用香港財務報告準則第16號後，承租人將不再區分為融資租賃及經營租賃。相反，根據可行權宜方法，承租人將按與現有融資租賃會計處理類似的方法核算所有租約，即於租約開始日期，承租人將按日後最低租賃付款的現值確認及計算租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債尚未償還結餘所累計的利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生的租賃開支。作為可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

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26. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018 (continued)

HKFRS 16, Leases (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

26. 截至二零一八年六月三十日止六個月已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響 (續)

香港財務報告準則第16號，租賃 (續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就物業、廠房及設備(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於損益表內確認開支的時間。經考慮可行權宜方法的適用性及就現時至採用香港財務報告準則第16號期間已訂立或終止的任何租約及貼現影響作出調整後，本集團將須進行更為詳細的分析以釐定於採用香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。該準則提供不同過渡方案及可行權宜方法，包括並不受限於現有安排是否(或有否包含)租賃的先前評估之可行權宜方法。倘選擇此可行權宜方法，本集團僅將香港財務報告準則第16號對租賃之新定義應用於首次應用日期或之後訂立之合約。倘並無選擇可行權宜方法，本集團將須使用新定義重新評估其對哪些現有合約為(或包含)租賃而作出之所有決定。視乎本集團是否選擇以追溯方式採納該準則，或遵從經修訂可追溯方式確認對首次應用當日權益期初結餘之累計效應調整，本集團或毋須重列因重新評估而引致任何會計變動之比較資料。

REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會之審閱報告



TO THE BOARD OF DIRECTORS OF CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 4 to 76 which comprises the consolidated statement of financial position of CWT International Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) as of 30 June 2018 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standards 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致CWT INTERNATIONAL LIMITED董事會

(於香港註冊成立之有限公司)

引言

我們已審閱列載於第4頁至第76頁的中期財務報告，此中期財務報告包括截至二零一八年六月三十日的CWT International Limited(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，須按照上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*編製中期財務報告。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會所頒佈的《香港審閱委聘工作準則》第2410號*實體之獨立核數師對中期財務資料進行的審閱*進行審閱。對中期財務報告進行之審閱工作包括主要向負責財務會計事項的人員作出查詢，以及應用分析和其他審閱程序。由於審閱的範圍遠較按照《香港審核準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 is not prepared, in all material aspects, in accordance with Hong Kong Accounting Standards 34, *Interim Financial Reporting*.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the interim financial report which describes that the Group is committed to repay certain borrowings of HK\$4,400,027,000 in September 2018 or another later repayment date as agreed with the lenders and the Group's ability to meet these liquidity requirements depend on its ability to obtain sufficient cash sources through refinancing arrangements. These facts and conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
22 August 2018

結論

根據我們的審閱，我們並無注意到任何事宜令我們相信截至二零一八年六月三十日之中期財務報告在任何重大方面未有按香港會計準則第34號中期財務報告編製。

有關持續經營之重大不確定性

謹請閣下垂注中期財務報告附註2，其指出貴集團承諾於二零一八年九月或貸方同意的另一較後償還日期償還港幣4,400,027,000元之若干借款，而貴集團達到該等流動資金要求之能力取決於其透過再融資取得足夠現金來源之能力。該等事實及情況表示存在重大不確定性，其可能對貴集團可繼續以持續方式經營之能力構成重大疑問。我們的審閱結論未有就此事宜而修改。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓
二零一八年八月二十二日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

OVERVIEW

The global business environment was full of uncertainties and challenges during the first half of 2018. The rising trade tensions and the uncertainty in interest rate policies brought significant uncertainty to the outlook of the global economy and led to increasing market volatility. The Group was unavoidably negatively affected under such unfavourable market conditions. Despite of these unfavourable factors during the period, the Group still made best endeavor to develop its principal businesses.

Following the completion of the acquisition of CWT Pte. Limited (“**CWT SG**”) in September 2017, the Group’s revenue for the six months ended 30 June 2018 significantly increased to HK\$36,264,795,000 (six months ended 30 June 2017: HK\$134,124,000); while loss attributable to owners amounted to HK\$556,490,000 (six months ended 30 June 2017: profit attributable to owners of HK\$67,036,000) was recorded. The aforesaid turnaround from profit to loss was mainly attributable to revaluation losses on investment properties of the Group; financing expenses and additional depreciation and amortisation charges incurred in relation to the Company’s acquisition of CWT SG and its subsidiaries in the prior year; and loss on foreign exchange, which offset the additional profits contribution to owners of the Company from CWT SG during the six months ended 30 June 2018 (which the Company did not have during the same period last year). Despite the Group recorded a loss attributable to owners of the Company in the current period, EBITDA of the Group for the six months ended 30 June 2018 increased to HK\$214,921,000 (six months ended 30 June 2017: HK\$168,292,000).

概覽

二零一八年上半年，全球貿易環境充滿了不確定性及挑戰。日益緊張的貿易局勢及利率政策的不明朗為全球經濟前景帶來了莫大不確定性並導致市場波動日漸加劇。在此不利的市場環境下，本集團無可避免地受到負面影響。儘管期內受到該等不利因素的影響，本集團仍致力發展其主要業務。

於二零一七年九月完成對CWT Pte. Limited (「**CWT SG**」)的收購後，本集團於截至二零一八年六月三十日止六個月的收益大幅上升至港幣36,264,795,000元(截至二零一七年六月三十日止六個月：港幣134,124,000元)；而擁有人應佔虧損則錄得港幣556,490,000元(截至二零一七年六月三十日止六個月：擁有人應佔溢利港幣67,036,000元)。上述轉盈為虧主要歸因於本集團投資物業的重估虧損；與本公司於過往年度有關收購CWT SG及其附屬公司而所產生的財務開支及額外折舊以及攤銷費用；及外匯虧損，抵銷了截至二零一八年六月三十日止六個月，CWT SG對本公司擁有人貢獻的額外溢利(去年同期本公司並無)。儘管本集團於本期間錄得本公司擁有人應佔虧損，本集團於截至二零一八年六月三十日止六個月的未計利息、稅項、折舊及攤銷前利潤增加至港幣214,921,000元(截至二零一七年六月三十日止六個月：港幣168,292,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

The operations of the six business segments of the Group during the six months ended 30 June 2018 are summarised as follows:

Logistics

Logistics services remained the core business segment of the Group. CWT SG's Mega Integrated Logistics Hub ("MLH"), the largest integrated logistics facility in Singapore obtained full temporary occupation permit for its warehouse in November 2017. The construction of the automated container storage and retrieval system commenced in the fourth quarter 2017 and is scheduled for completion in 2019. As at the time of reporting, most of the MLH warehouse has been contracted/committed by customers. Certain big customers take longer time to fit out the space hence commencement is progressive.

Logistics services reported revenue of HK\$2,470,227,000 during six months ended 30 June 2018. Profit before tax from logistics services amounted to HK\$34,417,000.

Commodity marketing

Commodity marketing under the brand name of MRI reported revenue of HK\$26,147,351,000 during six months ended 30 June 2018 and profit before tax amounted to HK\$62,313,000.

Our commodity marketing segment continues to be one of the leaders in trading of metals, minerals and petroleum products, and commodity freight and storage solutions upon its market intelligence over 20 years of success.

Financial services

Financial services' revenue grew to HK\$7,310,496,000 during the six months ended 30 June 2018, which was mainly due to consistent performance from derivatives business and increased trade services deals. Profit before tax amounted to HK\$20,200,000.

Derivatives business continued to deliver consistent performance for both the Asian and the United States (the "US") market due to the volatility in the market. In May 2018, Straits Financial Group ("Straits") became a clearing member of Asia Pacific Exchange ("APEX"). Being a clearing member of APEX, Straits is able to clear futures and options contracts from APEX, thus expanding the range of broking and clearing services offered to customers. This will further enhance the Group as a one-stop solution for broking and clearing services.

於截至二零一八年六月三十日止六個月，本集團於六個業務分部的營運情況概述如下：

物流

物流服務仍然為本集團的核心業務分部。CWT SG的宏大綜合物流中心(「宏大綜合物流中心」)為新加坡最大的綜合物流中心，於二零一七年十一月獲得其倉庫的全面臨時入伙紙。自動貨櫃存儲及取提系統已於二零一七年第四季開展建設並計劃於二零一九年完成。於報告時間，宏大綜合物流中心的倉庫大部分已由客戶簽訂／確定。由於若干大客戶裝修空間需時較長，因此，宏大綜合物流中心已開始逐步營運。

於截至二零一八年六月三十日止六個月，物流服務錄得收益港幣2,470,227,000元。除稅前溢利為港幣34,417,000元。

商品貿易

於截至二零一八年六月三十日止六個月，MRI牌下的商品貿易錄得收益港幣26,147,351,000元及除稅前溢利港幣62,313,000元。

憑藉逾二十年的成功市場資訊，我們的商品貿易分部繼續成為買賣金屬、礦物及石油產品，及商品運輸及倉儲方案的領導者之一。

金融服務

於截至二零一八年六月三十日止六個月，金融服務的收益增加至港幣7,310,496,000元，主要由於衍生業務的持續表現及貿易服務交易的增加。除稅前溢利為港幣20,200,000元。

由於市場波動，衍生業務繼續為亞洲及美國(「美國」)市場帶來持續的表現。於二零一八年五月，Straits Financial Group (「Straits」)成為亞太交易所(「亞太交易所」)的結算會員。作為亞太交易所的結算會員，Straits能夠從亞太交易所結算期貨及期權合約，從而擴大向客戶提供的經紀及結算服務範圍。此將進一步加強本集團作為經紀及結算服務的一站式解決方案的地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Engineering services

Engineering services recorded revenue of HK\$289,312,000 and profit before tax of HK\$26,367,000 during the six months ended 30 June 2018.

During the period, engineering maintenance and property management services remained steady while less design-and-build projects were undertaken due to the slowdown in the construction industry for logistics facilities in Singapore.

Sports and leisure related facilities business

The Group operates sports and leisure related facilities business in Dongguan. Revenue for this business segment is mainly contributed by green fees and relating accommodation income, followed by club membership income. During the period, revenue slightly increased to HK\$80,368,000 (six months ended 30 June 2017: HK\$74,615,000) and loss before tax reduced to HK\$13,970,000 (six months ended 30 June 2017: HK\$18,240,000), which was mainly resulting from more golf related competitions and events organised. Despite the sports and leisure related facilities business recorded a loss in the current period, EBITDA of this segment during the six months ended 30 June 2018 increased to HK\$39,137,000 (six months ended 30 June 2017: HK\$34,280,000).

Property investment

The Group has property investments in a Grade-A office building in London, the United Kingdom (the "UK") and a portfolio of golf courses in Seattle, the US. These investment properties generated stable lease income amounted to HK\$62,371,000 during the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$59,509,000). However, due to the less favourable market conditions in the UK and US, including the uncertain Brexit negotiation results and the interest rate rise, the property investment segment reported a loss before tax of HK\$223,047,000 for the current period (six months ended 30 June 2017: profit of HK\$60,858,000) mainly resulting from revaluation losses.

工程服務

於截至二零一八年六月三十日止六個月，工程服務錄得收益港幣289,312,000元及除稅前溢利港幣26,367,000元。

期內，工程維護及物業管理服務維持平穩，而設計及建設項目的承接因新加坡物流設施建築行業放緩而減少。

體育及休閒相關設施業務

本集團於東莞營運體育及休閒相關設施業務。此業務分部的收益主要來自果嶺費、相關住房收入及會所會籍收入。期內，收益輕微增加至港幣80,368,000元(截至二零一七年六月三十日止六個月：港幣74,615,000元)及除稅前虧損減少至港幣13,970,000元(截至二零一七年六月三十日止六個月：港幣18,240,000元)，主要是由於組織了更多高爾夫相關比賽及活動所致。儘管體育及休閒相關設施業務於本期間錄得虧損，於截至二零一八年六月三十日止六個月，本分部的未計利息、稅項、折舊及攤銷前利潤增加至港幣39,137,000元(截至二零一七年六月三十日止六個月：港幣34,280,000元)。

物業投資

本集團於英國(「英國」)倫敦的甲級辦公大樓及美國西雅圖的高爾夫球場之業務組合進行物業投資。截至二零一八年六月三十日止六個月，該等投資物業產生穩定的租金收入港幣62,371,000元(截至二零一七年六月三十日止六個月：港幣59,509,000元)。然而，由於受英國及美國的不利市況所影響，當中包括英國脫歐磋商的不明朗結果及加息，物業投資分部於本期間錄得主要來自重估虧損的除稅前虧損港幣223,047,000元(截至二零一七年六月三十日止六個月：溢利港幣60,858,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

The Group had certain borrowings due in September 2018 (the “**Acquisition Borrowings**”) with aggregate carrying amount of HK\$4,400,027,000, which were raised in connection with the acquisition of CWT SG in 2017. In view of the above, the Directors have taken the following refinancing measures to endeavor the Group’s ability to repay the Acquisition Borrowings when they fall due.

(i) **Active negotiations with commercial banks and financial institutions for raising funds from new facilities**

The Directors have been actively negotiating with commercial banks and financial institutions for raising funds from new facilities to the Group, which include a facility agreement entered with certain lenders on 7 July 2018 for providing a one-year facility amounted to US\$550,000,000 (equivalent to HK\$4,290,000,000) to the Group. The drawdown of the facility is subject to fulfillment of certain conditions precedent, including obtaining the final internal approvals of the lenders. The Group expects to drawdown the facility by September 2018, and funds raised therefrom will be used to repay the Acquisition Borrowings as they fall due.

(ii) **Disposal of warehouse properties**

On 4 July 2018, the Group entered into sale and purchase agreements with an independent third party, pursuant to which, subject to fulfillment of certain conditions precedent, the Group will sell and lease back five warehouse properties located in Singapore (the “**Warehouse Properties**”) (the “**Transaction**”) at a total consideration of S\$730,000,000 (equivalent to HK\$4,307,000,000). Details of the Transaction are set out in the Company’s announcement dated 4 July 2018 and the Company’s circular dated 26 July 2018. The completion shall take place on the date falling four (4) weeks from the date of the general meeting approval, which took place on 16 August 2018, (or such other date as the purchaser and the vendor may mutually agree) (the “**Scheduled Completion Date**”) provided always that completion shall take place no later than (i) 28 September 2018, or (ii) the date falling 15 days after the Scheduled Completion Date (whichever is later). Accordingly, the Warehouse Properties are classified as “non-current assets held-for-sale” as at 30 June 2018.

流動資金、財務資源及融資活動

本集團於二零一八年九月有若干已到期借款(「**收購事項借款**」)，總賬面值為港幣4,400,027,000元，乃於二零一七年就收購CWT SG而產生。鑒於上述情況，董事已採取以下再融資措施以盡本集團最大能力於到期時償還收購事項借款。

(i) **與商業銀行及金融機構積極磋商，以為取得新融資籌集資金**

董事已積極與商業銀行及金融機構磋商，以為本集團取得新融資籌集資金，其中包括於二零一八年七月七日與若干貸方訂立的融資協議，以向本集團提供一年期，金額為550,000,000美元(相當於港幣4,290,000,000元)的融資。該筆融資須待若干先決條件達成後方可提取，包括取得貸方的最終內部批准，本集團預期於二零一八年九月提取該筆融資，自其籌集的資金將用於償還到期之收購事項借款。

(ii) **出售倉庫物業**

於二零一八年七月四日，本集團與獨立第三方訂立買賣協議，據此，在若干先決條件獲達成後，本集團將出售及售後租回位於新加坡的五項倉庫物業(「**倉庫物業**」)(「**該交易**」)，總代價為730,000,000新加坡元(相當於港幣4,307,000,000元)。該交易詳情載於本公司日期為二零一八年七月四日的公告及本公司日期為二零一八年七月二十六日的通函。完成將於股東大會批准(已於二零一八年八月十六日發生)後滿四(4)個星期當日(或買方與賣方可能相互協定之其他日期)(「**計劃完成日期**」)作實，惟完成將始終不遲於(i)二零一八年九月二十八日或(ii)計劃完成日期後滿15日當日(以較後者為準)作實。因此，倉庫物業於二零一八年六月三十日分類為「持作出售之非流動資產」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

(iii) Disposal of other assets of the Group

The Group intends to dispose of certain properties and other assets, including but not limited to overseas properties and equity investments. The Group has also entered into non-binding term sheets with respect to the disposal.

Accordingly, certain non-current assets of the Group are classified as “non-current assets held-for-sale” as at 30 June 2018.

As at 30 June 2018, the Group had cash and cash equivalents of HK\$1,792,188,000. Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. Correspondingly, the Group had loans and borrowings of HK\$14,367,726,000, of which an aggregated amount HK\$11,677,087,000 was repayable within one year.

Amongst these borrowings, secured bank borrowings amounted to HK\$2,327,154,000 are pledged with the Group's assets as detailed below:

- (i) Land use rights of HK\$1,103,692,000;
- (ii) Investment properties in the UK of HK\$1,262,384,000;
- (iii) Bank deposits of approximately HK\$1,664,000;
- (iv) Property, plant and equipment, including land and building, of HK\$3,531,293,000;
- (v) Floating charges on existing fixed and floating assets; and
- (vi) Entire equity interests in HNA Belt and Road Investments Company Limited, HNA Belt and Road Investments (BVI) Company Limited, HNA Belt and Road Investments (Singapore) Pte. Ltd. and CWT SG.

(iii) 出售本集團其他資產

本集團擬出售若干物業及其他資產，包括但不限於海外物業及股本投資。本集團亦已就出售訂立不具約束力的條款清單。

因此，於二零一八年六月三十日，本集團若干非流動資產分類為「持作出售之非流動資產」。

於二零一八年六月三十日，本集團擁有現金及現金等值項目港幣 1,792,188,000 元。大部份現金及銀行結存以港幣、美元、新加坡元、歐元及人民幣持有，並存於具領導地位之銀行，於一年內到期。同時，本集團擁有貸款及借款港幣 14,367,726,000 元，當中合共港幣 11,677,087,000 元須於一年內償還。

在該等借款中，以本集團資產抵押之已抵押銀行借款港幣 2,327,154,000 元之詳情如下：

- (i) 港幣 1,103,692,000 元之土地使用權；
- (ii) 港幣 1,262,384,000 元之於英國之投資物業；
- (iii) 約港幣 1,664,000 元之銀行存款；
- (iv) 港幣 3,531,293,000 元之物業、廠房及設備，包括土地及樓宇；
- (v) 現有固定及流動資產之浮動押記；及
- (vi) 於海航一帶一路國際投資有限公司、HNA Belt and Road Investments (BVI) Company Limited、HNA Belt and Road Investments (Singapore) Pte. Ltd. 及 CWT SG 之全部股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Revolving short-term trade facilities of the Group amounted to HK\$5,321,000,000 relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business. These are secured by bank balances and fixed deposits with carrying amount of HK\$161,274,000, trade and other receivables with carrying value of HK\$3,017,567,000 and inventories with carrying amount of HK\$1,744,683,000.

As at 30 June 2018, the Group had total debt of HK\$9,462,053,000, comprising of loans and borrowings and convertible bonds but excluding the revolving short-term trade facilities amounted to HK\$5,321,000,000 (collectively, "Total Debt"). The consolidated net debt of the Group comprising of Total Debt minus pledged bank deposits, cash and bank balances amounted to HK\$7,668,201,000; and the total capital of the Group (measured as Total Debt plus equity attributable to owners of the Company) amounted to HK\$14,382,734,000. The Group's gearing ratio (net debt to total capital) as at 30 June 2018 was 53.32% (31 December 2017: 48.6%).

As at 30 June 2018, outstanding derivatives on the books were mainly commodity contracts for hedging the commodity price exposure. The management monitors the hedging policy closely and the hedging level of the Group is approximately 100% of the total commodity inventories.

The Group maintains an appropriate level of foreign currency borrowings, as determined by management, for natural hedge to minimise the foreign exchange exposure. As at 30 June 2018, the borrowings are mainly denominated in Singapore dollar, United States dollar, Great British Pound and Renminbi.

本集團之循環短期貿易融資為港幣5,321,000,000元，其與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。該等融資由賬面值為港幣161,274,000元之銀行結存及定期存款、賬面值為港幣3,017,567,000元之應收貿易賬項及其他應收款項及賬面值為港幣1,744,683,000元之存貨所抵押。

於二零一八年六月三十日，本集團之總債務為港幣9,462,053,000元，包括貸款及借款以及可換股債券，惟循環短期貿易融資港幣5,321,000,000元除外（統稱「總債務」）。本集團之綜合淨債務（包括總債務減已抵押銀行存款、現金及銀行結存）為港幣7,668,201,000元，而本集團總資本（以總債務加本公司擁有人應佔權益計算）為港幣14,382,734,000元。於二零一八年六月三十日，本集團之資產負債比率（淨債務對總資本）為53.32%（二零一七年十二月三十一日：48.6%）。

於二零一八年六月三十日，賬面上未平倉之衍生工具主要為用作對沖商品價格風險之商品合約。管理層密切監控對沖政策，現時本集團之對沖水平約為商品總存貨之100%。

本集團維持由管理層釐定的適當水平之外幣借款作自然對沖，以將外匯風險降至最低。於二零一八年六月三十日，借款主要以新加坡元、美元、英鎊及人民幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

MATERIAL DISPOSALS

Following the series of acquisitions made over the years, the Group now has a mixed business portfolio comprising totally six business segments. It is a high time for the Group to streamline its operation and commit the available resources to business that provide a better return to the shareholders of the Company.

During the first half of 2018, the Group has entered into share purchase agreements to dispose of its equity interests held in ARA-CWT Trust Management (Cache) Limited and Cache Property Management Pte. Ltd. at an aggregate consideration of HK\$300,000,000, and the disposals were subsequently completed in July 2018. The Group is also in the process of completing a sales and leaseback transaction involving 5 warehouses properties located in Singapore at a consideration of S\$730,000,000 (equivalent to HK\$4,307,000,000).

CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 6,698 employees as at 30 June 2018.

The Group's remuneration policies are to ensure the remuneration package as a whole is fair and competitive, able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group's business in different jurisdictions. The employees' remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance and share options which form a part of welfare benefits.

重大出售

經過多年來作出的一系列收購，本集團現擁有合共包括六個業務分部的混合業務組合。現在正是本集團精簡業務並將可用資源投入業務，為本公司股東提供更好的回報的良機。

於二零一八年上半年，本集團已訂立購股協議以出售其於ARA-CWT Trust Management (Cache) Limited及Cache Property Management Pte. Ltd. 持有的股權，總代價為港幣300,000,000元，出售其後於二零一八年七月完成。本集團亦正在完成涉及位於新加坡的五個倉庫物業的出售及售後租回交易，代價為730,000,000新加坡元(相當於港幣4,307,000,000元)。

或然負債

本集團於日常業務過程中亦須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為，解決該等事宜將不會對本集團之財務狀況造成重大影響。

僱員及酬金政策

於二零一八年六月三十日，本集團之僱員總人數為6,698名。

本集團之酬金政策為確保整體酬金組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到(其中包括)本集團在不同司法權區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權(作為員工福利之一部份)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

BUSINESS PROSPECTS

We are aware of the trend that uncertainties and downside risks in the global economy have been accumulated. Recent trade actions and tariff measures by the US government have increased the risk of an escalation of global trade tensions. In general, we are facing a much more challenging and volatile global market for this year.

Although inevitably affected by the negative impacts from the macroenvironment, we will still focus on the ongoing integration of the CWT SG business, keep identifying, and exploiting potential synergies and opportunities within the Group. It will be one of major tasks to continue our optimization on the capital structure and business adjustment, in order to face the market challenges and maximize our shareholders' interests.

We will keep exploring opportunities, especially those closely relate to "Belt and Road Initiative", in the China and Singapore markets. The pace of growth in the Singapore economy is expected to remain firm. We are of the view that the prices and rentals of industrial space remains relatively stable in Singapore in the near future. On the other hand, "Belt and Road Initiative" and the full support from China central government to build up trade pilot zone and free trade port in Hainan province represent new and strong business momentums in the mainland China market. We remain positive and confident in our development in these markets in the long term.

業務展望

我們意識到全球經濟中不明朗因素及下行風險日漸累積的趨勢。美國政府近期的貿易行為及關稅措施增加了全球貿易緊張局勢升級的風險。總而言之，本年度我們面臨著一個更具挑戰性及波動性的全球市場。

雖然無可避免地受到宏觀環境的負面影響，但我們仍將專注於CWT SG業務的持續整合，識別及發掘其與本集團之間的潛在協同效益及機遇。繼續優化資本結構及業務調整，以應對市場挑戰並使股東利益最大化，將為我們的一項重大任務。

我們將繼續探索機遇，尤其是在中國及新加坡市場與「一帶一路」倡議密切相關的機遇。新加坡的經濟增長預期將穩步上升。我們認為新加坡工業區的價格及租金於不久的將來將保持相對穩定。另一方面，「一帶一路」倡議及中國中央政府對在海南省建立貿易試驗區及自由貿易港的全力支持，代表了中國內地市場新的強大商業動力。我們對在該等市場的長遠發展保持積極及充滿信心。

INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the period under review.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors of the Company who held office at 30 June 2018 had the following interests in the shares and underlying shares of the Company as at 30 June 2018 as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

中期股息

董事會不宣派截至二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止六個月：無)。

購買、出售或贖回本公司之上市證券

於審閱期內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一八年六月三十日，本公司在任董事於該日在本公司之股份及相關股份擁有須記入根據證券及期貨條例(「證券及期貨條例」)第352條須予設存之登記冊，或根據聯交所證券上市規則(「上市規則」)上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及聯交所之權益如下：



Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Director	Capacity in which interests were held	Number of Shares	Total interests as to % of the issued share capital of the Company as at 30 June 2018 總權益佔本公司於二零一八年六月三十日已發行股本之百分比
董事姓名	持有權益之身份	股份數目	已發行股本之百分比
Leung Shun Sang, Tony 梁順生	Beneficial owner 實益擁有人	20,000,000	0.18%
Leung Kai Cheung 梁繼昌	Beneficial owner 實益擁有人	5,000,000	0.04%

Save as disclosed above, as at 30 June 2018, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Other than those disclosed in this section and the section headed "Share Options", no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2018.

除上文所披露者外，於二零一八年六月三十日，本公司之董事、最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予之涵義）之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

除本節及「購股權」一節所披露之該等資料外，於截至二零一八年六月三十日止六個月內，本公司並無向任何董事或最高行政人員（包括彼等之配偶或十八歲以下之子女）授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

根據證券及期貨條例須予披露之股東權益及淡倉

As at 30 June 2018, according to the information as shown only in the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

於二零一八年六月三十日，根據本公司僅按證券及期貨條例第336條設存之登記冊所示之資料，下列公司及人士於本公司股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

Long positions in the shares/underlying shares of the Company

於本公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 30 June 2018	Note(s)
股東名稱	持有權益之身份	股份／ 相關股份數目	權益佔本公司 於二零一八年 六月三十日 已發行股本之百分比	附註
HNA Group (International) Company Limited ("HNA Group (International)") 海航集團(國際)有限公司 (「海航集團(國際)」)	Beneficial owner 實益擁有人	1,109,244,000	9.73%	1
Hong Kong HNA Holding Group Co. Limited ("Hong Kong HNA") 香港海航實業集團有限公司 (「香港海航」)	Beneficial owner 實益擁有人	6,510,130,189	57.11%	1, 2
HNA Financial Holdings International Co., Ltd ("HNA Financial Holdings") 海航金控國際有限公司 (「海航金控」)	Interests of controlled corporations 受控法團之權益	6,510,130,189	57.11%	1
Beijing HNA Financial Holdings Co., Ltd. ("Beijing HNA Financial Holdings") 北京海航金融控股有限公司 (「北京海航金融」)	Interests of controlled corporations 受控法團之權益	6,510,130,189	57.11%	1
HNA Investment Holding Co. Ltd. ("HNA Investment Holding") 海航投資控股有限公司 (「海航投資控股」)	Interests of controlled corporations 受控法團之權益	6,510,130,189	57.11%	1

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 30 June 2018 權益佔本公司於二零一八年六月三十日已發行股本之百分比	Note(s)
股東名稱	持有權益之身份	股份/ 相關股份數目		附註
HNA Group Co., Ltd. ("HNA Group") 海航集團有限公司 (「海航集團」)	Interests of controlled corporations 受控法團之權益	7,619,374,189	66.84%	1
Hainan Traffic Administration Holding Co. Ltd. ("Hainan Traffic Administration") 海南交管控股有限公司 (「海南交管」)	Interests of controlled corporations 受控法團之權益	7,619,374,189	66.84%	1
Sheng Tang Development (Yangpu) Co., Ltd. ("Sheng Tang (Yangpu)") 盛唐發展(洋浦)有限公司 (「盛唐(洋浦)」)	Interests of controlled corporations 受控法團之權益	7,619,374,189	66.84%	1
Hainan Province Cihang Foundation 海南省慈航公益基金會	Interests of controlled corporations 受控法團之權益	7,619,374,189	66.84%	1
Hainan Cihang Charity Foundation, Inc. ("Hainan Cihang Charity Foundation")	Interests of controlled corporations 受控法團之權益	7,619,374,189	66.84%	1
China Construction Bank Corporation ("China CCB") 中國建設銀行股份有限公司 (「中國建設銀行」)	Security interests 保證權益	1,484,000,000	13.02%	2
Central Huijin Investment Ltd. ("Central Huijin") 中央匯金投資有限責任公司 (「中央匯金」)	Security interests 保證權益	1,484,000,000	13.02%	2

Notes:

1. As at 30 June 2018, HNA Group is a company established in the PRC with limited liability which owns approximately 91.09% of HNA Group (International) and directly owns 100% of HNA Holding Group Co., Ltd. (“**HNA Holding Group**”). HNA Holding Group and HNA Group directly owns 51.38% and 21.61% respectively of Hainan HNA Holding Co., Ltd., which in turn directly owns 73.06% of HNA Investment Holding Co. Ltd., which in turn directly owns 99.06% of Beijing HNA Financial Holdings, which in turn directly owns 100% of HNA Financial Holdings. HNA Financial Holdings directly owns 100% of Hong Kong HNA.

HNA Group is held as to 70% by Hainan Traffic Administration, which is in turn held as to 50% by Sheng Tang (Yangpu). Sheng Tang (Yangpu) is held as to 65% by Hainan Province Cihang Foundation. Sheng Tang (Yangpu) is held as to 35% by Tang Dynasty Development Co. Ltd. which is in turn 98% held by Pan-American Aviation Holding Company, which is wholly held by Hainan Cihang Charity Foundation, Inc.

2. As at 30 June 2018, Hong Kong HNA, the controlling shareholder of the Company, pledged 1,484,000,000 Shares to China CCB, whose beneficial owner is Central Huijin.

Save as disclosed above, as at 30 June 2018, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

附註：

1. 於二零一八年六月三十日，海航集團為一家在中國成立之有限公司，擁有海航集團(國際)約91.09%股權及直接擁有海航實業集團有限公司(「海航實業」)100%股權。海航實業及海航集團分別直接擁有51.38%及21.61%海南海航實業控股有限公司股權，而海南海航實業控股有限公司則直接擁有海航投資控股有限公司73.06%股權，而海航投資控股有限公司則直接擁有北京海航金融99.06%股權，而北京海航金融則直接擁有海航金控100%股權。海航金控直接擁有香港海航100%股權。

海航集團由海南交管持有70%股權，而海南交管則由盛唐(洋浦)持有50%股權。盛唐(洋浦)由海南省慈航公益基金會擁有65%股權。盛唐(洋浦)由盛唐發展有限公司持有35%股權，而盛唐發展有限公司則由Pan-American Aviation Holding Company(其由Hainan Cihang Charity Foundation, Inc.全資擁有)持有98%股權。

2. 於二零一八年六月三十日，香港海航(本公司之控股股東)向中國建設銀行(其實益擁有人為中央匯金)抵押1,484,000,000股股份。

除上文所披露者外，於二零一八年六月三十日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

SHARE OPTIONS

On 7 June 2002, the shareholders of the Company adopted the share option scheme (the “**2002 Scheme**”) which would be valid for a period of ten years. On 25 May 2012, the shareholders of the Company approved the termination of the 2002 Scheme (to the effect that no further share option shall be granted by the Company under the 2002 Scheme) and the adoption of a new share option scheme (the “**2012 Scheme**”), which became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the 2012 Scheme. The share options granted under the 2002 Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2002 Scheme. Particulars of share options in relation to each of the 2002 Scheme and the 2012 Scheme during the period are set out below:

(a) The 2002 Scheme

During the six months ended 30 June 2018, no share option was granted, exercised or cancelled, and a total of 84,275,200 share options were lapsed. Details of movements in the share options under the 2002 Scheme during the period are as follows:

Category or name of grantees 承授人類別或姓名	Options to subscribe for shares of the Company 可認購本公司股份之購股權			Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價
	At the beginning of the period 期初	Lapsed during the period 期內失效	At the end of the period 期終			
Directors of the Company 本公司董事						
Leung Shun Sang, Tony 梁順生	15,360,000	(15,360,000)	–	22.01.2008	22.01.2008 – 21.01.2018	HK\$0.762 港幣0.762元
Leung Kai Cheung 梁繼昌	1,843,200	(1,843,200)	–	22.01.2008	22.01.2008 – 21.01.2018	HK\$0.762 港幣0.762元
	17,203,200	(17,203,200)	–			

購股權

於二零零二年六月七日，本公司股東採納之購股權計劃(「**二零零二年計劃**」)，有效期為十年。於二零一二年五月二十五日，本公司股東批准終止二零零二年計劃(致使本公司不得根據二零零二年計劃進一步授出購股權)，並採納了一個新購股權計劃(「**二零一二年計劃**」)。其自二零一二年五月二十九日(即於聯交所上市委員會授出批准因行使根據二零一二年計劃授出之購股權而可能發行之本公司股份上市及買賣當日)起生效。於二零零二年計劃終止前根據該計劃授出之購股權將繼續有效，並可根據二零零二年計劃予以行使。有關二零零二年計劃及二零一二年計劃的購股權於期內之詳情如下：

(a) 二零零二年計劃

於截至二零一八年六月三十日止六個月內，並無授出、行使或註銷任何購股權，且合共84,275,200份購股權已失效。根據二零零二年計劃所授出之購股權於期內之變動詳情如下：

**Options to subscribe for
shares of the Company**
可認購本公司股份之購股權

Category or name of grantees 承授人類別或姓名	At the beginning of the period 期初	Lapsed during the period 期內失效	At the end of the period 期終	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價
Employees of the Group 本集團僱員	20,480,000	(20,480,000)	-	22.01.2008	22.01.2008 – 21.01.2018	HK\$0.762 港幣0.762元
Other participants 其他參與者	46,592,000	(46,592,000)	-	22.01.2008	22.01.2008 – 21.01.2018	HK\$0.762 港幣0.762元
	8,960,000	-	8,960,000	16.12.2009	16.12.2009 – 15.12.2019	HK\$0.582 港幣0.582元
	3,072,000	-	3,072,000	14.12.2010	14.12.2010 – 13.12.2020	HK\$0.410 港幣0.410元
	58,624,000	(46,592,000)	12,032,000			
	96,307,200	(84,275,200)	12,032,000			

(b) The 2012 Scheme

No share option has been granted under the 2012 Scheme since its adoption.

(b) 二零一二年計劃

自採納二零一二年計劃以來，概無根據此計劃授出購股權。

AUDIT COMMITTEE

The Company has engaged the auditor to assist the audit committee to review the 2018 interim results of the Group. A meeting of the audit committee was held with the auditor and the management of the Company on 17 August 2018 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2018.

審核委員會

本公司已委聘核數師協助審核委員會審閱本集團之二零一八年度中期業績。審核委員會已於二零一八年八月十七日與本公司核數師及管理層舉行會議，以審閱(其中包括)本集團於截至二零一八年六月三十日止六個月之中期業績。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2018.

遵守企業管治守則

本公司於截至二零一八年六月三十日止六個月內已遵守上市規則附錄十四所載的企業管治守則的守則條文。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

遵守董事進行證券交易的標準守則

The Company had adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2018.

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零一八年六月三十日止六個月內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

根據上市規則第13.51B(1)條作出之董事資料披露

The following are the changes in the information of Directors since the date of the 2017 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

以下是自本公司二零一七年年報刊發日期起董事之資料變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

- | | |
|--|---|
| <p>(a) Mr. Guo Ke, an Executive Director and Co-Chairman of the Company, has the following changes in information:</p> <ul style="list-style-type: none"> i. his monthly salary has been restated by increasing to HK\$169,000 with effect from 1 June 2018; ii. Mr. Guo is no longer the vice-chairman of HNA Logistics Group Co., Ltd.* (海航物流集團有限公司) with effect from 8 August 2018; and iii. Mr. Guo was appointed as vice-chairman and chief executive officer of HNA Group (International) Company Limited, a substantial shareholder of the Company within the meaning of Part XV of the SFO, with effect from 6 August 2018 and an executive director of Hong Kong International Construction Investment Management Group Co., Limited (Stock Code: 687), with effect from 24 August 2018, both are under HNA Group Co., Ltd.* (海航集團有限公司) also as a substantial shareholder of the Company. | <p>(a) 本公司之執行董事兼聯席主席郭可先生有以下資料變動：</p> <ul style="list-style-type: none"> i. 其每月薪金自二零一八年六月一日起已重訂增加至港幣169,000元； ii. 郭先生於二零一八年八月八日起不再擔任海航物流集團有限公司之副董事長；及 iii. 郭先生於二零一八年八月六日起獲委任為本公司主要股東（根據證券及期貨條例第XV部賦予之涵義）海航集團有限公司旗下公司，海航集團（國際）有限公司（亦為本公司主要股東）之副董事長兼首席執行官及於二零一八年八月二十四日起獲委任為香港國際建設投資管理集團有限公司（股份代號：687）之執行董事。 |
| <p>(b) Mr. Xu Haohao, an Executive Director and Co-Chairman of the Company, has the following changes in information:</p> <ul style="list-style-type: none"> i. Healthoo International Technology Holdings Limited (Stock Code: 8088), a listed company in Hong Kong of which Mr. Xu is a non-executive director, has changed its name to AID Life Science Holdings Limited on 9 May 2018 and the adoption of the Chinese name of 滙友生命科學控股有限公司 to replace 海滙國際科技控股有限公司 for identification purpose only; ii. his monthly salary has been restated by increasing to HK\$202,100 with effect from 28 May 2018; and iii. in addition to the position of chief executive officer, Mr. Xu was elected as a director of Zhejiang Haiyue Co., Ltd. (an A-Share listed company on the Shanghai Stock Exchange, stock code: 600387) at its general meeting held on 31 May 2018, and that Zhejiang Haiyue Co., Ltd. changed its name to HY Energy Group Co., Ltd. at the same general meeting. | <p>(b) 本公司之執行董事兼聯席主席徐昊昊先生有以下資料變動：</p> <ul style="list-style-type: none"> i. 香港上市公司Healthoo International Technology Holdings Limited(股份代號：8088)(徐先生擔任其非執行董事)之名稱已於二零一八年五月九日更改為AID Life Science Holdings Limited，並採納滙友生命科學控股有限公司以取代海滙國際科技控股有限公司為中文名稱以供識別； ii. 其每月薪金自二零一八年五月二十八日起已重訂增加至港幣202,100元；及 iii. 除首席執行官職位外，徐先生於浙江海越股份有限公司(上海證券交易所A股證券代碼：600387)在二零一八年五月三十一日舉行的股東大會上補選為董事，同時在同一股東大會上，浙江海越股份有限公司之名稱更改為海越能源集團股份有限公司。 |

- (c) Mr. Ding Lei, an Executive Director and Chief Executive Officer of the Company, has the following changes in information:
- i. he acts as directors of a number of subsidiaries of the Company; and
 - ii. Mr. Ding was appointed as the chief operating officer of HNA Group (International) Company Limited, a substantial shareholder of the Company within the meaning of Part XV of the SFO, which is under HNA Group Co., Ltd.* (海航集團有限公司) also as a substantial shareholder of the Company, with effect from 20 August 2018.
- (d) Mr. Zhao Quan, an Executive Director of the Company, has the following changes in information:
- i. his position as a non-executive director of HNA Group Co., Ltd.* (海航集團有限公司) has been changed to director;
 - ii. he is no longer a director of HNA Holding Group Co., Ltd.* (海航實業集團有限公司); and
 - iii. HNA Travel Industry Group Co., Ltd.* (海航旅業集團有限公司), of which Mr. Zhao acts as the chairman and the chief executive officer, has changed its name to HNA Travel Industry Group Co., Ltd.* (海航航空旅遊集團有限公司).
- (e) Mr. Leung Shun Sang, Tony, a Non-executive Director of the Company, retired as a non-executive director of each of the following listed companies in Hong Kong on 18 May 2018:
- i. Shougang Concord International Enterprises Company Limited (Stock Code: 697);
 - ii. Shougang Concord Century Holdings Limited (Stock Code: 103);
 - iii. Shougang Concord Grand (Group) Limited (Stock Code: 730); and
 - iv. Global Digital Creations Holdings Limited (Stock Code: 8271).
- (f) Mr. Leung Kai Cheung, an Independent Non-executive Director of the Company, resigned as an independent non-executive director of Shougang Concord International Enterprises Company Limited (Stock Code: 697), a listed company in Hong Kong, on 18 May 2018.
- (g) Mr. Lam Kin Fung, Jeffrey, an Independent Non-executive Director of the Company, was appointed as an independent non-executive director of Wing Tai Properties Limited (Stock Code: 369), a listed company in Hong Kong, with effect from 6 June 2018.
- (c) 本公司之執行董事兼行政總裁丁磊先生有以下資料變動：
- i. 彼擔任本公司多間附屬公司的董事；及
 - ii. 丁先生於二零一八年八月二十日獲委任為本公司主要股東(根據證券及期貨條例第XV部賦予之涵義)海航集團有限公司旗下公司，海航集團(國際)有限公司(亦為本公司主要股東)之運營總裁。
- (d) 本公司之執行董事趙權先生有以下資料變動：
- i. 彼在海航集團有限公司的職位已由執行董事轉為董事；
 - ii. 彼不再擔任海航實業集團有限公司的董事；及
 - iii. 海航旅業集團有限公司(趙先生擔任其董事長兼首席執行官)之名稱已更改為海航航空旅遊集團有限公司。
- (e) 本公司之非執行董事梁順生先生於二零一八年五月十八日退任以下香港上市公司之非執行董事：
- i. 首長國際企業有限公司(股份代號：697)；
 - ii. 首長寶佳集團有限公司(股份代號：103)；
 - iii. 首長四方(集團)有限公司(股份代號：730)；及
 - iv. 環球數碼創意控股有限公司(股份代號：8271)。
- (f) 本公司之獨立非執行董事梁繼昌先生於二零一八年五月十八日辭任香港上市公司首長國際企業有限公司(股份代號：697)之獨立非執行董事。
- (g) 本公司之獨立非執行董事林健鋒先生於二零一八年六月六日獲委任為香港上市公司永泰地產有限公司(股份代號：369)之獨立非執行董事。

* for identification purpose

APPRECIATION**致謝**

On behalf of the Board, I would like to extend our sincere thanks to our customers, suppliers and shareholders for their continuous support to the Group. I would also extend my gratitude and appreciation to all management and staff for their hard work and dedication throughout the period.

本人謹代表董事會對各客戶、供應商及股東一向以來給予本集團支持致以衷心謝意；同時，本人對集團之全體管理層及員工在期內之努力不懈及齊心協力深表感謝及讚賞。

By order of the Board
CWT International Limited
Xu Haohao
Executive Director

承董事會命
CWT International Limited
執行董事
徐昊昊

Hong Kong, 22 August 2018

香港，二零一八年八月二十二日

