



中泛控股有限公司

CHINA OCEANWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 715

Interim Report

中 期 報 告

2020





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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. HAN Xiaosheng (*Chairman*)
Mr. LIU Hongwei (*Deputy Chairman*)
Mr. LIU Bing
Mr. ZHANG Xifang
Mr. LIU Guosheng

Non-executive Director

Mr. ZHAO Yingwei

Independent Non-executive Directors

Mr. LIU Jipeng
Mr. YAN Fashan
Mr. LO Wa Kei Roy

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

Mr. YAN Fashan (*Committee Chairman*)
Mr. HAN Xiaosheng
Mr. LO Wa Kei Roy

Nomination Committee

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

董事會

執行董事

韓曉生先生(*主席*)
劉洪偉先生(*副主席*)
劉冰先生
張喜芳先生
劉國升先生

非執行董事

趙英偉先生

獨立非執行董事

劉紀鵬先生
嚴法善先生
盧華基先生

董事委員會

審核委員會

劉紀鵬先生(*委員會主席*)
趙英偉先生
盧華基先生

薪酬委員會

嚴法善先生(*委員會主席*)
韓曉生先生
盧華基先生

提名委員會

韓曉生先生(*委員會主席*)
劉紀鵬先生
嚴法善先生

AUTHORISED REPRESENTATIVES

Mr. HAN Xiaosheng
Ms. LAM Wai Yee Sophie

授權代表

韓曉生先生
林慧怡女士

COMPANY SECRETARY

Ms. LAM Wai Yee Sophie

公司秘書

林慧怡女士

LEGAL ADVISOR

As to Hong Kong Law:
Deacons

法律顧問

關於香港法律：
的近律師行

INDEPENDENT AUDITOR

BDO Limited

獨立核數師

香港立信德豪會計師事務所有限公司

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

INFORMATION FOR SHAREHOLDERS

股東資訊

Listing Information

上市資料

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

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

Market Capitalisation

市值

As at 30 June 2020 : Approximately HK\$3.293 billion
於 2020 年 6 月 30 日 : 約港幣 32.93 億元

Financial Calendar

財務日誌

2020 interim results announcement	26 August 2020
2020 年度中期業績公佈	2020 年 8 月 26 日
2020 annual results announcement	March 2021
2020 年度全年業績公佈	2021 年 3 月
2021 annual general meeting	May 2021
2021 年度股東周年大會	2021 年 5 月

Registered Office

註冊辦事處

Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

Head Office and Principal Place of Business in Hong Kong

總辦事處及香港主要營業地點

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

Bermuda Principal Share Registrar

百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda

Hong Kong Branch Share Registrar

香港股份過戶登記分處

Computershare Hong Kong Investor Services Limited
香港中央證券登記有限公司
Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong
香港灣仔皇后大道東 183 號
合和中心 17 樓 1712-1716 號舖

Corporate Information

公司資訊

The press releases, financial reports and other information of the Company are available at the website of the Company at www.oceanwide.hk
本公司的新聞稿、財務報告及其他資訊均登載於本公司網站 www.oceanwide.hk

Investor Relations Contact

投資者關係聯絡

Investment Management Department

投資管理部

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香港花園道 1 號中銀大廈 64 樓

Website

網站

www.oceanwide.hk

DEFINITIONS

釋義

“associate(s)” 「聯繫人」	means 指	has the same meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的相同涵義
“Board” 「董事會」	means 指	the board of Directors 董事會
“China Oceanwide Group” 「中泛集團」	means 指	China Oceanwide Group Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Oceanwide Holdings 中泛集團有限公司，為於香港註冊成立的有限公司，乃泛海控股的全資附屬公司
“China Oceanwide Holdings Group” 「中國泛海控股集團」	means 指	China Oceanwide Holdings Group Co., Ltd.*, a company incorporated in the PRC with limited liability and the controlling shareholder of Oceanwide Holdings 中國泛海控股集團有限公司，為於中國註冊成立的有限公司，為泛海控股的控股股東
“China Oceanwide Holdings” or “Company” 「中泛控股」或「本公司」	means 指	China Oceanwide Holdings Limited (Stock Code: 715), a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange 中泛控股有限公司（股份代號：715），為於百慕達註冊成立的有限公司，其股份於聯交所主板上市
“Directors” 「董事」	means 指	the directors of the Company 本公司董事
“Group” 「本集團」	means 指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港幣」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港的法定貨幣
“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Indonesia” 「印尼」	means 指	the Republic of Indonesia 印度尼西亞共和國
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

“Model Code” 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“Oceanwide Holdings” 「泛海控股」	means 指	Oceanwide Holdings Co., Ltd.* (Stock Code: 000046), a joint stock company incorporated in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange and the indirect controlling shareholder of the Company 泛海控股股份有限公司（證券代碼：000046），為於中國註冊成立的股份有限公司，其股份於深圳證券交易所上市，為本公司的間接控股股東
“PRC” 「中國」	means 指	the People’s Republic of China, which for the purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
“SFO” 「證券及期貨條例」	means 指	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) 證券及期貨條例（香港法例第 571 章）
“Share(s)” 「股份」	means 指	ordinary share(s) of HK\$0.10 each in the share capital of the Company 本公司股本中每股面值港幣 0.10 元的普通股
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“U.S.” or “United States” 「美國」	means 指	the United States of America 美利堅合眾國
“US\$” 「美元」	means 指	U.S. dollars, the lawful currency of the U.S. 美元，美國的法定貨幣
“%” 「%」	means 指	per cent. 百分比

Unless otherwise specified, conversions of US\$ into HK\$ and RMB into HK\$ in this interim report are based on the exchange rate of US\$1.00 = HK\$7.7504 and RMB1.00=HK\$1.0948 respectively for illustration purpose only. No representation is made that any amounts in US\$, RMB or HK\$ can be or could have been converted at the relevant dates at the above rate or any other rates at all.

除另有指明外，於本中期報告內美元兌港幣及人民幣兌港幣乃分別按1.00美元兌港幣7.7504元及人民幣1.00元兌港幣1.0948元的匯率換算，僅供說明之用。概不表示任何美元、人民幣或港幣款項可以或應可以於有關日期按上述匯率或按任何其他匯率兌換。

* for identification purpose only 僅供識別

CHAIRMAN'S STATEMENT

主席報告

As the global economy remains volatile and fluctuating since January 2020, China Oceanwide Holdings Limited ("China Oceanwide Holdings" or the "Company", together with its subsidiaries, the "Group") have provided rent reduction to certain tenants of its two Shanghai properties who are affected by the novel coronavirus ("COVID-19") epidemic in response to the appeal of the mainland PRC government, the impact of which was offset by increased occupancy rate, while a number of real estate development projects in the US were less affected as they were currently in early stages of planning and development, but the future income derived from these projects as well as property prices might be affected. In view of severe external economic downturn, the management of the Group continues to actively maintain and enhance existing projects, manages external risk challenges on an ongoing basis, identifies potential business opportunities and strives to formulate strategies and plans to cope with the uncertainty of the economic downturn.

MACRO-ECONOMIC ENVIRONMENT

The rapid spread of COVID-19 around the world since the Lunar New Year has brought a shock to the market, causing global investment markets to experience the biggest crisis since the bankruptcy of Lehman Brothers in 2008. Due to the bleak market sentiment, the Hang Seng Index fell sharply from 29,056 in January 2020 to its lowest point at 21,696 in March 2020, the U.S. stock market recorded its largest one-day drop since 1987, the West Texas Intermediate (WTI) crude oil futures fell into negative figure for the first time, and the Standard & Poor's 500 Volatility Index reached another record high. The sharp market volatility and the sudden interest rate cut of 1.5% by the U.S. Federal Reserve in early and mid-March 2020 together with the restart of quantitative easing measures indicate concerns regarding the impact of the virus on economic activity. In addition, the sharp drop in oil prices has brought more uncertainty to the global market. In the short term, the global market will inevitably take a hard hit and become significantly volatile, with the World Trade Organization predicting that global trade may contract by 13% to 32% this year, which could exceed the levels seen during the global financial crisis of 2008; and with the International Monetary Fund predicting in June 2020 a 4.9%

2020年1月至今全球經濟仍是動盪多變。中泛控股有限公司（「中泛控股」或「本公司」，連同其附屬公司「本集團」）的上海兩幢物業因應中國內地政府建議向部分受新型冠狀病毒病（「COVID-19」）疫情影響的租戶提供租金減免，惟影響被出租率增加所抵銷；多個位於美國的房地產開發業務目前由於正處於前期籌劃及開發階段以致所受影響較少，但有可能影響將來項目可帶來的收入，物業價格亦可能受到影響。面對外部經濟嚴重衰退的局面，本集團管理層繼續積極維護優化現有項目，持續管理外來風險挑戰，尋找潛在商機，全力制定策略及計劃以應付經濟衰退的不確定性。

宏觀經濟環境

COVID-19自農曆新年起在全世界多個地區迅速傳播為市場帶來衝擊，令全球投資市場經歷2008年雷曼兄弟破產以來最大的危機。由於市場氣氛低靡，恆生指數由2020年1月的29,056點急劇下跌至2020年3月最低值21,696點，美國股市創下自1987年以來最大單日跌幅，West Texas Intermediate (WTI)原油期貨首次跌至負值，標普500波動率指數創另一歷史新高。市場的劇烈波動、美國聯邦儲備局於2020年3月初及3月中突然減息共1.5厘及重新啟動量化寬鬆，顯示該病毒對經濟活動的影響帶來擔憂。此外，油價急劇下跌為全球市場帶來更多不確定性。短期而言，全球市場將無可避免地受到沉重打擊，並顯著波動，世界貿易組織預測，今年全球貿易也許將萎縮13%到32%，幅度可能超越2008年國際金融危機時的水平；國際貨幣基金組織於2020年6月時預計今年全球經濟總量將萎縮4.9%，我們可能經歷自大蕭條時代以來

contraction in total global economic output this year, we could be experiencing the worst recession since the Great Depression. The epidemic has caused many countries, including China and the United States, to adopt blockades and quarantines, which have had a significant impact on business activities. The epidemic, coupled with anti-racist demonstrations in the U.S., have already affected the U.S. economy, with U.S. GDP plummeting 32.9% in the second quarter of this year, the highest since records began. Depending on the further development of the epidemic and whether relations between the U.S. and China continue to deteriorate, it is expected that the development of the Group's U.S. projects will suffer delay in varying degrees, and that revenues generated by the projects and future property prices may also be affected.

The PRC's economy was overshadowed mainly by uncertainties arising from the trade dispute with the U.S. Following the outbreak of COVID-19 in the PRC in January, the central government of the PRC has announced the extension of the Lunar New Year holiday. Local governments implemented a number of preventive and control measures, including restricting public activities, imposing quarantine, isolation and grounding measures on certain individuals, and closing unnecessary public spaces, which severely affected various economic activities and business operation of tenants. The leasing market has been the first to bear the brunt of this difficult economic environment, with little upward momentum in the short term and unpredictable long-term effects. In the short run, rent free periods were granted in response to tenants' requests. The Group has actively adjusted its measures according to market reaction in order to meet the ongoing challenges.

最嚴重的衰退。疫情令中國和美國在內的許多國家均已採取封鎖及隔離政策，業務活動受到重大影響，疫情因素加上美國的反種族歧視示威活動已影響了美國經濟，今年第二季美國國內生產總值暴跌32.9%，創下有記錄以來新高。視乎疫情的進一步發展，中美關係是否繼續惡化，預期本集團的美國項目發展將受到不同程度的延遲，項目可帶來的收入和將來的物業價格亦可能受到影響。

中國經濟主要因與美國貿易糾紛引致之不明朗因素而蒙上陰霾，COVID-19於1月開始在內地開始爆發，中央政府宣佈延長農曆新年假期，地方政府實施多項防控措施，包括限制公眾活動，對若干人士實施檢疫隔離管制措施及禁足令以及關閉非必要之公共空間，嚴重影響各樣經濟活動及租戶的商業運作。租賃市場在此嚴峻的經濟環境下首當其衝，短期很難有上升動力，長遠影響仍然難以預測，短期已因租戶要求減租而作出租金減免，本集團已積極因應市場反應調整各項措施應付不斷的挑戰。

CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

In response to the impact of the domestic and overseas epidemics on the economy, the PRC has stepped up counter-cyclical adjustment through a more flexible monetary policy and a proactive fiscal policy to reduce the cost burden on enterprises in difficulty, help them resume normal operations as soon as possible, alleviate employment pressure, promote investment and consumption in the real economy, and hedge against the economic downturn. In terms of monetary policy, the central bank has adopted a series of interest rate cuts, reserve requirement ratio cuts and special refinancing and rediscounting measures since February to keep the liquidity of the banking system at a reasonably sufficient level, but the control over the external remittances of domestic funds remains tight. Until the global epidemic is fully under control, the path to economic recovery will be difficult and capital shortage will persist. The management of the Group strictly adhered to the principle of stability and continued to control risks, with focus on the adequacy of capital in supporting the progress of its business development. Through flexible alignment of various financing channels, the Group stepped up the consolidation of its overseas liquidity and improved the efficiency of its cash utilisation, in order to ensure that its projects were developed in an orderly manner according to sufficiency of funds, respective development plans and corresponding timelines. With the unremitting efforts of the management, the Group has successfully raised a net financing proceeds from bank and other borrowings amounting to an aggregate of HK\$1,183.9 million during the six months ended 30 June 2020 (the "Period"). Meanwhile, the controlling shareholder continued to provide the Group with financial support to ensure the liquidity of the Group. As at 30 June 2020, the Group has drawn a total loan amount of approximately HK\$5,969.0 million from the controlling shareholder (31 December 2019: HK\$6,805.4 million) and remained undrawn facilities of HK\$6,431.6 million (31 December 2019: HK\$5,655.1 million).

為應對海內外疫情對經濟的影響，中國加強逆週期調節力度，通過更加靈活的貨幣政策，以及積極有為的財政政策，以減輕困難企業的成本負擔，幫助企業儘快恢復正常運營，緩解就業壓力，促進實體經濟投資和消費，對沖經濟下行壓力。在貨幣政策方面，央行自2月起，採取了一系列降息、降準、專項再貸款再貼現等措施，保持銀行體系流動性合理充裕，但對於境內資金對外匯出管控仍然嚴謹在全球疫情未完全受控之前，經濟將難以復甦，資金將持續短缺。集團管理層堅守穩健原則，繼續控制風險，重點關注資本的充裕度是否足以支援業務發展的速度。本集團通過靈活對接各類融資管道，增強境外資金流動性整合安排，提高現金使用效率，以令項目按資金充裕度及開發計劃於相應時間期限內有序發展。在管理層的不懈努力下，截至2020年6月30日止6個月內（「期內」）籌得銀行及其他貸款的融資款項共港幣11.839億元。本集團同時繼續得到控股股東的財務支持，以保證本集團流動資金的充裕，於2020年6月30日，本集團已從控股股東提得貸款總額約港幣59.690億元（2019年12月31日：港幣68.054億元），未提取額度尚餘港幣64.316億元（2019年12月31日：港幣56.551億元）。

Most of the development projects of the Group are denominated in U.S. dollars and reported in Hong Kong dollars. The U.S. dollar does not fluctuate vigorously due to the linked exchange rate system in Hong Kong. Although the U.S. dollar weakened during the Period, the financial data of the Group's overseas (outside China) projects did not show substantial exchange gain or loss, on the contrary, borrowings that are denominated in U.S. dollars have incurred exchange gains. For the properties segment in Shanghai, its functional currency is RMB and its revenue was affected by the weakening RMB. In addition, in response to the appeal for financial aids to corporations from the Shanghai Municipal Government, the Group has introduced rent reduction initiative to ease the burden on tenants by providing rent-free arrangement to tenants of specific businesses for a certain period of time, which resulted in a slight drop in rental income. Nonetheless, this was fully offset by the increase in occupancy rate.

FINANCIAL RESULTS

During the Period, the scale of the Group's assets continued to grow. As at 30 June 2020, total assets of the Group rose to HK\$25,489.9 million, representing an increase of 2% as compared with the total assets recorded as at 31 December 2019. In particular, the scale of investment properties increased by 3% to HK\$5,298.3 million as compared with that as at 31 December 2019. The scale of properties under development increased by 3% to HK\$16,111.4 million as compared with that as at 31 December 2019. The properties under development are located mainly in prime areas of major cities in the U.S., which will be developed into properties of residential, hotel and commercial complexes. The properties will be available for sale as well as for holding, and are expected to bring returns to the Group upon completion.

本集團大多數發展中項目及借款均以美元計價，以港幣呈報。由於香港實行聯繫匯率制度，美元不會產生巨大波動，期內美元走弱，本集團海外（中國之外）項目的財務數據沒有因為匯率問題出現巨大匯兌虧損，反之以美元計價的借款產生匯兌收益。上海物業方面，其功能性貨幣為人民幣，收入受人民幣走弱的匯率影響，加上因應上海市政府助企纾困的呼籲，集團推出減租措施以減輕租戶負擔，給予經營特定業務的租戶一定期限的免租安排，令租金收入有些微下調，惟被上升的出租率全部抵銷。

財務業績

期內本集團資產規模繼續維持增長。於2020年6月30日，本集團總資產規模上升至港幣254.899億元，較2019年12月31日增長2%。其中，投資物業規模增長至港幣52.983億元，較2019年12月31日增長3%；發展中物業規模增長至港幣161.114億元，較2019年12月31日增長3%。發展中物業主要位於美國主流城市的黃金地段，將於未來開發成多元化的住宅、酒店及商用物業，銷售與自持並存，預期於項目完成時為本集團帶來回報。

CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

All segments were affected to varying degrees by COVID-19 and the overall deteriorating economic environment. The real estate development segment and energy segment are currently at a developing phase and are unable to generate revenue and profit for the time being. In addition, the management would rather consolidate resources on certain projects and, as a result, the development of other projects have been delayed. Part of the expenses of those projects were not capitalised, resulting in an increase in operating expenses recognised in the income statement. For the finance investment and others segment, a decrease in both dividend and interest income, coupled with an increase in expected credit provisions, have resulted in a loss for the segment. The property investment segment in Shanghai has recorded a decrease in profit by 0.5% as compared with last year due to the introduction of a rent reduction initiative for tenants of specific businesses with rent-free arrangements for a certain period of time, despite management's ongoing efforts to fill vacant units. Revenue for the Period decreased by 17% to HK\$47.5 million (2019: HK\$57.6 million) and losses before interest expense and tax ("LBIT") for the Period amounted to HK\$38.3 million (2019: HK\$27.2 million). Excluding other net losses of HK\$1.1 million¹ (2019: other net gains of HK\$1.0 million), LBIT for the Period amounted to HK\$37.2 million (2019: HK\$28.2 million) which was mainly due to a decrease in dividend and interest income.

Consolidated loss attributable to Shareholders for the Period amounted to HK\$41.8 million (2019: HK\$35.6 million), while basic loss per share amounted to HK0.26 cent (2019: HK0.22 cent).

受COVID-19和整體經濟環境轉差的影響下，各個板塊都受到不同程度的影響。房地產開發及能源電力板塊正處於建設期，暫時未能產生收入和利潤，加上管理層希望集中資源發展部分項目而令其他項目的發展進度有所延後，未有發展進度的項目部分費用不作資本化，導致計入收益表的營運費用增加；財務投資及其他板塊方面，股息和利息收入下跌，加上預期信用撥備增加，令該板塊產生虧損；上海物業投資由於推出減租措施給予經營特定業務的租戶一定期限的免租安排，雖然管理層透過不斷努力填補空置單位，最終板塊盈利較去年下跌0.5%。期內之收入下跌17%至港幣4,750萬元（2019年：港幣5,760萬元），而期內之未扣除利息支出及稅項前虧損（「利息及稅前虧損」）為港幣3,830萬元（2019年：港幣2,720萬元）。撇除其他淨虧損港幣110萬元¹（2019年：其他淨利得港幣100萬元），期內之利息及稅前虧損為港幣3,720萬元（2019年：港幣2,820萬元），主要因為股息及利息收入減少所致。

期內之股東應佔綜合虧損為港幣4,180萬元（2019年：港幣3,560萬元），每股基本虧損為港幣0.26仙（2019年：港幣0.22仙）。

¹ Other net losses for the Period of HK\$1.1 million included net exchange gains of HK\$13.3 million; less expected credit loss provision of HK\$14.4 million. Other net gains for the corresponding period in 2019 of HK\$1.0 million included net exchange gains of HK\$0.07 million; and fair value gains on revaluation of financial assets at fair value through profit or loss of HK\$0.93 million.

¹ 期內其他淨虧損港幣110萬元為淨匯兌淨利得港幣1,330萬元減去預期信用損失撥備港幣1,440萬元。2019年同期其他淨利得港幣100萬元為淨匯兌淨利得港幣7萬元和重估按公允價值計入損益之財務資產之公允價值利得港幣93萬元。

DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (2019: Nil).

BUSINESS REVIEW OF EACH SEGMENT

Property Investment

During the Period, revenue generated from the property investment segment amounted to HK\$44.3 million, representing an increase of 2% as compared with HK\$43.5 million for the corresponding period in 2019. Earnings before interest expenses and tax ("EBIT") amounted to HK\$34.3 million, which was similar to the HK\$34.5 million for the corresponding period in 2019. The increase in revenue was mainly due to management's efforts to fill vacant units and increase occupancy rates since last year, partially offset by the Group's rent reduction initiative, in relation to the granting of rent-free arrangements to tenants of specific businesses for a certain period of time, resulting in a lower rental income, and the impact of the devaluation of RMB during the period. As at 30 June 2020, the average occupancy rate of the two offices and the commercial properties in Shanghai was 93%. EBIT for the Period were marginally lower than that for the corresponding period of last year as management adjusted various measures to increase occupancy rate.

The property investment segment continued to generate stable revenue for the Group. The Group's property investment team is committed to increasing the profit contribution to the Group from the property investment segment through various means of income stream expansion, which include continuous dialogue and communication with existing tenants, actively seeking new alternative customers, and improving the external greenery around the buildings from time to time, with a view to increasing the rental yield and maintaining the healthy and effective operation of the two Shanghai properties.

股息

董事會不建議派付期內的中期股息(2019年：無)。

各板塊業務回顧

物業投資

期內物業投資板塊帶來的收入為港幣4,430萬元，較2019年同期港幣4,350萬元增加2%。未扣除利息支出及稅項前盈利(「利息及稅前盈利」)為港幣3,430萬元，與2019年同期港幣3,450萬元相若。收入增加，主要由於管理層於去年開始努力填補空置單位，提升出租率，惟部分被集團推出有關給予經營特定業務的租戶一定期限的免租安排的減租措施，令租金收入減少以及期內人民幣貶值的影響所抵銷。上海的兩幢辦公室及商用物業於2020年6月30日的平均出租率為93%。由於管理層調整各項措施以增加出租率，令期內利息及稅前盈利比去年同期有些微下調。

物業投資板塊持續為本集團帶來穩定的收入來源。本集團物業投資團隊致力通過多種途徑擴大收入，包括持續與現有租戶保持聯繫和溝通，積極尋找新的替代客戶，不時改造大廈外圍綠化，力求提高租金收益率並維護上海兩幢物業健康有效運行，以期增加物業投資板塊對本集團的盈利貢獻。

CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

Real Estate Development

The Group has been focusing on the development of its U.S. real estate projects. All projects are located in prime locations of major cities in the U.S. and are positioned as mid to high-end luxurious complexes and new regional landmarks. As at 30 June 2020, the five real estate development projects of the Group are as follows:

房地產開發

本集團致力發展美國房地產開發項目，各項目集中於美國主流城市的黃金地段，項目定位皆為中高端豪華綜合物業，區域新地標。於2020年6月30日，本集團共有以下五個房地產開發項目：

Project name 項目名稱	Site area (sqm) (平方米)	Fund invested as at 30 June 2020 (US\$' million) 於2020年 6月30日 已投入資金 (百萬美元)	Current project status 項目現時情況	Project development 項目發展
Los Angeles Project 洛杉磯項目	18,662	1,155.8	Construction works for all main structures were completed; installation works of curtain walls for the main structures are completed, over 85% of electrical and mechanical controls and end devices of the tower building were completed, and 70% completion for the installation of the project's overall electrical and mechanical systems; over 60% of interior drywalls in buildings 2 and 3 were installed 完成所有主體結構工程封頂；完成主體外牆幕牆工程；機電工程總塔樓部分的機電主管和末端設備已完成超過85%，項目整體機電系統完成70%的安裝；2、3號樓室內隔牆部分已完成超過60%	Upscale condominiums, a luxury five-star hotel under the "Park Hyatt" brand, a large-scale shopping mall and the largest LED signage panel in the west coast of the U.S. 高檔公寓、以「柏悅酒店」品牌命名的五星級豪華酒店、大型購物商場及美國西岸最大的LED廣告牌

Project name 項目名稱	Site area (sqm) 土地面積 (平方米)	Fund invested as at 30 June 2020 (US\$' million) 於2020年 6月30日 已投入資金 (百萬美元)	Current project status 項目現時情況	Project development 項目發展
New York Project 紐約項目	1,367	407.4	In the stage of preliminary planning 處於前期籌劃階段	A mixed use complex comprising high-end hotel and residential units 包含高端酒店和住宅的混合用途大廈
Hawaii Ko Olina No. 2 Land Project 夏威夷科琳娜二號地項目	70,000	216.7	In the stage of preliminary planning 處於前期籌劃階段	Two luxury branded hotels and residential condominiums 兩間奢華品牌酒店及公寓
Hawaii Ko Olina No. 1 Land Project 夏威夷科琳娜一號地項目	106,311	304.9	In the stage of preliminary planning 處於前期籌劃階段	An international luxury resort under the "Atlantis" brand with luxury residences and a hotel 發展以「Atlantis」(亞特蘭蒂斯)品牌命名的國際豪華度假村，包含豪華公寓及酒店
Hawaii Kapolei Project 夏威夷卡珀雷區項目	2,066,286	124.7	In the stage of preliminary planning 處於前期籌劃階段	Commercial, residential properties and community facilities 商業、住宅及社區建設

CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

Los Angeles Project

In October 2015, the Group successfully acquired the real estate development project in Los Angeles, the U.S. from a subsidiary of its parent company, Oceanwide Holdings. This project is located in the core of Los Angeles next to the landmark buildings such as Staples Center (home to the Lakers and the Clippers), Microsoft Theater, Los Angeles Convention Center and The Ritz-Carlton. With considerable heavy flow of people and customer traffics, it is an excellent site for the development of commercial complex. The project covers a total land area of approximately 18,662 square meters ("sqm") with a gross floor area of approximately 138,249 sqm. It is planned to be developed into a large scale mixed use urban commercial complex with three upscale condominiums, a luxury five-star hotel under the "Park Hyatt" brand, which is the topnotch hotel brand under the Hyatt group and a shopping mall with a gross floor area of approximately 15,476 sqm, which will carry the largest LED signage panel in the west coast of the U.S. Construction in relation to the project commenced in the second half of 2014, and construction works of the project for all main structures were completed by 2018. The signing of lease contracts for the commercial portion has begun and a number of letters of intent to lease were received from large and medium enterprises. However, affected by the COVID-19 outbreak and anti-racism protests, the project did not progress as expected and will be subject to adjustments in response to market conditions in subsequent development phases. As at 30 June 2020, the total amount of funds invested in the project was approximately US\$1,155.8 million (equivalent to approximately HK\$8,957.9 million).

洛杉磯項目

2015年10月，本集團成功向母公司泛海控股的附屬公司購入了美國洛杉磯房地產開發項目，該項目位於洛杉磯市核心地帶，毗鄰斯台普斯中心（湖人隊和快船隊主場）、微軟劇場、洛杉磯會展中心、麗思卡爾頓酒店等地標建築，人流及客流相當可觀，是絕佳的商業綜合體開發用地。項目總地塊面積約18,662平方米（「平方米」），計容面積約138,249平方米，計劃發展成為一個大型多用途都市商業綜合體，包括三幢高檔公寓、一間使用凱悅集團旗下最高端的酒店品牌「柏悅酒店」的五星級豪華酒店、約15,476平方米的購物中心及美國西岸最大的LED廣告牌。項目於2014年下半年動工，2018年已完成所有主體結構工程封頂，商業部分已開始租賃合同的簽署工作，並收到多家大中型企業的租賃意向書。但由於受COVID-19和反種族歧視示威活動影響，項目進度未如預期，將在往後發展階段因應市場環境調整。於2020年6月30日，已投入項目的資金約11.558億美元（相等於約港幣89.579億元）。

New York Project

In March 2016, the acquisition of land parcels in New York was completed. This project involves two land parcels located in the core area of Seaport District, Lower Manhattan, the U.S., adjacent to East River and next to the famous Brooklyn Bridge on its east. It enjoys the view of New York Harbour and the Statue of Liberty to its south, facing World Trade Center to its west and overlooking the skyline of the whole Manhattan Island to its north. With a land area of approximately 1,367 sqm and a developable area of 75,975 sqm, the site is well-positioned for the development of hotel and residential properties. Certification for the project has been obtained from the City Planning Commission of the City of New York. The plan is to develop the land into a mixed use complex comprising a high-end hotel and residential units. The project is currently in the stage of preliminary planning. As at 30 June 2020, total funds invested in the project were approximately US\$407.4 million (equivalent to approximately HK\$3,157.5 million).

Hawaii Projects

Ko Olina No. 2 Land

In December 2015, the Group acquired certain parcels of land in Ko Olina District on Oahu Island in Hawaii, the U.S., which is one of the most popular tourist destinations in the world. These land parcels are the only few development sites available for hotel development on Oahu Island. They are endowed with rich natural resources and beautiful coastline, covering an area of approximately 70,000 sqm. The estimated total gross floor area of approximately 92,292 sqm. will be developed into two luxury branded hotels and residential condominiums. The project is currently in the stage of preliminary planning. As at 30 June 2020, the total amount of funds invested in the project was approximately US\$216.7 million (equivalent to approximately HK\$1,679.5 million).

紐約項目

紐約地塊的收購於2016年3月完成交割。項目是位於美國曼哈頓下城海港区核心地帶的兩個地塊，東臨東河，緊依著名的布魯克林大橋，南眺紐約港、自由女神像，西望紐約世界貿易中心，北面則盡覽整個曼哈頓島的天際線。佔地面積約1,367平方米，可發展面積為75,975平方米，是絕佳的酒店及住宅開發用地。項目已獲得紐約市城市規劃委員會認證，計劃發展成一幢包含高端酒店和住宅的混合用途大廈，項目正處於前期籌劃階段。於2020年6月30日，已投入項目的資金約4.074億美元（相等於約港幣31.575億元）。

夏威夷項目

科琳娜二號地

本集團於2015年12月成功購入位於全球熱門旅遊地區之一的美國夏威夷歐胡島科琳娜區的若干地塊，為歐胡島的罕有酒店發展用地，擁有豐富的自然資源和優美的海岸線，面積約70,000平方米，預計總建築面積約92,292平方米，計劃發展為兩間豪華品牌酒店及公寓。該項目現時處於前期籌劃階段。於2020年6月30日，已投入項目資金約2.167億美元（相等於約港幣16.795億元）。

CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

Ko Olina No. 1 Land

In September 2016, the Group completed the acquisition of three parcels of land in Ko Olina District on Oahu Island in Hawaii, the U.S. with a total area of approximately 106,311 sqm. In December 2016, the Group reached an agreement with the company of the "Atlantis" brand to develop the land parcels into an international luxury resort under the "Atlantis" brand, which will comprise approximately 800 guestrooms, an aquarium, restaurants, bars, spas, gyms, conference facilities and outdoor pools and bars, etc. There will also be a branded residential component with approximately 524 luxury residences associated with the "Atlantis" brand. The project is currently in the stage of preliminary planning. As at 30 June 2020, the total amount of funds invested in the project was approximately US\$304.9 million (equivalent to approximately HK\$2,363.1 million).

Kapolei

In October 2016, the Group completed the acquisition of a number of land parcels in the Kapolei area on Oahu Island in Hawaii, the U.S. with a total area of approximately 2.07 million sqm. These parcels of land are in the neighbourhood of the abovementioned land parcels in Ko Olina District on Oahu Island. Together they will enjoy synergy effects and enhanced brand values. The land parcels are planned to be developed into commercial and residential properties with community facilities. The project is currently in the stage of preliminary planning. As at 30 June 2020, the total amount of funds invested in the project was approximately US\$124.7 million (equivalent to approximately HK\$966.5 million).

As the above projects are currently not in operation and are in the preliminary stage of development, LBIT for the real estate development segment amounted to HK\$32.6 million, representing an increase of 4% as compared with HK\$31.3 million in the corresponding period in 2019. The increase in LBIT was mainly attributable to the slower progress in the development of U.S. projects, resulting in an increase in operating expense.

科琳娜一號地

本集團於2016年9月完成收購位於美國夏威夷州歐胡島科琳娜區的三幅地塊，總面積約106,311平方米。本集團並於2016年12月與「Atlantis」(亞特蘭蒂斯)品牌公司達成協議，將發展一個以「Atlantis」品牌命名的國際豪華度假村，內設約800間客房、水族館、餐廳、酒吧、水療中心、健身房、會議設施、室外游泳池與酒吧等；另包括一個品牌住宅部分，內設約524個與「Atlantis」品牌相關聯的豪華住宅。該項目現時正處於前期籌劃階段。於2020年6月30日，已投入項目資金約3.049億美元(相等於約港幣23.631億元)。

卡珀雷區

本集團於2016年10月完成收購位於美國夏威夷州歐胡島卡珀雷區的多幅地塊，總面積約207萬平方米，鄰近上文所述的歐胡島科琳娜區的若干地塊，可帶來協同效應及提升品牌價值。地塊計劃發展成商業、住宅及社區建設。該項目現時正處於前期籌劃階段。於2020年6月30日，已投入項目資金約1.247億美元(相等於約港幣9.665億元)。

由於以上項目目前正處於初期階段，尚未開始營運，房地產開發板塊利息及稅前虧損為港幣3,260萬元，較2019年同期港幣3,130萬元增加4%。利息及稅前虧損增加主要由於美國項目進度減慢而導致運營成本費用化增加所致。

Energy

In 2015, the Group acquired an energy project to develop coal-fired steam power plants (with a net capacity of 2*150 megawatts) in the Medan industrial zone of Indonesia (the "Medan Project"). The project company for the Medan Project, PT. Mababar Elektrindo ("PT Mababar"), entered into a power purchase agreement with the local state-owned power grid company, PT Perusahaan Listrik Negara (Persero). The structural construction for the Medan Project is basically completed and it is currently at the stage of installation works. As at 30 June 2020, the total amount of funds invested in the Medan Project was approximately US\$363.5 million (equivalent to approximately HK\$2,817.3 million).

As the Medan Project is still in the construction stage, LBIT of the energy segment for the Period was HK\$25.3 million, representing an increase of 44% as compared with HK\$17.6 million for the corresponding period in 2019. The increase in LBIT was primarily attributable to a provision of expected credit losses made for receivables from a non-controlling shareholder of HK\$5.8 million during the Period.

Finance Investment and Others

The revenue of the finance investment and others segment for the Period was HK\$3.2 million, representing a decrease of 77% as compared with HK\$14.1 million in the corresponding period in 2019. LBIT for the Period was HK\$14.7 million (2019: HK\$12.8 million), and such increase was mainly due to a decrease in revenue and a provision of expected credit losses for note receivables amounting to HK\$8.7 million, which was partially offset by the net exchange gains and decrease in administrative expenses. Excluding other net gains for 2020 and other net gains for 2019², LBIT was HK\$19.3 million (2019: HK\$13.8 million). Such increase in LBIT was mainly attributable to the decrease in interest and dividend income which was partially offset by the decrease in administrative expenses.

² Other net gains for the Period of HK\$4.6 million included net exchange gains of HK\$13.3 million, less expected credit loss provision of HK\$8.7 million. Other net gains for the corresponding period in 2019 of HK\$1.0 million included net exchange gains of HK\$0.07 million; and fair value gains on revaluation of financial assets at fair value through profit or loss of HK\$0.93 million.

能源電力

本集團於2015年併入了開發位於印尼棉蘭工業區的燃煤蒸氣發電廠(淨容量2*150兆瓦)的能源電力項目(「棉蘭項目」)。棉蘭項目公司PT. Mababar Elektrindo(「PT Mababar」)與當地國有電網公司PT Perusahaan Listrik Negara (Persero)簽署了電力購買協議。棉蘭項目土建工程已基本完工，正處於安裝工程階段。於2020年6月30日，已投入棉蘭項目資金約為3.635億美元(相等於約港幣28.173億元)。

由於棉蘭項目尚處於建設階段，能源電力板塊期內利息及稅前虧損為港幣2,530萬元，較2019年同期之港幣1,760萬元增加44%。虧損增加主要由於期內對應收非控股股東款項的預期信用損失撥備港幣580萬元所致。

財務投資及其他

期內財務投資及其他板塊收入為港幣320萬元，相比於2019年同期港幣1,410萬元減少77%。期內利息及稅前虧損為港幣1,470萬元(2019年：港幣1,280萬元)，其增加主要由於收入減少和對應收票據所作出的預期信用損失撥備港幣870萬元，惟部分被匯兌淨利得²和行政費用減少所抵銷。撇除2020年其他淨利得及2019年的其他淨利得²，利息及稅前虧損為港幣1,930萬元(2019年：港幣1,380萬元)，虧損增加主要由於利息及股息收入減少所致，惟部分被行政費用減少所抵銷。

² 期內其他淨利得港幣460萬元為淨匯兌淨利得港幣1,330萬元減去預期信用損失撥備港幣870萬元。2019年同期其他淨利得港幣100萬元為淨匯兌淨利得港幣7萬元和重估按公允價值計入損益之財務資產之公允價值利得港幣93萬元。

CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

As at 30 June 2020, the aggregate fair value of the Group's investment in securities was HK\$99.3 million (31 December 2019: HK\$96.6 million), representing 0.4% of the Group's total assets.

OUTLOOK

In the face of economic recession and uncertainties, the management will follow closely the development of the epidemic while closely monitoring China's macroeconomy and policies and signs of changes in the global economy, political landscapes, market environment and competition as well as the impacts they may have on the Company, and continue to optimise its operation and formulate a refined plan for assets management to maintain the sustainable, long-term growth of the Group. At the same time, further efforts will be placed on project control and management, and capital expenditures and various costs will be strictly controlled.

On the premise of capital adequacy, the Group will continue to be cautious and extensively identify investment and business development opportunities for efficient and stable growth. The Group will also actively seek opportunities to optimise its asset allocation, and timely dispose of unprofitable assets in exchange for more profitable business in the short term, with an aim to improve profitability and lay a solid foundation for its future development.

By formulating long-term development plans and leveraging the extensive experience of the management team of Oceanwide Holdings, the Group is committed to developing projects that were acquired and believed that through stringent cost and risk controls, China Oceanwide Holdings could reduce the adverse impact of COVID-19 and the downturn in global economy to its business operation by improving its operational flexibility and enhancing its financial position.

於2020年6月30日，本集團之股票投資的公允價值總額為港幣0.993億元（2019年12月31日：港幣0.966億元），佔本集團的總資產0.4%。

展望

面對經濟衰退及不確定性，管理層將密切監視疫情的發展，同時留意中國宏觀經濟與政策及世界經濟、政治形勢市場環境與競爭態勢的變化對公司帶來的影響，繼續梳理其經營及制定精簡資產經營，以維持本集團的可持續長期增長，同時加強項目營運管理，嚴格控制資本開支和各類成本。

本集團會在資本充裕的前提下，繼續謹慎及周全地物色投資及業務拓展機會，實現業務拓展的高效和穩定性，本集團亦會主動尋找機會，並有效利用其掌握資源和可行商機，尋求發展，優化資產佈局，適時通過處置未產生回報的資產，換取短期內更具盈利性的業務，以提升盈利能力，增加股東回報，為未來的發展奠定紮實基礎。

憑藉長遠的發展規劃，借助泛海控股經驗豐富的管理團隊，本集團將致力發展已購入的項目，相信在貫徹執行嚴格的成本及風險控制下，中泛控股能透過改善其經營靈活性，增強財務狀況，致力減低COVID-19和全球經濟衰退所產生對業務經營所造成的不利影響。

APPRECIATION

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

HAN Xiaosheng
Chairman

Hong Kong, 26 August 2020

致謝

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

主席
韓曉生

香港，2020年8月26日

CAPITAL RESOURCES AND OTHER INFORMATION

資本資源及其他資料

FUND MANAGEMENT

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

During the six months ended 30 June 2020, the Group did not enter into any interest or currency swaps or other financial derivative transactions.

Interest rate risk

The Group has no significant interest-bearing assets and liabilities except for cash and bank deposits, loans receivables, note receivables, lease liabilities, bank and other loans, amount due to an intermediate holding company, amount due to a fellow subsidiary and convertible notes. The interest rates for the loans receivables, note receivables, lease liabilities, amount due to an intermediate holding company, amounts due to a fellow subsidiary, certain bank and other loans and convertible notes are fixed, and the interest expense of certain bank and other loans at variable rates were capitalized.

資金管理

本集團之主要資金及融資政策重點為專注流動資金管理以達到最佳之流動性，同時以具成本效益之方式為附屬公司之運作提供資金支持。管理層密切監察本集團之流動資金狀況，確保本集團流動資金結構，包括資產、負債及承擔，足以應付資金需求。本集團之財務部門將在有需要時以借款、發債、可換股債券及發行新股方式引入資金。財務部門以中央管理模式運作，負責管理本集團之資金需要並監察財務風險，例如關於利息、外匯匯率及對手方之風險。

於截至2020年6月30日止6個月內，本集團並無進行任何利息或貨幣掉期或其他財務衍生工具交易。

利率風險

除現金及銀行存款、應收貸款、應收票據、租賃負債、銀行及其他貸款、應付一間中間控股公司款項、應付一間同系附屬公司款項及可換股票據外，本集團並無其他重大計息資產和負債。應收貸款、應收票據、租賃負債、應付一間中間控股公司款項、應付一間同系附屬公司款項、若干銀行及其他貸款及可換股票據之利率為固定，而按浮動息率計息的若干銀行及其他貸款的利息支出已資本化。

Foreign currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the HK\$, US\$ and RMB as the Group's revenue and the operating costs are denominated in these currencies. The Group is also exposed to other currency movements, primarily in terms of (i) investments in the United States, Indonesia and the PRC; and (ii) bank deposits, loans and interest receivables, note receivables, certain bank and other loans and amount due to an intermediate holding company denominated in US\$ or RMB. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group has not entered into any derivative instruments to hedge its foreign exchange exposures. The Group's management manages this risk by closely monitoring the exchange rate movement and changes in market conditions that may have a significant impact on the operations and financial performance.

Market price risk

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

外匯風險

本集團面對由多種不同貨幣風險所產生的外匯風險，主要涉及港幣、美元及人民幣，原因為本集團的收入及經營成本以該等貨幣計值。本集團亦面對其他貨幣變動風險，主要是以美元或人民幣計值的(i)美國、印尼及中國的投資；及(ii)銀行存款、應收貸款及利息、應收票據、若干銀行及其他貸款及應付一間中間控股公司款項。外匯風險來自期貨商業交易、已確認的資產及負債以及於外國營運的淨投資。本集團並無訂立任何衍生工具以對沖其外匯風險。為管理此風險，本集團管理層密切監察可能對業務及財務表現有重大影響之匯率變動及市況轉變。

市場價格風險

本集團的主要市場價格風險與按公允價值計入其他全面收益的財務資產有關，該等資產以股票證券為主。本集團密切監察可能對該等財務資產的價值構成影響的價格變動及市況轉變。

CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

Credit risk

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

As at 30 June 2020, the other receivables of the Group were mainly (i) loans and interest receivables made to the non-controlling shareholder of the energy project to develop two coal-fired steam power plants (with a net capacity of 150 megawatt each) in the Medan industrial zone of Indonesia (as at the date of this report, the Group is still negotiating with the non-controlling shareholders on the renewal of the loan agreement, and the Group is working to reach an agreement with the non-controlling shareholders on the renewal of the loan agreement); and (ii) notes receivable repayable within one year.

LIQUIDITY AND WORKING CAPITAL

As at 30 June 2020, the Group's total unsecured and unrestricted cash, liquid funds and listed investments amounted to HK\$87.1 million (31 December 2019: HK\$70.4 million), 37.3%, 53.5% and 9.1% (31 December 2019: 24.8%, 65.2% and 9.6%) of which were denominated in US\$, HK\$ and RMB respectively, and the remainder were denominated in various other currencies.

信貸風險

本集團之盈餘資金受到審慎管理，其通常存放於具有良好信貸評級之金融機構內作為銀行存款。為管控違約及信貸風險，本集團之高級管理人員定期監察其對手方之財務表現及信貸評級並就各對手方設置總信貸限額。

於2020年6月30日，本集團的其他應收款項主要為(i)就開發位於印尼棉蘭工業區的兩座燃煤蒸氣發電廠(各自淨產能為150兆瓦)的能源電力項目而應收非控股股東之貸款及利息(於本報告日期，本集團與非控股股東仍在就貸款協議再展期進行磋商，本集團正致力與非控股股東就貸款協議再展期達成協議)；及(ii)須於一年內償還的應收票據。

流動資金及營運資金

於2020年6月30日，本集團之無抵押及不受限制現金、流動資金及上市投資共值港幣8,710萬元(2019年12月31日：港幣7,040萬元)，其中37.3%、53.5%及9.1%(2019年12月31日：24.8%、65.2%及9.6%)分別以美元、港元及人民幣計算，其餘則按其他不同貨幣計算。

CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

As at 30 June 2020, the Group had borrowings of HK\$6,797.2 million (31 December 2019: HK\$5,363.1 million), of which 2,334.8 million (31 December 2019: nil) were floating-rate borrowings repayable within one year, HK\$2,082.8 million (31 December 2019: HK\$1,609.9 million) were fixed-rate borrowings repayable within one year, none (31 December 2019: HK\$1,276.0 million) was floating-rate borrowings repayable in two to five years, HK\$496.0 million (31 December 2019: nil) were fixed-rate borrowings repayable in one to two years and HK\$1,883.6 million (31 December 2019: HK\$2,477.2 million) were fixed-rate borrowings repayable in two to five years. As at 30 June 2020, the Group also had an amount due to an intermediate holding company of HK\$5,969.0 million (31 December 2019: HK\$6,805.4 million), which was fixed-rate borrowing repayable in one to two years. The Group's gearing ratio (being calculated as total borrowings divided by total equity) as at 30 June 2020 was 65.1% (31 December 2019: 50.8%).

The Group will seek to secure additional financing for its continuous development and construction. To ensure adequate fundings for the completion of the development of the Group's projects in the U.S. and Indonesia, which are material investments of the Group, the management team will obtain bank loans to finance the construction costs of the projects and the operations of the Group. In the event that any or all of the above loans cannot be secured, the Group will be able to obtain additional working capital through alternative fund raising activities, such as equity financing and/or loans from the Company's intermediate holding companies and/or any other parties, with the financial support of the Company's controlling shareholder.

CASH FLOWS

During the six months ended 30 June 2020, net cash used in operating activities and investing activities amounted to HK\$153.8 million (2019: HK\$176.9 million) and HK\$93.3 million (2019: HK\$567.5 million), respectively. The decrease in net cash used in operating and investing activities was mainly attributable to the slower progress in the development of U.S. projects during six months ended 30 June 2020. Net cash generated from financing activities during the six months ended 30 June 2020 amounted to HK\$263.4 million (2019: HK\$138.6 million) mainly included borrowings from an intermediate holding company.

本集團於2020年6月30日之借貸為港幣67.972億元(2019年12月31日:港幣53.631億元),當中港幣23.348億元(2019年12月31日:無)為浮息借貸並須於一年內償還,港幣20.828億元(2019年12月31日:港幣16.099億元)為定息借貸並須於一年內償還,概無(2019年12月31日:港幣12.760億元)為浮息借貸並須於兩年後但五年內償還,港幣4.960億元(2019年12月31日:無)為定息借貸並須於一年後但兩年內償還以及港幣18.836億元(2019年12月31日:港幣24.772億元)為定息借貸並須於兩年後但五年內償還。於2020年6月30日,本集團亦有一筆應付一間中間控股公司款項港幣59.690億元(2019年12月31日:港幣68.054億元),為須於一年後但兩年內償還之定息借貸。於2020年6月30日,本集團之資本負債比率(按借貸總額除以權益總額計算)為65.1%(2019年12月31日:50.8%)。

本集團將為其持續發展及建設尋求額外融資。為確保有足夠資金以完成開發本集團於美國和印尼的項目,其為本集團的重大投資,管理層將取得銀行貸款以支付項目之建設成本及為本集團提供營運資金。倘若上述任何或全部貸款未能實現,在本公司控股股東之財務支持下,本集團將可透過其他融資活動獲得額外營運資金,如股本融資及/或獲得來自本公司之中間控股公司及/或任何其他人士之貸款。

現金流量

於截至2020年6月30日止6個月內,經營業務及投資業務所用現金淨額分別為港幣1.538億元(2019年:港幣1.769億元)及港幣9,330萬元(2019年:港幣5.675億元)。經營及投資業務所用現金淨額減少主要因為於截至2020年6月30日止6個月內美國項目發展進度減慢所致。於截至2020年6月30日止6個月內,融資業務所產生現金淨額為港幣2.634億元(2019年:港幣1.386億元),主要包括來自一間中間控股公司借款之所得款項。

CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

CHARGES AND CONTINGENT LIABILITIES

The detailed information of the pledged assets and contingent liabilities of the Group as at 30 June 2020 are set out in Note 20 and Note 22 to the condensed consolidated financial statements respectively.

Apart from Note 20 and Note 22, the Group had not created any other guarantee or other contingent liabilities during the six months ended 30 June 2020 and year ended 31 December 2019.

HUMAN RESOURCES

As at 30 June 2020, the Group employed 88 employees (2019: 95). Total employee costs (including Directors' emoluments) for the six months ended 30 June 2020 amounted to HK\$38.4 million (2019: HK\$49.0 million). The Group's remuneration policy remains the same as those described in the 2019 annual report of the Company.

EVENTS AFTER THE REPORTING PERIOD

The event after the reporting period is set out in Note 23 to the condensed consolidated financial statements.

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

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

抵押及或有負債

於2020年6月30日，本集團之資產抵押及或有負債詳情分別載於簡明綜合財務報表附註20及附註22。

除附註20及附註22外，於截至2020年6月30日止6個月及截至2019年12月31日止年度內，本集團並無提供任何其他擔保或其他或有負債。

人力資源

於2020年6月30日，本集團僱用88名僱員（2019年：95名）。截至2020年6月30日止6個月的僱員成本總額（包括董事酬金）為港幣3,840萬元（2019年：港幣4,900萬元）。本集團之薪酬政策與本公司2019年年報內所述者相同。

報告期後事項

報告期後事項載列於簡明綜合財務報表附註23。

購買、出售或贖回本公司之上市證券

於截至2020年6月30日止6個月內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2020, the Company had no material acquisition or disposal of its subsidiaries.

SIGNIFICANT INVESTMENTS

The Company did not hold any significant investments as at 30 June 2020 (31 December 2019: Nil).

REVIEW OF FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2020 have been reviewed by the audit committee under the Board.

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

Name of Director 董事姓名

Details of Change 變動詳情

Han Xiaosheng
韓曉生

- Ceased to be chairman of the supervisory committee of Oceanwide Holdings on 20 May 2020.
- 於 2020 年 5 月 20 日不再擔任泛海控股監事會主席。
- Appointed as chief executive officer of the Company on 5 August 2020.
- 於 2020 年 8 月 5 日獲委任為本公司總裁。

Liu Hougwei
劉洪偉

Appointed as supervisor of Oceanwide Holdings on 20 May 2020.
於 2020 年 5 月 20 日出任泛海控股監事。

Zhang Xifang
張喜芳

Re-designated from director to deputy chairman of Oceanwide Holdings on 20 May 2020.
於 2020 年 5 月 20 日由泛海控股董事調任為副董事長。

Lo Wa Kei Roy
盧華基

Ceased to be independent non-executive director of Sheen Tai Holdings Group Company Limited (Stock Code: 1335) on 29 May 2020.
於 2020 年 5 月 29 日不再擔任順泰控股集團有限公司（股份代號：1335）獨立非執行董事。

重大附屬公司收購或出售

於截至2020年6月30日止6個月內，本公司並無進行重大附屬公司收購或出售。

重大投資

本公司於2020年6月30日並無持有任何重大投資（2019年12月31日：無）。

審閱財務資料

董事會轄下審核委員會已審閱本集團截至2020年6月30日止6個月之未經審核簡明綜合中期財務資料。

根據上市規則第13.51B(1)條更新董事資料

CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

CORPORATE STRATEGY

The primary objective of the Group is to generate long-term returns for the shareholders. To achieve this objective, the strategy of the Group is to maintain sufficient liquidity through diversified funding strategy so as to sustain the business growth and development of the Group. The Chairman's Statement contains discussions and analysis of the performance of the Group and the basis on which the Group generates or preserves value over the longer term and the strategy for delivering the objective of the Group.

PAST PERFORMANCE AND FORWARD LOOKING STATEMENTS

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

CONTINUING DISCLOSURE OBLIGATION UNDER RULE 13.21 OF THE LISTING RULES

Facility Agreement Dated 23 September 2019

On 23 September 2019, the Company, as guarantor, entered into a facility agreement relating to a term loan facility in an amount of US\$140.0 million (equivalent to approximately HK\$1,085.1 million) with, among others, China Oceanwide Property Holdings Limited, a wholly-owned subsidiary of the Company as borrower ("COPH"), and a lender (the "Lender"). On 24 September 2019, COPH entered into a keepwell deed with the Lender and Oceanwide Holdings Co., Ltd. ("Oceanwide Holdings"). The maturity date of the loan is the date falling three years after the first utilisation date of the loan.

企業策略

本集團之首要目標是為股東創造長遠回報。為達致此目標，本集團之策略為透過多元化集資策略維持充足流動資金，以持續本集團業務增長及發展。主席報告載有對本集團表現之討論與分析、本集團在締造或保存較長遠價值上之基礎，以及達成本集團目標之策略。

過往表現及前瞻性陳述

本報告所載本集團之表現及營運業績僅為歷史數據，過往表現無法保證本集團日後之業績。本報告所載之前瞻性陳述及意見乃基於現有計劃、估計與預測作出，因此涉及風險及不明朗因素。實際業績可能與該等前瞻性陳述及意見中論及之預期表現有重大差異。本集團、各董事、僱員及代理概不承擔(a)更正或更新本報告所載前瞻性陳述或意見之任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

根據上市規則第13.21條的持續披露責任

2019年9月23日的融資協議

2019年9月23日，本公司（作為擔保人）就一項1.40億美元（相等於約港幣10.851億元）之有期貸款融資與（其中包括）中泛置業控股有限公司（本公司之全資附屬公司，作為借款人（「中泛置業控股」）及一名貸款人（「貸款人」）訂立融資協議。2019年9月24日，中泛置業控股與貸款人及泛海控股股份有限公司（「泛海控股」）訂立維好契據。該筆貸款之到期日為由該筆貸款首次動用日期起計滿三周年當日。

Pursuant to the facility agreement, upon the controlling shareholders of the Company ceasing to control at least 51% of the issued share capital of the Company, the facility agreement will be cancelled and all outstanding amounts (including principal and interest) due and owing by COPH to the Lender under the facility agreement shall become immediately due and payable.

For details, please refer to the announcement of the Company dated 23 September 2019.

As at the date of this interim report, the above specific performance obligation imposed on the controlling Shareholders of the Company under the aforesaid facility agreement continued to exist.

Subscription Agreement Dated 6 November 2019

On 6 November 2019, the Company, as parent guarantor, entered into a subscription agreement relating to the notes (the "Notes") in an amount of up to US\$250.0 million (equivalent to approximately HK\$1,937.6 million) with among others, China Oceanwide Real Estate Development Holdings Limited, a wholly-owned subsidiary of the Company as issuer and a subscriber. The maturity of the Notes is the date falling 12 months after the first utilisation date of the Notes.

Pursuant to the subscription agreement, among other obligations (i) upon the controlling shareholders of the Company ceasing to control, directly or indirectly, the Company or any person or group of persons action in concert gains control of the Company; (ii) trading on Oceanwide Holdings's shares is suspended on the main board of the Shenzhen Stock Exchange for more than 10 consecutive trading days; or (iii) Oceanwide Holdings's shares cease to be listed on the main board of the Shenzhen Stock Exchange, there will be acceleration of the Notes.

For details, please refer to the announcement of the Company dated 6 November 2019.

As at the date of this interim report, the above specific performance obligation imposed on the controlling Shareholders of the Company under the aforesaid subscription agreement continued to exist.

根據融資協議，當本公司控股股東不再控制本公司已發行股本至少51%，融資協議將會作廢，而中泛置業控股根據融資協議應付及結欠貸款人之所有未償還款項（包括本金及利息）將即時到期及須予支付。

詳情請參閱本公司2019年9月23日的公告。

於本中期報告日期，上述根據上文所述的融資協議施加於本公司控股股東的特定履約責任繼續存在。

2019年11月6日的認購協議

2019年11月6日，本公司（作為母公司擔保人）就金額最高達2.50億美元（相當於約港幣19.376億元）之票據（「該票據」）與（其中包括）中泛房地產開發控股有限公司（本公司之全資附屬公司，作為發行人）及一名認購人訂立認購協議。該票據之到期日為由該票據首次發行日起計滿12個月當日。

根據認購協議，除其他責任外，當(i)本公司控股股東不再直接或間接控制本公司，或任何人士或一致行動之群體取得本公司之控制權；(ii)泛海控股的股份於深圳證券交易所主板暫停買賣連續超過10個交易日；或(iii)泛海控股的股份不再於深圳證券交易所主板上市時，將會導致該票據加速到期。

詳情請參閱本公司2019年11月6日的公告。

於本中期報告日期，上述根據上文所述的認購協議施加於本公司控股股東的特定履約責任繼續存在。

CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

Facility Agreement Dated 22 January 2020

On 22 January 2020, the Company entered into a facility agreement with a licensed bank in the PRC relating to a US\$135.0 million (equivalent to approximately HK\$1,046.3 million) facility. The facility has a term of two years.

As one of the conditions of the facility, Oceanwide Holdings, the controlling shareholder of the Company shall procure its savings and respective interests (equivalent to the outstanding loan amount or more) in the bank as security for the facility, the breach of which the outstanding loan amount of the facility shall trigger mandatory repayment obligations on the part of the Company.

For details, please refer to the announcement of the Company dated 3 February 2020.

As at the date of this interim report, the above specific performance obligation imposed on the controlling Shareholders of the Company under the aforesaid facility agreement continued to exist.

Facility Agreement Dated 8 May 2020

On 8 May 2020, a wholly-owned subsidiary of the Company, as borrower, entered into a facility agreement with a licensed bank in the PRC relating to a RMB600.0 million (equivalent to approximately HK\$656.9 million) facility. The facility has a term of 36 months.

As one of the conditions of the facility, Oceanwide Holdings, the controlling shareholder of the Company, shall provide a guarantee (equivalent to the outstanding loan amount and interests) by entering into a guarantee agreement with the bank as security for the facility, the breach of this specific performance obligation and certain undertakings in the guarantee agreement will constitute an event of default under the facility.

For details, please refer to the announcement of the Company dated 8 May 2020.

As at the date of this interim report, the above specific performance obligation imposed on the controlling Shareholders of the Company under the aforesaid facility agreement continued to exist.

2020年1月22日的融資協議

2020年1月22日，本公司與一家中國持牌銀行就一項1.35億美元（相等於約港幣10.463億元）的融資簽訂融資協議。該融資的期限為兩年。

該融資的其中一項條件為本公司控股股東泛海控股須安排以其於銀行的儲蓄存款及相關利息（金額相等於或多於尚欠貸款金額）作為該融資的擔保，如有違反，將觸發本公司就該融資項下的尚欠貸款金額的強制償還責任。

詳情請參閱本公司2020年2月3日的公告。

於本中期報告日期，上述根據上文所述的融資協議施加於本公司控股股東的特定履約責任繼續存在。

2020年5月8日的融資協議

2020年5月8日，本公司一間全資附屬公司（作為借款人）與一家中國持牌銀行就一項人民幣6.000億元（相當於約港幣6.569億元）的融資簽訂融資協議。該融資的期限為36個月。

該融資的其中一項條件為本公司控股股東泛海控股須與銀行訂立擔保協議以提供擔保（金額相當於尚欠借款金額及利息），作為該融資的抵押，而違反此特定履約責任及擔保協議內的若干承諾將構成對該融資的違約事件。

詳情請參閱本公司2020年5月8日的公告。

於本中期報告日期，上述根據上文所述的融資協議施加於本公司控股股東的特定履約責任繼續存在。

DIRECTORS' INTERESTS IN SECURITIES

The interests and short positions of the Directors, including the chief executive officer of the Company, and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as at 30 June 2020 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code, were as follows:

(I) Long positions in Shares

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate % of shareholding in the Company 佔本公司股權之 概約百分比
LIU Jipeng 劉紀鵬	Beneficial owner 實益擁有人	Personal interest 個人權益	9,212,000	0.05

董事之證券權益

根據證券及期貨條例第352條規定而備存之登記冊的紀錄，或根據標準守則向本公司與聯交所發出的通知，各董事（包括本公司總裁）及彼等各自之聯繫人於2020年6月30日所持本公司及其相聯法團（按證券及期貨條例第XV部所界定者）的股份、相關股份及債權證之權益及淡倉如下：

(I) 於股份之好倉

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

(II) Long positions in shares of Oceanwide Holdings

(II) 於泛海控股股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of ordinary shares in Oceanwide Holdings held 所持泛海控股 普通股數目	Approximate % of shareholding in Oceanwide Holdings 佔泛海控股股權 之概約百分比
HAN Xiaosheng 韓曉生	Beneficial owner 實益擁有人	Personal interest 個人權益	3,500,000	0.06
LIU Bing 劉冰	Beneficial owner 實益擁有人	Personal interest 個人權益	90,000	0.001
LIU Hongwei 劉洪偉	Beneficial owner 實益擁有人	Personal interest 個人權益	30,000	0.0005
ZHANG Xifang 張喜芳	Beneficial owner 實益擁有人	Personal interest 個人權益	276,000	0.005
LIU Guosheng 劉國升	Beneficial owner 實益擁有人	Personal interest 個人權益	400,000	0.007
ZHAO Yingwei 趙英偉	Beneficial owner 實益擁有人	Personal interest 個人權益	200,000	0.003

Save as disclosed above, as at 30 June 2020, none of the Directors and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations taken or deemed to as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange required, pursuant to the Model Code.

除上文所披露者外，根據證券及期貨條例第352條規定而備存之登記冊的紀錄，又或根據標準守則向本公司與聯交所發出的通知，概無任何董事及彼等各自的聯繫人於2020年6月30日在本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES

So far as is known to the Directors, as at 30 June 2020, the following persons (other than the Directors and chief executive officer of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in Shares

主要股東及其他人士之證券權益

據董事所知，於2020年6月30日，下列人士（本公司董事與總裁除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或本公司根據證券及期貨條例第336條規定而備存的登記冊所記錄之權益或淡倉：

於股份之好倉

Name 姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of shareholding in the Company 佔本公司股權之 概約百分比
LU Zhiqiang 盧志強	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 1) (附註1)	74.94
HUANG Qiongzi 黃瓊姿	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 1) (附註1)	74.94
Tohigh Holdings Co., Ltd.* 通海控股有限公司	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 2) (附註2)	74.94
Oceanwide Group Co., Ltd.* 泛海集團有限公司	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 3) (附註3)	74.94
China Oceanwide Holdings Group 中國泛海控股集團	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 4) (附註4)	74.94
Oceanwide Holdings 泛海控股	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 5) (附註5)	74.94

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

Name 姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of shareholding in the Company 佔本公司股權之 概約百分比
China Oceanwide Group 中泛集團	Interest of controlled corporations 受控制公司之權益	12,097,721,178 (Note 5) (附註5)	74.94
Oceanwide Holdings International Co., Ltd 泛海控股國際有限公司	Beneficial owner 實益擁有人	11,346,221,178 (Note 5) (附註5)	70.28
Haitong Securities Co., Ltd. 海通證券股份有限公司	Interests of controlled corporations 受控制公司之權益	10,174,640,108 (Note 6) (附註6)	63.03
Haitong International Holdings Limited 海通國際控股有限公司	Interest of controlled corporations 受控制公司之權益	10,174,640,108 (Note 7) (附註7)	63.03
Haitong International Securities Group Limited 海通國際證券集團有限公司	Interest of controlled corporations 受控制公司之權益	10,174,640,108 (Note 8) (附註8)	63.03
Haitong International Financial Products (Singapore) Pte. Ltd.	Security interest in Shares 持有股份的保證權益	9,414,077,108 (Note 8) (附註8)	58.32

Notes:

- (1) Mr. LU Zhiqiang and Ms. HUANG Qiongzi (spouse of Mr. LU Zhiqiang) together hold more than one-third of the voting power at general meetings of Tohigh Holdings Co., Ltd.* By virtue of the SFO, Mr. LU Zhiqiang and Ms. HUANG Qiongzi are deemed to be interested in all the Shares in which Tohigh Holdings Co., Ltd.* is interested.
- (2) Tohigh Holdings Co., Ltd.* holds 100% equity interest in Oceanwide Group Co., Ltd.* By virtue of the SFO, Tohigh Holdings Co., Ltd.* is deemed to be interested in all the Shares in which Oceanwide Group Co., Ltd.* is interested.

附註：

- (1) 盧志強先生及黃瓊姿女士(盧志強先生之配偶)合共持有通海控股有限公司股東大會上超過三分之一之投票權。根據證券及期貨條例，盧志強先生及黃瓊姿女士被視為於通海控股有限公司擁有權益之所有股份中擁有權益。
- (2) 通海控股有限公司持有泛海集團有限公司100%股權。根據證券及期貨條例，通海控股有限公司被視為於泛海集團有限公司擁有權益之所有股份中擁有權益。

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

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| <p>(3) Oceanwide Group Co., Ltd.* holds 98% equity interest in China Oceanwide Holdings Group. By virtue of the SFO, Oceanwide Group Co., Ltd.* is deemed to be interested in all the Shares in which China Oceanwide Holdings Group is interested.</p> | <p>(3) 泛海集團有限公司持有中國泛海控股集團98%股權。根據證券及期貨條例，泛海集團有限公司被視為於中國泛海控股集團擁有權益的所有股份中擁有權益。</p> |
| <p>(4) China Oceanwide Holdings Group holds 68.49% equity interest in Oceanwide Holdings. By virtue of the SFO, China Oceanwide Holdings Group is deemed to be interested in all the Shares in which Oceanwide Holdings is interested.</p> | <p>(4) 中國泛海控股集團持有泛海控股68.49%股權。根據證券及期貨條例，中國泛海控股集團被視為於泛海控股擁有權益的所有股份中擁有權益。</p> |
| <p>(5) Oceanwide Holdings International Co., Ltd and Oceanwide Holdings International Finance Ltd are the wholly-owned subsidiaries of China Oceanwide Group, which in turn is a wholly-owned subsidiary of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Group and Oceanwide Holdings are deemed to be interested in an aggregate of 12,097,721,178 Shares, including: (i) 11,346,221,178 Shares held by Oceanwide Holdings International Co., Ltd; and (ii) 751,500,000 Shares held by Oceanwide Holdings International Finance Ltd. Oceanwide Holdings International Co., Ltd and Oceanwide Holdings International Finance Ltd have charged 8,250,403,108 Shares and 751,500,000 Shares respectively in favour of Haitong International Financial Products (Singapore) Pte. Ltd. for a loan facility. Oceanwide Holdings International Co., Ltd. has also charged 3,095,818,070 Shares in favour of China Minsheng Banking Corp., Ltd., Hong Kong Branch in order to secure the obligations of China Tonghai International Financial Limited ("CTIF", whose shares are listed on the Stock Exchange (Stock Code: 952)), a non wholly-owned subsidiary of Oceanwide Holdings, under a credit facility.</p> | <p>(5) 泛海控股國際有限公司及泛海控股國際金融有限公司為中泛集團的全資附屬公司，而中泛集團則為泛海控股的全資附屬公司。根據證券及期貨條例，中泛集團及泛海控股被視為於合共12,097,721,178股股份中擁有權益，包括：(i) 泛海控股國際有限公司持有的11,346,221,178股股份；及(ii) 泛海控股國際金融有限公司持有的751,500,000股股份。泛海控股國際有限公司及泛海控股國際金融有限公司就一項貸款融資分別抵押8,250,403,108股股份及751,500,000股股份予Haitong International Financial Products (Singapore) Pte. Ltd.。泛海控股國際有限公司並抵押3,095,818,070股股份予中國民生銀行股份有限公司香港分行，以確保泛海控股的非全資附屬公司中國通海國際金融有限公司（「中國通海國際金融」，其股份於聯交所上市（股份代號：952））履行一項信貸融資項下的責任。</p> |
| <p>(6) Haitong Securities Co., Ltd holds 100% equity interest in Haitong International Holdings Limited. By virtue of the SFO, Haitong Securities Co., Ltd. is deemed to be interested in all the Shares in which Haitong International Holdings Limited is interested.</p> | <p>(6) 海通證券股份有限公司持有海通國際控股有限公司100%股權。根據證券及期貨條例，海通證券股份有限公司被視為於海通國際控股有限公司擁有權益的所有股份中擁有權益。</p> |
| <p>(7) Haitong International Holdings Limited holds 64.40% equity interest in Haitong International Securities Group Limited. By virtue of the SFO, Haitong International Holdings Limited is deemed to be interested in all the Shares in which Haitong International Securities Group Limited is interested.</p> | <p>(7) 海通國際控股有限公司持有海通國際證券集團有限公司64.40%股權。根據證券及期貨條例，海通國際控股有限公司被視為於海通國際證券集團有限公司擁有權益的所有股份中擁有權益。</p> |
| <p>(8) Haitong International Financial Products (Singapore) Pte. Ltd. and Haitong International Financial Products Limited are the indirect subsidiaries of Haitong International Securities Group Limited. By virtue of the SFO, Haitong International Securities Group Limited is deemed to be interested in (i) 9,414,077,108 Shares in which Haitong International Financial Products (Singapore) Pte. Ltd. has security interest; and (ii) 760,563,000 Shares beneficially owned by Haitong International Financial Products Limited.</p> | <p>(8) Haitong International Financial Products (Singapore) Pte. Ltd.及海通國際金融產品有限公司為海通國際證券集團有限公司的間接附屬公司。根據證券及期貨條例，海通國際證券集團有限公司被視為 (i) 於Haitong International Financial Products (Singapore) Pte. Ltd.擁有保證權益的9,414,077,108股股份；及(ii) 海通國際金融產品有限公司實益擁有的760,563,000股份中擁有權益。</p> |

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

Save as disclosed above, as at 30 June 2020, there was no other person who held interests and/or short positions in the Shares or underlying Shares which was required, to be entered in the register to be kept under section 336 of Part XV of the SFO, or was a substantial shareholder of the Company.

SHARE OPTION SCHEME

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

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

CONVERTIBLE NOTES

On 27 December 2018, the Company issued convertible notes with an aggregate principal amount of HK\$600 million with the initial conversion price of HK\$0.71 per share (subject to adjustment). For further details, please refer to the announcements of the Company dated 12, 20, 27 and 28 December 2018 and Note 15d to the condensed consolidated financial statements in this interim report.

As at the date of this interim report, the net proceeds from the issue of the notes of HK\$587.5 million have been fully utilised as follows: (i) as to HK\$556.5 million for refinancing two loans advanced by licensed banks in Hong Kong; (ii) as to HK\$14.0 million for interest payment; and (iii) as to HK\$17.0 million for the general operating expenses.

As at the date of this interim report, the conversion right attaching to the notes had not been exercised by the noteholders.

除上文所披露者外，於2020年6月30日，概無其他人士在股份或相關股份中擁有須列入按證券及期貨條例第XV部第336條存置之登記冊的權益及／或淡倉，或為本公司主要股東。

購股權計劃

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

本公司自採納購股權計劃以來，並無根據該計劃授出購股權。

可換股票據

2018年12月27日，本公司發行本金總額為港幣6億元的可換股票據，初步換股價為每股港幣0.71元（可予調整）。進一步詳情請參閱本公司2018年12月12日、20日、27日及28日的公告及於本中期報告內的簡明綜合財務報表附註15d。

於本中期報告日期，發行票據的所得款項淨額港幣5.875億元已全數動用如下：(i) 港幣5.565億元用於為香港持牌銀行墊付的兩筆貸款再融資；(ii) 港幣1,400萬元用於支付利息；及 (iii) 港幣1,700萬元用作一般經營支出。

於本中期報告日期，票據持有人並無行使票據所附帶的轉換權。

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

Throughout the six months ended 30 June 2020, the Company has complied with all applicable code provisions ("Code Provision(s)") and principles under the Corporate Governance Code contained in Appendix 14 to the Listing Rules, except for the following deviations:

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

From 1 January 2020 to 21 January 2020, Mr. HAN Xiaosheng performed the two roles of the Company's chief executive officer ("CEO") and chairman of the Board. With effect from 22 January 2020, he ceased to be CEO but remains as chairman of the Board while Mr. WU Chen was re-designated from deputy CEO to CEO.

With effect from 5 August 2020, Mr. WU Chen ceased to be CEO while Mr. HAN Xiaosheng resumed the role of CEO, thus assuming the dual roles of CEO and the chairman of the Board.

The Board believes that having the same individual in both roles as chairman of the Board and CEO ensures that the Group has consistent leadership and could make and implement the overall strategy of the Group more effectively. The Board believes that this structure does not compromise the balance of power and authority. The Board will regularly review the effectiveness of this structure to ensure that it is appropriate to the Group's circumstances.

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

於截至2020年6月30日止6個月內，本公司一直遵守上市規則附錄十四所載之企業管治守則的所有適用守則條文（「守則條文」）及原則，惟下述偏離除外：

守則條文A.2.1規定，主席與總裁的角色應有區分，並不應由一人同時兼任。

於2020年1月1日至2020年1月21日，韓曉生先生兼任本公司總裁（「總裁」）及董事會主席兩職。自2020年1月22日起，彼不再擔任總裁，但留任董事會主席，而武晨先生則由副總裁調任為總裁。

自2020年8月5日起，武晨先生不再擔任總裁，並由韓曉生先生復任總裁一職，因此，彼同時兼任總裁與董事會主席的職務。

董事會相信，由同一名人士兼任董事會主席和總裁兩職可確保本集團貫徹的領導，並更有效地作出及執行本集團的整體策略。董事會認為，此架構不會損害權力與權限兩者的平衡。董事會將定期檢討此架構的成效，確保其適合本集團的現況。

Code Provision A.5.5(2) stipulates that where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders, among other things, if the proposed independent non-executive director will be holding his seventh (or more) listed company directorship, why the board believes the individual will still be able to devote sufficient time to the board.

The details as required under this Code Provision in respect of the re-election of Mr. LO Wa Kei Roy as the independent non-executive Director at the 2020 annual general meeting was not provided in a circular of the Company dated 29 April 2020 due to inadvertence. Such details had nevertheless been disclosed in a supplemental announcement of the Company dated 12 May 2020.

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

Due to other business engagements, Mr. HAN Xiaosheng, the executive Director, the chairman of the Board and the chairman of the nomination committee under the Board and Mr. YAN Fashan, the independent non-executive Director and the chairman of the remuneration committee under the Board, did not attend the annual general meeting (the “AGM”) of the Company held on 18 June 2020. Other independent non-executive Directors were present at the AGM to enable the Board to develop a balance understanding of the views of the Company’s shareholders (the “Shareholders”).

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Board has adopted a Model Code for Securities Transactions by Directors (the “Securities Code”) regulating the Directors’ dealings in securities of the Company, on terms no less exacting than the required standard of the Model Code. Specific enquiries have been made to all the Directors and each of the Directors have confirmed that he has complied with the Securities Code and the Model Code throughout the six months ended 30 June 2020.

守則條文A.5.5(2)條規定，凡董事會於股東大會上提呈決議案以選出獨立非執行董事時，其應於致股東通函內，解釋(其中包括)如果候任獨立非執行董事將出任第七家或以上上市公司的董事，董事會認為彼仍可投放足夠時間履行董事責任的原因。

基於無心之失，根據此守則條文就於2020年股東周年大會上重選盧華基先生為獨立非執行董事一事的所需詳情，未有於本公司2020年4月29日的通函內提供，而於本公司2020年5月12日的補充公告內披露。

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

執行董事、董事會主席兼董事會轄下提名委員會主席韓曉生先生，以及獨立非執行董事兼董事會轄下薪酬委員會主席嚴法善先生因有其他事務在身，而並無出席本公司於2020年6月18日舉行之股東周年大會(「股東周年大會」)。其他獨立非執行董事均有出席股東周年大會，以使董事會能夠對本公司股東(「股東」)持有平衡的見解。

董事進行證券交易的標準守則

董事會採納了董事進行證券交易的標準守則(「證券守則」)以規管董事進行本公司的證券交易，其條款不比標準守則之規定標準寬鬆。經本公司向全體董事作出特定查詢後，每名董事均確認彼於截至2020年6月30日止6個月內一直遵守證券守則及標準守則。

INTERIM FINANCIAL STATEMENTS

中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF INCOME

簡明綜合收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
	Note 附註	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Revenue			
Cost of sales	4	47,520 (4,889)	57,590 (3,892)
Gross profit		42,631	53,698
Other net (losses)/gains	5	(1,143)	1,003
Administrative expenses		(77,863)	(79,576)
Selling and distribution costs		(1,945)	(2,358)
Operating loss		(38,320)	(27,233)
Interest expense	7	(2,306)	(2,402)
Loss before tax	5	(40,626)	(29,635)
Income tax expense	6	(7,060)	(12,929)
Loss for the period		(47,686)	(42,564)
Loss attributable to:			
Shareholders of the Company		(41,827)	(35,571)
Non-controlling interests		(5,859)	(6,993)
		(47,686)	(42,564)
Basic and diluted loss per share attributable to shareholders of the Company	9	HK(0.26) cent 港幣(0.26)仙	HK(0.22) cent 港幣(0.22)仙

The notes on pages 49 to 104 form an integral part of this condensed consolidated interim financial information.

第49頁至第104頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Loss for the period	期內虧損	(47,686)	(42,564)
Other comprehensive expenses:	其他全面開支：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Translating financial statements of foreign operations: – Losses taken to reserves	海外業務財務報表之 換算： – 計入儲備之虧損	(73,078)	(23,905)
Debt investments at fair value through other comprehensive income: – Net valuation gains taken to reserves	按公允價值計入其他全面收益之 債務投資： – 計入儲備之估值淨利得	–	1,717
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Equity investments at fair value through other comprehensive income: – Net valuation losses taken to reserves	按公允價值計入其他全面收益之 股本投資： – 計入儲備之估值淨虧損	(245)	–
Other comprehensive expenses for the period, net of tax**	期內除稅後其他全面開支**	(73,323)	(22,188)
Total comprehensive expenses for the period	期內全面開支總額	(121,009)	(64,752)
Total comprehensive expenses attributable to:	以下應佔之全面開支總額：		
Shareholders of the Company	本公司股東	(110,299)	(55,571)
Non-controlling interests	非控股權益	(10,710)	(9,181)
		(121,009)	(64,752)

** There was no tax effect on each component of the other comprehensive (expenses)/income for the six months ended 30 June 2020 and 2019.

** 截至2020年及2019年6月30日止6個月，其他全面（開支）／收益之各組成部分概無稅務影響。

The notes on pages 49 to 104 form an integral part of this condensed consolidated interim financial information.

第49頁至第104頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Note 附註	Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Properties, plant and equipment	物業、機器及設備	10	2,847,660	2,846,078
Investment properties	投資物業	10	5,298,336	5,127,122
Right-of-use assets	使用權資產		59,273	63,697
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益之財務資產	11	99,256	96,647
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	12	611,165	786,201
Deferred income tax assets	遞延所得稅資產	16	15,291	11,995
			8,930,981	8,931,740
Current assets	流動資產			
Properties under development	發展中物業	13	16,111,398	15,690,742
Trade receivables	應收賬款	14	1,490	50
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	12	241,647	103,243
Restricted cash	受限制現金		119,937	117,889
Cash and cash equivalents	現金及現金等價物		84,490	70,401
			16,558,962	15,982,325
Total assets	資產總值		25,489,943	24,914,065

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

		Note 附註	Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	17	1,614,265	1,614,265
Reserves	儲備		8,412,841	8,518,618
			10,027,106	10,132,883
Non-controlling interests	非控股權益		408,712	419,422
Total equity	權益總額		10,435,818	10,552,305
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	15	2,379,647	3,753,133
Lease liabilities	租賃負債		49,199	44,706
Amount due to an intermediate holding company	應付一間中間控股公司款項	21g	5,969,040	6,805,367
Deferred income tax liabilities	遞延所得稅負債	16	276,978	275,534
			8,674,864	10,878,740
Current liabilities	流動負債			
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目		1,908,879	1,812,572
Borrowings	借貸	15	4,417,599	1,609,932
Lease liabilities	租賃負債		30,960	38,125
Current income tax liabilities	即期所得稅負債		21,823	22,391
			6,379,261	3,483,020
Total liabilities	負債總額		15,054,125	14,361,760
Total equity and liabilities	權益及負債總額		25,489,943	24,914,065

The notes on pages 49 to 104 form an integral part of this condensed consolidated interim financial information.

第49頁至第104頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Operating activities	經營業務		
Cash used in operating activities before interest expense, tax paid and changes in working capital	未計利息開支、已付稅項及營運資金變動前經營業務所用之現金	(12,972)	(29,424)
Changes in working capital	營運資金之變動	(140,712)	(154,671)
Cash used in operations	經營業務所用之現金	(153,684)	(184,095)
Interest received	已收利息	154	10,159
Dividend received	已收股息	3,305	2,404
Tax paid	已付稅項	(3,620)	(5,327)
Net cash used in operating activities	經營業務所用之現金淨額	(153,845)	(176,859)
Investing activities	投資業務		
Purchase of properties, plant and equipment	購買物業、機器及設備	(10,600)	(11,243)
Additions to investment properties	添置投資物業	(79,780)	(378,402)
Purchase of financial assets at fair value through other comprehensive income	購買按公允價值計入其他全面收益之財務資產	(2,854)	–
Purchase of note receivables	購買應收票據	–	(170,015)
Increase in other non-current assets	其他非流動資產增加	–	(7,005)
Increase in restricted cash	受限制現金增加	(24)	(874)
Net cash used in investing activities	投資業務所用之現金淨額	(93,258)	(567,539)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Financing activities	融資業務		
Proceeds from bank and other loans	來自銀行及其他貸款之 所得款項	1,183,946	1,287,385
Proceeds from borrowings from an intermediate holding company	來自一間中間控股公司借貸之 所得款項	503,494	2,258,754
Proceeds from borrowings from a fellow subsidiary	來自一間同系附屬公司借貸之 所得款項	184,000	5,000
Repayments of bank and other loans	償還銀行及其他貸款	–	(1,299,097)
Repayments of borrowings to an intermediate holding company	償還一間中間控股公司借貸	(1,377,197)	(2,026,444)
Principal elements of lease payments	租賃付款之本金部分	(11,278)	(10,599)
Interest paid	已付利息	(218,507)	(144,919)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(1,013)	68,509
Net cash generated from financing activities	融資業務所產生之現金淨額	263,445	138,589

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

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Increase/(decrease) in cash and cash equivalents	現金及現金等價增加／(減少)	16,342	(605,809)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	70,401	677,983
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌 (虧損)／利得	(2,253)	24,602
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	84,490	96,776
Analysis of unsecured and unrestricted cash, liquid funds and listed investments	無抵押及不受限制現金、 流動資金及上市投資分析		
Bank deposits with maturity of less than three months	於三個月內到期之銀行存款	—	2,108
Cash at banks and on hand	銀行存款及現金	84,490	94,668
Cash and cash equivalents	現金及現金等價物	84,490	96,776
Unsecured financial assets at fair value through other comprehensive income, listed investments	無抵押按公允價值計入其他全面 收益之財務資產，上市投資	2,609	—
Total unsecured and unrestricted cash, liquid funds and listed investments	無抵押及不受限制現金、 流動資金及上市投資總額	87,099	96,776

The notes on pages 49 to 104 form an integral part of this condensed consolidated interim financial information.

第49頁至第104頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Unaudited 未經審核									
		Attributable to shareholders of the Company 本公司股東應佔								Non- controlling interests 非控股權益	Total equity 權益總額
		(Note 17) Share capital (附註17) 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Fair value through other comprehensive income reserve 按公允價值 計入其他 全面收益 HK\$'000 港幣千元	Convertible note equity reserve 可換股票據 權益儲備 HK\$'000 港幣千元	(Note) Other reserves (附註) 其他儲備 HK\$'000 港幣千元	Retained profits 保留利潤 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2020	於2020年1月1日	1,614,265	8,181,541	146,334	(173,009)	23,121	(55,222)	395,853	10,132,883	419,422	10,552,305
Other comprehensive expenses	其他全面開支										
Translating financial statements of foreign operations: – Losses taken to reserves	海外業務財務報表之 換算： – 計入儲備之虧損	-	-	(68,077)	-	-	(150)	-	(68,227)	(4,851)	(73,078)
Equity investments at fair value through other comprehensive income: – Net valuation losses taken to reserves	按公允價值計入其他 全面收益之股本投資： – 計入儲備之估值淨 虧損	-	-	-	(245)	-	-	-	(245)	-	(245)
Net expenses recognised directly in equity: Loss for the period	直接於權益確認之 淨開支： 期內虧損	-	-	(68,077)	(245)	-	(150)	-	(68,472)	(4,851)	(73,323)
		-	-	-	-	-	-	(41,827)	(41,827)	(5,859)	(47,686)
Total comprehensive expenses	全面開支總額	-	-	(68,077)	(245)	-	(150)	(41,827)	(110,299)	(10,710)	(121,009)
Transfer of investment properties and properties, plant and equipment	投資物業與物業、 機器及設備之間轉撥	-	-	-	-	-	4,522	-	4,522	-	4,522
Total other transactions with shareholders recognised directly in equity	直接於權益確認的其他 與股東的交易總額	-	-	-	-	-	4,522	-	4,522	-	4,522
At 30 June 2020	於2020年6月30日	1,614,265	8,181,541	78,257	(173,254)	23,121	(50,850)	354,026	10,027,106	408,712	10,435,818

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

		Unaudited 未經審核								Non- controlling interests 非控股權益	Total equity 權益總額
		Attributable to shareholders of the Company 本公司股東應佔									
		(Note 17) Share capital (附註17) 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Fair value through other comprehensive income reserve 按公允價值 計入其他 全面收益 HK\$'000 港幣千元	Convertible note equity reserve 可換股票據 權益儲備 HK\$'000 港幣千元	(Note) Other reserves (附註) 其他儲備 HK\$'000 港幣千元	Retained profits 保留利潤 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元		
At 1 January 2019, previously reported	於2019年1月1日 (如前呈報)	1,614,265	8,181,541	220,477	(65,929)	23,121	(55,047)	455,140	10,373,568	438,872	10,812,440
Recognition on adoption of HKFRS 16	於採用香港財務報告 準則第16號時確認	-	-	(159)	-	-	-	(1,071)	(1,230)	-	(1,230)
At 1 January 2019, as restated	於2019年1月1日 (經重列)	1,614,265	8,181,541	220,318	(65,929)	23,121	(55,047)	454,069	10,372,338	438,872	10,811,210
Other comprehensive (expenses)/income	其他全面(開支)/收益										
Translating financial statements of foreign operations:	海外業務財務報表之 換算：										
- Losses taken to reserves	- 計入儲備之虧損	-	-	(21,685)	-	-	(32)	-	(21,717)	(2,188)	(23,905)
Debt investments at fair value through other comprehensive income:	按公允價值計入其他全 面收益之債務投資：										
- Net valuation gains taken to reserves	- 計入儲備之估值 淨利得	-	-	-	1,717	-	-	-	1,717	-	1,717
Net (expenses)/income recognised directly in equity:	直接於權益確認之淨 (開支)/收益	-	-	(21,685)	1,717	-	(32)	-	(20,000)	(2,188)	(22,188)
Loss for the period	期內虧損	-	-	-	-	-	-	(35,571)	(35,571)	(6,993)	(42,564)
Total comprehensive (expenses)/income	全面(開支)/收益總額	-	-	(21,685)	1,717	-	(32)	(35,571)	(55,571)	(9,181)	(64,752)
At 30 June 2019	於2019年6月30日	1,614,265	8,181,541	198,633	(64,212)	23,121	(55,079)	418,498	10,316,767	429,691	10,746,458

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

Note:

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

附註：

其他儲備包括其他物業重估儲備、合併儲備、資本贖回儲備及其他儲備。

		Other properties revaluation reserve 其他物業 重估儲備 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2019	於2019年1月1日	7,998	(913)	3,558	(65,690)	(55,047)
At 30 June 2019	於2019年6月30日	7,966	(913)	3,558	(65,690)	(55,079)
At 1 January 2020	於2020年1月1日	7,823	(913)	3,558	(65,690)	(55,222)
At 30 June 2020	於2020年6月30日	12,195	(913)	3,558	(65,690)	(50,850)

The notes on pages 49 to 104 form an integral part of this condensed consolidated interim financial information.

第49頁至第104頁之附註為本簡明綜合中期財務資料之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information ("Interim Financial Statements") is prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and Appendix 16 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited. These Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

These Interim Financial Statements have been prepared under the historical cost convention except for investment properties and financial assets at fair value through other comprehensive income which are stated at fair values.

The accounting policies applied and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2019, except for the adoption of the standards, amendments and interpretations issued by the HKICPA that are relevant to the Group's operations and mandatory for accounting periods beginning 1 January 2020. The effect of the adoption of these standards, amendments and interpretations was not material to the Group's results of operations or financial position. The Group is in the process of assessing the potential impact of the standards and amendments which were in issue but not yet effective and have not been early adopted by the Group.

1 編製基準及主要會計政策

本未經審核簡明綜合中期財務資料（「中期財務報表」）乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」，以及香港聯合交易所有限公司主板證券上市規則附錄16編製。本中期財務報表應與截至2019年12月31日止年度之年度財務報表一併閱讀。

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

編製本中期財務報表所用之會計政策及計算方法與截至2019年12月31日止年度之年度財務報表所用者貫徹一致，惟採納香港會計師公會頒佈與本集團業務有關且於2020年1月1日開始之會計期間強制生效之準則、修訂及詮釋除外。採納該等準則、修訂及詮釋並無對本集團經營業績或財務狀況造成重大影響。本集團正在評估該等已頒佈但尚未生效且未獲本集團提前採納之準則及修訂之潛在影響。

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As at 30 June 2020, the Group had properties under development of HK\$16,111,398,000 which were classified as current assets while expected to be completed and recovered after one year. Excluding these properties under development, which are illiquid in nature, the Group's current liabilities exceeded its current assets by HK\$5,931,697,000 as at 30 June 2020. This is mainly because certain borrowings of HK\$4,417,599,000 will fall due within twelve months of the date of statement of financial position. In addition, the Group's businesses in real estate development in the United States of America (the "United States" or "U.S.") and energy sector in the Republic of Indonesia ("Indonesia") are capital intensive in nature and funding the continuous development of these businesses would require access to substantial capital in the foreseeable future.

In view of these circumstances, the directors of the Company ("Directors") have taken careful consideration to the future liquidity, the construction progress of the projects in the U.S. and Indonesia, the impact of spread of the novel coronavirus ("COVID-19") and its available sources of financing in assessing whether the Group has sufficient working capital for the next twelve months from the date of the consolidated statement of financial position. In order to improve the Group's financial position and alleviate the liquidity pressure, the Directors have been implementing various measures as follows:

- (i) The Group is currently negotiating with the banks and financial institutions to renew or extend the existing facilities;
- (ii) The Group will utilise the undrawn facilities as at 30 June 2020 amounting to HK\$6,942,324,000 (including undrawn facilities from an intermediate holding company);

1 編製基準及主要會計政策 (續)

於2020年6月30日，本集團之發展中物業為港幣16,111,398,000元，分類為流動資產，預計於一年後落成及收回。於2020年6月30日，倘撇除該等性質屬非流動之發展中物業，則本集團之流動負債將較其流動資產超出港幣5,931,697,000元，主要是由於若干借貸港幣4,417,599,000元將於財務狀況表結算日後12個月內到期。此外，本集團之美利堅合眾國(「美國」)房地產開發業務及印度尼西亞共和國(「印尼」)能源電力業務屬資本密集性質，在可見將來為該等業務之持續發展融資將需要取得大量資本。

有鑑於此，於評估本集團於由綜合財務狀況表結算日起未來12個月是否具備足夠營運資金時，本集團董事(「董事」)已審慎考慮未來資金流動性、美國和印尼項目施工進度、新型冠狀病毒(「COVID-19」)之影響及可用融資來源。為改善本集團之財務狀況，減輕流動性壓力，董事已實施下列多項措施：

- (i) 本集團現正與多家銀行及金融機構磋商，為現有融資續期或延期；
- (ii) 本集團將可動用於2020年6月30日之未提取融資港幣6,942,324,000元(包括來自一間中間控股公司之未提取融資)；

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (iii) The Group will also continue to seek other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures; and
- (iv) The Group will seek additional financial support from its intermediate holding company, such as obtaining additional facilities, for any additional financial needs.

In light of the above, taking into account all the financial resources currently available to the Group, including the banking facilities currently available (subject to renewal and extension) as well as further borrowings currently under negotiation with potential lenders and the continuous financial support from the Company's intermediate holding companies (when necessary), the Directors are of the opinion that, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2020. Accordingly, the financial statements have been prepared on a going concern basis.

The COVID-19 epidemic has evolved rapidly during the six months ended 30 June 2020, with the number of cases reported around the world continue to increase. Travel restrictions and other precautionary measures imposed by the government in various countries to contain the virus have adversely affected the economic activities globally. Inevitably, the business activities of different segments of the Group have been affected to varying extent by COVID-19. Given the extent and duration of the COVID-19 epidemic remain uncertain, the Group's estimates and assumptions may evolve as conditions change and the 2020 full year actual results could differ from those estimates. The Group will remain vigilant and closely monitor the global development of the COVID-19 situation and will evaluate its impact on the Group's financial position and operating results accordingly.

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

These Interim Financial Statements were approved for issue on 26 August 2020.

1 編製基準及主要會計政策 (續)

- (iii) 本集團亦將繼續尋求其他替代融資及銀行借貸，為清償現有財務責任及未來營運和資本開支提供資金；及
- (iv) 本集團將向其中間控股公司尋求額外財政支持以應付任何額外財政需要，例如提供額外融資等。

鑑於上文所述，計及本集團現時可用之所有財務資源（包括現時可用銀行融資（須予續期及延期）及現時正與潛在貸款人磋商之進一步借貸及本公司中間控股公司之持續財務援助（如有需要），董事認為，本集團將具備足夠營運資金自2020年6月30日起計未來12個月為業務提供融資及履行其到期財務責任。因此，財務報表乃按可持續經營基準編製。

截至2020年6月30日止6個月，COVID-19疫情迅速蔓延，全球確診病例數目不斷增加。各地政府為遏制該病毒而採取的旅遊限制和其他預防措施已嚴重影響環球經濟活動。本集團不同分部的業務活動無可避免地受到不同程度上的影響。鑑於COVID-19疫情造成的影響程度及持續時間仍不確定，本集團的估計及假設或會隨狀況變動而有所改變，而2020年全年的實際業績或與該等估計有所不同。本集團將繼續提高警覺和密切關注全球COVID-19的發展，並評估其對本集團財務狀況及營運業績的影響。

除另有指明外，本中期財務報表以港幣（「港幣」）呈列。

本中期財務報表已於2020年8月26日獲批准刊發。

2 ESTIMATES

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

In preparing these Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

a. Financial risk factors

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

These Interim Financial Statements does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2019.

There have been no material changes in the risk management policies since 31 December 2019.

As at 30 June 2020, an expected credit losses ("ECL") provision of HK\$12,589,000 (31 December 2019: HK\$6,818,000) has been made for the loan and interest receivables from the non-controlling shareholders of a subsidiary at an ECL rate of 4.3% (31 December 2019: 2.3%) while an ECL provision of HK\$9,129,000 (31 December 2019: HK\$431,000) has been made for the note and interest receivables at an ECL rate of 5.3% (31 December 2019: 0.3%). Details of the ECL provisions are set out in Note 12b and Note 12c respectively.

2 估計

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

於編製本中期財務報表時，管理層於應用本集團會計政策及估計不確定性之主要來源時作出之重大判斷，與截至2019年12月31日止年度之綜合財務報表所應用者相同。

3 財務風險管理及金融工具

a. 財務風險因素

本集團之活動面對多種財務風險：利率風險、外匯風險、市場價格風險、信貸風險及流動性風險。

本中期財務報表並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於2019年12月31日之年度財務報表一併閱讀。

風險管理政策自2019年12月31日起並無重大變動。

於2020年6月30日，就應收一間附屬公司的非控股股東的貸款及利息計提的預期信用損失撥備為港幣12,589,000元(2019年12月31日：港幣6,818,000元)，預期信用損失比率為4.3%(2019年12月31日：2.3%)；而就應收票據及利息計提的預期信用損失撥備則為港幣9,129,000元(2019年12月31日：港幣431,000元)，預期信用損失比率為5.3%(2019年12月31日：0.3%)。預期信用損失撥備詳情分別載於附註12b和附註12c。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

b. Liquidity risk

As at 30 June 2020, the Group's total unsecured and unrestricted cash, liquid funds and listed investments amounted to HK\$87,099,000 (31 December 2019: HK\$70,401,000), 37.3%, 53.5% and 9.1% (31 December 2019: 24.8%, 65.2% and 9.6%) of which were denominated in United States Dollars ("US\$"), HK\$ and Renminbi ("RMB") respectively, and the remainder were denominated in various other currencies.

As at 30 June 2020, the Group had borrowings of HK\$6,797,246,000 (31 December 2019: HK\$5,363,065,000), of which HK\$2,334,766,000 (31 December 2019: nil) were floating-rate borrowings repayable within one year, HK\$2,082,833,000 million (31 December 2019: HK\$1,609,933,000) were fixed-rate borrowings repayable within one year, none (31 December 2019: HK\$1,275,960,000) were floating-rate borrowings repayable in two to five years, HK\$496,026,000 (31 December 2019: nil) were fixed-rate borrowings repayable in one to two years and HK\$1,883,621,000 (31 December 2019: HK\$2,477,172,000) were fixed-rate borrowings repayable in two to five years. As at 30 June 2020, the Group also had an amount due to an intermediate holding company of HK\$5,969,040,000 (31 December 2019: HK\$6,805,367,000), which was fixed-rate borrowing repayable in one to two years. The Group's gearing ratio (being calculated as total external borrowings divided by total equity) as at 30 June 2020 was 65.1% (31 December 2019: 50.8%).

3 財務風險管理及金融工具 (續)

b. 流動資金風險

於2020年6月30日，本集團之無抵押及不受限制之現金、流動資金及上市投資共值港幣87,099,000元（2019年12月31日：港幣70,401,000元），其中37.3%、53.5%及9.1%（2019年12月31日：24.8%、65.2%及9.6%）分別以美元、港幣及人民幣計算，其餘則按其他不同貨幣計算。

於2020年6月30日，本集團之借貸為港幣6,797,246,000元（2019年12月31日：港幣5,363,065,000元），當中港幣2,334,766,000元（2019年12月31日：無）為浮息借貸並須於一年內償還，港幣2,082,833,000元（2019年12月31日：港幣1,609,933,000元）為定息借貸並須於一年內償還，概無（2019年12月31日：港幣1,275,960,000元）為浮息借貸並須於兩年後但五年內償還，港幣496,026,000元（2019年12月31日：無）為定息借貸並須於一年後但兩年內償還以及港幣1,883,621,000元（2019年12月31日：港幣2,477,172,000元）為定息借貸並須於兩年後但五年內償還。於2020年6月30日，本集團亦有一筆應付一間中間控股公司款項港幣5,969,040,000元（2019年12月31日：港幣6,805,367,000元），為定息借貸並須於一年後但兩年內償還。於2020年6月30日，本集團之資本負債比率（以外部借貸總額除以權益總額計算）為65.1%（2019年12月31日：50.8%）。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

b. Liquidity risk (Continued)

The Group will seek to secure additional financing for its continuous development and construction. To ensure adequate fundings for the completion of the development of the Group's projects in the U.S. and Indonesia, which are material investments of the Group, the management team will obtain bank loans to finance the construction costs of the projects and the operations of the Group. In the event that any or all of the above loans cannot be secured, the Group will be able to obtain additional working capital through alternative fund raising activities, such as equity financing and/or loans from the Company's intermediate holding companies and/or any other parties, with the financial support of the Company's controlling shareholder.

c. Capital risk management

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

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

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

3 財務風險管理及金融工具 (續)

b. 流動資金風險 (續)

本集團將為其持續發展及建設尋求額外融資。為確保有足夠資金以完成開發本集團於美國和印尼的項目，其為本集團的重大投資，管理層將取得銀行貸款以支付項目之建設成本及為本集團提供營運資金。倘若上述任何或全部貸款未能實現，在本公司控股股東之財務支持下，本集團將可透過其他融資活動獲得額外營運資金，如股本融資及／或獲得來自本公司之中間控股公司及／或任何其他人士之貸款。

c. 資本風險管理

當管理資本時，本集團以維護其可持續經營之能力為目標，從而為股東提供回報及為其他持份者帶來利益，並維持最佳資本結構以減少資金成本。

為了維持或調整資本結構，本集團可能調整向股東派付之股息額、返還股東資本、發行新股或出售資產以減少債務。

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

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

c. Capital risk management (Continued)

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

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Total borrowings (excluding amount due to an intermediate holding company)	借貸總額(不包括應付一間中間控股公司款項)	6,797,246	5,363,065
Amount due to an intermediate holding company	應付一間中間控股公司款項	5,969,040	6,805,367
Total borrowings (including amount due to an intermediate holding company)	借貸總額(包括應付一間中間控股公司款項)	12,766,286	12,168,432
Total equity	權益總額	10,435,818	10,552,305
Gearing ratio (excluding amount due to an intermediate holding company)	資本負債比率(不包括應付一間中間控股公司款項)	65.1%	50.8%
Gearing ratio (including amount due to an intermediate holding company)	資本負債比率(包括應付一間中間控股公司款項)	122.3%	115.3%

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

3 財務風險管理及金融工具 (續)

c. 資本風險管理 (續)

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

為撥付本集團之日常營運及業務擴展，本集團認為日後需以借貸或股權形式或兩者結合取得大額資金。本公司董事認為，於需要時可獲得有關資金以撥付日後營運及擴展所需。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

d. Fair value estimation

The following table presents the Group's financial instruments that were measured at fair value at 30 June 2020 and 31 December 2019. The different levels have been defined as follows:

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

3 財務風險管理及金融工具(續)

d. 公允價值估計

下表呈列於2020年6月30日及2019年12月31日按公允價值計量之本集團金融工具。不同級別之定義如下：

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

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

d. Fair value estimation (Continued)

		Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 30 June 2020	於2020年6月30日				
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之財務資產				
– Non-publicly traded listed equity securities	– 非公開買賣之上市股票證券	–	–	96,647	96,647
– Publicly traded listed equity securities	– 公開買賣之上市股票證券	2,609	–	–	2,609
Total financial assets	財務資產總值	2,609	–	96,647	99,256
At 31 December 2019	於2019年12月31日				
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之財務資產				
– Non-publicly traded listed equity securities	– 非公開買賣之上市股票證券	–	–	96,647	96,647
Total financial assets	財務資產總值	–	–	96,647	96,647

During the six months ended 30 June 2020 and 30 June 2019, there were no transfers between Levels 1, 2, and 3.

於截至2020年6月30日及2019年6月30日止6個月，第1級、第2級及第3級之間概無轉移。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

d. Fair value estimation (Continued)

(i) Financial instruments in Level 1

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

(ii) Financial instruments in Level 2

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

3 財務風險管理及金融工具 (續)

d. 公允價值估計(續)

(i) 第1級內之金融工具

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

(ii) 第2級內之金融工具

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

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

d. Fair value estimation (Continued)

(iii) Financial instruments in Level 3

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

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2020 and 2019.

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Opening balance	期初結餘	96,647	200,956
Fair value gains on revaluation of financial assets at fair value through profit or loss	重估按公允價值計入損益之財務資產之公允價值利得	-	-
Exchange difference	匯兌差額	-	-
Closing balance	期終結餘	96,647	200,956
Total gains for the period included in income statement for assets held at the end of the reporting period, under "Other net (losses)/ gains"	於報告期末持有的資產計入收益表之期內利得總額，呈列於「其他淨(虧損)/利得」	-	-

3 財務風險管理及金融工具 (續)

d. 公允價值估計(續)

(iii) 第3級內之金融工具

倘一項或多項重大輸入數據並非基於可觀察所得之市場數據，則該工具列入第3級。

下表呈列第3級工具截至2020年及2019年6月30日止6個月之變動。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

d. Fair value estimation (Continued)

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

- a. loans receivables;
- b. trade receivables;
- c. other receivables;
- d. cash and bank deposits;
- e. deposits received, other payables and accruals;
- f. borrowings;
- g. lease liabilities; and
- h. amount due to an intermediate holding company.

The disclosures of the investment properties and financial assets at fair value through other comprehensive income that are measured at fair value are set out in Note 10 and Note 11 respectively.

3 財務風險管理及金融工具 (續)

d. 公允價值估計(續)

以下財務資產及負債之公允價值與賬面金額相若：

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

按公允價值計量之投資物業及按公允價值計入其他全面收益之財務資產之披露資料載於附註10及附註11。

4 REVENUE AND SEGMENT INFORMATION

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

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Rental income from investment properties	投資物業的租金收益	44,292	43,515
Interest income	利息收益	3,228	11,671
Dividend income	股息收益	—	2,404
		47,520	57,590

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

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

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

4 收入及分部資料

收入包括租金收益、利息收益及股息收益。期內確認之收入金額如下：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Rental income from investment properties	投資物業的租金收益	44,292	43,515
Interest income	利息收益	3,228	11,671
Dividend income	股息收益	—	2,404
		47,520	57,590

高級管理層(包括本公司之執行董事及財務總監)為本集團之主要經營決策者(「主要經營決策者」)。管理層已釐定經營分部，以分配資源及評估表現。

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

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

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

4 收入及分部資料(續)

Segment information:

分部資料：

a. Condensed consolidated statement of income and other significant information

a. 簡明綜合收益表及其他重要資料

		Unaudited 未經審核 Six months ended 30 June 2020 截至2020年6月30日止6個月				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資 及其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Segment revenue	分部收入	44,292	-	-	3,228	47,520
Segment results before other net (losses)/gains	其他淨(虧損)/利得前 之分部業績	34,292	(32,619)	(19,561)	(19,289)	(37,177)
Other net (losses)/gains (Note 5a)	其他淨(虧損)/利得 (附註5a)	-	-	(5,771)	4,628	(1,143)
EBIT/(LBIT)	利息及稅前盈利/ (虧損)	34,292	(32,619)	(25,332)	(14,661)	(38,320)
Interest expense	利息開支					(2,306)
Loss before tax	除稅前虧損					(40,626)
Income tax expense	所得稅開支					(7,060)
Loss for the period	期內虧損					(47,686)
Depreciation of properties, plant and equipment	物業、機器及設備之 折舊	1,031	1,042	497	120	2,690
Depreciation of right-of-use assets	使用權資產之折舊	1,009	3,060	2,920	4,005	10,994
Additions to non-current segment assets (Note)	添置非流動分部資產 (附註)	7,198	213,198	3,390	12	223,798

Note:

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

附註：

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

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information: (Continued)

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

		Unaudited 未經審核 Six months ended 30 June 2019 截至2019年6月30日止6個月				
		Property investment 物業投資 HK\$'000 港幣千元	Real estate development 房地產開發 HK\$'000 港幣千元	Energy 能源電力 HK\$'000 港幣千元	Finance investment and others 財務投資 及其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收入	43,515	-	-	14,075	57,590
Segment results before other net gains	其他淨利得前之分部 業績	34,451	(31,257)	(17,582)	(13,848)	(28,236)
Other net gains (Note 5a)	其他淨利得(附註5a)	-	-	-	1,003	1,003
EBIT/(LBIT)	利息及稅前盈利/(虧損)	34,451	(31,257)	(17,582)	(12,845)	(27,233)
Interest expense	利息開支					(2,402)
Loss before tax	除稅前虧損					(29,635)
Income tax expense	所得稅開支					(12,929)
Loss for the period	期內虧損					(42,564)
Depreciation of properties, plant and equipment	物業、機器及設備之 折舊	295	1,421	533	138	2,387
Depreciation of right-of-use assets	使用權資產之折舊	47	3,124	3,084	4,176	10,431
Additions to non-current segment assets (Note)	添置非流動分部資產 (附註)	10,514	489,253	12,657	59	512,483

Note:

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

附註：

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

4 收入及分部資料(續)

分部資料：(續)

a. 簡明綜合收益表及其他重要資料(續)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information: (Continued)

b. Condensed consolidated statement of financial position

4 收入及分部資料(續)

分部資料：(續)

b. 簡明綜合財務狀況表

		Unaudited 未經審核 As at 30 June 2020 於2020年6月30日				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資 及其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Segment assets	分部資產	1,339,032	20,356,125	3,451,949	327,546	25,474,652
Deferred income tax assets	遞延所得稅資產	-	15,291	-	-	15,291
Total assets	資產總值					25,489,943
Segment liabilities	分部負債	90,465	1,640,329	190,135	68,109	1,989,038
Borrowings	借貸	1,109,755	3,435,323	146,156	2,106,012	6,797,246
Amount due to an intermediate holding company	應付一間中間控股公司 款項	383,132	5,019,429	-	566,479	5,969,040
Current income tax liabilities	即期所得稅負債	21,823	-	-	-	21,823
Deferred income tax liabilities	遞延所得稅負債	272,612	4,366	-	-	276,978
Total liabilities	負債總額					15,054,125

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information: (Continued)

b. Condensed consolidated statement of financial position (Continued)

		Audited 經審核 As at 31 December 2019 於2019年12月31日				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資 及其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Segment assets	分部資產	1,344,331	19,747,580	3,477,187	332,972	24,902,070
Deferred income tax assets	遞延所得稅資產	-	11,995	-	-	11,995
Total assets	資產總值					24,914,065
Segment liabilities	分部負債	89,654	1,576,684	187,026	42,039	1,895,403
Borrowings	借貸	1,080,153	3,413,051	-	869,861	5,363,065
Amount due to an intermediate holding company	應付一間中間控股公 司款項	375,615	4,820,453	-	1,609,299	6,805,367
Current income tax liabilities	即期所得稅負債	22,391	-	-	-	22,391
Deferred income tax liabilities	遞延所得稅負債	271,722	3,812	-	-	275,534
Total liabilities	負債總額					14,361,760

4 收入及分部資料(續)

分部資料：(續)

b. 簡明綜合財務狀況表(續)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information:

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

Revenue and total assets by geographical location are as follows:

4 收入及分部資料(續)

地域資料：

本集團主要於香港、中華人民共和國(「中國」)、美國及印尼經營業務。於呈列地域分部資料時，分部收入乃以提供服務、利息及股息收益之地理位置為基礎。

按地理位置劃分之收入及資產總值如下：

		U.S. 美國 HK\$'000 港幣千元	Indonesia 印尼 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入					
30 June 2020	2020年6月30日					
(Unaudited)	(未經審核)					
		-	4	44,436	3,080	47,520
30 June 2019	2019年6月30日	879	5,524	43,744	7,443	57,590
(Unaudited)	(未經審核)					
Total assets	資產總值					
30 June 2020	2020年6月30日					
(Unaudited)	(未經審核)	20,371,416	3,449,842	1,337,207	331,478	25,489,943
31 December 2019	2019年12月31日	19,759,575	3,476,464	1,315,726	362,300	24,914,065
(Audited)	(經審核)					

5 LOSS BEFORE TAX

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

5 除稅前虧損

除稅前虧損已計入及扣除下列項目：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Crediting	計入		
Net fair value gains on revaluation of financial assets at fair value through profit or loss (Note a)	重估按公允價值計入損益之財務資產之公允價值淨利得(附註a)	—	933
Net foreign exchange gains (Note a)	外幣匯兌淨利得(附註a)	13,326	70
Charging	扣除		
Staff costs (including directors' emoluments) (Note b)	僱員成本(包括董事酬金)(附註b)	34,840	35,265
Depreciation of properties, plant and equipment (Note c)	物業、機器及設備之折舊(附註c)	2,690	2,387
Depreciation of right-of-use assets (Note d)	使用權資產之折舊(附註d)	10,994	10,431
Operating lease charges in respect of properties (Note e)	物業經營租賃費用(附註e)	908	1,444
ECL on other receivables (Note a)	其他應收款項之預期信用損失(附註a)	14,469	—

5 LOSS BEFORE TAX (CONTINUED)

Notes:

- a. Other net losses of HK\$1,143,000 for the six months ended 30 June 2020 represented (i) the ECL on other receivables of HK\$14,469,000, of which HK\$5,771,000 was made for the loan and interest receivables from non-controlling shareholders of a subsidiary of the Company and HK\$8,698,000 was made for the note receivables respectively; net of (ii) the net foreign exchange gains of HK\$13,326,000.

Other net gains of HK\$1,003,000 for the six months ended 30 June 2019 represented (i) the net foreign exchange gains of HK\$70,000; and (ii) the net fair value gains on revaluation of financial assets at fair value through profit or loss of HK\$933,000.

- b. For the six months ended 30 June 2020, staff costs amounting to HK\$2,266,000 (2019: HK\$8,814,000) and HK\$1,304,000 (2019: HK\$4,906,000) were capitalised into properties under development and investment properties respectively. A government subsidiary of HK\$234,000 granted from the Employment Support Scheme and Subsidy Scheme under the Anti-epidemic Fund of the Hong Kong Government was directly offset with the staff costs during the six months ended 30 June 2020.
- c. For the six months ended 30 June 2020, depreciation charges amounting to HK\$198,000 (2019: HK\$305,000) and HK\$113,000 (2019: HK\$172,000) were capitalised into properties under development and investment properties respectively.
- d. For the six months ended 30 June 2020, depreciation of right-of-use assets amounting to HK\$1,376,000 (2019: HK\$1,347,000) and HK\$791,000 (2019: HK\$761,000) were capitalised into properties under development and investment properties respectively.
- e. For the six months ended 30 June 2020, operating lease charges amounting to HK\$648,000 (2019: HK\$1,737,000) and HK\$373,000 (2019: HK\$981,000) were capitalised into properties under development and investment properties respectively.

5 除稅前虧損(續)

附註：

- a. 截至2020年6月30日止6個月之其他淨虧損港幣1,143,000元為(i)其他應收款項之預期信用損失港幣14,469,000元，其中港幣5,771,000元乃就應收本公司一間附屬公司非控股股東的貸款及利息作出，及港幣8,698,000元乃就應收票據作出；扣除(ii)外幣匯兌淨利得港幣13,326,000元。

截至2019年6月30日止6個月之其他淨利得港幣1,003,000元為(i)外幣匯兌淨利得港幣70,000元；以及(ii)重估按公允價值計入損益之財務資產之公允價值淨利得港幣933,000元。

- b. 截至2020年6月30日止6個月之僱員成本港幣2,266,000元(2019年：港幣8,814,000元)及港幣1,304,000元(2019年：港幣4,906,000元)已分別於發展中物業以及投資物業中資本化。於截至2020年6月30日止6個月，透過香港政府的「保就業」計劃及防疫抗疫基金下之資助計劃獲授之政府資助港幣234,000元已與僱員成本直接對銷。
- c. 截至2020年6月30日止6個月之折舊費用港幣198,000元(2019年：港幣305,000元)及港幣113,000元(2019年：港幣172,000元)已分別於發展中物業以及投資物業中資本化。
- d. 截至2020年6月30日止6個月之使用權資產之折舊港幣1,376,000元(2019年：港幣1,347,000元)及港幣791,000元(2019年：港幣761,000元)已分別於發展中物業以及投資物業中資本化。
- e. 截至2020年6月30日止6個月之經營租賃費用港幣648,000元(2019年：港幣1,737,000元)及港幣373,000元(2019年：港幣981,000元)已分別於發展中物業以及投資物業中資本化。

6 INCOME TAX EXPENSE

6 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Current income tax	即期所得稅		
– Outside Hong Kong	– 香港境外	3,589	3,759
Deferred income tax charge (Note 16)	遞延所得稅開支(附註16)	3,471	9,170
		7,060	12,929

The Group's subsidiaries in the PRC are subject to Enterprise Income Tax at a standard rate of 25% for the six months ended 30 June 2020 (2019: 25%).

截至2020年6月30日止6個月，本集團於中國之附屬公司須按標準稅率25%（2019年：25%）繳納企業所得稅。

For the six months ended 30 June 2020 and 2019, no U.S. Federal or State Income Tax was provided as the Group had no estimated assessable profits in U.S..

截至2020年及2019年6月30日止6個月，由於本集團於美國並無估計應課稅利潤，故並無就美國聯邦或州所得稅計提撥備。

For the six months ended 30 June 2020 and 2019, no Hong Kong profits tax was provided as the Group had no estimated assessable profits in Hong Kong.

截至2020年及2019年6月30日止6個月，由於本集團於香港並無估計應課稅利潤，故並無就香港利得稅計提撥備。

7 INTEREST EXPENSE

7 利息開支

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Interest expense on borrowings	借貸之利息開支	462,272	378,129
Interest expense on lease liabilities	租賃負債之利息開支	2,990	2,747
Total Interest expense	利息開支總額	465,262	380,876
Less: Capitalised on qualifying assets	減：於合資格資產中資本化	(462,956)	(378,474)
		2,306	2,402

Interest expense has been capitalised at a rate of 1.80% – 12.00% (2019: 1.80% – 9.50%) per annum on qualifying assets.

利息開支按每年1.80%至12.00% (2019年：1.80%至9.50%) 之比率於合資格資產中資本化。

8 INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2020 (2019: Nil).

8 中期股息

本公司董事並不建議就截至2020年6月30日止6個月派付中期股息 (2019年：無)。

9 BASIC AND DILUTED LOSS PER SHARE

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

9 每股基本及攤薄虧損

每股基本虧損乃根據本公司股東應佔虧損除以期內已發行普通股之加權平均數計算。

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2020 2020年	2019 2019年
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	16,142,653,060	16,142,653,060
Loss attributable to shareholders of the Company (HK\$'000)	本公司股東應佔虧損(港幣千元)	(41,827)	(35,571)
Basic loss per share attributable to shareholders of the Company (HK cent per share)	本公司股東應佔每股基本虧損(每股港幣仙)	(0.26)	(0.22)

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares are only derived from the convertible notes. In calculating the dilutive loss per share, the convertible notes are assumed to have been converted into ordinary shares, and the net loss is adjusted to eliminate the Interest expense, exchange gains on debt component and the fair value gains on embedded financial derivatives less the tax effect, if applicable.

每股攤薄虧損乃透過假設所有具潛在攤薄影響的普通股已轉換，從而調整發行在外普通股加權平均數計算。本公司具潛在攤薄影響的普通股只來自可換股票據。於計算每股攤薄虧損時，假設可換股票據已轉換為普通股，並調整淨虧損以剔除利息開支、債務組成部分的匯兌利得及嵌入式財務衍生工具的公允價值利得，並扣除稅務影響(如適用)。

**9 BASIC AND DILUTED LOSS PER SHARE
(CONTINUED)**

9 每股基本及攤薄虧損(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年	2019 2019年
Loss attributable to shareholders of the Company (HK\$'000)	本公司股東應佔虧損(港幣千元)	(41,827)	(35,571)
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	16,142,653,060	16,142,653,060
Effect of dilutive potential ordinary shares – convertible notes	潛在攤薄普通股的影響 – 可換股票據	845,070,422	845,070,422
Weighted average number of ordinary shares for diluted loss per share	用於釐定每股攤薄虧損的普通股的加權平均數	16,987,723,482	16,987,723,482

No adjustment has been made to basic loss per share presented for the six months ended 30 June 2020 and 2019 in respect of a dilution as the impact of convertible notes outstanding had an anti-dilutive effect on the basic loss per share.

由於尚未行使的可換股票據對每股基本虧損具反攤薄影響，故並無就攤薄調整截至2020年及2019年6月30日止6個月所呈列的每股基本虧損。

10 PROPERTIES, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

10 物業、機器及設備以及投資物業

		Properties, plant and equipment 物業、機器 及設備 HK\$'000 港幣千元	(Note b) Investment properties (附註b) 投資物業 HK\$'000 港幣千元
Six months ended 30 June 2020	截至2020年6月30日止6個月		
<i>Net book value or valuation</i>	<i>賬面淨值或估值</i>		
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	2,846,078	5,127,122
Additions	添置	10,600	218,136
Transfer (Note a)	轉撥(附註a)	8,075	(6,644)
Depreciation	折舊	(3,001)	—
Disposal	出售	(423)	—
Exchange translation differences	匯兌差額	(13,669)	(40,278)
At 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)	2,847,660	5,298,336
Six months ended 30 June 2019	截至2019年6月30日止6個月		
<i>Net book value or valuation</i>	<i>賬面淨值或估值</i>		
At 1 January 2019, previously reported (Audited)	於2019年1月1日(如前呈報)(經審核)	2,852,735	4,413,071
Adoption of HKFRS 16	採用香港財務報告準則第16號	(137)	232
At 1 January 2019, as restated	於2019年1月1日(經重列)	2,852,598	4,413,303
Additions	添置	10,892	500,433
Depreciation	折舊	(2,864)	—
Exchange translation differences	匯兌差額	(6,428)	(13,380)
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	2,854,198	4,900,356

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

Notes:

- a. Certain premises held by the Group previously classified as investment properties were reclassified to properties, plant and equipment and right-of-use assets as there was a change in use from held to earn rentals to held for the Group's own use during the six months ended 30 June 2020. Meanwhile, certain premises held by the Group previously classified as properties, plant and equipment and right-of-use assets were reclassified to investment properties as there was a change in use from held for the Group's own use to held to earn rentals during the six months ended 30 June 2020.

- b. The Group's investment properties comprise:

10 物業、機器及設備以及投資物業(續)

附註：

- a. 由於本集團所持有之若干物業用途於截至2020年6月30日止6個月內由為賺取租金而持有改變為本集團自用而持有，故該等物業已由以往分類為投資物業重新分類為物業、機器及設備以及使用權資產。另一方面，由於本集團所持有之若干物業用途於截至2020年6月30日止6個月內由本集團自用而持有改變為為賺取租金而持有，故該等物業已由以往分類為物業、機器及設備以及使用權資產重新分類為投資物業。

- b. 本集團之投資物業包括：

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Shanghai, the PRC – Office units (i)	中國上海－辦公室單位(i)	1,194,843	1,224,302
Los Angeles, the U.S. – Commercial properties under development (ii)	美國洛杉磯－發展中商業物業(ii)	4,103,493	3,902,820
		5,298,336	5,127,122

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

Notes: (Continued)

b. (Continued)

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

Fair value hierarchy		Quoted prices in active markets for identical assets Level 1 相同資產在活躍市場上之報價第1級 HK\$'000 港幣千元	Significant other observable inputs Level 2 其他重大可觀察所得之輸入數據第2級 HK\$'000 港幣千元	Significant unobservable inputs Level 3 重大不可觀察所得之輸入數據第3級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)				
Office units – PRC	辦公室單位－中國	–	–	1,194,843	1,194,843
At 31 December 2019 (Audited)	於2019年12月31日 (經審核)				
Office units – PRC	辦公室單位－中國	–	–	1,224,302	1,224,302

There were no transfers among Level 1, Level 2 and Level 3 during the six months ended 30 June 2020 and the year ended 31 December 2019. The Group's policy is to recognise transfers into/out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

As at 30 June 2020 and 31 December 2019 respectively, the office units in the PRC have been valued by Cushman & Wakefield Limited, professional valuers. The fair value of the investment properties was determined based on, amongst other factors, comparable market transactions, rental income from current leases and assumptions about rental income from future leases in light of current market conditions.

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

10 物業、機器及設備以及投資物業(續)

附註：(續)

b. (續)

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

於截至2020年6月30日止6個月及截至2019年12月31日止年度，第1級、第2級及第3級之間並無轉移。本集團之政策為於發生引致轉移之事件或狀況改變當日，確認於公允價值等級間之轉入／轉出。

於2020年6月30日及2019年12月31日，中國辦公室單位乃由專業估值師戴德梁行有限公司進行估值。投資物業之公允價值乃根據(包括其他因素)可比較之市場交易、來自現有租約之租金收益及按現行市況推算來自未來租約之租金收益之假設而釐定。

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

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

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

Notes: (Continued)

b. (Continued)

(i) (Continued)

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

Description 描述	Fair value at 於下列日期之公允價值		Valuation technique 估值法	Significant unobservable inputs 重大不可觀察 所得之輸入數據
	Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元		
Harbour Ring Plaza 港陸廣場	927,602	951,813	Income capitalisation method 收益資本化法	Capitalisation rate 資本化率
				Rental rate 租金率
Harbour Ring Huangpu Centre 港陸黃浦中心	267,241	272,489	Income capitalisation method 收益資本化法	Capitalisation rate 資本化率
				Rental rate 租金率

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

10 物業、機器及設備以及投資物業(續)

附註：(續)

b. (續)

(i) (續)

有關中國辦公室單位按第3級公允價值層級之公允價值計量之資料如下：

Range of significant unobservable inputs 重大不可觀察 所得之輸入數據範圍			Relationship of unobservable inputs to fair value 不可觀察所得之 輸入數據與 公允價值之關係
Unaudited 未經審核 30 June 2020 2020年 6月30日	Audited 經審核 31 December 2019 2019年 12月31日		
7.0%	7.0%		The higher the capitalisation rate, the lower the fair value 資本化率越高， 公允價值越低
RMB170-240/ month/sq.m. 每平方米每月 人民幣170元 至240元	RMB170-240/ month/sq.m. 每平方米每月 人民幣170元 至240元		The higher the rental rate, the higher the fair value 租金率越高， 公允價值越高
7.0%	7.0%		The higher the capitalisation rate, the lower the fair value 資本化率越高， 公允價值越低
RMB97-216/ month/sq.m. 每平方米每月 人民幣97元 至216元	RMB95-220/ month/sq.m. 每平方米每月 人民幣95元 至220元		The higher the rental rate, the higher the fair value 租金率越高， 公允價值越高

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

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11 按公允價值計入其他全面收益的財務資產

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Listed equity securities	上市股票證券		
– Hong Kong	– 香港	2,609	–
Non-publicly traded listed equity securities	非公開買賣之上市股票證券		
– Hong Kong (Note)	– 香港(附註)	96,647	96,647
		99,256	96,647

Note:

The Company's equity investments in China Huiyuan Juice Group Limited ("Huiyuan Juice") has become non-publicly traded as trading of shares of Huiyuan Juice has been suspended since April 2018. Hence, these equity investments were transferred from listed equity securities to unlisted equity securities as at 30 June 2020. As at 30 June 2020, the Group held 7.49% of the total equity interest of Huiyuan Juice (30 December 2019: 7.49%).

The financial assets at fair value through other comprehensive income are denominated HK\$.

附註：

由於中國匯源果汁集團有限公司(「匯源果汁」)股份自2018年4月起暫停買賣，故本公司於匯源果汁的股本投資已成為非公開買賣。因此，於2020年6月30日，該等股本投資已自上市股票證券轉撥至非上市股票證券。於2020年6月30日，本集團持有匯源果汁7.49%的總股本權益(2019年12月31日：7.49%)。

按公允價值計入其他全面收益的財務資產以港幣計值。

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

12 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

12 按金、預付款項及其他應收款項

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Non-current portion	非流動部分		
Prepayments for construction of power plants (Note a and Note 21g)	建設發電廠之預付款項 (附註a及附註21g)	331,088	332,957
Loan and interest receivables from shareholders of subsidiaries (Note b and Note 21g)	應收附屬公司股東之貸款及利息 (附註b及附註21g)		
– Shanghai Electric Power Construction Co., Ltd. (“SEPC”)	– 上海電力建設有限責任公司 (「SEPC」)	4,001	4,115
– PT. Garda Sayap Garuda (“GSG”)	– PT. Garda Sayap Garuda (「GSG」)	264,062	271,074
Note receivables (Note c)	應收票據 (附註c)	–	168,437
Others	其他	12,014	9,618
Total non-current portion	非流動部分總計	611,165	786,201
Current portion	流動部分		
Prepaid insurance for property development project	物業發展項目之預付保費	9,283	28,775
Prepaid loan interest	預付貸款利息	32,916	32,916
Other interest receivables	其他應收利息	3,711	637
Amounts due from related parties (Note 21g)	應收關連人士款項 (附註21g)	12,093	12,502
Note receivables (Note c)	應收票據 (附註c)	158,929	–
Others	其他	24,715	28,413
Total current portion	流動部分總計	241,647	103,243

12 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- a. The balance mainly represents progress payments made to SEPC, a non-controlling shareholder of certain subsidiaries of the Company, and its subsidiary, PT. Shanghai Electric Power Construction ("PT. SEPC"), for the procurement and installation of equipment and machineries for the Group's power plant projects in Indonesia.

As at 30 June 2020 and 31 December 2019, no impairment provision were made.

- b. The loan and interest receivables are due from SEPC and GSG, non-controlling shareholders of certain subsidiaries of the Company and are denominated in US\$.

As at 30 June 2020, the principal amount of the loan to SEPC was fully repaid and the gross carrying amount of the loan to GSG was HK\$219,747,000 (31 December 2019: HK\$220,808,000). The loan to GSG is interest bearing at 7% per annum and is repayable through its share of the future dividend of the subsidiaries. Up to the date of this report, no interest was paid according to the terms of loan agreement.

The gross interest receivables from SEPC and GSG were HK\$4,112,000 (31 December 2019: HK\$4,132,000) and HK\$56,793,000 (31 December 2019: HK\$57,067,000) respectively. The interest receivables are interest free and repayable through their shares of the future dividend of the subsidiaries. Up to the date of this report, no interest was paid according to the terms of loan agreement.

As at 30 June 2020, an ECL provision of HK\$12,589,000 (31 December 2019: HK\$6,818,000) in total was made on the loan and interest receivables from the non-controlling shareholders of a subsidiary.

- c. The note receivables are due from an independent third party, unsecured, with fixed interest rate of 3.65% per annum and payable semi-annually, mature on 23 May 2021, and denominated in US\$.

Up to the date of this report, there was a default in payment of interest. As such, an expected credit loss of HK\$8,698,000 was recognised during the six months ended 30 June 2020. As at 30 June 2020, an expected credit loss provision of HK\$9,129,000 (31 December 2019: HK\$431,000) was made on the note receivables.

12 按金、預付款項及其他應收款項(續)

附註：

- a. 該款項主要指就本集團位於印尼之發電廠項目採購及安裝設備及機器而向本公司若干附屬公司之一名非控股股東SEPC及其附屬公司PT. Shanghai Electric Power Construction (「PT. SEPC」)支付之進度款項。

於2020年6月30日及2019年12月31日，並無作出減值撥備。

- b. 該等應收貸款及利息為向本公司若干附屬公司之非控股股東SEPC及GSG收取，以美元計值。

於2020年6月30日，給予SEPC之貸款本金金額已悉數償還，而給予GSG之貸款之賬面金額為港幣219,747,000元（2019年12月31日：港幣220,808,000元）。給予GSG之貸款按年利率7%計息，須透過日後應佔該等附屬公司之股息償還。截至本報告日期，並無按照貸款協議條款支付利息。

應收SEPC及GSG之利息總值分別為港幣4,112,000元（2019年12月31日：港幣4,132,000元）及港幣56,793,000元（2019年12月31日：港幣57,067,000元）。應收利息為免息，須透過日後應佔該等附屬公司之股息償還。截至本報告日期，並無按照貸款協議條款支付利息。

於2020年6月30日，已就應收一間附屬公司的非控股股東的貸款及利息作出合共港幣12,589,000元（2019年12月31日：港幣6,818,000元）預期信用損失撥備。

- c. 該等應收票據應向一名獨立第三方收取，無抵押，固定年利率為3.65%，須每半年支付一次，於2021年5月23日到期，以美元計值。

截至本報告日期，並無逾期欠付利息的狀況。因此，於截至2020年6月30日止6個月已確認港幣8,698,000元之預期信用損失。於2020年6月30日，已就應收票據作出港幣9,129,000元（2019年12月31日：港幣431,000元）預期信用損失撥備。

13 PROPERTIES UNDER DEVELOPMENT

13 發展中物業

		HK\$'000 港幣千元
Six months ended 30 June 2020	截至2020年6月30日止6個月	
At 1 January 2020 (Audited)	於2020年1月1日（經審核）	15,690,742
Additions	添置	496,822
Exchange translation differences	匯兌差額	(76,166)
At 30 June 2020 (Unaudited)	於2020年6月30日（未經審核）	16,111,398
 Six months ended 30 June 2019	 截至2019年6月30日止6個月	
At 1 January 2019, previously reported (Audited)	於2019年1月1日（如前呈報）（經審核）	14,798,884
Adoption of HKFRS 16	採用香港財務報告準則第16號	2,328
 At 1 January 2019, as restated	 於2019年1月1日（經重列）	14,801,212
Additions	添置	423,262
Exchange translation differences	匯兌差額	(34,865)
 At 30 June 2019 (Unaudited)	 於2019年6月30日（未經審核）	 15,189,609

13 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

Properties under development comprise:

13 發展中物業(續)

發展中物業包括：

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Los Angeles, the U.S.	美國洛杉磯	7,146,375	6,824,353
Ko Olina No. 2 Land, Hawaii, the U.S.	美國夏威夷科琳娜二號地塊	1,685,231	1,685,155
Ko Olina No. 1 Land, Hawaii, the U.S.	美國夏威夷科琳娜一號地塊	2,911,185	2,798,191
Kapolei, Hawaii, the U.S.	美國夏威夷卡珀雷區	1,004,643	1,006,145
New York, the U.S.	美國紐約	3,441,546	3,454,480
		16,188,980	15,768,324
Less: provision for impairment	減：減值撥備	(77,582)	(77,582)
		16,111,398	15,690,742

As at 30 June 2020 and 31 December 2019, the properties under development were expected to be completed and recovered after one year from the end of the reporting period.

於2020年6月30日及2019年12月31日，發展中物業預期將於報告期末起計一年後竣工及收回款項。

14 TRADE RECEIVABLES

At 30 June 2020 and 31 December 2019, the Group's trade receivables represented rental receivables for which no credit terms have been granted. The aging analysis of trade receivables, net of provision, based on the date of invoices is as follows:

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
0-30 days	0-30日	247	50
31-60 days	31-60日	1,055	—
61-90 days	61-90日	188	—
		1,490	50

No interest is charged on the overdue trade receivables. The trade receivables included in the above aging analysis are considered not impaired (31 December 2019: nil) as these relate to a number of independent customers for whom there is no recent history of default.

The maximum exposure to credit risk at the reporting date is the fair value of the trade receivables.

At 30 June 2020 and 31 December 2019, no ECL provision was made on the trade receivables, respectively.

14 應收賬款

於2020年6月30日及2019年12月31日，本集團之應收賬款為並無授出信貸期之應收租金。以發票日期為準並扣除撥備後之應收賬款賬齡分析如下：

逾期應收賬款並不計息。由於所涉及的多名獨立客戶近期並無拖欠紀錄，故上述賬齡分析所包括的應收賬款並無被視為已減值（2019年12月31日：無）。

於報告日期的最大信貸風險為應收賬款的公允價值。

於2020年6月30日及2019年12月31日，並無就應收賬款作出預期信用損失撥備。

15 BORROWINGS

The analysis of borrowings is as follows:

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Bank loans, secured (Note a)	銀行貸款，有抵押(附註a)	1,192,460	—
Other loans from third parties, secured (Note b)	來自一名第三方之其他貸款，有抵押(附註b)	4,545,078	4,493,204
Other loans from a fellow subsidiary, unsecured (Note c)	來自一間同系附屬公司之其他貸款，無抵押(附註c)	478,500	294,454
Convertible notes (Note d)	可換股票據(附註d)	581,208	575,407
Borrowings	借貸	6,797,246	5,363,065
Less: current portion	減：流動部分	(4,417,599)	(1,609,932)
Non-current portion	非流動部分	2,379,647	3,753,133

Notes:

- a. As at 30 June 2020, the Group's bank loans were secured by assets of the Group amounting to HK\$1,992,000 (31 December 2019: nil), a guarantee (equivalent to the outstanding loan amount and interests) to a bank provided by an intermediate holding company of the Company and certain savings and respective interests (equivalent to the outstanding loan amount or more) in banks procured by an intermediate holding company of the Company.

The bank loans are denominated in US\$ or RMB and bear interest at fixed rates or London Interbank Offering Rate plus a specific margin.

附註：

- a. 於2020年6月30日，本集團之銀行貸款由其港幣1,992,000元（2019年12月31日：無）之資產、本公司一間中間控股公司向銀行提供之擔保（金額相等於尚欠貸款金額及利息）以及於本公司一間中間控股公司的銀行內之若干存款及相關利息（金額相等於或高於尚欠貸款金額）作抵押。

該等銀行貸款以美元或人民幣計值並按固定利率或倫敦銀行同業拆息加上特定息差計息。

15 BORROWINGS (CONTINUED)

Notes: (Continued)

- b. As at 30 June 2020, the Group's other loans from third parties were secured by assets amounting to HK\$21,546,722,000 (31 December 2019: HK\$20,944,512,000), issued capital of certain subsidiaries of the Company and guarantees provided by the Company, certain of its subsidiaries and an intermediate holding company of the Company.

A keepwell agreement was entered into among an intermediate holding company of the Company, the lender and a wholly-owned subsidiary of the Company as borrower in respect of a loan with carrying amount of HK\$1,109,755,000 (31 December 2019: HK\$1,080,153,000), pursuant to which, the facility agreement will be cancelled and all outstanding amounts (including principal and interest) due and owing by the borrowing subsidiary to the lender under the facility agreement shall become immediately due and payable upon the controlling shareholders of the Company ceasing to control at least 51% of the issued share capital of the Company.

The other loans are denominated in US\$ and bear interest at fixed rates or London Interbank Offering Rate plus a specific margin.

- c. As at 30 June 2020 and 31 December 2019, the Group's loans from a fellow subsidiary was unsecured.

A keepwell agreement was executed by an intermediate holding company of the Company to provide comfort to the lending fellow subsidiary in respect of a loan from the fellow subsidiary with carrying amount of HK\$278,413,000 that the Company shall be in sound financial condition to meet all liabilities and perform all obligations.

The loans are denominated in HK\$ and bear interest at fixed rates.

- d. The Company issued 5-year 6% convertible notes with an aggregate principal amount of HK\$600,000,000 at the face value on 27 December 2018 and convertible notes were listed on the Singapore Exchange Securities Trading Limited on 28 December 2018.

The convertible notes are denominated in HK\$. Each bond will at the option of the holder be convertible (unless previously redeemed, converted or purchased and cancelled) into fully paid ordinary shares with a par value of HK\$0.01 each in the issued and paid up capital of the Company at an initial conversion price of HK\$0.71 per share subject to anti-dilutive adjustments on the issued share capital of the Company.

15 借貸(續)

附註：(續)

- b. 於2020年6月30日，本集團來自一名第三方之其他貸款由其港幣21,546,722,000元(2019年12月31日：港幣20,944,512,000元)之資產、本公司若干附屬公司之已發行股本以及本公司、其若干附屬公司及本公司一間中間控股公司所提供之擔保作抵押。

本公司一間中間控股公司、貸款人及本公司一間全資附屬公司(作為借款人)為一筆賬面金額為港幣1,109,755,000元(2019年12月31日：港幣1,080,153,000元)之貸款訂立維好協議，據此，當本公司控股股東不再控制本公司已發行股本至少51%，融資協議將會作廢，而作出借款之附屬公司根據融資協議應付及結欠貸款人之所有未償還款項(包括本金及利息)將即時到期及須予支付。

其他貸款以美元計值並按固定利率或倫敦銀行同業拆息加上特定息差計息。

- c. 於2020年6月30日及2019年12月31日，本集團來自一間同系附屬公司之貸款為無抵押。

本公司一間中間控股公司已簽立維好協議，內容有關向作出借款之同系附屬公司就來自同系附屬公司之一筆賬面值港幣278,413,000元貸款提供本公司須具備良好之財務狀況以支付及履行所有責任及義務之告慰。

該筆貸款以港幣計值並按固定利率計息。

- d. 於2018年12月27日，本公司按面值發行本金總額港幣600,000,000元的5年期6%可換股票據。可換股票據於2018年12月28日在新加坡證券交易所有限公司上市。

可換股票據以港幣計值。票據持有人有權選擇按初步換股價每股股份港幣0.71元將每一份票據(事前已贖回、轉換或購回並註銷者除外)轉換為本公司已發行及繳足股款股本中每股面值港幣0.01元的已繳足股款普通股，初步換股價可按反攤薄作用作出調整。

15 BORROWINGS (CONTINUED)

Notes: (Continued)

d. (Continued)

Unless previously redeemed, converted or purchased and cancelled, the convertible notes will be redeemed on the maturity date at 100% of the principle amount. The Company has an early redemption option on 27 December 2021 to redeem in whole, but not in part, the convertible notes for the time being outstanding at a redemption price equal to 100% of the principal amount of the convertible notes together with interest accrued to (but excluding) the date fixed for redemption. The holders also have an early redemption option to require the Company to redeem all or some only of convertible notes on 27 December 2021 at 100% of the principle amount in accordance with the terms and conditions of the subscription agreement.

Therefore, in determining the fair value of the liability host of the debt at initial recognition of the convertible notes, the maturity date is considered to be 27 December 2021 since contractual cash flow for the principal is unavoidable if the note holders choose to exercise the option to require the Company to redeem the convertible notes. The interest is payable semi-annually on 27 June and 27 December.

The convertible notes are separated into two components, equity conversion component and liability component. The liability component is carried at amortised cost using the effective interest method until distinguished on conversion. The effective interest rate of the liability component on initial recognition is 8.2% per annum.

As at 30 June 2020, the equity conversion and liability components of the convertible notes are presented in the statement of financial position as follows:

		Liability component	Equity conversion component	Total
		負債組成部分	權益轉換 組成部分	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	575,407	23,121	598,528
Interest charged	利息計入	5,801	—	5,801
At 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)	581,208	23,121	604,329
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	564,379	23,121	587,500
Interest charged	利息計入	5,460	—	5,460
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	569,839	23,121	592,960

15 借貸(續)

附註：(續)

d. (續)

除非事前已贖回、轉換或購回並註銷，否則可換股票據將於到期日按本金金額的100%贖回。本公司可於2021年12月27日按相等於可換股票據本金額的100%（連同截至（但不包括）所定贖回日期應計的利息）的贖回價提早贖回全部而非部分當時尚未轉換的可換股票據。持有人亦有權要求本公司於2021年12月27日根據認購協議的條款及條件按本金金額的100%提早贖回全部或部分可換股票據。

因此，於釐定初始確認可換股票據時之債務負債主體的公允價值時，到期日被視為2021年12月27日，原因為倘票據持有人選擇行使期權，要求本公司贖回可換股票據，則本金的合約現金流乃無可避免。利息應每半年於6月27日及12月27日支付。

可換股票據分為兩個組成部分，即權益轉換組成部分及負債組成部分。負債組成部分採用實際利息法按攤銷成本列賬，直至於轉換時消滅為止。負債組成部分於初步確認時的實際年利率為8.2%。

於2020年6月30日，可換股票據權益轉換及負債組成部分於財務狀況表中列示如下：

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

15 BORROWINGS (CONTINUED)

At 30 June 2020 and 31 December 2019, the Group's borrowings were repayable as follows:

15 借貸(續)

於2020年6月30日及2019年12月31日，本集團之借貸應償還如下：

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Bank loans – within one year	銀行貸款 – 一年內	1,046,304	–
Other loans from a fellow subsidiary – within one year	來自一間同系附屬公司之 其他貸款 – 一年內	478,500	294,454
Other loans from third parties – within one year	來自第三方之其他貸款 – 一年內	2,892,795	1,315,478
Other loans from third parties – between one and two years	來自第三方之其他貸款 – 一至二年	496,026	–
Bank loans – between two and five years	銀行貸款 – 二至五年	146,156	–
Other loans from third parties – between two and five years	來自第三方之其他貸款 – 二至五年	1,156,257	3,177,726
Convertible notes – between two and five years	可換股票據 – 二至五年	581,208	575,407
Total	總計	6,797,246	5,363,065

As at 30 June 2020, the Group had undrawn facilities amounting to HK\$6,942,324,000 (31 December 2019: HK\$6,507,877,000) (including undrawn facilities from an intermediate holding company).

於2020年6月30日，本集團擁有未提取融資港幣6,942,324,000元（2019年12月31日：港幣6,507,877,000元）（包括來自一間中間控股公司之未提取融資）。

16 DEFERRED INCOME TAX (ASSETS)/LIABILITIES

Deferred income tax comprises:

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產	(15,291)	(11,995)
Deferred income tax liabilities	遞延所得稅負債	276,978	275,534
		261,687	263,539

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

遞延所得稅(資產)/負債淨變動如下:

		HK\$'000 港幣千元
Six months ended 30 June 2020	截至2020年6月30日止6個月	
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	263,539
Exchange translation differences	匯兌差額	(5,323)
Charge to statement of income (Note 6)	於收益表扣除(附註6)	3,471
At 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)	261,687
Six months ended 30 June 2019	截至2019年6月30日止6個月	
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	258,754
Exchange translation differences	匯兌差額	(1,657)
Charge to statement of income (Note 6)	於收益表扣除(附註6)	9,170
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	266,267

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

17 SHARE CAPITAL

17 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Authorised ordinary shares of HK\$0.1 each:	每股面值港幣0.1元之法定普通股：		
At 1 January 2019, 30 June 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於2019年1月1日、 2019年6月30日、 2019年12月31日、 2020年1月1日及 2020年6月30日	50,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019, 30 June 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於2019年1月1日、2019年6月30日、 2019年12月31日、2020年1月1日 及2020年6月30日	16,142,653,060	1,614,265

18 CAPITAL COMMITMENTS

18 資本承擔

As at 30 June 2020 and 31 December 2019, capital commitments contracted but not provided for were as follows:

於2020年6月30日及2019年12月31日，已簽約但未撥備之資本承擔如下：

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Properties, plant and equipment	物業、機器及設備	1,007,132	1,071,229
Properties under development and investment properties	發展中物業及投資物業	2,966,492	2,593,081
Total	總計	3,973,624	3,664,310

19 OPERATING LEASES COMMITMENTS

- a. As at 30 June 2020 and 31 December 2019, the Group had future aggregate minimum lease receivables under non-cancellable operating leases in respect of investment properties as follows:

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Not later than one year	一年以內	92,801	90,081
Later than one year and not later than five years	一年之後及五年以內	264,637	261,641
Later than five years	五年之後	72,185	111,524
		429,623	463,246

- b. The Group leases various properties including offices, sales centre and apartments under non-cancellable operating lease agreements. Substantial leases have been recorded as lease liabilities under HKFRS 16 adopted since 1 January 2019 and the Group has no operating lease commitment as at 30 June 2020 and 31 December 2019.

19 經營租賃承擔

- a. 於2020年6月30日及2019年12月31日，本集團就投資物業根據不可註銷經營租賃於未來應收之最低租金總額如下：

- b. 本集團在不可撤銷經營租賃協議項下租賃多個物業，包括辦公室、銷售中心及公寓。重大租賃已根據自2019年1月1日採納的香港財務報告準則第16號入賬記作租賃負債，而本集團於2020年6月30日及2019年12月31日並無經營租賃承擔。

20 PLEDGE OF ASSETS

As at 30 June 2020 and 31 December 2019, certain assets of the Group were pledged to secure borrowings of the Group as follows:

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	119,854	117,830
Properties under development	發展中物業	16,111,398	15,690,742
Properties, plant and equipment	物業、機器及設備	14,015	6,668
Right-of-use assets	使用權資產	5,111	2,150
Investment properties	投資物業	5,298,336	5,127,122
		21,548,714	20,944,512

Save as the pledged assets disclosed above, the issued shares of 20 (31 December 2019: 20) subsidiaries of the Company were also pledged to secure borrowings of the Group as at 30 June 2020.

20 資產抵押

於2020年6月30日及2019年12月31日，本集團若干資產已抵押作為授予本集團之借貸之擔保如下：

除上文所披露之已抵押資產外，於2020年6月30日，本公司20間（2019年12月31日：20間）附屬公司之已發行股份亦已抵押，以取得本集團之借貸。

21 MATERIAL RELATED PARTY TRANSACTIONS

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

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

a. Sales of services

(i) Rental income from a fellow subsidiary		(i) 向同系附屬公司收取之租金收益
– Oceanwide Power Holdings Co., Ltd.*		– 泛海電力控股有限公司
– Tohigh Property Investment Management Co., Ltd.* (“Tohigh Property”)		– 通海置業投資管理有限公司(「通海置業」)
– Shanghai Yuzhong Investment Management Co., Ltd.* (“Shanghai Yuzhong”)		– 上海御中投資管理有限公司(「上海御中」)
(ii) Management fee income from fellow subsidiaries		(ii) 向同系附屬公司收取之管理費用收益
– Oceanwide Property Management Co., Ltd* (“Oceanwide Property Management”)		– 泛海物業管理有限公司(「泛海物業管理」)

21 重大關連人士交易

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

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

a. 服務銷售

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

2020	2019
2020年	2019年
HK\$'000	HK\$'000
港幣千元	港幣千元

13

14

294

–

1,471

–

–

90

21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

b. Purchases of services and assets

21 重大關連人士交易(續)

b. 購買服務及資產

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
(i) Rental expense charged by fellow subsidiaries – China Oceanwide USA Holdings Co. Ltd (“Oceanwide USA Holdings”)	(i) 同系附屬公司收取之租金開支 – 中國泛海美國控股有限公司* (「泛海美國控股」)	188	156
(ii) Purchase of building management service from a fellow subsidiary – Oceanwide Property Management	(ii) 向一間同系附屬公司購買物業管理服務 – 泛海物業管理	–	1,617
(iv) Purchase of insurance service from a fellow subsidiary – Asia-Pacific Property & Casualty Insurance Co., Ltd. (“API”)	(iii) 向一間同系附屬公司購買保險服務 – 亞太財產保險有限公司 (「亞太財險」)	344	795
(iv) Purchase of right-of-use assets from a fellow subsidiary – Oceanwide USA Holdings	(iv) 向一間同系附屬公司購買使用權資產 – 泛海美國控股	2,963	2,949

21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

c. Interest income

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Interest income from a non-controlling shareholder of a subsidiary – GSG	向附屬公司 一名非控股股東 收取之利息收益 – GSG	-	5,507

d. Borrowing costs

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
(i) Borrowing costs charged by an intermediate holding company – China Oceanwide Group Limited (“COG”) (Note 21g(ii))	(i) 一間中間控股公司所收取之借貸成本 – 中泛集團有限公司 (「中泛集團」) (附註21g(i))	145,695	143,713
(ii) Borrowing costs charged by fellow subsidiaries – China Tonghai Finance Limited (“China Tonghai Finance”) (Note 15c)	(ii) 同系附屬公司所收取之借貸成本 – 中國通海財務有限公司 (「中國通海財務」) (附註15c)	24,441	12,257
– PT China Oceanwide Indonesia (“PTCOI”)	– PT China Oceanwide Indonesia (「PTCOI」)	923	779
– Oceanwide USA Holdings	– 泛海美國控股	71	68

21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

- (i) SEPC and its subsidiary PT.SEPC are engaged on a fixed lump sum contract of US\$431,930,000 (equivalent to approximately HK\$3,347,630,000) for the design, engineering, procurement, construction, commissioning, testing and completion of, and making good of defects in relation to two coal fuel steam power plant facilities with net capacity of 150 megawatt each in Medan Industrial Area, North Sumatra, Indonesia.

During the six months ended 30 June 2020, no (2019: HK\$7,815,000) construction cost was paid and recognised as properties, plant and equipment and prepayments for the construction of the power plant facilities.

- (ii) SEPC is engaged to procure the main equipment for the construction of the Group's power plant facilities in Banyuasin, South Sumatera Province, Indonesia, for a total cash consideration of US\$39,550,000 (equivalent to approximately HK\$306,528,000).

During the six months ended 30 June 2020 and 2019, no construction cost was paid and recognised as prepayments for construction of power plant facilities.

21 重大關連人士交易(續)

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

- (i) SEPC及其附屬公司PT.SEPC按431,930,000美元(相等於約港幣3,347,630,000元)之固定總價全包含約基準獲委聘設計、工程規劃、採購、建設、調試、測試及完成位於印尼北蘇門答臘省棉蘭工業區、淨產能各為150兆瓦之兩座燃煤蒸汽發電廠設施，並保證並無缺陷。

於截至2020年6月30日止6個月，建設成本並未支付(2019年：港幣7,815,000元)，亦無確認為物業、機器及設備以及建設發電廠設施之預付款項。

- (ii) SEPC獲委聘採購本集團於印尼南蘇門答臘省建設發電廠設施所需之主要設備，總現金代價為39,550,000美元(相等於約港幣306,528,000元)。

於截至2020年及2019年6月30日止6個月，建設成本並未支付，亦無確認為建設發電廠之預付款項。

21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

f. Key management compensation

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

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,056	941

21 重大關連人士交易(續)

f. 主要管理人員薪酬

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

21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

21 重大關連人士交易(續)

g. Balances arising from related party transactions

g. 關連人士交易所產生之結餘

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Amount due to an intermediate holding company (i) – COG	應付一間中間控股公司款項(i) – 中泛集團	5,969,040	6,805,367
Amount due to a fellow subsidiary – China Tonghai Finance • Loans from China Tonghai Finance (Note 15d) • Interest payables to China Tonghai Finance	應付一間同系附屬公司款項 – 中國通海財務 • 來自中國通海財務之貸款(附註15d) • 應付中國通海財務之利息	478,500 16,481	294,454 1,113
		494,981	295,567
Amounts due from/(to) related parties – Oceanwide Property Management, a fellow subsidiary (ii) – SEPC, a non-controlling shareholder of subsidiaries (ii) – PT. Satya Abadi Semesta, a non-controlling shareholder of a subsidiary (ii) – Oceanwide Center LLC, a fellow subsidiary (ii) – API, a fellow subsidiary (ii) – Oceanwide USA Holdings, a fellow subsidiary (ii)	應收/(應付)關連人士款項 – 泛海物業管理(一間同系附屬公司)(ii) – SEPC(多間附屬公司之非控股股東)(ii) – PT. Satya Abadi Semesta(一間附屬公司之非控股股東)(ii) – Oceanwide Center LLC(一間同系附屬公司)(ii) – 亞太財險(一間同系附屬公司)(ii) – 泛海美國控股(一間同系附屬公司)(ii)	(196) 4,031 8,062 (18,415) (2,215) (512)	(368) 4,167 8,335 (18,504) (1,994) (413)
		(9,245)	(8,777)
Rental deposits received from fellow subsidiaries – Oceanwide Power Holdings Co., Ltd.* – Tohing Property	向同系附屬公司收取的租賃按金 – 泛海電力控股股份有限公司 – 通海置業	9 1,045	10 1,066

21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

g. Balances arising from related party transactions (Continued)

		Unaudited 未經審核 30 June 2020 2020年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2019 2019年 12月31日 HK\$'000 港幣千元
Construction payable to a non-controlling shareholder of subsidiaries (iii) – SEPC	應付附屬公司一名非控股股東的建設款項(iii) – SEPC	155,135	154,591
Interest receivables from a non-controlling shareholder of subsidiaries (Note 12) – SEPC	應收附屬公司一名非控股股東的利息(附註12) – SEPC	4,001	4,115
Loan and interest receivables from a non-controlling shareholder of a subsidiary (Note 12) – GSG	應收一間附屬公司一名非控股股東的貸款及利息(附註12) – GSG	264,062	271,074
Lease liabilities payable to fellow subsidiaries – PTCOI – Oceanwide USA Holdings	應付同系附屬公司的租賃負債 – PTCOI – 泛海美國控股	20,498 4,045	20,234 1,517
Right of use assets from fellow subsidiaries – PTCOI – Oceanwide USA Holdings	來自同系附屬公司的使用權資產 – PTCOI – 泛海美國控股	2,823 1,482	6,064 2,947
Prepayments for construction of power plants to non-controlling shareholders of subsidiaries (Note 12) – SEPC and PT. SEPC	給予附屬公司非控股股東建設發電廠的預付款項(附註12) – SEPC及PT. SEPC	331,088	332,957

21 重大關連人士交易(續)

g. 關連人士交易所產生之結餘

21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

g. Balances arising from related party transactions (Continued)

- (i) The loans were unsecured and interest-bearing at 5% per annum. The maturity date of the loans is 31 December 2021. The borrowers have the discretion to opt for early repayment, while COG undertakes not to request any early repayment.
- (ii) Balances are unsecured, interest-free and repayable within the next twelve months after the end of the reporting period. The carrying amounts approximate their fair values.
- (iii) Balance are unsecured and settled based on agreed credit terms. The carrying amounts approximate their fair values.

h. Others

- (i) As at 30 June 2020, an intermediate holding company of the Company pledged bank deposits of RMB987,965,000 (equivalent to approximately HK\$1,081,624,000) and its respective interest income to secure a loan borrowed by the Company with a carrying amount of HK\$1,046,304,000 (31 December 2019: nil) (Note 15a).

21 重大關連人士交易(續)

g. 關連人士交易所產生之結餘(續)

- (i) 該等貸款為無抵押及按年利率5%計息。到期日為2021年12月31日。借款人有權酌情選擇提早還款，而中泛集團則承諾不會要求提早還款。
- (ii) 結餘為無抵押、免息及須於報告期末後未來12個月內償還。賬面金額與其公允價值相若。
- (iii) 結餘為無抵押並按經協定的信貸期償付。賬面金額與其公允價值相若。

h. 其他

- (i) 於2020年6月30日，本公司一間中間控股公司就本公司所借入、賬面金額為港幣1,046,304,000元（2019年12月31日：無）之貸款抵押銀行存款人民幣987,965,000元（相等於約港幣1,081,624,000元）及其相關利息收益（附註15a）。

21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

h. Others (Continued)

- (ii) As at 30 June 2020, an intermediate holding company of the Company (i) provided a guarantee (equivalent to the outstanding loan amount and interests); and (ii) pledged bank deposits of RMB133,500,000 (equivalent to approximately HK\$146,156,000) and its respective interest income to a bank to secure a bank loan borrowed by a subsidiary of the Company with a carrying amount of HK\$146,156,000 (31 December 2019: nil) (Note 15a).
- (iii) As at 30 June 2020, an intermediate holding company of the Company acted as guarantor and provided a guarantee on a loan borrowed by a subsidiary of the Company with a carrying amount of HK\$1,057,929,000 (31 December 2019: HK\$1,063,034,000) (Note 15b).
- (iv) As at 30 June 2020, a keepwell agreement was entered into among an intermediate holding company of the Company, the lender and a wholly-owned subsidiary of the Company as borrower in respect of a loan with carrying amount of HK\$1,109,755,000 (31 December 2019: HK\$1,080,153,000), pursuant to which, the facility agreement will be cancelled and all outstanding amounts (including principal and interest) due and owing by the borrowing subsidiary to the lender under the facility agreement shall become immediately due and payable upon the controlling shareholders of the Company ceasing to control at least 51% of the issued share capital of the Company (Note 15b).

21 重大關連人士交易(續)

h. 其他(續)

- (ii) 於2020年6月30日，本公司一間中間控股公司就本公司一間附屬公司所借入的賬面金額為港幣146,156,000元(2019年12月31日：無)的銀行貸款，向銀行(i)提供擔保(擔保額相等於未償還貸款金額及利息)；及(ii)抵押銀行存款人民幣133,500,000元(相等於約港幣146,156,000元)及其相關利息收益(附註15a)。
- (iii) 於2020年6月30日，本公司一間中間控股公司作為擔保人，就本公司一間附屬公司所借入、賬面金額為港幣1,057,929,000元(2019年12月31日：港幣1,063,034,000元)的貸款提供擔保(附註15b)。
- (iv) 於2020年6月30日，本公司一間中間控股公司、貸款人及本公司一間全資附屬公司(作為借款人)為一筆賬面金額為港幣1,109,755,000元(2019年12月31日：港幣1,080,153,000元)之貸款訂立維好協議，據此，當本公司控股股東不再控制本公司已發行股本至少51%，融資協議將會作廢，而作出借款之附屬公司根據融資協議應付及結欠貸款人之所有未償還款項(包括本金及利息)將即時到期及須予支付(附註15b)。

21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

h. Others (Continued)

- (v) As at 30 June 2020, a keepwell agreement was executed by an intermediate holding company of the Company to provide comfort to the lending fellow subsidiary in respect of a loan from the fellow subsidiary with carrying amount of HK\$278,413,000 (31 December 2019: HK\$278,459,000) that the Company shall be in sound financial condition to meet all liabilities and perform all obligations under the loan agreement (Note 15c).
- (vi) As at 30 June 2020, an intermediate holding company of the Company pledged a bank deposit of US\$8,474,000 (equivalent to approximately HK\$65,677,000) on behalf of PT Mabhar for a bank guarantee in favour of PT Perusahaan Listrik Negara (Persero) ("PLN"), an Indonesia state-owned limited liability company. The guarantee is required under a power purchase agreement entered into between PLN and PT Mabhar.

21 重大關連人士交易(續)

h. 其他(續)

- (v) 於2020年6月30日，本公司一間中間控股公司為一筆賬面金額為港幣278,413,000元(2019年12月31日：港幣278,459,000元)之貸款簽立維好協議，內容有關就同系附屬公司給予之貸款，向作出貸款之同系附屬公司提供本公司須具備良好之財務狀況以支付及履行於貸款協議下之所有責任及義務之告慰(附註15c)。
- (vi) 於2020年6月30日，本公司一間中間控股公司代表PT Mabhar就以PT Perusahaan Listrik Negara (Persero) (「PLN」，一間印尼國有有限公司)為受益人之銀行擔保抵押8,474,000美元(相等於約港幣65,677,000元)之銀行存款。該項擔保乃根據一份由PLN與PT Mabhar訂立之電力購買協議之規定提供。

22 LITIGATIONS AND CONTINGENT LIABILITIES

On 31 January 2019 (Los Angeles (“LA”), the U.S. time), a subcontractor (the “Subcontractor”) of the Group’s real estate project in LA (the “LA Project”), sued Oceanwide Plaza LLC (“Oceanwide Plaza”), the LA Project subsidiary of the Company, the general contractor (the “General Contractor”) of the LA Project and a lender of Oceanwide Plaza in LA County Superior Court (the “Court”) to foreclose on a mechanic’s lien (the “First Lien”) for approximately US\$52.9 million (equivalent to approximately HK\$410.0 million) recorded on the LA Project’s title.

On 19 February 2019 (LA time), the Subcontractor recorded an amended lien for approximately US\$49.4 million (equivalent to approximately HK\$382.9 million) and released the First Lien and also amended its lawsuit to reflect the lower lien amount, but did not file its amended complaint.

On 26 March 2019 (LA time), the Subcontractor recorded a new lien (the “Third Lien”) for approximately US\$60.3 million (equivalent to approximately HK\$467.3 million) and filed a first amended complaint to sue for this new amount. Oceanwide Plaza received the Third Lien on 2 April 2019 (LA time).

Oceanwide Plaza and the General Contractor filed motions to force the Subcontractor’s lawsuit into arbitration, which the Court denied, and which Oceanwide Plaza and the General Contractor have appealed. The appeal is pending.

22 訴訟及或有負債

於美國洛杉磯(「洛杉磯」)時間2019年1月31日，本集團的洛杉磯房地產項目(「洛杉磯項目」)的一名分包商(「該分包商」)向洛杉磯縣高等法院(「法院」)起訴本公司的洛杉磯項目附屬公司泛海廣場有限公司* (「泛海廣場」)、洛杉磯項目的總承包商(「總承包商」)及泛海廣場的一名貸款人，並在洛杉磯項目業權設置約為5,290萬美元(相等於約港幣4.100億元)的施工留置權(「第一留置權」)及止贖。

於洛杉磯時間2019年2月19日，該分包商提交登記，將留置權的金額修訂為約4,940萬美元(相等於約港幣3.829億元)，並解除第一留置權，以及就留置權的金額減少修訂其法律訴訟，但當時未有提交經修訂的申訴。

於洛杉磯時間2019年3月26日，該分包商提交了經修訂的留置權登記(「第三留置權」)，金額約為6,030萬美元(相等於約港幣4.673億元)，並就此新金額提交了首次更改申訴的登記。泛海廣場於洛杉磯時間2019年4月2日收到第三留置權的登記。

泛海廣場及總承包商提交了強制分包商進行仲裁的動議，惟法院否決了此項動議，泛海廣場及總承包商已就此提出上訴。上訴現有待裁決。

22 LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Oceanwide Plaza is, on the one hand, preparing a vigorous defense and reserving all rights under the law while on the other hand, exploring the opportunity to negotiate a settlement with the Subcontractor to resolve the dispute. Sufficient provision has been made in relation to the aforesaid case after the assessment made by the management.

Apart from the aforesaid case, as of 30 June 2020, thirty contractors had recorded mechanic's liens for approximately US\$126.3 million (equivalent to approximately HK\$978.9 million) in total, of which twenty-two of them had sued Oceanwide Plaza to foreclose on their mechanic's liens for an aggregate claim amount of approximately US\$113.3 million (equivalent to approximately HK\$878.1 million). One of these twenty-two contractors is a subcontractor of the Subcontractor, claiming approximately US\$8.3 million (equivalent to approximately HK\$64.3 million for work finished, and their lawsuit, to which Oceanwide Plaza had not had to respond, is largely controlled by what happens in the Subcontractor's lawsuit. The other twenty-one contractors, suing for an aggregate amount of approximately US\$105.0 million (equivalent to approximately HK\$813.8 million), would prefer to settle their outstanding payments and continue with the LA Project construction rather than litigate. The remaining eight contractors did not sue Oceanwide Plaza to foreclose their liens as at 30 June 2020. Any provision made is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

22 訴訟及或有負債(續)

泛海廣場現正一方面準備積極抗辯，並保留所有法律權利。另一方面，亦尋求機會與該分包商進行協商和解以解決糾紛。在管理層作出評估後，已就上述案件作出足夠撥備。

除上述案件外，於2020年6月30日，共三十名承包商設置了留置權，總額約1.263億美元（相等於約港幣9.789億元），其中二十二名已起訴泛海廣場，並設置施工留置權及止贖，涉及申索金額合共約1.133億美元（相等於約港幣8.781億元）。二十二名承包商中，有一名為該分包商之分包商，為其已完成的有關工作申索約830萬美元（相等於約港幣6,430萬元），而其訴訟（泛海廣場毋須就訴訟作出回應）很大程度上取決於該分包商訴訟的發展。餘下的二十一名涉及申索金額合共約1.050億美元（相等於約港幣8.138億元）的承包商希望收取欠款並繼續洛杉磯項目工程而非訴訟。其餘八名承包商於2020年6月30日並未有起訴泛海廣場以及設置施工留置權及止贖。任何計提的撥備乃經考慮時間價值，根據清償責任所需開支作出最佳估計。

23 EVENT AFTER THE REPORTING PERIOD

Subsequent to 30 June 2020, the end of the reporting period, three contractors sued to foreclose on their mechanic's liens for an aggregate claim amount of approximately US\$2.9 million (equivalent to approximately HK\$22.5 million) and one vendor who has no mechanic's liens rights sued Oceanwide Plaza for approximately US\$0.1 million (equivalent to approximately HK\$0.8 million).

As of the date of this report, excluding the Subcontractor, thirty-one contractors have recorded mechanic's liens for US\$127.2 million (equivalent to approximately HK\$985.9 million) in total, of which twenty-five of them have sued Oceanwide Plaza to foreclose on their mechanic's liens for an aggregate claim amount of approximately US\$116.2 million (equivalent to approximately HK\$900.6 million). The remaining six contractors did not sue Oceanwide Plaza to foreclose their liens as at the date of this report.

23 報告期後事項

在2020年6月30日報告期後，三名承包商起訴泛海廣場，並設置施工留置權及止贖，涉及申索總額約為290萬美元（相等於約港幣2,250萬元）。另外，一家沒有權利設置留置權的供應商起訴泛海廣場，申索金額約為10萬美元（相等於約港幣80萬元）。

於本報告日期，除該分包商外，共計三十一名承包商設置了留置權，總額為1.272億美元（相等於約港幣9.859億元），其中二十五名承包商已起訴泛海廣場，並設置施工留置權及止贖，申訴總額約1.162億美元（相等於約港幣9.006億元）。其餘六名承包商於本報告日期未有起訴泛海廣場以及設置施工留置權及止贖。

23 EVENT AFTER THE REPORTING PERIOD (CONTINUED)

In addition, on 6 July 2020 (LA time), the General Contractor recorded a mechanic's lien for approximately US\$211.7 million (equivalent to approximately HK\$1,640.8 million). This lien includes all other mechanic's liens recorded, which total approximately US\$187.5 million (equivalent to approximately HK\$1,453.2 million) and consist of the Subcontractor's Third Lien of approximately US\$60.3 million (equivalent to approximately HK\$467.3 million) and all other mechanic's liens, which total approximately US\$127.2 million (equivalent to approximately HK\$985.9 million) as mentioned above. Under California law, the General Contractor has 90 days from recording to sue to foreclose on this lien, but Oceanwide Plaza and the General Contractor can agree to extend this deadline. Oceanwide Plaza is negotiating with the General Contractor to get this lien released.

23 報告期後事項(續)

此外，於洛杉磯時間2020年7月6日，總承包商設置了約2.117億美元(相等於約港幣16.408億元)的施工留置權。此金額包含了所有已在洛杉磯項目上設置的施工留置權總金額約1.875億美元(相等於約港幣14.532億元)，其中包括該分包商的第三留置權約6,030萬美元(相等於約港幣4.673億元)和如上述的其他所有施工留置權約1.272億美元(相等於約港幣9.859億元)。根據加利福尼亞州法律，從設置之日起計，總承包商有90天的時間提起訴訟，但泛海廣場和總承包商可同意延長此期限。泛海廣場現正與總承包商協商解除此留置權。





中泛控股有限公司
CHINA OCEANWIDE HOLDINGS LIMITED