



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

2021

INTERIM REPORT

中期報告



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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
(*Resigned on 3 September 2021*)
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
(*於 2021 年 9 月 3 日辭任*)
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

Yongtuo Fuson CPA Limited
Certificate Public Accountants
Registered Public Interest Entity Auditor

獨立核數師

永拓富信會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

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

Financial Calendar

財務日誌

2021 interim results announcement	25 August 2021
2021 年度中期業績公佈	2021 年 8 月 25 日
2021 annual results announcement	March 2022
2021 年度全年業績公佈	2022 年 3 月
2022 annual general meeting	May 2022
2022 年度股東周年大會	2022 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

INFORMATION FOR SHAREHOLDERS (CONTINUED)

股東資訊(續)

Investor Relations Contact

投資者關係聯絡

Investment Management Department

投資管理部

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

Website

網站

www.oceanwide.hk

DEFINITIONS

釋義

“associate(s)” 「聯繫人」	means 指	has the same meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的相同涵義
“Board” 「董事會」	means 指	the board of Directors 董事會
“China Oceanwide Group” 「中泛集團」	means 指	China Oceanwide Group Limited, a company incorporated 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

DEFINITIONS (CONTINUED)

釋義 (續)

“Model Code” 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“Oceanwide Holdings” 「泛海控股」	means 指	Oceanwide Holdings Co., Ltd.* (Stock Code: 000046), a joint stock company 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\$7.7638 and RMB1.00=HK\$1.2018 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7.7638元及人民幣1.00元兌港幣1.2018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

Year 2021 has been a year full of challenges for China Oceanwide Holdings Limited (hereinafter “China Oceanwide Holdings” or the “Company”, and together with its subsidiaries refer to as the “Group”). The global economy suffered huge impact due to the sudden outbreak of novel coronavirus (“COVID-19”) pandemic in 2020. At the downturn of economy, together with lawsuits and the difficulty in financing, China Oceanwide Holdings’ real estate development projects in the U.S. were hindered. As a result, substantial impairment in relation to Los Angeles project and Hawaii project occurred in 2020. Although the pandemic in the U.S. was gradually put under control upon the availability of vaccine in 2021, the pandemic has prevailed in other overseas countries due to the mutation of the virus, which slowed down economic recovery. Besides the severe external economic situation, China Oceanwide Holdings also had to face the existing conflicts and difficulties. For the six months ended 30 June 2021 (the “Period”), property development project in Los Angeles, U.S. was still suspended, and the relevant interests and expenses could not be capitalised, resulting in substantial losses. The management of the Group is committed to accomplish all the existing projects under the backdrop of global economic uncertainty by formulating effective strategy and exerting our utmost effort in implementing, among other things, the tasks of corporate financing, joint development, disposal of assets and strengthening of controls.

Macro-economic Environment

For the overseas market, the overall situation of the pandemic was effectively put under control since April 2021, signs of improvements were shown in China, the U.S. and Europe, with marginal improvement in India, but the pandemic in certain parts of Southeast Asia and South America rebounded. Dominated by the pandemic, the global market could be divided into two stages for the first five months this year. The first stage was from beginning of the year to the end of March 2021, during which the high vaccination rate in the US led to higher expectation of economic recovery and withdrawal from quantitative easing measures, with the appreciation of US\$, the rise in nominal and actual interest rate of US\$ bonds as well as depreciation of gold and precious metals. The second stage was from April to June 2021, during which the vaccination rate slowed down, expectation of economic recovery weakened, with the Federal Reserve’s enhancement of quantitative easing measures and depreciation of

2021年對於中泛控股有限公司(「中泛控股」或「本公司」，連同其附屬公司稱為「本集團」)仍是極具挑戰的一年，突如其來的新型冠狀病毒肺炎(「新冠肺炎」)疫情在2020年給全球經濟格局帶來了巨大的衝擊，中泛控股的美國房地產開發項目在經濟不景氣的情況下，加上融資困難疊加訴訟問題，令項目發展受阻，在2020年進行了大額減值，2021年美國新冠肺炎疫情隨著疫苗的普及逐漸受控，但因變種新冠病毒而令疫情反撲，海外疫情持續反彈，經濟復甦也因此放緩。中泛控股面對外部經濟仍然嚴峻的局面，當前的矛盾和困難依舊存在，其於美國洛杉磯的房地產開發項目於截至2021年6月30日止6個月內(「期內」)仍未復工，令相關利息和費用未能資本化，導致期內出現重大虧損。本集團管理層將繼續積極維護優化現有項目，全力有效推進融資、引戰、資產處理和管控優化等系列工作，奮力拚搏，迎難而上，砥礪奮進，全力制定策略及計劃以應付全球經濟諸多不確定和不穩定因素。

宏觀經濟環境

海外市場方面，2021年4月底以來，全球整體疫情形勢有所好轉。中、美、歐疫情向好，印度疫情邊際改善，而部分東南亞、拉美經濟體疫情反彈。隨著疫情發展，今年前5個月市場可以分為兩個階段：第一階段是年初至3月底，美國新冠疫苗接種速度快，對美國經濟復甦和退出量化寬鬆的預期增強，美元升值，美債名義和實際利率上行，黃金和類黃金資產承壓；第二階段是4月至6月，美國新冠疫苗接種速度放緩，對美國經濟復甦預期弱化，美聯儲頻繁釋放寬鬆貨幣政策信號，美元貶值。展望2021下半年環球經濟依然是挑戰重重，變種新冠病毒令全球經濟復甦蒙上陰影。此外，自2018年起美國上屆政府對

US\$. Challenges will continue worldwide in the second half of 2021. Global economy is expected to be negatively shaped by the mutation of COVID-19 and the ever-increasing tension between U.S.-China relationship since the trade war that has been initiated by the last U.S. government from 2018. The tension has continued since the inauguration of the current U.S. government which has strong bearing on the status quo of global economy.

For China, 2021 is a milestone year, which is the commencement of the “14th Five-year Plan” and the centennial of The Communist Party of China. For the first half of 2021, China's economic recovery from the pandemic was relatively faster than that in other regions of the world. China's GDP in the second quarter increased by 7.5% year-on-year and 1.3% quarter-on-quarter. China's gradual economic recovery from the deep recession caused by the pandemic justifies our optimistic view of long-term prospects and sustainability of business growth in China.

Real estate development in China is under strict supervision based on the Central Government's guiding principle of “housing estates are built for accommodation and not for investment or speculation” and that each city should have its own regulations for real estate development. Financing for real estate development is regulated by “the three red lines” with an aim to reduce its leverage. While bonds related to real estates are being suppressed, issuance of bonds by developers with low credit rating has become difficult. The regulations on real estate development are expected to be tightened with an aim to put a halt to the increase in the leverage of property developers. Real estate bonds in China undergoes a cleaning-up process in which defaults of real estate bonds occur at an unprecedented speed. The susceptibility of default by several property developers has triggered clearance sale of high-yield real estate bonds. Looking forward, developers with low credit rating will be expelled from debt capital market and only those companies with good credit ratings can issue bonds. As financial institutions are cautious towards providing re-financing to the Group, the Group suffers from the pressure of liquidity.

中國發動貿易戰，到現屆政府上台至今，中美關係仍然繃緊，勢必影響世界格局的變動。

中國方面，2021年是中國具里程碑意義的一年，標誌著國家「十四五」規劃開局之年，亦適逢中國共產黨成立100週年，中國經濟上半年從新冠肺炎疫情中復甦的速度較全球其他地區為快，中國2021年的第二季度GDP同比增長7.5%，環比增長1.3%，中國經濟已擺脫疫情衝擊下的深度回落狀態並穩步上揚，本集團對中國營商環境之長遠前景及可持續性維持樂觀的態度。

房地產調控方面，中央繼續堅持「房住不炒、因城施策」的政策基調，「三道紅線」出台收緊房地產企業融資，作為降槓桿和防控房地產行業泡沫風險的重要舉措，「三道紅線」已經開始抑制地產商債務增長，並給信用較差的開發商帶來壓力。在「房住不炒」的前提下，監管在不斷嚴格細化標準，中國債券市場對房地產商的優勝劣汰正在提速，能發債的公司普遍資質優良，房地產行業融資加速分化，尾部房企將慢慢退出直接融資市場。在債券違約以有記錄以來最快的速度增加之際，多家房地產公司暴露信用風險，連續的風險事件引發房地產商高收益債被拋售，金融機構對本集團取態愈趨審慎，繼而影響再融資機會，令流動性添壓。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

The management exercised prudence and strict risk control in tackling the issue of liquidity. The Group will try to obtain offshore fundings by disposal of assets and acquisition of financing from different channels focusing mainly on the sufficiency of capital to support our business development in an orderly manner. The Group continued to obtain financial support from the controlling shareholder to ensure adequate liquidity for the Group. As at 30 June 2021, the Group had obtained shareholder's loan of HK\$7,214.9 million (31 December 2020: HK\$6,579.6 million) from the controlling shareholder, of which HK\$5,207.2 million (31 December 2020: HK\$5,824.5 million) has not yet been drawn down.

Most of the Group's projects and borrowings are denominated in US\$ or RMB and are presented in HK\$ in financial statements. Although the fluctuation of the exchange rate between HK\$ and US\$ is minimal due to the linked exchange rate system implemented in Hong Kong, the Group suffered from exchange loss from its borrowings denominated in US\$ or RMB owing to the appreciation of US\$ or RMB against HK\$ during the Period. Operating expenses and interest payable were partially offset by the increase in the rental income from the properties in Shanghai (its functional currency is RMB) due to the appreciation of RMB.

為應對資金持續短缺，本集團管理層堅守穩健原則，繼續嚴控風險，重點關注項目引戰，資產處理，和從多方不同渠道融資，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。本集團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2021年6月30日，本集團已從中間控股股東提得貸款總額約港幣72.149億元(2020年12月31日：港幣65.796億元)，未提取額度有港幣52.072億元(2020年12月31日：港幣58.245億元)。

本集團大多數項目及借款均以美元或人民幣計價，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，期內美元和人民幣相比港元走強，本集團以美元或人民幣計價的借款產生匯兌虧損。上海物業方面，其功能性貨幣為人民幣，收入受人民幣走強的匯率影響令租金收入上升，部分抵消了營運費用和利息增加的影響。

FINANCIAL PERFORMANCE

The business segments of the Group have been adversely affected to a certain extent by the pandemic and the current unfavorable environment for corporate financing. As the Real Estate Development, as well as Energy segments are still under development, neither revenue nor profit are recorded and certain expenses of projects cannot be capitalised as no progress are made in relation to those projects. The operating expenses and interests charged to the income statement in relation to the Los Angeles project increased because the project could not be resumed during the Period due to the fact that financing negotiation is still under way. For the Energy segment, no revenue is generated from the segment as the construction of the power supply project was suspended. Loss was recorded for Finance Investment and Others segment due to the decrease in dividends and interest income as well as the exchange loss of the US\$ or RMB denominated borrowings of the Group due to the depreciation of HK\$ against US\$ and RMB. For investment properties in Shanghai, better performance than the same period of last year has been achieved due to the increase in rental income resulting from high occupancy rate and the appreciation of RMB. The total income of the Group for the Period was HK\$54.6 million (2020: HK\$47.5 million), representing 15% increase year-on-year. The loss before interest expense and tax for the period ("LBIT") was HK\$61.6 million (2020: HK\$38.3 million). The LBIT during the Period excluding other net loss of HK\$14.2 million¹ (2020: HK\$1.1 million) was HK\$47.4 million (2020: HK\$37.2 million), mainly due to the fact that certain expenses of projects cannot be capitalised as no progress are made in relation to those projects.

Consolidated loss attributable to the shareholders of the Company for the Period was HK\$567.9 million (2020: HK\$41.8 million). Basic loss per share was HK3.52 cents (2020: HK0.26 cent).

¹ Other net loss during the period was HK\$14.2 million, being net exchange loss of HK\$12.8 million and expected credit loss provision of HK\$1.4 million. For the same period of 2020, the other net loss was HK\$1.1 million, being the difference between the net exchange gain of HK\$13.3 million and the expected credit loss provision of HK\$14.4 million.

財務業績

受新冠肺炎疫情影響整體經濟和融資環境轉差下，本集團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，未有發展進度的項目部分費用不作資本化，其中洛杉磯房地產開發項目仍在洽談融資以致未能於期內復工導致計入損益表的營運費用和利息增加；能源電力板塊方面，其發展中的電力項目建設暫緩，尚未產生收入；財務投資及其他板塊方面，股息和利息收入下跌，加上期內美元和人民幣相比港元走強，導致本集團以美元或人民幣計價的借款產生匯兌虧損，令該板塊產生虧損；上海物業投資由於不斷填補空置單位及人民幣匯率走強令租金收入增加，表現比去年同期優勝。期內集團之總收入上升15%至港幣5,460萬元(2020年：港幣4,750萬元)，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6,160萬元(2020年：港幣3,830萬元)。撇除其他淨虧損¹港幣1,420萬元(2020年：港幣110萬元)，期內之利息及稅前虧損為港幣4,740萬元(2020年：港幣3,720萬元)，主要原因為未有發展進度的項目部分費用不作資本化所致。

期內之股東應佔綜合虧損為港幣5.679億元(2020年：港幣0.418億元)，每股基本虧損為港幣3.52仙(2020年：港幣0.26仙)。

¹ 期內其他淨虧損港幣1,420萬元為匯兌淨虧損港幣1,280萬元和預期信用損失撥備港幣140萬元。2020年同期其他淨虧損港幣110萬元為匯兌淨利得港幣1,330萬元減去預期信用損失撥備港幣1,440萬元。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

DIVIDEND

The Board does not recommend the distribution of interim dividend for the Period (2020: Nil)

REVIEW OF BUSINESS SEGMENTS

Property Investment

The property investment segment has always been a stable income source of the Group. In the first quarter of 2021, five grade A office blocks had been launched in Shanghai. The accumulated grade A office area in the city has thus increased to approximately 14.0 million sq.m. It is anticipated that Shanghai city will still have an abundant supply of grade A offices in the future. The substantial supply of grade A offices will have an impact on the city's office vacancy rate and rent in the long run. Although a high demand for grade A office and low vacancy rate occurred since the fourth quarter last year, the increase in supply resulting from the delay in completion of certain grade A office projects from last year to this year has led to a surge in new supply in the current year and reduced the quoted rental rate quarter-on-quarter. Overall rental increment in the central business district narrowed down substantially. The property investment team of the Group endeavored to expand the source of income by proactively negotiating with the existing tenants on the one hand and looking for new tenants on the other hand. Moreover, we have tried to improve the rental income and maintain healthy and efficient operations by creating greenery around the two office and commercial buildings in Shanghai from time to time and improve communication with existing tenants, so as to enhance this segment's contribution to the revenue of the Group.

The revenue of the property investment segment during the Period increased 23% to HK\$54.4 million, as compared to HK\$44.3 million of the same period in 2020. The earnings before interest expense and tax ("EBIT") amounted to HK\$43.4 million, representing 27% increase as compared with HK\$34.3 million for the corresponding period in 2020. The increase in revenue was attributable to management's effort to reduce vacancy and increase occupancy rate since last year. The average occupancy rate of the two office and commercial buildings in Shanghai as at 30 June 2021 was 95% (as at 30 June 2020: 93%).

股息

董事會不建議派付期內的中期股息(2020年：無)。

各板塊業務回顧

物業投資

物業投資板塊持續為本集團帶來穩定的收入來源。2021年第一季度內，上海市迎來了5個甲級寫字樓項目入市，將甲級寫字樓存量推升至約1,400萬平方米。預計未來上海全市仍有大量甲級寫字樓供應。大量供應將會對全市寫字樓的空置率、租金造成持續影響。期內延續去年第四季度的供應回暖，需求回升，空置率下降，但由於去年推遲的部分項目相繼投放，新增供應高企，租金報價環比下跌；核心商務區的整體租金上升空間明顯收窄。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，積極尋找新客戶，不時改進上海的兩幢辦公室及商用物業的外圍綠化，力求提高租金收益率並維持兩幢物業健康有效運作，以期增加物業投資板塊對本集團的盈利貢獻。

期內物業投資板塊帶來的收入為港幣5,440萬元，較2020年同期港幣4,430萬元增加23%。未扣除利息支出及稅項前盈利(「利息及稅前盈利」)為港幣4,340萬元，較2020年同期港幣3,430萬元增加27%。收入的增加，主要是由於管理層於去年開始努力填補空置單位，提升出租率所致。上海的兩幢辦公室及商用物業於2021年6月30日的平均出租率為95%(於2020年6月30日：93%)。

Real Estate Development

The Group is mainly engaged in property development in the prime locations in major cities of U.S.. The properties are mainly medium to high-end building complex, which are usually the landmark in the area. As at 30 June 2021, the Group has a total of five property development projects:

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2021年6月30日，本集團共有以下五個房地產開發項目：

Name of project 項目名稱	Land area (sq.m) 土地面積 (平方米)	Funds invested as at 30 June 2021 (US\$ million) 於2021年 6月30日 已投入資金 (百萬美元)	The current status of the projects 項目現時情況	Project development 項目發展
Los Angeles Project 洛杉磯項目	18,662	1,171.2	Construction of all the main building and installation of curtain wall have been completed. 85% of the elector-mechanical works of the tower and 70% of the system have been completed. Over 60% of the interior partition of tower 2 and 3 has been completed 完成所有主體結構工程封頂；完成主體外牆幕牆工程；機電工程目前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%	Luxury apartments, Park Hyatt Hotel (Five stars luxury hotel brand), shopping mall with the biggest advertisement LED panel in west coast of USA 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
New York Project 紐約項目	1,367	409.1	Under preliminary planning 處於前期籌劃階段	Luxury hotel and residential apartments complex 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	219.5	Under preliminary planning 處於前期籌劃階段	Two luxury branded hotels and apartments 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	306.8	Under preliminary planning 處於前期籌劃階段	Develop International Holiday Resort under the "Atlantis" brand with luxury apartments and 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	2,045,481	125.2	Under preliminary planning 處於前期籌劃階段	Commercial, residential property with 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 acquired the Los Angeles, U.S. real estate development from a subsidiary of the parent company Oceanwide Holdings. The property is located in a prime location in the vicinity of the landmarks of Staples Center (i.e. Home base of Laker and Los Angeles Clippers), Los Angeles Convention & Exhibition Centre, Microsoft Theatre, Ritz-Carlton Hotel, etc. It is regarded as a perfect location for mega commercial complex development owing to the substantial flow of people or, more specifically, clients. The total site area is 18,662 sq.m, which can be developed into a commercial complex with a total area of 138,249 sq.m inclusive of three high-end apartment blocks, Park Hyatt Hotel, a luxury brand of Hyatt Hotel Group and a shopping mall of 15,476 sq.m equipped with the largest LED advertisement panel in the west coast of the U.S.. Construction of the commercial complex commenced in the second half of 2014 and all the main buildings had been completed in 2018. The construction of the project was suspended due to the pandemic as well as the arbitration between the Group and the main construction contractor who decided to terminate the construction contract. Interests and expenses could not be capitalised due to the absence of the necessary financing for the project during the Period thereby adversely affected the performance of this business segment. However, additional impairment of the project (the impairment provision on 31 December 2020 was HK\$280.5 million) was not required since there was neither significant negative changes in various U.S. economic indicators during the Period nor capitalisation of the major expenses and interests. As of 30 June 2021, total funds invested into the project was approximately US\$1,171.2 million (equivalent to approximately HK\$9,093.0 million).

洛杉磯項目

2015年10月，本集團成功向母公司泛海控股的附屬公司購入了美國洛杉磯房地產開發項目，該項目位於洛杉磯市核心地帶，毗鄰斯台普斯中心(湖人隊和快船隊主場)、微軟劇場、洛杉磯會展中心、麗思卡爾頓酒店等地標建築，人流及客流相當可觀，是絕佳的商業綜合體開發用地。項目總地塊面積約18,662平方米，計容面積約138,249平方米，計劃發展成為一個大型多用途都市商業綜合體，包括三幢高檔公寓、一間使用凱悅集團旗下最高端的酒店品牌「柏悅酒店」的五星級豪華酒店、約15,476平方米的購物中心及美國西岸最大的LED廣告牌。項目於2014年下半年動工，2018年已完成所有主體結構工程封頂。由於受新冠肺炎疫情影響，加上總承包商與本集團所進行的仲裁及其終止建設合同的決定，均影響洛杉磯項目的工程進度，期內項目融資未能落地令利息和費用不能資本化，影響了整體板塊的業績表現，由於大部分費用和利息已不能資本化，加上美國各種經濟指標於本期內沒有重大負面變化，期內沒有額外減值的需要(於2020年12月31日已計提減值撥備港幣2.805億元)。於2021年6月30日，已投入項目的資金約11.712億美元(相等於約港幣90.930億元)。

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 sq.m. and a developable area of 75,975 sq.m., 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 2021, total funds invested in the project were approximately US\$409.1 million (equivalent to approximately HK\$3,176.2 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 sq.m. The estimated total gross floor area of approximately 92,292 sq.m. 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 2021, the total amount of funds invested in the project was approximately US\$219.5 million (equivalent to approximately HK\$1,704.2 million).

紐約項目

紐約地塊的收購於2016年3月完成交割。項目是位於美國曼哈頓下城海港區核心地帶的兩個地塊，東臨東河，緊依著名的布魯克林大橋，南眺紐約港、自由女神像，西望紐約世界貿易中心，北面則盡覽整個曼哈頓島的天際線。佔地面積約1,367平方米，可發展面積為75,975平方米，是絕佳的酒店及住宅開發用地。項目已獲得紐約市城市規劃委員會認證，計劃發展成一幢包含高端酒店和住宅的混合用途大廈，項目正處於前期籌劃階段。於2021年6月30日，已投入項目的資金約4.091億美元（相等於約港幣31.762億元）。

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，計劃發展為兩間奢華品牌酒店及公寓。該項目現時處於前期籌劃階段。於2021年6月30日，已投入項目資金約2.195億美元（相等於約港幣17.042億元）。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

Ko Olina No.1 Land

In September 2016, the Group completed the acquisition of three parcels of land in Ko Olina District on Oahu Island in Hawaii, the U.S. with an area of approximately 106,311 sq.m.. 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 apartment component with approximately 524 luxury apartments associated with the "Atlantis" brand. The project is currently in the stage of preliminary planning. As at 30 June 2021, the total amount of funds invested in the project was approximately US\$306.8 million (equivalent to approximately HK\$2,381.9 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 an area of approximately 2.05 million sq.m.. 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 2021, the total amount of funds invested in the project was approximately US\$125.2 million (equivalent to approximately HK\$972.0 million).

科琳娜一號地

本集團於2016年9月完成收購位於美國夏威夷州歐胡島科琳娜區的三幅地塊，面積約106,311平方米。本集團並於2016年12月與「Atlantis」（亞特蘭蒂斯）品牌公司達成協議，將發展一個以「Atlantis」品牌命名的國際豪華度假村，內設約800間客房、水族館、餐廳、酒吧、水療中心、健身房、會議設施、室外游泳池與酒吧等；另包括一個品牌公寓部分，內設約524個與「Atlantis」品牌相關聯的豪華公寓。該項目現時正處於前期籌劃階段。於2021年6月30日，已投入項目資金約3.068億美元（相等於約港幣23.819億元）。

卡珀雷區

本集團於2016年10月完成收購位於美國夏威夷州歐胡島卡珀雷區的多幅地塊，面積約205萬平方米，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2021年6月30日，已投入項目資金約1.252億美元（相等於約港幣9.720億元）。

In 2020, the tourism industry in Hawaii was severely affected by the COVID-19 epidemic, with both the number of visitors and the amount of visitor spending recording a decrease of 70% year-on-year, indicating exposure to impairment risk of the Group's land for hotel use located at popular tourist areas on Oahu Island in Hawaii. In order to reflect the true and accurate asset value of the land as at 31 December 2020, the independent valuer estimated the assessed value of the three parcels of land based on the market approach with reference to the transactions and costs of surrounding areas. The difference between the assessed value and the carrying amount was approximately HK\$337.3 million, and provision was made and recorded in the income statement of the Company for the year ended 31 December 2020 accordingly. During the Period, the epidemic in Hawaii was gradually under control, the number of visitors gradually picked up, and the unemployment rate declined. The management believes that no provision for the Hawaii projects is required during the Period.

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\$60.5 million, representing an increase of 86% as compared with HK\$32.6 million in the corresponding period in 2020. The increase in LBIT was mainly attributable to the suspension of the LA project, resulting in the related expenses cannot be capitalised.

Energy

In 2015, the Group acquired an energy project to develop two coal-fired steam power plants (each with a net capacity of 150 megawatts) in the Medan industrial zone of the Republic of Indonesia ("Indonesia") (the "Medan Project"). The project company for the Medan Project, PT. Mabar Elektrindo ("PT Mabar"), 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. Affected by the COVID-19 epidemic in Indonesia, the construction of Medan Project has been suspended. As at 30 June 2021, the total amount of funds invested in the Medan Project was approximately US\$365.5 million (equivalent to approximately HK\$2,837.7 million).

夏威夷的旅遊業於2020年嚴重受到新冠肺炎疫情影響，旅客量和旅客消費金額都按年下跌約70%，顯示本集團位於熱門旅遊地區的夏威夷歐胡島酒店用地有減值風險，為真實、準確地反映地塊於2020年12月31日的資產價值，獨立評估師按市場法，參照周邊成交以及成本估算出三個地塊的評估值，與賬面值差異約港幣3.373億元已作出撥備並於截至2020年12月31日的損益表確認。期內夏威夷疫情逐漸受控，旅客量逐漸回升，失業率下降，管理層認為本期無需再為夏威夷項目作出撥備。

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6,050萬元，較2020年同期港幣3,260萬元增加86%。利息及稅前虧損增加主要由於洛杉磯項目仍未復工令相關費用不能資本化所致。

能源電力

本集團於2015年併入了開發位於印度尼西亞共和國(「印尼」)棉蘭工業區的兩座燃煤蒸氣發電廠(各自淨產能為150兆瓦)的能源電力項目(「棉蘭項目」)。棉蘭項目公司PT. Mabar Elektrindo(「PT Mabar」)與當地國有電網公司PT Perusahaan Listrik Negara (Persero)簽署了電力購買協議。棉蘭項目土建工程已基本完工，正處於安裝工程階段，受印尼新冠肺炎疫情影響，棉蘭項目建設暫緩。於2021年6月30日，已投入棉蘭項目資金約為3.655億美元(相等於約港幣28.377億元)。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

As the Medan Project is still in the construction stage, LBIT of the energy segment for the Period was HK\$11.3 million, representing a decrease of 55% as compared with HK\$25.3 million for the corresponding period in 2020. The decrease in LBIT was primarily attributable to a provision of expected credit losses made for receivables from a non-controlling shareholder of a subsidiary of HK\$5.8 million during the corresponding period of last year and cost control during the Period.

The management did not make any impairment provision on as at 30 June 2021 based on the 30-year operating cash flow forecast after the completion of the power plant project in Indonesia.

The project includes a loan receivable from PT. Garda Sayap ("GSG"), the minority shareholder for the Medan project of US\$28.353 million. The loan agreement was signed in 2014, and the renewed agreement of such loan expired on 31 December 2019. As the discussion between the Group and GSG on loan renewal is still in progress, GSG hopes to sign the agreement only when there is a definite schedule of construction and capital injection for the Medan Project. As at the date of this report, the Group has not entered into a supplementary agreement with GSG. Pursuant to the loan agreement signed between the Medan Project and GSG, GSG will repay with the dividends paid after the construction of the Medan Project is completed and profit is generated, and 70% of each dividend distribution will be used to repay the loan and interest owed to the Group. The management of the Company believes that the Medan Project can generate net profits and distribute dividends in the future. Therefore, the management of the Company believes that the impairment risk of amounts due from GSG is low. The expected credit impairment provision has been determined by the risks calculated by the management and has been accounted in 2020. Accordingly, no additional provision for impairment is required during the Period.

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1,130萬元，較2020年同期之港幣2,530萬元減少55%。虧損減少主要由於去年同期對應收附屬子公司的非控股股東款項的預期信用損失撥備港幣580萬元以及本期成本控制所致。

管理層按印尼電廠項目未來建成後的30年營運現金流預測計算出於2021年6月30日並未產生減值。

項目含棉蘭項目應收少數股東PT. Garda Sayap(「GSG」)貸款2,835.3萬美元，於2014年簽署的貸款協議，該貸款的續期協議於2019年12月31日到期，由於本集團與GSG就貸款續期的討論仍在進行中，GSG希望在棉蘭項目有確實建設和注資時間表才簽署協議，於本報告日本集團尚未與GSG訂立補充協議。根據棉蘭項目與GSG簽訂的貸款協議，GSG將以棉蘭項目建成產生利潤後派發的股息償還，每次股息分配的70%將用以償還欠集團的貸款和利息。本公司管理層認為棉蘭項目未來可產生純利及派發股息，因此，本公司管理層認為應收GSG款項減值風險較低，預期信用減值撥備已按管理層計算的風險作出並於2020年入賬，期內毋須作額外減值撥備。

Finance Investment and Others

The revenue of the finance investment and others segment for the Period was HK\$0.2 million, representing a decrease of 92% as compared with HK\$3.2 million in the corresponding period of 2020. LBIT for the Period was HK\$33.2 million (2020: HK\$14.7 million). Such increase in loss was mainly due to a decrease in revenue and net exchange losses for the Period amounting to HK\$12.8 million as compared with net exchange gains amounting to HK\$13.3 million in the corresponding period of last year, which was partially offset by the provision of expected credit losses amounting to HK\$8.7 million in the corresponding period of last year. Excluding other net losses for 2021 and other net gains for 2020², LBIT was HK\$20.4 million (2020: HK\$19.3 million).

As at 30 June 2021, the Group only held shares in China Huiyuan Juice Group Limited, which was delisted on January 2021 and full provision has been made for its carrying amount.

OUTLOOK

Results will flourish after experiencing difficulties with courage and determination. Facing the uncertainty of economic recession and increased financing difficulties, the management will take on the responsibility, actively face difficulties and challenges, closely monitor the development of the epidemic while paying attention to the impacts of changes in the global political and economic situation, market environment and competitive situation on the Group to review the strengths and weaknesses of the Group in a comprehensive manner. It will also continue a series of work including streamlining its operations and making every effort to effectively promote financing, introducing strategic investors, disposing assets as well as optimising the management and control. By solving the fundamental problems, the Group is able to maintain the long-term sustainable growth.

² Other net losses for the Period of HK\$12.8 million included net exchange losses of HK\$12.8 million. Other net gains for the corresponding period in 2020 of HK\$4.6 million included net exchange gains of HK\$13.3 million less expected credit loss provision of HK\$8.7 million.

財務投資及其他

期內財務投資及其他板塊收入為港幣20萬元，相比於2020年同期港幣320萬元減少92%。期內利息及稅前虧損為港幣3,320萬元(2020年：港幣1,470萬元)，虧損增加主要由於收入減少和本期產生匯兌淨虧損港幣1,280萬元，相比去年同期的匯兌淨利得港幣1,330萬元，及部分被去年同期預期信用損失撥備港幣870萬元抵銷所致。撇除2021年其他淨虧損及2020年的其他淨利得²，利息及稅前虧損為港幣2,040萬元(2020年：港幣1,930萬元)。

於2021年6月30日，本集團只持有中國匯源果汁集團有限公司的股票，但股票已於2021年1月被除牌，其賬面值已作出全額撥備。

展望

艱難方顯勇毅，磨礪始得玉成，面對經濟衰退的不確定性，融資難度加劇，管理層將敢於擔當，積極面對困難和挑戰，密切監視疫情的發展，同時注意全球政經局勢、市場環境與競爭態勢的變化對本集團帶來的影響，全方位審視本集團的優劣勢，繼續梳理其經營及全力有效推進融資，引戰，資產處理和管控優化等一系列工作，從基本上解決面臨的難題，以維持本集團的可持續長期增長。

² 期內其他淨虧損港幣1,280萬元為匯兌淨虧損港幣1,280萬元。2020年同期其他淨利得港幣460萬元為匯兌淨利得港幣1,330萬元減去預期信用損失撥備港幣870萬元。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

On the premise of capital adequacy, the Group will utilise its own resources in an efficient manner, continue to be cautious and extensively identify investment and business opportunities, and achieve business development with an aim to improve profitability, increase shareholders' return and lay a solid foundation for its future development.

With courage and determination, under the leadership of Oceanwide Holdings, the Group is looking forward to a new start and favourable results after the debt repayment pressure is relieved.

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, 25 August 2021

本集團會在資本充裕的前提下，有效利用其掌握的資源，繼續謹慎及周全地物色投資商機，實現業務拓展以提升盈利能力，增加股東回報，為未來的發展奠下紮實基礎。

憑藉勇氣和決心，在泛海控股的帶領下，本集團期望在債務償付壓力獲得舒緩後重新出發，迎接美好的成果。

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，2021年8月25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. The 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 notes and new shares when necessary. Operating as a centralized 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 counterparties.

During the six months ended 30 June 2021, 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, 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, amount due to an intermediate holding company, amount due to a fellow subsidiary, certain bank and other loans as well as convertible notes are fixed. The interest rate risk of the Group mainly arises from floating-rate borrowings. The management of the Group mitigates our interest rate risk by reviewing fixed-rate and floating-rate borrowings. During the reporting period, the Group considered that there was no need to use interest rate swaps to hedge our exposure to interest rate risks.

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、可換股票據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2021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、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。本集團的利率風險主要來自按浮息計算的借款。本集團管理層通過審查定息及浮息借款以緩和我們的利率風險。於報告期內，本集團認為無需使用利率掉期對沖利率。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

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, 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, recognized 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 disposed all publicly traded listed equity securities during the six months ended 30 June 2021. As at 30 June 2021, the Group's sole financial investment was the shares of China Huiyuan Juice Group Limited ("China Huiyuan"), which were delisted in January 2021. Those shares then became private equity investments and the fair value as at 30 June 2021 was concluded as nil.

Credit risk

Surplus of the Group's capital is 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 credit ratings of the financial institutions and 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. The maximum exposure to credit risk for the Group at the reporting date is the carrying amount of each class of 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、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。截至2021年6月30日止6個月，本集團已出售所有上市買賣上市股票證券。於2021年6月30日，本集團唯一的財務投資為中國滙源果汁集團有限公司(「中國滙源」)的股份，其於2021年1月除牌。該等股份其後成為私人股本投資，而於2021年6月30日的公允價值為零。

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金融機構及其對手方之信貸評級並就各對手方設置總信貸限額。本集團於報告日期的最大信用風險為各類財務資產的賬面價值。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

The trade receivables of the Group primarily represent rental receivables. Rental deposits are required from tenants prior to the commencement of leases. The Group performs periodic credit evaluations of these debtors to manage the risk.

The non-current other receivables of the Group mainly represent the non-current loan and interest receivables from two non-controlling shareholders of PT Mabar Elektrindo ("PT Mabar"), an indirect non-wholly owned subsidiary of the Company.

Pursuant to the loan agreement dated 14 May 2014 and the supplemental agreements entered into between China Oceanwide Power Co., Ltd. ("COP") and PT. Garda Sayap Garuda ("GSG", being one of the non-controlling shareholders of PT Mabar) ("GSG Loan Agreement"), the loan and interest receivables shall be repaid by GSG to COP with 70% of each dividend distribution (set and declared by the resolution of shareholders meeting of PT Mabar) that GSG receives from PT Mabar. The GSG Loan Agreement was expired on 31 December 2019. The Group is currently negotiating with GSG to further renew the GSG Loan Agreement and GSG wishes to execute the supplemental loan agreement upon agreeing with the management of PT Mabar the timetable of (i) construction of Medan Project; and (ii) fund injections to the Medan Project in the remaining construction period. It is expected that GSG would be willing to enter into the supplemental loan agreement when the Medan Project is reactivated.

Meanwhile, based on the cashflow forecast model of the Medan Project, PT Mabar would be able to generate net profit and distribute dividend in the future. Therefore, the management of the Company expected that, upon execution of the abovementioned supplemental loan agreement, there would not be any significant recoverability issue of the non-current loan and interest receivables.

For details of credit assessment of the trade receivables and other receivables, please refer to Note 3a to the condensed consolidated financial statements.

本集團的應收賬款主要為應收租金。租戶須於租賃開始前繳交租金按金。本集團定期評估該等債務人的信貸質素以管理有關風險。

本集團的非流動其他應收款項主要為來自本公司間接非全資附屬公司PT Mabar Elektrindo(「PT Mabar」)兩名非控股股東的非流動貸款及應收利息。

根據中國泛海電力有限公司(「中國泛海電力」)與PT. Garda Sayap Garuda(「GSG」, PT Mabar的其中一名非控股股東)訂立日期為2014年5月14日的貸款協議及補充協議(「GSG貸款協議」),應收貸款及利息須由GSG以GSG自PT Mabar收到的每次分派股息(由PT Mabar的股東大會決議案設定及宣派)的70%償還予中國泛海電力。GSG貸款協議於2019年12月31日屆滿。本集團正與GSG磋商以進一步重續GSG貸款協議, GSG期望與PT Mabar管理層就(i)棉蘭項目的建設;及(ii)對棉蘭項目餘下建設期間的注資的時間表達成一致後執行補充貸款協議。於棉蘭項目重新啟動時,預期GSG將願意訂立補充貸款協議。

同時,根據棉蘭項目的現金流預測模型,PT Mabar將能夠於未來產生淨利潤及分派股息。因此,本公司管理層預期,於執行上述補充貸款協議後,概無任何非流動貸款及應收利息的重大可收回事項。

有關應收賬款及其他應收賬款信貸評估的詳情,請參閱簡明綜合財務報表附註3a。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

LIQUIDITY AND WORKING CAPITAL

As at 30 June 2021, the Group's total unsecured and unrestricted cash, liquid funds and listed investments amounted to HK\$21.3 million (31 December 2020: HK\$37.6 million), 34.9%, 33.8% and 29.0% (31 December 2020: 38.4%, 35.2% and 25.7%) of which were denominated in US\$, HK\$ and RMB respectively, and the remainder were denominated in various other currencies.

As at 30 June 2021, the Group had bank and other loans (including convertible notes) of HK\$6,508.6 million (31 December 2020: HK\$6,590.9 million), of which HK\$5,213.6 million (31 December 2020: HK\$4,005.5 million) were fixed-rate borrowings repayable on demand and within one year; HK\$1,295.0 million (31 December 2020: HK\$1,570.1 million) were floating-rate borrowings repayable in one year, nil (31 December 2020: HK\$302.4 million) were fixed-rate borrowings repayable within a period of more than one year but not exceeding two years and nil (31 December 2020: HK\$712.9 million) were fixed-rate borrowings repayable within a period of more than two years but not exceeding five years.

As at 30 June 2021, the Group also had an amount due to an intermediate holding company of HK\$7,214.9 million (31 December 2020: HK\$6,579.6 million) which was fixed rate borrowings repayable in one to two years. The Group's gearing ratio (being calculated as total borrowings, excluding an amount due to an intermediate holding company, divided by total equity) as at 30 June 2021 was 72.4% (31 December 2020: 69.2%).

The Group will also continue to seek additional bank and other borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures, and consider seeking other alternative financing, such as proceeds of disposal of assets, in order to improve the operating cash inflow of the Group. Meanwhile, the Group will also seek additional financial support from China Oceanwide Group Limited, an intermediate holding company, for any additional financial needs, if any.

流動資金及營運資金

於2021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2,130萬元(2020年12月31日：港幣3,760萬元)，其中34.9%、33.8%及29.0%(2020年12月31日：38.4%、35.2%及25.7%)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。

本集團於2021年6月30日之銀行及其他貸款(包括可換股票據)為港幣65.086億元(2020年12月31日：港幣65.909億元)，當中港幣52.136億元(2020年12月31日：港幣40.055億元)為定息借貸並須按要求及於一年內償還，港幣12.950億元(2020年12月31日：港幣15.701億元)為浮息借貸並須於一年內償還，概無(2020年12月31日：港幣3.024億元)為定息借貸並須於一年後但兩年內償還以及概無(2020年12月31日：港幣7.129億元)為定息借貸並須於兩年後但五年內償還。

於2021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72.149億元(2020年12月31日：港幣65.796億元)，為須於一年後但兩年內償還之定息借貸。於2021年6月30日，本集團之資本負債比率(按撇除應付一間中間控股公司款項的借貸總額除以權益總額計算)為72.4%(2020年12月31日：69.2%)。

本集團亦將繼續尋求額外銀行及其他借貸，為清償現有財務責任以及未來營運和資本開支提供資金，並考慮尋求其他替代融資，例如出售資產的所得款項，以改善本集團的營運現金流入。同時，本集團亦將就任何額外財務需要(如有)向中泛集團有限公司(一家中間控股公司)尋求額外財務支持。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

CASH FLOWS

During the six months ended 30 June 2021, net cash used in operating activities and generated from investing activities amounted to HK\$67.1 million (2020: net cash used in operating activities of HK\$153.8 million) and HK\$2.7 million (2020: net cash used in investing activities of HK\$93.3 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 2021. Net cash generated from financing activities during the six months ended 30 June 2021 amounted to HK\$50.3 million (2020: HK\$263.4 million) mainly included borrowings from an intermediate holding company.

CHARGES AND CONTINGENT LIABILITIES

The detailed information of the pledged assets and contingent liabilities of the Group as at 30 June 2021 are set out in Note 20 and Note 21 to the condensed consolidated financial statements.

Apart from Note 20 and Note 21 to the condensed consolidated financial statements, the Group had not created any other guarantee or other contingent liabilities during the six months ended 30 June 2021 and year ended 31 December 2020.

HUMAN RESOURCES

As at 30 June 2021, the Group employed 72 employees (2020: 88). Total employee costs (including Directors' emoluments) for the six months ended 30 June 2021 amounted to HK\$35.0 million (2020: HK\$38.4 million). The Group's remuneration policy remains the same as those described in the 2020 annual report of the Company.

For details in relation to the share option scheme of the Company, please refer to page 36 of this interim report.

EVENTS AFTER THE REPORTING PERIOD

The events 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 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

現金流量

於截至2021年6月30日止6個月內，經營業務所用及投資業務所得現金淨額分別為港幣6,710萬元(2020年：經營業務所用現金淨額為港幣1.538億元)及港幣270萬元(2020年：投資業務所用現金淨額為港幣9,330萬元)。經營及投資業務所用現金淨額減少主要因為於截至2021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2021年6月30日止6個月內，融資業務所產生現金淨額為港幣5,030萬元(2020年：港幣2.634億元)，主要包括來自一間中間控股公司借款之所得款項。

抵押及或有負債

於2021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21。

除本簡明綜合財務報表附註20及附註21外，於截至2021年6月30日止6個月及截至2020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2021年6月30日，本集團僱用72名僱員(2020年：88名)。截至2021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3,500萬元(2020年：港幣3,840萬元)。本集團之薪酬政策與本公司2020年年報內所述者相同。

有關本公司購股權計劃詳情，請參閱本中期報告第36頁。

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2021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。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2021, the Company had no material acquisition or disposal of its subsidiaries.

重大附屬公司收購及出售

於截至2021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。

SIGNIFICANT INVESTMENTS

The Company did not hold any significant investments as at 30 June 2021 (31 December 2020: Nil).

重大投資

本公司於2021年6月30日並無持有任何重大投資(2020年12月31日：無)。

REVIEW OF FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2021 have been reviewed by the audit committee under the Board.

審閱財務資料

董事會轄下審核委員會已審閱本集團截至2021年6月30日止6個月之未經審核簡明綜合中期財務資料。

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

根據上市規則第13.51B(1)條更新董事資料

Name of Director 董事姓名	Details of Change 變動詳情
LIU Guosheng 劉國升	- Appointed as an executive vice president of Oceanwide Holdings on 19 July 2021. - 於2021年7月19日獲委任為泛海控股執行副總裁。
LIU Jipeng 劉紀鵬	- Appointed as an independent director of CECEP Solar Energy Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 000591), on 27 May 2021. - 於2021年5月27日獲委任為中節能太陽能股份有限公司(其股份於深圳證券交易所上市，證券代碼：000591)獨立董事。
YAN Fashan 嚴法善	- Resigned as an independent director of Pengqi Technology Development Co., Ltd.*, whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600614), on 4 March 2021. - 於2021年3月4日辭任鵬起科技發展股份有限公司(其股份於上海證券交易所上市，證券代碼：600614)獨立董事。 - Appointed as an independent director of Zhongtai Securities Co., Ltd., whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600918), on 8 July 2021. - 於2021年7月8日獲委任為中泰證券股份有限公司(其股份於上海證券交易所上市，證券代碼：600918)獨立董事。 - Appointed as an independent director of Oceanwide Holdings on 19 July 2021. - 於2021年7月19日獲委任為泛海控股獨立董事。

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 interim 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 which may be contained in this interim report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from 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 materialize or turn out to be incorrect.

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

本中期報告所載本集團之表現及營運業績僅為歷史數據，過往表現無法保證本集團日後之業績。本中期報告或載有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。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

CONTINUING DISCLOSURE OBLIGATION UNDER RULE 13.21 OF THE LISTING RULES

Facility Agreement Dated 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\$1,086.9 million) with, among others, China Oceanwide Property Holdings Limited, a wholly-owned subsidiary of the Company as borrower ("COPH"), and OCM Harbour Investments Pte. Ltd., an independent third party as lender, agent and security agent (the "Lender"). On 24 September 2019, COPH entered into a keepwell deed with the Lender and Oceanwide Holdings. The maturity date of the loan is the date falling three years after the first utilisation date of the loan.

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 report, the above specific performance obligation imposed on the controlling shareholders of the Company under the aforesaid facility agreement continued to exist.

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 1.400 億美元（相等於約港幣 10.869 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 OCM Harbour Investments Pte. Ltd.（一名獨立第三方，作為貸款人、代理及擔保代理人（「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週年當日。

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。

於本報告日期，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。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

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 US\$250.0 million (equivalent to approximately HK\$1,941.0 million) with, among others, China Oceanwide Real Estate Development Holdings Limited, a whollyowned subsidiary of the Company as issuer. An amendment agreement has been subsequently signed and the maturity of the Notes has been extended to 5 November 2021.

Pursuant to the subscription agreement, (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 report, the above specific performance obligation imposed on the controlling shareholders of the Company under the aforesaid subscription agreement continued to exist.

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2.500億美元(相等於約港幣19.410億元)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。其後已簽訂一份修訂協議，而該票據之到期日已延長至2021年11月5日。

根據認購協議，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。

於本報告日期，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 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\$721.1 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 report, the loan was repaid in full and the facility was not renewed.

2020年5月8日的融資協議

2020年5月8日，本公司一家全資附屬公司（作為借款人）與一家中國持牌銀行就一項人民幣6億元（相等於約港幣7.211億元）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透過與該銀行簽訂擔保協議提供擔保（金額相等於尚欠貸款金額及利息）作為該融資的擔保，如有違反此項特定履約責任及擔保協議內的若干承諾，將構成該融資項下之違約事件。

詳情請參閱本公司2020年5月8日的公告。

於本報告日期，該貸款已悉數償還，且該融資並無展期。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' INTERESTS IN SECURITIES

The interests and short positions of the Directors, including the chief executive officer of the Company, and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as at 30 June 2021 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2021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 (Resigned on 3 September 2021) (於2021年9月3日 辭任)	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 2021, 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2021年6月30日在本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES

So far as is known to the Directors, as at 30 June 2021, 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2021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
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	10,137,316,183 (Note 6) (附註6)	62.80
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	10,137,316,183 (Note 7) (附註7)	62.80
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	10,137,316,183 (Note 8) (附註8)	62.80
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 holds more than one-third of the voting power at general meetings of Tohigh Holdings Co., Ltd.* By virtue of the SFO, Mr. LU Zhiqiang is 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)

- | | |
|--|---|
| <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) 723,239,075 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723,239,075股份中擁有權益。</p> |

Save as disclosed above, as at 30 June 2021, 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.

除上文所披露者外，於2021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。

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

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 utilised in the following ways: (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 approximately HK\$17.0 million for the general operating expenses.

An aggregate amount of HK\$26.5 million convertible notes were repurchased and cancelled during the year ended 31 December 2020. The number of Shares which may be issued pursuant thereto were 807,746,479 as at the date of this report.

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

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

於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5.875億元已按以下方式動用：(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) 約港幣1,700萬元用作一般經營支出。

於截至2020年12月31日止年度內，本金額合共為港幣2,650萬元的可換股票據已予購回並註銷。於本報告日期因此可能發行的股份數目為807,746,479股。

於本報告日期，票據持有人並無行使票據所附帶的轉換權。

CORPORATE GOVERNANCE

企業管治

The Company is committed to maintaining good standards of corporate governance best suited to the needs and interests of the Group as it believes that effective corporate governance practices are fundamental to safe guarding 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 2021, 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.

Mr. HAN Xiaosheng currently performs the two roles of the Company's chief executive officer ("CEO") and 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.

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.

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2021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。

韓曉生先生現時身兼本公司總裁（「總裁」）和董事會主席兩職。

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，更有效地作出及執行本集團的整體策略。董事會認為，此架構與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。

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。

CORPORATE GOVERNANCE (CONTINUED)

企業管治(續)

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. LIU Jipeng, the independent non-executive Director and the chairman of the audit committee under the Board, did not attend the annual general meeting (the “AGM”) of the Company held on 20 May 2021. 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 2021.

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審核委員會主席劉紀鵬先生因有其他事務在身，而並無出席本公司於2021年5月20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2021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	2021 2021 年 HK\$'000 港幣千元	2020 2020 年 HK\$'000 港幣千元
		附註		
Revenue	收入	4	54,628	47,520
Cost of sales	銷售成本		(4,889)	(4,889)
Gross profit	毛利		49,739	42,631
Other net losses	其他淨虧損	5	(14,192)	(1,143)
Administrative expenses	行政費用		(96,566)	(77,863)
Selling and distribution costs	銷售及分銷成本		(538)	(1,945)
Operating loss	經營虧損		(61,557)	(38,320)
Interest expense	利息開支	7	(523,492)	(2,306)
Loss before tax	除稅前虧損	5	(585,049)	(40,626)
Income tax credit/(expense)	所得稅抵免／(開支)	6	12,672	(7,060)
Loss for the period	期內虧損		(572,377)	(47,686)
Loss attributable to:	以下應佔之虧損：			
Shareholders of the Company	本公司股東		(567,918)	(41,827)
Non-controlling interests	非控股權益		(4,459)	(5,859)
			(572,377)	(47,686)
Basic and diluted loss per share attributable to shareholders of the Company	本公司股東應佔之每股基本及攤薄虧損	9	HK(3.52) cents 港幣(3.52) 仙	HK(0.26) cent 港幣(0.26) 仙

The notes on pages 48 to 120 form an integral part of this condensed consolidated interim financial information.

第48頁至第120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	
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Loss for the period	期內虧損	(572,377)	(47,686)
Other comprehensive income/(expenses):	其他全面收益／(開支)：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Translating financial statements of foreign operations:	海外業務財務報表之換算：		
– Gains/(losses) taken to reserves	– 計入儲備的利得／(虧損)	26,556	(73,078)
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Equity investments at fair value through other comprehensive income:	按公允價值計入其他全面收益之股本投資：		
– Net valuation gains/(losses) taken to reserves	– 計入儲備之估值淨的利得／(虧損)	439	(245)
Other comprehensive income/(expenses) for the period, net of tax[#]	期內除稅後其他全面收益／(開支)[#]	26,995	(73,323)
Total comprehensive expenses for the period	期內全面開支總額	(545,382)	(121,009)
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	(542,575)	(110,299)
Non-controlling interests	非控股權益	(2,807)	(10,710)
		(545,382)	(121,009)

[#] There was no tax effect on each component of the other comprehensive income/(expenses) for the six months ended 30 June 2021 and 2020.

[#] 截至2021年及2020年6月30日止6個月，其他全面收益／(開支)之各組成部分概無稅務影響。

The notes on pages 48 to 120 form an integral part of this condensed consolidated interim financial information.

第48頁至第120頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			Unaudited 未經審核 30 June 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 年 12 月 31 日 HK\$'000 港幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Properties, plant and equipment	10	物業、機器及設備	2,860,758	2,857,400
Investment properties	10	投資物業	5,528,276	5,508,739
Right-of-use assets		使用權資產	65,277	47,885
Financial assets at fair value through other comprehensive income	11	按公允價值計入其他 全面收益之財務資產	—	2,409
Deposits, prepayments and other receivables	12	按金、預付款項及 其他應收款項	614,007	610,241
Deferred income tax assets	16	遞延所得稅資產	62,691	32,156
			9,131,009	9,058,830
Current assets		流動資產		
Properties under development	13	發展中物業	15,876,709	15,829,178
Trade receivables	14	應收賬款	11,865	5,247
Deposits, prepayments and other receivables	12	按金、預付款項及 其他應收款項	90,048	82,386
Restricted cash		受限制現金	47,417	118,354
Cash and cash equivalents		現金及現金等價物	21,277	35,235
			16,047,316	16,070,400
Total assets		資產總值	25,178,325	25,129,230

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 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 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		6,972,415	7,514,990
			8,586,680	9,129,255
Non-controlling interests	非控股權益		396,994	399,801
Total equity	權益總額		8,983,674	9,529,056
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	15	–	1,015,271
Lease liabilities	租賃負債		52,199	41,464
Amount due to an intermediate holding company	應付一間中間控股公司款項	22f	7,214,930	6,579,626
Deferred income tax liabilities	遞延所得稅負債	16	312,343	302,601
			7,579,472	7,938,962
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		2,030,177	2,022,712
Borrowings	借貸	15	6,508,553	5,575,632
Lease liabilities	租賃負債		41,105	30,937
Current income tax liabilities	流動所得稅負債		35,344	31,931
			8,615,179	7,661,212
Total liabilities	負債總額		16,194,651	15,600,174
Total equity and liabilities	權益及負債總額		25,178,325	25,129,230

The notes on pages 48 to 120 form an integral part of this condensed consolidated interim financial information.

第48頁至第120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	
		2021 2021年 HK\$'000 港幣千元	2020 2020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	(46,929)	(12,972)
Changes in working capital	營運資金之變動	(10,791)	(140,712)
Cash used in operations	經營業務所用之現金	(57,720)	(153,684)
Interest received	已收利息	245	154
Dividend received	已收股息	—	3,305
Tax paid	已付稅項	(9,610)	(3,620)
Net cash used in operating activities	經營業務所用之現金淨額	(67,085)	(153,845)
Investing activities	投資業務		
Purchase of properties, plant and equipment	購買物業、機器及設備	(139)	(10,600)
Additions to investment properties	添置投資物業	—	(79,780)
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)
Proceeds from disposal of financial assets at fair value through other comprehensive income	來自出售按公允價值計入其他全面收益之財務資產的所得款項	2,848	—
Increase in restricted cash	受限制現金增加	—	(24)
Net cash generated from/(used in) investing activities	投資業務所產生／(所用)之現金淨額	2,709	(93,258)
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
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	642,502	503,494
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
Repayments of bank and other loans	償還銀行及其他貸款	(312,310)	—
Repayments of borrowings to an intermediate holding company	償還一間中間控股公司借貸	(17,391)	(1,377,197)
Principal elements of lease payments	租賃付款之本金部分	(8,324)	(11,278)
Interest paid	已付利息	(325,631)	(218,507)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)	71,461	(1,013)
Net cash generated from financing activities	融資業務所產生之現金淨額	50,307	263,445

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	
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
(Decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加	(14,069)	16,342
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	35,235	70,401
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌 利得/(虧損)	111	(2,253)
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	21,277	84,490
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		
Cash at banks and on hand	銀行存款及現金	21,277	84,490
Cash and cash equivalents	現金及現金等價物	21,277	84,490
Unsecured and unrestricted financial assets at fair value through other comprehensive income, listed investments	無抵押及不受限制按公允價值 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	21,277	87,099

The notes on pages 48 to 120 form an integral part of this condensed consolidated interim financial information.

第48頁至第120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	Share premium 股份溢價	Exchange reserve 匯兌儲備	Fair value through other comprehensive income reserve 按公允價值 計入其他 全面收益儲備	Convertible note equity reserve 可換股票據 權益儲備	(Note) Other reserves (附註) 其他儲備	Accumulated losses 累計虧損	Sub-total 小計		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2021	於2021年1月1日	1,614,265	8,181,541	162,424	(270,101)	21,621	(49,810)	(530,685)	9,129,255	399,801	9,529,056
Other comprehensive income	其他全面收益										
Translating financial statements of foreign operations:	海外業務財務報表之換算：										
- Gains taken to reserves	- 計入儲備之利得	-	-	24,751	-	-	153	-	24,904	1,652	26,556
Equity investments at fair value through other comprehensive income:	按公允價值計入其他全面收益 之股本投資：										
- Net valuation gains taken to reserves	- 計入儲備之估值淨利得	-	-	-	439	-	-	-	439	-	439
Net income recognised directly in equity:	直接於權益確認之淨收益：	-	-	24,751	439	-	153	-	25,343	1,652	26,995
Loss for the period	期內虧損	-	-	-	-	-	-	(567,918)	(567,918)	(4,459)	(572,377)
Total comprehensive income/(expenses)	全面收益/(開支)總額	-	-	24,751	439	-	153	(567,918)	(542,575)	(2,807)	(545,382)
At 30 June 2021	於2021年6月30日	1,614,265	8,181,541	187,175	(269,662)	21,621	(49,657)	(1,098,603)	8,586,680	396,994	8,983,674

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表（續）

		Unaudited 未經審核									
		Attributable to shareholders of the Company 本公司股東應佔							Non- controlling interests 非控股權益	Total equity 權益總額	
		(Note 17) Share capital	Share premium	Exchange reserve	Fair value through other comprehensive income reserve 按公允價值 計入其他 全面收益儲備	Convertible note equity reserve 可換股票據 權益儲備	(Note) Other reserves （附註） 其他儲備	Retained profits 保留利潤	Sub-total		
		(附註 17) 股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	全面收益儲備 HK\$'000 港幣千元	可換股票據 權益儲備 HK\$'000 港幣千元	（附註） 其他儲備 HK\$'000 港幣千元	保留利潤 HK\$'000 港幣千元	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:	海外業務財務報表之換算：										
- Losses taken to reserves	- 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:	按公允價值計入其他全面 收益之股本投資：										
- Net valuation losses taken to reserves	- 計入儲備之估值淨虧損	-	-	-	(245)	-	-	-	(245)	-	(245)
Net expenses recognised directly in equity:	直接於權益確認之淨開支：	-	-	(68,077)	(245)	-	(150)	-	(68,472)	(4,851)	(73,323)
Loss for the period	期內虧損	-	-	-	-	-	-	(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	轉撥投資物業以及物業、 機器及設備	-	-	-	-	-	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)

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 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)
At 31 December 2020/ 1 January 2021	於 2020 年 12 月 31 日 / 2021 年 1 月 1 日	13,235	(913)	3,558	(65,690)	(49,810)
At 30 June 2021	於 2021 年 6 月 30 日	13,388	(913)	3,558	(65,690)	(49,657)

The notes on pages 48 to 120 form an integral part of this condensed consolidated interim financial information.

第 48 頁至第 120 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 2020.

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 2020, 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 2021. 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2020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2020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2021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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As at 30 June 2021, the Group had properties under development of HK\$15,876,709,000 (31 December 2020: HK\$15,829,178,000) 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\$8,444,572,000 (31 December 2020: HK\$7,419,990,000) as at 30 June 2021. This is mainly because certain borrowings of HK\$6,508,553,000 (31 December 2020: HK\$5,575,632,000) will fall due within twelve months of the date of statement of financial position. Further, as disclosed in Note 21 to the condensed consolidated financial statements, there were disputes between the Group and certain contractors, including the general contractor, relating to the Group's real estate development project in Los Angeles, the U.S.. The corresponding likely maximum lawsuit liability would be approximately US\$220.4 million (equivalent to approximately HK\$1,711.1 million) and an aggregate amount of approximately HK\$1,232,637,000 has been accrued for the lawsuit matters in respect of this project as at 30 June 2021. In addition, the Group's businesses in real estate development in the U.S. and energy sector in Indonesia are capital intensive in nature and funding the continuous development of these businesses would require access to substantial capital in the foreseeable future and as at 30 June 2021, the Group had capital commitments contracted but not provided for were HK\$1,455,985,000 (31 December 2020: HK\$1,460,539,000).

1 編製基準及主要會計政策 (續)

於2021年6月30日，本集團之發展中物業為港幣15,876,709,000元(2020年12月31日：港幣15,829,178,000元)，分類為流動資產，預計於一年後落成及收回。於2021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8,444,572,000元(2020年12月31日：港幣7,419,990,000元)，主要是由於若干借貸港幣6,508,553,000元(2020年12月31日：港幣5,575,632,000元)將於財務狀況表結算日後12個月內到期。此外，誠如本簡明綜合財務報表附註21所披露，本集團與若干承包商(其中包括總承包商)就有關本集團於美國洛杉磯的房地產開發項目存在糾紛，其相關潛在最高訴訟責任約為2.204億美元(相等於約港幣17.111億元)，且於2021年6月30日，已就此項目的訴訟事項合共計提約港幣1,232,637,000元。此外，本集團之美國房地產開發業務及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，而於2021年6月30日，本集團已訂約但未撥備的資本承擔為港幣1,455,985,000元(2020年12月31日：港幣1,460,539,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As at 30 June 2021, the Group did not settle an interest payable to a third-party financial institution ("Lender A") amounting to approximately US\$1.3 million (equivalent to approximately HK\$10.1 million), which the scheduled payment date was 5 May 2021. Therefore, Lender A issued a letter in July 2021 to the Group to demand for an immediate repayment of the principal amounting to approximately US\$160.2 million (equivalent to approximately HK\$1,243.8 million) in full. As at the date of this report, the principal and the interest payable were not repaid or paid. The management of the Group is currently negotiating with Lender A proactively for a feasible plan of extension.

In addition, as at 30 June 2021, the Group had borrowed a loan from another third-party financial institution ("Lender B") with carrying amount of US\$131.5 million (equivalent to approximately HK\$1,020.9 million), of which the loan principal amounting to US\$19.0 million (equivalent to approximately HK\$147.5 million) and the accrued interests and loan fees amounting to US\$2.3 million (equivalent to approximately HK\$17.9 million) have been matured and due. As at the date of this report, these matured and due principal and interests were not repaid or paid. The management of the Group is currently negotiating with Lender B for a feasible plan of extension.

1 編製基準及主要會計政策 (續)

本集團應付一名第三方金融機構(「貸款人A」)一筆約130萬美元(相等於約港幣1,010萬元)的利息的原訂支付日期為2021年5月5日,然而,於2021年6月30日,本集團尚未支付該筆利息,導致貸款人A於2021年7月發函要求同步即時償還貸款本金全額約1.602億美元(相等於約港幣12.438億元)。於本報告日期,尚未支付該本金或利息,而本集團的管理層正與貸款人A積極磋商洽談可行的展期方案。

另外,於2021年6月30日,本集團自另一名第三方金融機構(「貸款人B」)借入一筆賬面金額為1.315億美元(相等於約港幣10.209億元)的貸款,其中1,900萬美元(相等於約港幣1.475億元)的本金和約230萬美元(相等於約港幣1,790萬元)的利息及貸款費用已於2021年6月30日或之前到期。於本報告日期,尚未支付此等到期本金及利息,而本集團的管理層正與貸款人B洽談可行的展期方案。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. In view of these circumstances, the directors of the Company have taken careful consideration to the future liquidity, the Group's committed commitments and construction progress of the projects in the U.S. and Indonesia, the performance of the Group and its available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern for the next twelve months from the date of the condensed consolidated financial statements.

In order to improve the Group's financial position and the liquidity pressure, the directors of the Company have taken the following measures and actions:

- (i) On 2 September 2020, the Group has entered into a loan financing term sheet together with subsequent amendments to the term sheet with a third party for a loan facility of approximately US\$900.0 million (equivalent to approximately HK\$6,987.4 million) for financing the completion of the Group's real estate development project in Los Angeles, the U.S. ("LA Project") and paying off all current debts to the creditors for the LA Project. As at 30 June 2021, the lender did not proceed the financing project after undergoing the due diligence. The Group is currently approaching other financial institutions to provide a project financing for the LA Project ("LA Project Financing Plan");

1 編製基準及主要會計政策 (續)

上述情況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問，因而本集團於正常業務過程中可能無法變現其資產及解除其負債。有鑑於此，於評估本集團於本簡明綜合財務報表日期起計未來12個月是否具備足夠財務資源用作持續經營時，本公司的董事已審慎考慮未來資金流動性、本集團作出的承擔及美國和印尼項目的建設進度、本集團的表現以及可用融資來源。

為改善本集團的財務狀況及流動資金壓力，本公司董事已採取以下措施及行動：

- (i) 於2020年9月2日，本集團已與一名第三方訂立貸款融資條款書連同條款書其後修訂，內容有關貸款額度約9.000億美元（相等於約港幣69.874億元），用作本集團的美國洛杉磯房地產開發項目（「洛杉磯項目」）竣工融資及清償項目債權人的所有現有債務。於2021年6月30日，貸款人於進行盡職調查後並無推進融資項目。本集團現正與其他金融機構接洽，為洛杉磯項目提供項目融資（「洛杉磯項目融資計劃」）；

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (ii) On 29 March 2021, the Group entered into a memorandum of understanding with a third-party to dispose of the Group's three Hawaii property projects ("Hawaii Projects Disposal"). The Group could not agree the legal structure and consideration of the Projects Disposal offered by the potential acquirer and therefore, the Hawaii Projects Disposal did not proceed as at 30 June 2021. Meanwhile, the Group entered into a letter of intent with another third-party potential acquirer on 19 April 2021 to dispose a land piece of approximately 17.36 acres in Kapolei area of Hawaii, the U.S. ("Kapolei Land Disposal") and is currently negotiating with the potential acquirer regarding the terms of the sales and purchase agreement;
- (iii) As at 30 June 2021, China Oceanwide Group Limited ("COG"), an intermediate holding company of the Company, agreed to provide available undrawn facilities amounting to HK\$5,207,150,000 to the Group; and
- (iv) On 19 August 2021, the Group obtained a letter of undertaking for provision of financial support to the Company from Oceanwide Holdings Co., Ltd.* ("Oceanwide Holdings"), an intermediate holding company of the Company, whereby Oceanwide Holdings agrees to provide sufficient funds to the Group so that the Group will be able to meet all financial obligations as they fall due in the coming twelve months from the date of the condensed consolidated financial statements (the "Financing Support").

1 編製基準及主要會計政策 (續)

- (ii) 於2021年3月29日，本集團已與一名第三方訂立諒解備忘錄，以出售本集團三個夏威夷物業項目（「夏威夷項目出售」）。本集團未能同意由潛在收購者提出有關項目出售的法律架構及代價，因此，於2021年6月30日，並無推進夏威夷項目出售。同時，本集團於2021年4月19日與一名其他第三方潛在收購者訂立意向書，以出售美國夏威夷卡珀雷區一塊約17.36英畝的地塊（「卡珀雷土地出售」），並正與潛在收購者就有關買賣協議的條款進行磋商；
- (iii) 於2021年6月30日，本公司的一間中間控股公司中泛集團有限公司同意向本集團提供可用未提取融資港幣5,207,150,000元；及
- (iv) 於2021年8月19日，本集團就本公司的一間中間控股公司泛海控股有限公司（「泛海控股」）向本公司提供的財務支持取得承諾函，據此，泛海控股同意向本集團提供充足資金以令本集團能履行自本簡明綜合財務報表日期起計未來十二個月內到期的所有財務責任（「財務支持」）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Furthermore, the directors of the Company have also implemented or are in the process of implementing a number of other measures and plans to mitigate the liquidity pressure, including but not limited to, the following:

- (i) For the loans which will be matured within twelve months after the end of the reporting period, the Group has been in active convincing lenders for a debt restructuring of the Group's existing outstanding borrowings including interest to revise certain key terms and conditions of the original facility agreements, such as the extension of the principals and interest payment schedules for the Group's existing borrowings (the "Debt Restructuring Plan"); and
- (ii) Together with the Financing Support and LA Project Financing Plan, the Group is ongoing to seek additional bank and other borrowings from the banks, independent financial institutions and other counterparties to finance the projects of the Group, settlement of its existing financial obligations, commitments and future operating and capital expenditures, as well as to maintain sufficient cash flows for the Group's operations (collectively, the "Financing Plan").

1 編製基準及主要會計政策 (續)

此外，本公司董事亦已或正在實施多項其他措施及計劃，以緩和流動資金壓力，包括但不限於以下各項：

- (i) 本集團一直積極說服貸款人就本集團將於報告期末後12個月內到期的現有未償還借貸（包括利息）進行債務重組，以修訂原有融資協議的若干主要條款及條件，例如延長本集團現有借貸的本金及利息還款時間表（「債務重組計劃」）；及
- (ii) 除財務支持及洛杉磯項目融資計劃外，本集團正持續向銀行、獨立金融機構及其他對手方取得額外銀行及其他借貸，以為本集團項目、清償其現有財務責任、承擔以及未來營運和資本開支提供資金，並為本集團營運維持充足現金流量（統稱「融資計劃」）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Company. The cash flow projections cover a period of not less than twelve months from 30 June 2021. After taking into account the abovementioned assumptions and measures and assuming materialization of substantial amount of these assumptions, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations and commitments as and when they fall due within twelve months from 30 June 2021. Accordingly, the Interim Financial Statements have been prepared on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flow through the following:

- (i) Successful finalisation and execution of the Kapolei Land Disposal;
- (ii) Successful execution of the Debt Restructuring Plan and Financing Plan in refinancing and renewing existing borrowings and in obtaining of new and additional sources of funding as and when needed; and
- (iii) Successful generation of operating cash flows and obtaining additional sources of financing by the Group, other than those mentioned above, to finance the settlement of its existing financial obligations, commitments and future operating and capital expenditures, as well as to maintain sufficient cash flows for the Group's operations.

1 編製基準及主要會計政策(續)

本公司董事已審閱本公司管理層所編製的本集團現金流量預測。現金流量預測涵蓋自2021年6月30日起不少於12個月的期間。經考慮上述假設及措施以及假設該等假設絕大多數均會變現，本公司董事認為本集團將擁有充足營運資金為其營運提供資金及履行其自2021年6月30日起計12個月內到期的財務責任及承擔。因此，本中期財務報表已按持續經營基準編製。

儘管上文所述，本公司管理層能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團是否能夠透過以下方式產生充足融資及經營現金流量：

- (i) 成功落實及執行卡珀雷土地出售項目；
- (ii) 成功執行債務重組計劃及融資計劃，為現有借款再融資及續期，並於有需要時取得新的額外資金來源；及
- (iii) 除上文所述者外，成功產生經營現金流量及取得額外融資來源，以為清償其現有財務責任、承擔及未來經營及資本開支提供資金，並為本集團營運維持充足現金流量。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these Interim Financial Statements.

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

These Interim Financial Statements were approved for issue on 25 August 2021.

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 2020.

1 編製基準及主要會計政策(續)

倘本集團未能實現上述計劃及措施，其可能無法持續經營，並須作出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於本中期財務報表中反映。

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2021年8月25日獲批准刊發。

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2020年12月31日止年度之綜合財務報表所應用者相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

a. Financial risk factors

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

These Interim Financial Statements does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2020. There have been no material changes in the risk management policies since 31 December 2020.

The maximum exposure to credit risk for the Group and the Company at the reporting date is the carrying amount of each class of financial assets.

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：市場風險(包括外匯風險、價格風險及利率風險)、信貸風險及流動性風險。

本中期財務報表並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於2020年12月31日之年度財務報表一併閱讀。風險管理政策自2020年12月31日起並無重大變動。

本集團及本公司於報告日期的最大信用風險為各類財務資產的賬面價值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

**3 FINANCIAL RISK MANAGEMENT AND
FINANCIAL INSTRUMENTS (CONTINUED)**

a. Financial risk factors (Continued)

Expected credit loss (“ECL”) assessment

(i) *Trade receivables*

The trade receivables of the Group primarily represent rental receivables. Rental deposits are required from tenants prior to the commencement of leases. The Group performs periodic credit evaluations of these debtors to manage the risk.

As at 30 June 2021, except for debtors with significant outstanding balances which were assessed for impairment individually and HK\$2,744,000 (31 December 2020: HK\$1,301,000) ECL provision was made, the management of the Group has assessed the ECL of the remaining trade receivables as insignificant and therefore it did not result in an impairment allowance at the end of reporting period.

**3 財務風險管理及金融工具
(續)**

a. 財務風險因素(續)

預期信用損失(「預期信用
損失」評估)

(i) *應收賬款*

本集團應收賬款主要為應收租金。租戶須於租賃開始前繳交租金按金。本集團定期評估該等債務人的信貸質素以管理有關風險。

於2021年6月30日，除獨立評估減值的有重大尚未償還結餘的債務人及已計提預期信用損失撥備港幣2,744,000元(2020年12月31日：港幣1,301,000元)外，本集團的管理層已將所有餘下應收賬款的預期信用損失評估為非重大，因此其於報告期末並未計提減值備抵。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

a. Financial risk factors (Continued)

Expected credit loss (“ECL”) assessment (Continued)

(ii) Other receivables

The non-current other receivables of the Group mainly represent the non-current loan and interest receivables from two non-controlling shareholders of PT Mabar Elektrindo (“PT Mabar”), an indirect non-wholly owned subsidiary of the Company. The Group determines the following ECL rate for the loan and interest receivables based on Group’s expected loan repayment date and adjusted by forward looking factors. Details of the loan and interest receivables are disclosed in Note 12b.

3 財務風險管理及金融工具 (續)

a. 財務風險因素(續)

預期信用損失(「預期信用損失」評估(續))

(ii) 其他應收款項

本集團的非流動其他應收款項主要為來自本公司間接非全資附屬公司PT Mabar Elektrindo(「PT Mabar」)兩名非控股股東的應收非流動貸款及利息。本集團按本集團的預期貸款償還日期，就其應收貸款及利息釐定以下預期信用損失率，並按前瞻因素進行調整。應收貸款及利息詳情於附註12b披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

a. Financial risk factors (Continued)

Expected credit loss ("ECL") assessment (Continued)

(ii) Other receivables (Continued)

The loss allowances as at 30 June 2021 and 31 December 2020 determined for the non-current loan and interest receivables were limited to 12-month ECLs and details of which are set out below:

Loan and interest receivables	應收貸款及利息	Unaudited 未經審核 30 June 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 年 12 月 31 日 HK\$'000 港幣千元
ECL rate (%)	預期信用損失率 (%)	5.7	5.7
Gross carrying amount of non-current loan and interest receivables (HK\$'000)	非流動應收貸款及利息賬面總值 (港幣千元)	291,349	290,929
Loss allowances (HK\$'000)	虧損備抵 (港幣千元)	16,657	16,657

3 財務風險管理及金融工具 (續)

a. 財務風險因素 (續)

預期信用損失(「預期信用損失」)評估(續)

(ii) 其他應收款項(續)

本集團就僅限12個月預期信用損失的非流動應收貸款及利息於2021年6月30日及2020年12月31日的虧損備抵詳情載列如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

a. Financial risk factors (Continued)

Expected credit loss (“ECL”) assessment (Continued)

(ii) Other receivables (Continued)

Pursuant to the loan agreement dated 14 May 2014 and the supplemental agreements entered into between China Oceanwide Power Co., Ltd. (“COP”) and PT. Garda Sayap Garuda (“GSG”, being one of the non-controlling shareholders of PT Mabar) (“GSG Loan Agreement”), the loan and interest receivables shall be repaid by GSG to COP with 70% of each dividend distribution (set and declared by the resolution of shareholders meeting of PT Mabar) that GSG receives from PT Mabar.

The GSG Loan Agreement was expired on 31 December 2019. The Group is currently negotiating with GSG to further renew the GSG Loan Agreement and GSG wishes to execute the supplemental loan agreement upon agreeing with the management of PT Mabar the (i) expected timetable of construction of Medan Project; and (ii) expected schedule of fund injections to the Medan Project in the remaining construction period. It is expected that GSG would be willing to enter into the supplemental loan agreement when the Medan Project is reactivated.

3 財務風險管理及金融工具 (續)

a. 財務風險因素 (續)

預期信用損失(「預期信用損失」評估(續))

(ii) 其他應收款項(續)

根據中國泛海電力有限公司(「中國泛海電力」)與PT. Garda Sayap Garuda(「GSG」, PT Mabar的其中一名非控股股東)訂立日期為2014年5月14日的貸款協議及補充協議(「GSG貸款協議」),應收貸款及利息須由GSG以GSG自PT Mabar收取的每次分派股息(由PT Mabar的股東大會決議案設定及宣派)的70%償還予中國泛海電力。

GSG貸款協議於2019年12月31日屆滿。本集團正與GSG磋商以進一步重續GSG貸款協議, GSG期望與PT Mabar管理層就(i)棉蘭項目的建設的預期時間表;及(ii)對棉蘭項目餘下建設期間的注資的預期時間表達成一致後執行補充貸款協議。於棉蘭項目重新啟動時,預期GSG將願意訂立補充貸款協議。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

a. Financial risk factors (Continued)

Expected credit loss (“ECL”) assessment (Continued)

(ii) Other receivables (Continued)

Meanwhile, based on the cashflow forecast model of the Medan Project, PT Mabar would be able to generate net profit and distribute dividend in the future. Therefore, the management of the Company considered, upon execution of the abovementioned supplemental loan agreement, there would not be any significant recoverability issue of the loan and interest receivables and concluded that 5.7% of ECL provision made on the loan and interest receivables as at 30 June 2021 and 31 December 2020 were adequate.

b. 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 consolidated statement of financial position.

3 財務風險管理及金融工具 (續)

a. 財務風險因素(續)

預期信用損失(「預期信用損失」評估(續))

(ii) 其他應收款項(續)

同時，根據棉蘭項目的現金流預測模型，PT Mabar 將能夠於未來產生淨利潤及分派股息。因此，本公司管理層認為，於執行上述補充貸款協議後，概無任何非流動貸款及應收利息的重大可收回事項，而於2021年6月30日及2020年12月31日就應收貸款及利息作出5.7%預期信用損失撥備屬充足。

b. 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。資本總額按綜合財務狀況表所示之「權益總額」計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

b. 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 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 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)	6,508,553	6,590,903
Amount due to an intermediate holding company	應付一間中間控股公司款項	7,214,930	6,579,626
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)	13,723,483	13,170,529
Total equity	權益總額	8,983,674	9,529,056
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)	72.4%	69.2%
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)	152.8%	138.2%

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)

b. 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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value estimation

The following table presents the Group's financial instruments that were measured at fair value at 30 June 2021 and 31 December 2020. 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)

c. 公允價值估計

下表呈列於2021年6月30日及2020年12月31日按公允價值計量之本集團金融工具。不同級別之定義如下：

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

c. 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 2021	於2021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				
– Private equity securities (Note)	– 私人財務證券(附註)	–	–	–	–
Total financial assets	財務資產總值	–	–	–	–
At 31 December 2020	於2020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 (Note)	– 非公開買賣之上市股票證券(附註)	–	–	–	–
– Publicly traded listed equity securities	– 公開買賣之上市股票證券	2,409	–	–	2,409
Total financial assets	財務資產總值	2,409	–	–	2,409

During the six months ended 30 June 2021 and 2020, there were no transfers between Levels 1, 2, and 3.

Note:

During the year ended 31 December 2018, the Company's equity investments in China Huiyuan Juice Group Limited ("Huiyuan Juice") of HK\$200,956,000 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 Level 1 to Level 3 for the estimation of fair value during the year ended 31 December 2018. In January 2021, shares of Huiyuan Juice have been delisted. The shares then became private equity investments during the six months ended 30 June 2021 and the fair value as at 30 June 2021 and 31 December 2020 was concluded as nil respectively.

3 財務風險管理及金融工具(續)

c. 公允價值估計(續)

於截至2021年6月30日及2020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。

附註：

於截至2018年12月31日止年度，由於中國滙源果汁集團有限公司(「滙源果汁」)股份自2018年4月起暫停買賣，故本公司於滙源果汁的股本投資港幣200,956,000元已成為非上市買賣。因此，截至2018年12月31日止年度，為估計公允價值，該等股本投資已由第1級轉移至第3級。於2021年1月，滙源果汁的股份已除牌。該等股份其後於截至2021年6月30日止6個月成為私人股本投資，而於2021年6月30日及2020年12月31日的公允價值分別為零。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

c. 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)

c. 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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

c. 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 2021 and 2020.

3 財務風險管理及金融工具 (續)

c. 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2021年及2020年6月30日止6個月之變動。

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2021 2021 年 HK\$'000 港幣千元	2020 2020 年 HK\$'000 港幣千元
Opening balance	期初結餘	—	96,647
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
Total gains for the period included in statement of income for assets held at the end of the reporting period, under "Other net gains/(losses)"	於報告期末持有的資產計入收益表之期內利得總額，呈列於「其他淨利得／(虧損)」	—	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value estimation (Continued)

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

- (i) loans receivables;
- (ii) trade receivables;
- (iii) other receivables;
- (iv) cash and bank deposits;
- (v) deposits received, other payables and accruals;
- (vi) lease liabilities;
- (vii) borrowings; and
- (viii) 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)

c. 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：

- (i) 應收貸款；
- (ii) 應收賬款；
- (iii) 其他應收款項；
- (iv) 現金及銀行存款；
- (v) 已收按金、其他應付款項及應計項目；
- (vi) 租賃負債；
- (vii) 借貸；及
- (viii) 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分別載於附註10及附註11。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION

Revenue represents rental income and interest 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	
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Rental income from investment properties	投資物業的租金收益	54,383	44,292
Interest income	利息收益	245	3,228
		54,628	47,520

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

收入包括租金收益及利息收益。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	
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Rental income from investment properties	投資物業的租金收益	54,383	44,292
Interest income	利息收益	245	3,228
		54,628	47,520

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

Segment information:

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

4 收入及分部資料(續)

分部資料：

- a. 簡明綜合收益表及其他重要資料

		Unaudited 未經審核 Six months ended 30 June 2021 截至2021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	54,383	-	-	245	54,628
Segment results before other net losses	其他淨虧損前 之分部業績	44,852	(60,516)	(11,311)	(20,390)	(47,365)
Other net losses (Note 5a)	其他淨虧損(附註5a)	(1,429)	-	-	(12,763)	(14,192)
EBIT/(LBIT)	利息及稅前盈利/ (虧損)	43,423	(60,516)	(11,311)	(33,153)	(61,557)
Interest expense	利息開支					(523,492)
Loss before tax	除稅前虧損					(585,049)
Income tax credit	所得稅抵免					12,672
Loss for the period	期內虧損					(572,377)
Depreciation of properties, plant and equipment (Note 5)	物業、機器及設備之 折舊(附註5)	1,977	939	471	90	3,477
Depreciation of right-of-use assets (Note 5)	使用權資產之折舊 (附註5)	1,193	3,622	1,400	3,752	9,967
Additions to non-current segment assets (Note)	添置非流動分部資產 (附註)	-	-	236	139	375

Note:

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

附註：

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information: (Continued)

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

		Unaudited Six months ended 30 June 2020 未經審核 截至2020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	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 (Note 5)	物業、機器及設備之折舊(附註5)	1,031	1,042	497	120	2,690
Depreciation of right-of-use assets (Note 5)	使用權資產之折舊(附註5)	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 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)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

Segment information: (Continued)

b. Condensed consolidated statement of financial
position

4 收入及分部資料(續)

分部資料：(續)

b. 簡明綜合財務狀況表

		Unaudited As at 30 June 2021 未經審核 於2021年6月30日				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資	房地產開發	能源電力	財務投資 及其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment assets	分部資產	1,466,572	20,158,315	3,456,924	33,823	25,115,634
Deferred income tax assets	遞延所得稅資產	-	62,691	-	-	62,691
Total assets	資產總值					25,178,325
Segment liabilities	分部負債	98,579	1,713,489	211,822	99,591	2,123,481
Borrowings	借貸	1,184,423	3,556,646	721,053	1,046,431	6,508,553
Amount due to an intermediate holding company	應付一間中間控股 公司款項	383,795	5,029,505	-	1,801,630	7,214,930
Current income tax liabilities	流動所得稅負債	27,352	7,992	-	-	35,344
Deferred income tax liabilities	遞延所得稅負債	309,177	3,166	-	-	312,343
Total liabilities	負債總額					16,194,651

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information: (Continued)

b. Condensed consolidated statement of financial position (Continued)

4 收入及分部資料(續)

分部資料：(續)

b. 簡明綜合財務狀況表(續)

		Audited As at 31 December 2020 經審核 於2020年12月31日				
		Property investment	Real estate development	Energy	Finance investment and others 財務投資 及其他	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	及其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Segment assets	分部資產	1,453,337	20,161,726	3,455,969	26,042	25,097,074
Deferred income tax assets	遞延所得稅資產	–	32,156	–	–	32,156
Total assets	資產總值					25,129,230
Segment liabilities	分部負債	99,287	1,733,812	204,203	57,811	2,095,113
Borrowings	借貸	1,146,239	3,440,444	712,920	1,291,300	6,590,903
Amount due to an intermediate holding company	應付一間中間控股 公司款項	383,241	5,022,249	–	1,174,136	6,579,626
Current income tax liabilities	流動所得稅負債	25,995	5,936	–	–	31,931
Deferred income tax liabilities	遞延所得稅負債	301,314	1,287	–	–	302,601
Total liabilities	負債總額					15,600,174

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information:

The Group operates primarily in Hong Kong, the People's Republic of China (the "PRC"), the 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 2021	2021年6月30日					
(Unaudited)	(未經審核)	23	5	54,598	2	54,628
30 June 2020	2020年6月30日					
(Unaudited)	(未經審核)	–	4	44,436	3,080	47,520
Total assets	資產總值					
30 June 2021	2021年6月30日					
(Unaudited)	(未經審核)	20,220,612	3,456,312	1,458,330	43,071	25,178,325
31 December 2020	2020年12月31日					
(Audited)	(經審核)	20,193,882	3,452,648	1,453,159	29,541	25,129,230

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

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	
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Crediting	計入		
Net foreign exchange gains (Note a)	外幣匯兌淨利得(附註a)	—	13,326
Charging	扣除		
Staff costs (including directors' emoluments) (Note b)	僱員成本(包括董事酬金)(附註b)	35,041	34,840
Depreciation of properties, plant and equipment (Note 4a and c)	物業、機器及設備之折舊(附註4a及c)	3,477	2,690
Depreciation of right-of-use assets (Note 4a and d)	使用權資產之折舊(附註4a及d)	9,967	10,994
Operating lease charges in respect of properties not included in the measurement of lease liabilities (Note e)	不計入租賃負債計量的物業經營租賃費用(附註e)	1,523	908
ECLs on trade receivables (Note a)	應收賬款之預期信用損失(附註a)	1,429	—
ECLs on other receivables (Note a)	其他應收款項之預期信用損失(附註a)	—	14,469
Net foreign exchange losses (Note a)	外幣匯兌淨虧損(附註a)	12,763	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

5 LOSS BEFORE TAX (CONTINUED)

Notes:

- a. Other net losses of HK\$14,192,000 for the six months ended 30 June 2021 represented (i) the ECLs on trade receivables of HK\$1,429,000; and (ii) the net foreign exchange losses of HK\$12,763,000.

Other net losses of HK\$1,143,000 for the six months ended 30 June 2020 represented (i) the ECLs 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.

- b. For the six months ended 30 June 2021, nil (2020: HK\$2,266,000 and HK\$1,304,000) staff costs was 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 2021, nil (2020: HK\$198,000 and HK\$113,000) depreciation of properties, plant and equipment was capitalised into properties under development and investment properties respectively.
- d. For the six months ended 30 June 2021, nil (2020: HK\$1,376,000 and HK\$791,000) depreciation of right-of-use assets was capitalised into properties under development and investment properties respectively.
- e. For the six months ended 30 June 2021, nil (2020: HK\$648,000 and HK\$373,000) operating lease charges were capitalised into properties under development and investment properties respectively.

5 除稅前虧損(續)

附註：

- a. 截至2021年6月30日止6個月之其他淨虧損港幣14,192,000元為(i)應收賬款預期信用損失港幣1,429,000元；及(ii)外幣匯兌淨虧損港幣12,763,000元。

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。

- b. 截至2021年6月30日止6個月，概無僱員成本(2020年：港幣2,266,000元及港幣1,304,000元)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2021年6月30日止6個月，概無物業、機器及設備之折舊(2020年：港幣198,000元及港幣113,000元)分別於發展中物業以及投資物業中資本化。
- d. 截至2021年6月30日止6個月，概無使用權資產之折舊(2020年：港幣1,376,000元及港幣791,000元)分別於發展中物業以及投資物業中資本化。
- e. 截至2021年6月30日止6個月，概無經營租賃費用(2020年：港幣648,000元及港幣373,000元)分別於發展中物業以及投資物業中資本化。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

6 INCOME TAX (CREDIT)/EXPENSE

6 所得稅(抵免)/開支

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Current income tax	流動所得稅		
– Charge for the period	– 期內開支	11,799	3,589
Deferred income tax (Note 16)	遞延所得稅(附註16)		
– (Credit)/charge for the period	– 期內(抵免)/開支	(24,471)	3,471
		(12,672)	7,060

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 2021 (2020: 25%).

截至2021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%(2020年：25%)繳納企業所得稅。

The Group's subsidiaries in the Hungary are subject to Corporate Income Tax at a standard rate of 9% for the six months ended 30 June 2021. No Hungary Corporate Income Tax was provided for the six months ended 30 June 2020 as the Group had no estimated assessable profits.

截至2021年6月30日止6個月，本集團於匈牙利的附屬公司須按標準稅率9%繳納企業所得稅。截至2020年6月30日止6個月，由於本集團並無估計應課稅利潤，故並無就匈牙利企業所得稅計提撥備。

For the six months ended 30 June 2021 and 2020, no U.S. Federal or State Income Tax was provided as the Group had no estimated assessable profits.

截至2021年及2020年6月30日止6個月，由於本集團並無估計應課稅利潤，故並無就美國聯邦或州所得稅計提撥備。

For the six months ended 30 June 2021 and 2020, no Hong Kong profits tax was provided as the Group had no estimated assessable profits.

截至2021年及2020年6月30日止6個月，由於本集團並無估計應課稅利潤，故並無就香港利得稅計提撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

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	
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Interest expense on borrowings	借貸之利息開支	521,638	462,272
Interest expense on lease liabilities	租賃負債之利息開支	1,854	2,990
Total Interest expense	利息開支總額	523,492	465,262
Less: Capitalised on qualifying assets	減：於合資格資產中資本化	—	(462,956)
		523,492	2,306

Interest expense have been capitalised at a rate of 1.80% – 12.00% (2020: 1.80% – 12.00%) per annum on qualifying assets.

利息開支按每年1.80%至12.00% (2020年：1.80%至12.00%)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 2021 (2020: Nil).

8 中期股息

本公司董事並不建議就截至2021年6月30日止6個月派付中期股息(2020年：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

9 BASIC AND DILUTED 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	
		2021 2021年	2020 2020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)	(567,918)	(41,827)
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)	(3.52)	(0.26)

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)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

9 BASIC AND DILUTED 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	
		2021 2021年	2020 2020年
Loss attributable to shareholders of the Company (HK\$'000)	本公司股東應佔虧損 (港幣千元)	(567,918)	(41,827)
Add: Interest expense not capitalised for the period relating to the liability component of the convertible notes (HK\$'000)	加：期內未資本化的可換股票據的負債組成部分的利息開支(港幣千元)	23,224	—
Adjusted loss attributable to shareholders of the Company (HK\$'000)	經調整的本公司股東應佔虧損 (港幣千元)	(544,694)	(41,827)
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	807,746,479	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	16,950,399,539	16,987,723,482

No adjustment has been made to basic loss per share presented for the six months ended 30 June 2021 and 2020 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2021年及2020年6月30日止6個月所呈列的每股基本虧損。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

10 PROPERTIES, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

10 物業、機器及設備以及投資物業

		Properties, plant and equipment 物業、機器 及設備 HK\$'000 港幣千元	(Note b) Investment properties (附註b) 投資物業 HK\$'000 港幣千元
Six months ended 30 June 2021	截至2021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 2021 (Audited)	於2021年1月1日(經審核)	2,857,400	5,508,739
Additions	添置	3,191	—
Depreciation	折舊	(3,477)	—
Exchange translation differences	匯兌差額	3,644	19,537
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)	2,860,758	5,528,276
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

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:

- 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 2021 2021年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020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)	1,312,377	1,297,526
Los Angeles, the U.S. – Commercial properties under development (ii)	美國洛杉磯 – 發展中商業物業 (ii)	4,215,899	4,211,213
		5,528,276	5,508,739

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) 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	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
公允價值等級		相同資產在 活躍市場上之 報價第1級 HK\$'000 港幣千元	其他重大可 觀察所得之 輸入數據第2級 HK\$'000 港幣千元	重大不可 觀察所得之 輸入數據第3級 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)				
Office units – PRC	辦公室單位 – 中國	–	–	1,312,377	1,312,377
At 31 December 2020 (Audited)	於2020年12月31日 (經審核)				
Office units – PRC	辦公室單位 – 中國	–	–	1,297,526	1,297,526

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。

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)

There were no transfers among Level 1, Level 2 and Level 3 during the six months ended 30 June 2021 and the year ended 31 December 2020. 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 2021 and 31 December 2020 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) (續)

於截至2021年6月30日止6個月及截至2020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2021年6月30日及2020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，適當地為支出與復歸收益之潛力作出備抵，資本化率乃參考對買賣交易之分析及估值師對投資者當下之要求或期望之詮釋而訂定。估值所採納之現行市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	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 2021 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 12月31日 HK\$'000 港幣千元			Unaudited 未經審核 30 June 2021 6月30日	Audited 經審核 31 December 2020 12月31日	
Harbour Ring Plaza 港陸廣場	1,018,753	1,007,225	Income capitalisation method 收益資本化法	Capitalisation rate 資本化率	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
				Rental rate 租金率	RMB170-246/ month/sq.m. 每平方米每月 人民幣170元 至246元	RMB171-251/ month/sq.m. 每平方米每月 人民幣171元 至251元	The higher the rental rate, the higher the fair value 租金率越高， 公允價值越高
Harbour Ring Huangpu Centre 港陸黃埔中心	293,624	290,301	Income capitalisation method 收益資本化法	Capitalisation rate 資本化率	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
				Rental rate 租金率	RMB112-244/ month/sq.m. 每平方米每月 人民幣112元 至244元	RMB110-240/ month/sq.m. 每平方米每月 人民幣110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
Total 總計	1,312,377	1,297,526					

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：

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)

- (ii) For the investment properties under construction in Los Angeles, the U.S., they are still in the course of construction or development at the end of the reporting period and fair value cannot be reliably measurable at that time, and therefore are stated at cost of HK\$4,215,899,000 (31 December 2020: HK\$4,211,213,000). The fair value is expected to become reliably measurable when the construction is completed which is expected to take place in 2023. The management performed impairment assessment at the end of reporting period and estimated the value by value in use based on cash flow projection, followed by estimation of management on future business and expected completion of construction. As at 30 June 2021 and 31 December 2020, no impairment losses provision was made for the investment properties in Los Angeles, the U.S..

10 物業、機器及設備以及投資 物業(續)

附註：(續)

b. (續)

- (ii) 位於美國洛杉磯的在建投資物業在報告期末仍在施工或發展中，無法可靠地計量當時的公允價值，因此已以成本港幣4,215,899,000元(2020年12月31日：港幣4,211,213,000元)列賬。公允價值預期可於建設完成(預期於2023年落實)時可靠地計量。管理層於報告期末進行減值評估，並按現金流預測以使用價值估計有關價值，然後再由管理層估計未來業務及預期完工的情況後釐定。於2021年6月30日及2020年12月31日，並無就位於美國洛杉磯的投資物業確認減值虧損。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

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 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 年 12 月 31 日 HK\$'000 港幣千元
Publicly-traded listed equity securities	公開買賣之上市股票證券		
– Hong Kong	– 香港	–	2,409
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)	–	–
Private equity securities	私人股本證券		
– Hong Kong (Note)	– 香港(附註)	–	–
		–	2,409

Note:

During the year ended 31 December 2018, the Group's listed equity investments in Huiyuan Juice of HK\$200,956,000 has become non-publicly traded as trading of shares of Huiyuan Juice has been suspended since April 2018. In January 2021, shares of Huiyuan Juice have been delisted. The shares then became private equity investments during the six months ended 30 June 2021 and the fair value as at 30 June 2021 and 31 December 2020 was concluded as nil respectively.

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

附註：

於截至2018年12月31日止年度，由於滙源果汁股份自2018年4月起暫停買賣，故本公司於滙源果汁的股本投資港幣200,956,000元已成為非上市買賣。於2021年1月，滙源果汁的股份已除牌。該等股份其後於截至2021年6月30日止6個月成為私人股本投資，而於2021年6月30日及2020年12月31日的公允價值分別為零。

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 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 年 12 月 31 日 HK\$'000 港幣千元
Non-current portion	非流動部分		
Prepayments for construction of power plants (Note a)	建設發電廠之預付款項 (附註 a)	331,532	331,313
Loan and interest receivables from shareholders of subsidiaries (Note b and Note 22f)	應收附屬公司股東之貸款及利息 (附註 b 及附註 22f)		
– Shanghai Electric Power Construction Co., Ltd. (“SEPC”)	– 上海電力建設有限責任公司 (“SEPC”)	4,004	3,998
– GSG	– GSG	260,477	260,077
Prepaid insurance	預付保費	8,389	5,256
Others	其他	9,605	9,597
Total non-current portion	非流動部分總計	614,007	610,241
Current portion	流動部分		
Prepaid insurance	預付保費	1,893	8,511
Prepaid loan interest	預付貸款利息	32,916	32,916
Amounts due from related parties (Note 22f)	應收關連人士款項 (附註 22f)	11,952	12,265
Others	其他	43,287	28,694
Total current portion	流動部分總計	90,048	82,386

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

12 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- a. The balance included HK\$311,381,000 (31 December 2020: HK\$310,932,000) 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 2021 and 31 December 2020, no impairment provision was 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 2021, the principal amount of the loan to SEPC was fully repaid and the gross carrying amount of the loan to GSG was HK\$220,127,000 (31 December 2020: HK\$219,810,000). 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\$4,119,000 (31 December 2020: HK\$4,113,000) and HK\$67,103,000 (31 December 2020: HK\$67,006,000) 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 2021, an expected credit losses provision of HK\$16,657,000 (31 December 2020: HK\$16,657,000) was made on the abovementioned loan and interest receivables in total.

12 按金、預付款項及其他應收款項(續)

附註：

- a. 該款項其中港幣311,381,000元(2020年12月31日：港幣310,932,000元)為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2021年6月30日及2020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2021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220,127,000元(2020年12月31日：港幣219,810,000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，按照貸款協議條款並無支付利息。

應收SEPC及GSG之利息總值分別為港幣4,119,000元(2020年12月31日：港幣4,113,000元)及港幣67,103,000元(2020年12月31日：港幣67,006,000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，按照貸款協議條款並無支付利息。

於2021年6月30日，已就上述應收貸款及利息作出合共港幣16,657,000元(2020年12月31日：港幣16,657,000元)預期信用損失撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

13 PROPERTIES UNDER DEVELOPMENT

13 發展中物業

		HK\$'000 港幣千元
Six months ended 30 June 2021	截至2021年6月30日止6個月	
At 1 January 2021 (Audited)	於2021年1月1日(經審核)	15,829,178
Additions	添置	24,657
Exchange translation differences	匯兌差額	22,874
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)	15,876,709
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

As at 30 June 2021 and 31 December 2020, the properties under development were expected to be completed and recovered after one year from the end of the reporting period. The construction of properties under development in Los Angeles, the U.S. was suspended during the year ended 31 December 2020 and had not resumed during the six months ended 30 June 2021.

In accordance with the Group's accounting policies, the Group assesses the carrying amounts of properties under development according to their net realisable values based on the realisability of these properties. Net realisable value for properties under development is determined with reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion (including land costs).

於2021年6月30日及2020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。美國洛杉磯在建物業的建設已於截至2020年12月31日止年度停工，且並未於截至2021年6月30日止6個月恢復。

根據本集團的會計政策，本集團基於發展中物業的變現能力按該等物業的可變現淨值評估其賬面金額。發展中物業的可變現淨值乃參照管理層基於現行市況估計的售價，減去適用可變銷售開支及預計竣工成本(包括土地成本)釐定。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

13 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

Based on management's best estimates, provisions of impairment losses are as follows:

13 發展中物業(續)

基於管理層的最佳估計，本集團的減值虧損撥備如下：

		Unaudited 未經審核 30 June 2021 2021年6月30日			Audited 經審核 31 December 2020 2020年12月31日		
		Provision for			Provision for		
		Gross amount	impairment	Carrying value	Gross amount	impairment	Carrying value
		總額	減值撥備	賬面值	總額	減值撥備	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Los Angeles, the U.S.	美國洛杉磯	7,342,755	(280,470)	7,062,285	7,334,614	(280,470)	7,054,144
Ko Olina No. 2 Land, Hawaii, the U.S.	美國夏威夷科琳娜二號地	1,705,180	-	1,705,180	1,693,956	-	1,693,956
Ko Olina No. 1 Land, Hawaii, the U.S.	美國夏威夷科琳娜一號地	3,060,651	(337,309)	2,723,342	3,044,517	(337,309)	2,707,208
Kapolei West, Hawaii, the U.S.	美國夏威夷卡珀雷西區	1,011,096	-	1,011,096	1,006,372	-	1,006,372
New York, the U.S.	美國紐約	3,452,388	(77,582)	3,374,806	3,445,080	(77,582)	3,367,498
		16,572,070	(695,361)	15,876,709	16,524,539	(695,361)	15,829,178

The management of the Group performed impairment assessments on the Group's properties under development at the end of the reporting period. Accordingly, provision for impairment of HK\$695,361,000 (31 December 2020: HK\$695,361,000) was made as at 30 June 2021.

本集團管理層曾於報告期末對本集團發展中物業進行減值評估。因此，於2021年6月30日作出減值撥備港幣695,361,000元(2020年12月31日：港幣695,361,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

14 TRADE RECEIVABLES

14 應收賬款

		Unaudited 未經審核 30 June 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 年 12 月 31 日 HK\$'000 港幣千元
Gross amount	總額	14,609	6,548
Less: provision for ECLs	減：預期信用損失撥備	(2,744)	(1,301)
		11,865	5,247

Movement of the ECL provision is set out below:

預期信用損失撥備變動載列如下：

		HK\$'000 港幣千元
Six months ended 30 June 2021	截至 2021 年 6 月 30 日止 6 個月	
At 1 January 2021 (Audited)	於 2021 年 1 月 1 日 (經審核)	1,301
Additions	添置	1,429
Exchange translation differences	匯兌差額	14
At 30 June 2021 (Unaudited)	於 2021 年 6 月 30 日 (未經審核)	2,744
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)	—
Additions	添置	—
At 30 June 2020 (Unaudited)	於 2020 年 6 月 30 日 (未經審核)	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

14 TRADE RECEIVABLES (CONTINUED)

At 30 June 2021 and 31 December 2020, 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 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 年 12 月 31 日 HK\$'000 港幣千元
0-30 days	0-30 日	2,698	2,231
31-60 days	31-60 日	2,245	2,216
61-90 days	61-90 日	2,241	467
Over 90 days	超過 90 日	4,681	333
		11,865	5,247

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The majority of the trade receivables that are neither past due nor impaired have no history of defaulting on repayments.

The Group applies the Hong Kong Financial Reporting Standard 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and measures the lifetime ECL on each debtor individually.

As at 30 June 2021, except for debtors with significant outstanding balances which were assessed for impairment individually and HK\$2,744,000 (31 December 2020: HK\$1,301,000) ECL provision was made, the management of the Group has assessed the ECL of the remaining trade receivables as insignificant and therefore it did not result in an impairment allowance at the end of reporting period.

14 應收賬款(續)

於 2021 年 6 月 30 日及 2020 年 12 月 31 日，本集團之應收賬款為並無授出信貸期之應收租金。以發票日期為準並扣除撥備後之應收賬款賬齡分析如下：

Unaudited 未經審核 30 June 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 年 12 月 31 日 HK\$'000 港幣千元
2,698	2,231
2,245	2,216
2,241	467
4,681	333
11,865	5,247

接納任何新客戶前，本集團會評估潛在客戶的信用質素並因應客戶釐定信用限額。歸屬於客戶的信用限額及向客戶授出的信貸期均會定期進行檢討。大部分未到期或未減值的應收賬款並無拖欠還款的往績。

本集團應用香港財務報告準則第9號的簡化方法計量預期信用損失，其對所有應收賬款使用存續期預期信用損失，並獨立計算各債務人的存續期預期信用損失。

於 2021 年 6 月 30 日，除獨立評估減值的有重大尚未償還結餘的債務人及已計提預期信用損失撥備港幣 2,744,000 元 (2020 年 12 月 31 日：港幣 1,301,000 元) 外，本集團的管理層已將其餘應收賬款的預期信用損失評估為非重大，因此並未就其餘應收賬款計提減值撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

15 BORROWINGS

The analysis of borrowings is as follows:

15 借貸

借貸分析如下：

		Unaudited 未經審核 30 June 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 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)	721,053	963,096
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)	4,741,069	4,586,683
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)	479,096	479,807
Convertible notes (Note d)	可換股票據(附註d)	567,335	561,317
Total borrowings	借貸總額	6,508,553	6,590,903
Current portion	流動部分	(6,508,553)	(5,575,632)
Non-current portion	非流動部分	—	1,015,271
Carrying amounts repayable:	須償還賬面金額：		
– On demand and within one year (Note e)	– 按要求及一年內(附註e)	6,508,553	5,575,632
– Within a period of more than one year but not exceeding two years	– 多於一年但不超過兩年的期間內	—	302,351
– Within a period of more than two years but not exceeding five years (Note f)	– 多於兩年但不超過五年的期間內(附註f)	—	712,920
Less: Amounts due within one year shown under current liabilities	減：一年內到期計入流動負債的金額	(6,508,553)	(5,575,632)
Amounts shown under non-current liabilities	計入非流動負債的金額	—	1,015,271

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)

Notes:

- a. As at 30 June 2021, the Group's bank loans were secured by assets amounting to HK\$459,000 (31 December 2020: HK\$3,315,000), 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.

- b. As at 30 June 2021, the Group's other loans from third parties were secured by assets amounting to HK\$21,465,970,000 (31 December 2020: HK\$21,472,750,000), 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\$1,184,423,000 (31 December 2020: HK\$1,146,239,000), 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 2021 and 31 December 2020, the Group's loans from a fellow subsidiary were 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\$279,453,000 (31 December 2020: HK\$279,864,000) 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.

15 借貸(續)

附註：

- a. 於2021年6月30日，本集團之銀行貸款由其港幣459,000元(2020年12月31日：港幣3,315,000元)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。

- b. 於2021年6月30日，本集團來自一名第三方之其他貸款由其港幣21,465,970,000元(2020年12月31日：港幣21,472,750,000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1,184,423,000元(2020年12月31日：港幣1,146,239,000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2021年6月30日及2020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金額港幣279,453,000元(2020年12月31日：港幣279,864,000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。

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)

Notes: (Continued)

- 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 Hong Kong dollar. 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\$0.10 each in the issued and paid up capital of the Company at an initial conversion price of HK\$0.71 per share subject to adjustment for, amongst other things, consolidation, subdivision or reclassification of shares, capitalization of profits or reserve, distribution, right issues, issues at less than current market price, modification of rights of conversion, other offers to shareholders and other events which have a dilutive effect on the issued share capital of the Company.

Unless previously redeemed, converted or purchased and cancelled, the convertible notes will be redeemed on the maturity date at 100% of the principal 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 convertible notes on 27 December 2021 at 100% of the principal 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 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 amortized 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.

During the year ended 31 December 2020, HK\$26,500,000 of the face value was repurchased and cancelled.

15 借貸(續)

附註：(續)

- 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港幣0.71元將每一份票據(除非事前已贖回、轉換或購回並註銷者)轉換為本公司已發行及繳足股款股本中每股面值港幣0.10元的已繳足股款普通股，初步換股價可就(其中包括)股份合併、拆細或重新分類、溢利或儲備資本化、分派、供股、按低於目前市場價格發行、修改轉換權、向股東提出其他要約及對本公司已發行股本產生攤薄影響的其他事項進行調整。

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%。

截至2020年12月31日止年度，面值港幣26,500,000元已予購回並註銷。

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)

Notes: (Continued)

d. (Continued)

As at 30 June 2021 and 2020, the equity conversion and liability components of the convertible notes are presented in the statement of financial position as follows:

15 借貸（續）

附註：（續）

d. （續）

於2021年及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：

		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
Six months ended 30 June 2021	截至2021年6月30日止6個月			
At 1 January 2021 (Audited)	於2021年1月1日（經審核）	561,317	21,621	582,938
Interest charged	利息計入	6,018	–	6,018
At 30 June 2021 (Unaudited)	於2021年6月30日（未經審核）	567,335	21,621	588,956
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）	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

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)

Notes: (Continued)

- e. As at 31 December 2020, the Group had borrowed a loan from Lender A with carrying amount of HK\$1,085,489,000 which has been matured in November 2020 and the corresponding accrued interests amounted to HK\$109,270,000 as at 31 December 2020. Subsequently, the management of the Group has successfully entered into an amendment agreement with Lender A and pursuant to which the original maturity date of the loan and its accrued interests has successfully been extended and amended to November 2021. Accordingly, a non-current borrowing ("Loan C") with carrying amount of HK\$1,146,239,000 has been reclassified as current liabilities as at 31 December 2020.

As at 30 June 2021, the Group did not settle an interest payable to Lender A amounting to approximately US\$1.3 million (equivalent to approximately HK\$10.1 million), which the scheduled payment date was 5 May 2021. Therefore, Lender A issued a letter in July 2021 to the Group to demand for an immediate repayment of the principal amounting to approximately US\$160.2 million (equivalent to approximately HK\$1,243.8 million) in full. As at the date of this report, the principal and the interest payable were not repaid or paid. The management of the Group is currently negotiating with Lender A proactively for a feasible plan of extension.

In addition, as at 30 June 2021, the Group had borrowed a loan from Lender B with carrying amount of US\$131.5 million (equivalent to approximately HK\$1,020.9 million) ("Loan B"), of which the loan principal amounting to US\$19.0 million (equivalent to approximately HK\$147.5 million) and the accrued interests and loan fees amounting to US\$2.3 million (equivalent to approximately HK\$17.9 million) have been matured and due. As at the date of this report, these matured and due principal and interests were not repaid or paid. The management of the Group is currently negotiating with Lender B for a feasible plan of extension. Accordingly, a non-current portion of Loan B with carrying amount of HK\$46,583,000 has been reclassified as current liabilities as at 30 June 2021.

Due to the above two incidents, Loan C with carrying amount of HK\$1,184,423,000 has been reclassified as current liabilities as at 30 June 2021.

- f. On 18 June 2021, the subsidiary of the Company, as borrower, and the bank, as lender, entered into a supplemental agreement of the loan agreement, pursuant to which the maturity date and repayment date of the loan was amended from 18 May 2023 to 30 September 2021. Accordingly, the loan with carrying amount of HK\$721,053,000 (31 December 2020: HK\$712,920,000) was reclassified to current portion repayable within one year (31 December 2020: non-current portion repayable within a period of more than two years but not exceeding five years) as at 30 June 2021. As at the date of this report, the loan was repaid in full.

15 借貸(續)

附註：(續)

- e. 於2020年12月31日，本集團已自貸款人A借入一筆賬面金額為港幣1,085,489,000元的貸款，其已於2020年11月到期，而於2020年12月31日的相應應計利息為港幣109,270,000元。期後，本集團管理層已成功與貸款人A訂立一份修訂協議，貸款的原到期日及其應計利息已成功延長並修訂為2021年11月。據此，於2020年12月31日，一筆賬面金額為港幣1,146,239,000元的非流動借貸(「貸款C」)已重新分類為流動負債。

本集團應付貸款人A一筆約130萬美元(相等於約港幣1,010萬元)的利息的原訂支付日期為2021年5月5日，然而，於2021年6月30日，本集團尚未支付該筆利息，導致貸款人A於2021年7月發函要求同步即時償還貸款本金全額約1.602億美元(相等於約港幣12,438億元)。於本報告日期，尚未支付該本金或利息，而本集團的管理層正與貸款人A積極磋商洽談可行的展期方案。

另外，於2021年6月30日，本集團自貸款人B借入的一筆賬面金額為1.315億美元(相等於約港幣10,209億元)的貸款(「貸款B」)，其中1,900萬美元(相等於約港幣1,475億元)的本金和約230萬美元(相等於約港幣1,790萬元)的利息及貸款費用於2021年6月30日已到期。於本報告日期，尚未支付此等到期本金及利息，而本集團的管理層正與貸款人B洽談可行的展期方案。據此，賬面金額為港幣46,583,000元的貸款B非流動部份金額已於2021年6月30日重新分類為流動負債。

上述兩件事件導致賬面金額為港幣1,184,423,000元的貸款C已於2021年6月30日重新分類為流動負債。

- f. 於2021年6月18日，本公司附屬公司(作為借款人)與銀行(作為貸款人)訂立了貸款協議的補充協議，據此，貸款的到期日及還款日由2023年5月18日修改為2021年9月30日。因此，賬面金額為港幣721,053,000元(2020年12月31日：港幣712,920,000元)的貸款已於2021年6月30日重新分類至一年內須償還的流動部分(2020年12月31日：多於兩年但不超過五年的期間內須償還的非流動部分)。於本報告日期，該貸款已悉數償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

16 DEFERRED INCOME TAX (ASSETS)/LIABILITIES

Deferred income tax comprises:

		Unaudited 未經審核 30 June 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 年 12 月 31 日 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產	(62,691)	(32,156)
Deferred income tax liabilities	遞延所得稅負債	312,343	302,601
		249,652	270,445

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 2021	截至 2021 年 6 月 30 日止 6 個月	
At 1 January 2021 (Audited)	於 2021 年 1 月 1 日(經審核)	270,445
Exchange translation differences	匯兌差額	3,678
Credit to statement of income (Note 6)	於收益表抵免(附註6)	(24,471)
At 30 June 2021 (Unaudited)	於 2021 年 6 月 30 日(未經審核)	249,652
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

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 2020, 30 June 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於2020年1月1日、 2020年6月30日、 2020年12月31日、 2021年1月1日及 2021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 2020, 30 June 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於2020年1月1日、 2020年6月30日、 2020年12月31日、 2021年1月1日 及2021年6月30日	16,142,653,060	1,614,265

18 CAPITAL COMMITMENTS

18 資本承擔

As at 30 June 2021 and 31 December 2020, capital commitments contracted but not provided for were as follows:

於2021年6月30日及2020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 2021 2021年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020年 12月31日 HK\$'000 港幣千元
Properties, plant and equipment	物業、機器及設備	1,067,151	1,067,826
Properties under development and investment properties	發展中物業及投資物業	388,834	392,713
Total	總計	1,455,985	1,460,539

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

19 OPERATING LEASE COMMITMENTS

The Group as lessor

At 30 June 2021 and 31 December 2020, the Group's investment properties are leased to a number of tenants for varying terms. The Group's future aggregate minimum lease receivables under non-cancellable operating leases in respect of investment properties are as follows:

		Unaudited 未經審核 30 June 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 年 12 月 31 日 HK\$'000 港幣千元
Not later than one year	不遲於一年	117,125	118,479
Later than one year and not later than five years	遲於一年但不遲於五年	273,770	297,593
Later than five years	遲於五年	71,493	94,336
		462,388	510,408

19 經營租賃承擔

本集團作為承租人

於 2021 年 6 月 30 日及 2020 年 12 月 31 日，本集團的投資物業乃按不同租期出租予多名租戶。本集團就投資物業根據不可註銷經營租賃於未來應收的最低租金總額如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

20 PLEDGE OF ASSETS

As at 30 June 2021 and 31 December 2020, certain assets of the Group were pledged to secure borrowings of the Group as follows:

		Unaudited 未經審核 30 June 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 年 12 月 31 日 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	42,146	118,272
Properties under development	發展中物業	15,876,709	15,829,178
Properties, plant and equipment	物業、機器及設備	13,931	14,449
Right-of-use assets	使用權資產	5,367	5,427
Investment properties	投資物業	5,528,276	5,508,739
		21,466,429	21,476,065

Save as the pledged assets disclosed above, the issued shares of 20 (31 December 2020: 20) subsidiaries the Company were also pledged to secure borrowings of the Group as at 30 June 2021.

20 資產抵押

於2021年6月30日及2020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2021年6月30日，本公司20間(2020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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES

There were disputes between the Group and certain contractors relating to the Group's real estate development project in Los Angeles, the U.S..

On 31 January 2019 (Los Angeles ("LA"), U.S. time), a subcontractor (the "Subcontractor") of 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\$410.7 million) recorded on the LA Project's title.

On 19 February 2019 (LA time), the Subcontractor recorded an amended lien, the second lien, for approximately US\$49.4 million (equivalent to approximately HK\$383.5 million) and released the First Lien, but did not amend its 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\$468.2 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. Oceanwide Plaza and the General Contractor appealed and lost on 25 March 2021.

21 撥備、訴訟及或有負債

本集團與若干承包商存在有關本集團於美國洛杉磯的房地產開發項目的糾紛。

於2019年1月31日(美國洛杉磯(「洛杉磯」)時間)，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4.107億元)的施工留置權(「第一留置權」)及止贖。

於2019年2月19日(洛杉磯時間)，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3.835億元)(即第二留置權)，並解除第一留置權，但當時未有修訂其申訴。

於2019年3月26日(洛杉磯時間)，該分包商提交了新的留置權登記(「第三留置權」)，金額約為6,030萬美元(相等於約港幣4.682億元)，並就此新金額提交了首次更改申訴的登記。泛海廣場於2019年4月2日(洛杉磯時間)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，於2021年3月25日敗訴。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, 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.

Apart from the aforesaid case, as of 30 June 2021, 41 contractors had recorded mechanic's liens for approximately US\$366.3 million (equivalent to approximately HK\$2,843.9 million) in total. 31 of the foregoing 41 contractors who had recorded mechanic's liens, alongside another 1 contractor who had released its lien but not yet dismissed its lawsuit, were suing Oceanwide Plaza to foreclose on their mechanic's liens for an aggregate claim amount of approximately US\$351.3 million (equivalent to approximately HK\$2,727.4 million). Both of these amounts, however, include the General Contractor's lien of approximately US\$218.8 million (equivalent to approximately HK\$1,698.7 million).

Of the 32 contractors suing Oceanwide Plaza:

- (i) 30 have indicated they would consider to continue with the LA Project if Oceanwide Plaza could pay settlement amounts, representing an aggregate claim amount of approximately US\$342.9 million (equivalent to approximately HK\$2,662.2 million);
- (ii) 1, as a subcontractor of the Subcontractor, claimed approximately US\$8.3 million (equivalent to approximately HK\$64.4 million) for work done, and its lawsuit, to which Oceanwide Plaza had not had to respond, is largely controlled by what happens in the Subcontractor's lawsuit; and
- (iii) as already indicated above, 1 released its lien for approximately US\$62,000 (equivalent to approximately HK\$0.5 million) but had not yet dismissed its lawsuit by the end of the reporting period.

21 撥備、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。

除上述案件外，於2021年6月30日，共41名承包商設置了施工留置權，總額約3.663億美元(相等於約港幣28.439億元)。上述41名承包商中31名設置施工留置權的承包商，連同另外1名已解除其留置權但尚未撤回訴訟的承包商正起訴泛海廣場，並止贖其施工留置權，涉及申索金額合共約3.513億美元(相等於約港幣27.274億元)。然而，該兩筆款項包括總承包商金額約為2.188億美元(相等於約港幣16.987億元)的留置權。

在正起訴泛海廣場的32名承包商中：

- (i) 30名已表示倘泛海廣場可支付清償金額會考慮繼續進行洛杉磯項目，代表的申索金額合共約3.429億美元(相等於約港幣26.622億元)；
- (ii) 1名為該分包商的分包商，就已完成工作申索約830萬美元(相等於約港幣6,440萬元)，而其訴訟(泛海廣場無須答辯)大致上受到分包商的訴訟發展控制；及
- (iii) 誠如上文所示，1名已解除其留置權約62,000美元(相等於約港幣50萬元)，但於報告期末前尚未撤回訴訟。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Also, as of 30 June 2021, of the 41 contractors that had recorded mechanic's liens, 9 had not sued to foreclose on their liens and 1 tried to record an extension of their lawsuit deadline, failed, sued as a precaution, then recorded a corrected extension, then dismissed their lawsuit, and still had a recorded lien.

In addition, 2 vendors of Oceanwide Plaza who do not have mechanic's lien rights sued for a total outstanding balance of approximately US\$179,000 (equivalent to approximately HK\$1.4 million).

Oceanwide Plaza's likely maximum lawsuit liability consists of (i) the General Contractor's lien foreclosure lawsuit of approximately US\$218.8 million (equivalent to approximately HK\$1,698.7 million), (ii) a lien foreclosure lawsuit by a direct contractor for approximately US\$0.9 million (equivalent to approximately HK\$7.0 million), (iii) a lien foreclosure lawsuit by a potential direct contractor (contract still under negotiation) for approximately US\$0.5 million (equivalent to approximately HK\$3.9 million), and (iv) 2 vendors' lawsuits for approximately US\$179,000 (equivalent to approximately HK\$1.4 million), totalling approximately US\$220.4 million (equivalent to approximately HK\$1,711.1 million).

On 5 March 2020 (LA time), the Company and the General Contractor entered into a parent company guarantee (the "Parent Guarantee") to, among other things, guarantee a payment obligation owed to the General Contractor by Oceanwide Plaza. The Parent Guarantee provides if Oceanwide Plaza does not meet this obligation: (i) the General Contractor can force the Company to arbitrate this issue in LA under the Fast Track Rules of the American Arbitration Association (the "AAA"), (ii) the Company waives all defenses, and (iii) the arbitrator will issue an award on only the issue of if Oceanwide Plaza has met this obligation. Oceanwide Plaza did not fully meet this obligation, leaving a balance owed of US\$38,440,000 (equivalent to approximately HK\$298.4 million).

21 撥備、訴訟及或有負債(續)

此外，於2021年6月30日，在41名已設置施工留置權的承包商中，9名並無提出訴訟以止贖其留置權，而1名試圖記錄延長其訴訟期限但未能成功，轉而起訴作為一項預防措施，隨後記錄更正延期，並駁回其訴訟，且仍然持有留置權的記錄。

此外，2名並無施工留置權的泛海廣場供應商就一筆未支付餘額總額約179,000美元(相等於約港幣140萬元)提出起訴。

泛海廣場的潛在最高訴訟責任包括：(i)總承包商的留置權止贖訴訟約2.188億美元(相等於約港幣16.987億元)，(ii)直接承包商的留置權止贖訴訟約90萬美元(相等於約港幣700萬元)，(iii)潛在直接承包商的留置權止贖訴訟(合約仍在磋商中)約50萬美元(相等於約港幣390萬元)及(iv)2名供應商的訴訟約179,000美元(相等於約港幣140萬元)，合共約為2.204億美元(相等於約港幣17.111億元)。

於2020年3月5日(洛杉磯時間)，本公司與總承包商訂立母公司擔保(「母公司擔保」)，以(其中包括)就泛海廣場須向總承包商履行的付款責任提供擔保。母公司擔保規定，倘泛海廣場並無履行此項責任：(i)總承包商可依照美國仲裁協會(「美國仲裁協會」)的「快速通道」規則(Fast track Rules)強制本公司在洛杉磯就此事宜進行仲裁，(ii)本公司豁免所有抗辯；及(iii)仲裁人將僅就泛海廣場是否已履行此項責任作出裁決。泛海廣場並無完全履行此項責任，尚欠餘額38,440,000美元(相等於約港幣2.984億元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

On 12 October 2020 (LA time), the General Contractor informed the Company that it had demanded arbitration with the AAA under the Parent Guarantee for an award of US\$38,440,000 (equivalent to approximately HK\$298.4 million) plus attorneys' fees, costs, and interest. California law requires a contractor prove it has always been licensed when attempting to collect payment. The Company attempted to present evidence that the General Contractor was not licensed, but the arbitrator refused to consider this issue and awarded the General Contractor US\$38,440,000 (equivalent to approximately HK\$298.4 million) plus attorneys' fees, costs, and 10% interest on 24 November 2020 (LA time) (the "Arbitral Award").

On 24 November 2020 (LA time), the General Contractor filed in federal court in LA to confirm the award, and on 10 December 2020 (LA time), the Company filed a motion to vacate the award.

On 24 June 2021 (LA time), the Company received a judgment (the "U.S. District Court Judgment") by the United States District Court of Central District of California ("U.S. District Court") confirming the Arbitral Award in favor of the General Contractor and against the Company in the aggregate amount of approximately US\$42.7 million (equivalent to HK\$331.5 million), inclusive of pre-judgment interests and arbitration costs. The Company has been advised by its U.S. attorney that it may appeal to the United States Court of Appeals for the Ninth Circuit within 30 days after the date of the U.S. District Court Judgment, but this will not prevent the General Contractor from enforcing the Arbitral Award.

On 23 August 2021 (LA time), the General Contractor submitted an application to the U.S. District Court to conduct a debtor's examination on 28 September 2021 (LA time) of the Company and Oceanwide Plaza to identify assets in order to satisfy the Arbitration Award contemplated under the U.S. District Court Judgment. As at the date of this report, the U.S. District Court has not ruled on such application.

21 撥備、訴訟及或有負債(續)

於2020年10月12日(洛杉磯時間)，總承包商通知本公司，彼已要求美國仲裁協會根據母公司擔保作出仲裁裁決，涉及38,440,000美元(相等於約港幣2.984億元)另加律師費、訟費及利息。加利福尼亞州法律規定承包商須於嘗試收款時證明一直獲得許可。本公司嘗試出示總承包商並無獲得許可的證據，但仲裁人拒絕考慮此點，並於2020年11月24日(洛杉磯時間)將38,440,000美元(相等於約港幣2.984億元)另加律師費、訟費及10%利息判給總承包商(「仲裁裁決」)。

於2020年11月24日(洛杉磯時間)，總承包商於洛杉磯聯邦法院存檔以確認有關裁決，而於2020年12月10日(洛杉磯時間)，本公司提出撤銷該裁決的動議。

於2021年6月24日(洛杉磯時間)，本公司接獲美國加利福尼亞中區聯邦地區法院(「美國地區法院」)的判決(「美國地區法院判決」)，確認本公司須向總承包商支付總金額約4,270萬美元(相等於約港幣3.315億元)(包括判決前利息及仲裁費用)的仲裁裁決。本公司的美國律師告知，其可於美國地區法院判決日期後30日內向美國聯邦第九巡迴上訴法院提出上訴，但此舉將不會妨礙總承包商執行仲裁裁決。

於2021年8月23日(洛杉磯時間)，總承包商向美國地區法院提交申請，要求於2021年9月28日(洛杉磯時間)對本公司和泛海廣場進行債務人審查確定資產，以信納美國地區法院判決項下擬作出的仲裁裁決。於本報告日期，美國地區法院尚未就該申請作出裁決。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

The General Contractor applied to the High Court of Hong Kong (the "High Court") for, inter alia, an order to enforce the Arbitral Award in Hong Kong (the "Enforcement Order") or alternatively, an order for payment into the High Court by the Company in the amount equivalent to the Arbitral Award as security in the event that the High Court grants an adjournment over the enforcement of the Arbitral Award. In response, the Company applied to the High Court opposing, inter alia, the Enforcement Order (the "Set-aside Summons"). The Set-aside Summons was heard in the High Court on 17 August 2021 (Hong Kong time). On 24 August 2021 (Hong Kong time), the Company received an order by the High Court ("High Court Order") dismissing the Set-aside Summons and thereby confirming the Enforcement Order, among other things. The Company is making continuous efforts to explore the opportunity to settle the Arbitral Award contemplated under the U.S. District Court Judgment and the High Court Order by other means, including securing funding to pay the General Contractor. Besides, the Company has engaged attorneys to address the High Court Order and will work closely with attorneys in Hong Kong accordingly.

For more information about the Parent Guarantee and the legal proceeding in relation thereto, please refer to the Company's announcements dated 6 March 2020, 25 September 2020, 16 October 2020, 6 July 2021 and 25 August 2021, as well as Note 23(a) to the condensed consolidated financial statements in this report.

The directors of the Company are of the view that the US\$42.7 million (equivalent to approximately HK\$331.5 million) is payment for amounts included in the General Contractor's lien so this does not represent an increase in Oceanwide Plaza's aggregate liability.

Regarding the liens and claims by the Subcontractor, the directors of the Company are of the view that the Company had no contractual relationship with the Subcontractor. Under California law, however, a contractor is entitled to include within its mechanic's liens amounts that are owed to subcontractors to whom the contractor owes payment, while not required to show proof when recording such lien.

21 撥備、訴訟及或有負債(續)

總承包商已向香港高等法院(「高等法院」)申請(其中包括)頒令於香港執行仲裁裁決(「執行命令」)或(倘適用)倘高等法院暫緩執行仲裁裁決,則頒令本公司向高等法院支付相等於仲裁裁決的金額作為擔保。就此,本公司已向高等法院申請(其中包括)反對執行命令(「擱置傳票」)。2021年8月17日(香港時間),已就擱置傳票於高等法院進行聆訊。2021年8月24日(香港時間),本公司收到高等法院頒發的命令(「高等法院命令」)駁回擱置傳票,從而確認(其中包括)執行命令。本公司正不斷努力尋找機會,以其他方式(包括籌得資金向總承包商付款)解決美國地區法院判決及高等法院命令項下擬作出的仲裁裁決。此外,本公司已聘請律師處理高等法院命令,並將與香港的律師緊密合作。

有關母公司擔保及相關法律訴訟的詳情,請參閱本公司日期分別為2020年3月6日、2020年9月25日、2020年10月16日、2021年7月6日及2021年8月25日的公告,以及本報告的簡明綜合財務報表附註23(a)。

本公司董事認為,4,270萬美元(相等於約港幣3.315億元)為總承包商的留置權中包括的付款,因此這並不代表泛海廣場的總責任增加。

有關分包商的留置權及申索,本公司董事認為本公司與分包商並無合約關係。然而,根據加利福尼亞州法律,承包商有權於其施工留置權內納入承包商欠付分包商的欠款,而無須於記錄有關留置權時出示有關證明。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

These claims are under examination by management of the Company and, based on the available information, the management of the Company estimates the outcome of the expenditures and liens, taking into account the risks and uncertainties surrounding the expenditures and liens and recognises payables and accruals for variation orders and damages according to contractual terms entered with the subcontractors, if appropriate.

Since the outcome of legal proceedings is inherently uncertain, contingent liabilities have therefore been disclosed for those litigation and claims that can be assessed and for which the chance of success was deemed not implausible. It is too early to estimate how likely their prospects of success will be. As stipulated in HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, in order not to prejudice the outcomes of the proceedings and the interests of the Group, we have not made any further disclosures about estimates in connection with the financial effects of, and disclosures about, uncertainty regarding the timing or amount of contingent liabilities in connection with the litigation and claims.

Provisions represent the management's best estimate of the consideration required to settle the obligations, after consultation with the technical experts, internal and external legal counsels on the possible outcome and liability of the Group would then be recognised, if appropriate. The directors of the Company are of the view that the claims made by the counterparties are over-assessed and, as at 30 June 2021, based on the best estimate, an aggregate amount of approximately HK\$1,232,637,000 (31 December 2020: HK\$1,239,014,000) has been accrued for the lawsuit matters in respect of the Group's real estate development project in LA, the U.S..

21 撥備、訴訟及或有負債(續)

本公司管理層正審查有關申索，而本公司管理層經考慮有關支出及留置權的風險及不確定性後，基於可得資料估計支出及留置權的後果，並根據與分包商訂立的合約條款確認變更指示及損害賠償的應付款項及應計項目(如適用)。

由於法律程序的結果在本質上不確定，故已就可評估及視為勝算不高的訴訟及申索的或有負債作出披露。於現階段估計勝算屬言之尚早。誠如香港會計準則第37號撥備、或有負債及或有資產所規定，為確保不損害法律程序的結果及本集團的利益，我們並無就有關訴訟及申索的財務影響估計及或有負債的時間或金額的不確定性作出任何進一步披露。

撥備指管理層對清償責任所須代價作出的最佳估計而計提的撥備，將於諮詢技術專家、內部及外部法律顧問對本集團潛在後果及負債的意見後於適當時確認。本公司董事認為對手方提出的申索評估過度，且於2021年6月30日，基於最佳估計，已就本集團於美國洛杉磯的房地產開發項目的訴訟事項合共累計約港幣1,232,637,000元(2020年12月31日：港幣1,239,014,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

22 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」)

22 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

	2021 2021 年 HK\$'000 港幣千元	2020 2020 年 HK\$'000 港幣千元
(i) Rental income from a fellow subsidiary		
– Oceanwide Power Holdings Co., Ltd.*	14	13
– Tohigh Property Investment Management Co., Ltd.* (“Tohigh Property”)	1,921	1,765

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

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

22 重大關連人士交易(續)

b. Purchases of services and assets

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	
		2021 2021 年 HK\$'000 港幣千元	2020 2020 年 HK\$'000 港幣千元
(i) Rental expense charged by fellow subsidiaries – Tonghai International Group (USA) Co., Ltd. ("Tonghai Group (USA)")	(i) 同系附屬公司收取之租金開支 – 美國通海國際集團有限公司 (「美國通海集團」)	109	188
(ii) Purchase of insurance service from a fellow subsidiary – Asia-Pacific Property & Casualty Insurance Co., Ltd. ("API")	(ii) 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」)	292	344
(iii) Purchase of right-of-use assets from fellow subsidiaries – Tonghai Group (USA) – PT. China Oceanwide Indonesia ("PTCOI")	(iii) 向同系附屬公司購買使用權資產 – 美國通海集團 – PT. China Oceanwide Indonesia (「PTCOI」)	3,023	2,963
		2,882	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

c. Interest expense

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
(i) Interest expense charged by an intermediate holding company – COG (Note 22f(i))	(i) 一間中間控股公司所收取之利息支出 – 中泛集團(附註22f(i))	174,236	145,695
(ii) Interest expense charged by a fellow subsidiary – China Tonghai Finance Limited ("China Tonghai Finance") (Note 15c)	(ii) 一間同系附屬公司所收取之利息支出 – 中國通海財務有限公司 ("中國通海財務") (附註15c)	27,861	24,441
(iii) Interest expense of lease liabilities from fellow subsidiaries – PTCOI – Tonghai Group (USA)	(iii) 來自同系附屬公司的租賃負債的利息支出 – PTCOI – 美國通海集團	129 67	923 71

22 重大關連人士交易(續)

c. 利息開支

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

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

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

- (i) SEPC and its subsidiary PT. SEPC are engaged on a fixed lump sum contract of US\$431,930,000 (equivalent to approximately HK\$3,353,418,000) 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 2021 and 2020, no construction cost was paid and recognised as properties, plant and equipment or 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\$307,058,000).

During the six months ended 30 June 2021 and 2020, no construction cost was paid and recognised as properties, plant and equipment or prepayments for construction of power plant facilities.

22 重大關連人士交易(續)

**d. 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3,353,418,000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2021年及2020年6月30日止6個月，建設成本並未支付，亦無確認為物業、機器及設備或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307,058,000元)。

於截至2021年及2020年6月30日止6個月，建設成本並未支付，亦無確認為物業、機器及設備或建設發電廠之預付款項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

e. Key management compensation

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

22 重大關連人士交易(續)

e. 主要管理人員薪酬

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

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 HK\$'000 港幣千元	2020 2020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	1,235	1,056

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

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

22 重大關連人士交易(續)

**f. Balances arising from related party
transactions**

**f. 關連人士交易所產生
之結餘**

		Unaudited 未經審核 30 June 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 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	7,214,930	6,579,626
Amount due to a fellow subsidiary – China Tonghai Finance • Loans from China Tonghai Finance (Note 15c) • 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 15c) • 應付中國通海財務之利息	479,096 28,182	479,807 4,678
		507,278	484,485
Amounts due from related parties (Note 12) – SEPC, a non-controlling shareholder of subsidiaries (ii) – PT. Satya Abadi Semesta, a non-controlling shareholder of a subsidiary (ii)	應收關連人士款項 (附註 12) – 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)	3,984 7,968	4,088 8,177
		11,952	12,265
Amounts due to related parties – Oceanwide Property Management, a fellow subsidiary (ii) – Oceanwide Center LLC, a fellow subsidiary (ii) – API, a fellow subsidiary (ii) – Tonghai Group (USA) (ii)	應付關連人士款項 – 泛海物業管理(一間同系附屬公司)(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) – 美國通海集團(ii)	222 18,447 3,467 466	175 18,420 3,435 356
		22,602	22,386
Rental deposits received from fellow subsidiaries – Oceanwide Power Holdings Co., Ltd.* – Tohigh 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	10 1,147	10 1,134

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

f. Balances arising from related party transactions (Continued)

22 重大關連人士交易(續)

f. 關連人士交易所產生之結餘(續)

		Unaudited 未經審核 30 June 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 年 12 月 31 日 HK\$'000 港幣千元
Construction payable to a non-controlling shareholder of subsidiaries (iii)	應付附屬公司一名非控股 股東的建設款項(iii)		
– SEPC	– SEPC	154,115	153,893
Interest receivables from a non-controlling shareholder of subsidiaries (Note 12)	應收附屬公司一名非控股 股東的利息(附註12)		
– SEPC (iv)	– SEPC (iv)	4,004	3,998
Loan and interest receivables from a non-controlling shareholder of a subsidiary (Note 12)	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 (iv)	– GSG (iv)	260,477	260,077
Lease liabilities payable to fellow subsidiaries	應付同系附屬公司的 租賃負債		
– PTCOI	– PTCOI	23,427	20,578
– Tonghai Group (USA)	– 美國通海集團	6,152	3,057

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

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

**f. Balances arising from related party
transactions (Continued)**

- (i) Pursuant to the loan agreements and supplementary agreements entered into between the borrowing entities under the Group and COG, the loans were unsecured, interest-bearing at 5% per annum and the maturity date of the loans is 31 December 2022. However, the Group is eligible to opt for early repayment while COG will not request for any repayment before the maturity date of the loan. Further, as at 30 June 2021, COG agreed to provide available undrawn facilities amounting to HK\$5,207,150,000 (31 December 2020: HK\$5,824,533,000) to the Group.
- (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 is unsecured and settled based on agreed credit terms. The carrying amounts approximate their fair values.
- (iv) Provision for impairment of HK\$115,000 (31 December 2020: HK\$115,000) and HK\$16,542,000 (31 December 2020: HK\$16,542,000) was made to receivables from SEPC and GSG respectively as at 30 June 2021.

22 重大關連人士交易(續)

**f. 關連人士交易所產生
之結餘(續)**

- (i) 根據本集團旗下的借款實體與中泛集團訂立的貸款協議及補充協議，該等貸款為無抵押、按年利率5%計息，貸款到期日為2022年12月31日。然而，本集團符合資格可選擇提早還款，而中泛集團將不會於貸款到期日前要求任何還款。此外，於2021年6月30日，中泛集團同意向本集團提供可用未提取融資港幣5,207,150,000元(2020年12月31日：港幣5,824,533,000元)。
- (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。
- (iv) 於2021年6月30日，已分別就應收SEPC及GSG款項作出減值撥備港幣115,000元(2020年12月31日：港幣115,000元)及港幣16,542,000元(2020年12月31日：港幣16,542,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

g. Others

- (i) As at 30 June 2021, 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 RMB600,000,000 (equivalent to HK\$721,080,000) (31 December 2020: RMB600,000,000 (equivalent to approximately HK\$712,920,000)) 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\$721,053,000 (31 December 2020: HK\$712,920,000) (Note 15a and 15f).

- (ii) As at 31 December 2020, an intermediate holding company of the Company pledged bank deposits of RMB238,600,000 (equivalent to approximately HK\$286,749,000) and its respective interest income to secure a loan borrowed by the Company with a carrying amount of HK\$250,176,000 (Note 15a). The loan was repaid in full during the six months ended 30 June 2021.

22 重大關連人士交易(續)

g. 其他

- (ii) 於2021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721,053,000元(2020年12月31日：港幣712,920,000元)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600,000,000元(相等於約港幣721,080,000元)(2020年12月31日：人民幣600,000,000元(相等於約港幣712,920,000元))及其相關利息收益(附註15a及15f)。

- (ii) 於2020年12月31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250,176,000元的貸款抵押質押銀行存款人民幣238,600,000元(相等於約港幣286,749,000元)及其相關利息收入(附註15a)。該貸款已於截至2021年6月30日止6個月悉數償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

g. Others (Continued)

- (iii) As at 30 June 2021, 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\$1,020,940,000 (31 December 2020: HK\$1,034,972,000) (Note 15b).
- (iv) As at 30 June 2021, 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\$1,184,423,000 (31 December 2020: HK\$1,146,239,000), 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).

22 重大關連人士交易(續)

g. 其他(續)

- (iii) 於2021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1,020,940,000元(2020年12月31日：港幣1,034,972,000元)的貸款提供擔保(附註15b)。
- (iv) 於2021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1,184,423,000元(2020年12月31日：港幣1,146,239,000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)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

g. Others (Continued)

- (v) As at 30 June 2021, 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\$279,453,000 (31 December 2020: HK\$279,864,000) 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 2021, an intermediate holding company of the Company pledged a bank deposit of US\$8,474,000 (equivalent to approximately HK\$65,790,000) on behalf of PT Mababar for a bank guarantee in favour of PT Perusahaan Listrik Negara (Persero) ("PLN"), an Indonesia state-owned limited liability company. The guarantee is required under a power purchase agreement entered into between PLN and PT Mababar.

22 重大關連人士交易(續)

g. 其他(續)

- (v) 於2021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279,453,000元(2020年12月31日：港幣279,864,000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2021年6月30日，本公司一間中間控股公司代表PT Mababar就以PT Perusahaan Listrik Negara (Persero) (「PLN」，一間印尼國有有限公司)為受益人之銀行擔保抵押8,474,000美元(相等於約港幣65,790,000元)之銀行存款。該項擔保乃根據一份由PLN與PT Mababar訂立之電力購買協議之規定提供。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

23 EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in this report, the Group had the following significant events after the reporting period:

- a. Subsequent to the end of reporting period up to the date of this report, there were no newly recorded liens or new lawsuits in respect of the Group's real estate development project in LA, the U.S.. Oceanwide Plaza's likely maximum lawsuit liability as stated in Note 21 to the condensed consolidated financial statements in this report remains unchanged.

On 23 August 2021 (LA time), the General Contractor submitted an application to the U.S. District Court to conduct a debtor's examination on 28 September 2021 (LA time) of the Company and Oceanwide Plaza to identify assets in order to satisfy the Arbitration Award contemplated under the U.S. District Court Judgment. As at the date of this report, the U.S. District Court has not ruled on such application.

The Set-Aside Summon was heard in the High Court on 17 August 2021 (Hong Kong time). On 24 August 2021 (Hong Kong time), the Company received an order by the High Court ("High Court Order") dismissing the Set-aside Summons and thereby confirming the Enforcement Order, among other things. The Company is making continuous efforts to explore the opportunity to settle the Arbitral Award contemplated under the U.S. District Court Judgment and the High Court Order by other means, including securing funding to pay the General Contractor. Besides, the Company has engaged attorneys to address the High Court Order and will work closely with attorneys in Hong Kong accordingly.

Details are set out in the announcement of the Company dated 25 August 2021.

23 報告期後事項

除本報告其他部分所披露者外，本集團於報告期後有以下重大事項：

- a. 於報告期末後直至本報告日期，就本集團於美國洛杉磯的房地產開發項目並無新記錄的留置權或新訴訟，本報告簡明綜合財務報表附註21所述泛海廣場的潛在最高訴訟責任維持不變。

於2021年8月23日(洛杉磯時間)，總承包商向美國地區法院提交申請，要求於2021年9月28日(洛杉磯時間)對本公司和泛海廣場進行債務人審查確定資產，以信納美國地區法院判決項下擬作出的仲裁裁決。於本報告日期，美國地區法院尚未就該申請作出裁決。

2021年8月17日(香港時間)，已就擱置傳票於高等法院進行聆訊。2021年8月24日(香港時間)，本公司收到高等法院頒發的命令(「高等法院命令」)駁回擱置傳票，從而確認(其中包括)執行命令。本公司正不斷努力尋找機會，以其他方式(包括籌得資金向總承包商付款)解決美國地區法院判決及高等法院命令項下擬作出的仲裁裁決。此外，本公司已聘請律師處理高等法院命令，並將與香港的律師緊密合作。

詳情載列於本公司日期為2021年8月25日的公告。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

23 EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- b. On 24 August 2021, the Company entered into a settlement agreement with Oceanwide Holdings and China Tonghai International Financial Limited ("CTIFL"), pursuant to which Oceanwide Holdings has conditionally agreed to, inter alia, (i) transfer certain issued shares of Wuhan CBD Co., Ltd.*, a joint-stock company incorporated in the PRC with limited liabilities and a subsidiary of Oceanwide Holdings, to CTIFL (or its nominee) for settlement of HK\$480,000,000 loan in full ("Loan Settlement"); and (ii) settle in cash for any outstanding accrued interests up to the date of completion of the Loan Settlement; on behalf of the Company borrowed from a subsidiary of CTIFL. Details of the Loan Settlement are set out in the announcement of the Company dated 24 August 2021.
- c. The outburst of COVID-19 has brought additional uncertainties in the global macroeconomic situation which may affect the Group's financial performance. However, since the outburst is a fluid and challenging situation facing all the industries globally, the degree of impact could not be reasonably estimated at this stage. The Group will closely monitor the development of the outburst and assess its impact on the financial position and operating results of the Group.

23 報告期後事項(續)

- b. 於2021年8月24日，本公司與泛海控股及中國通海國際金融有限公司(「中國通海國際金融」)訂立債務清償協議，據此，泛海控股有條件同意向中國通海國際金融(或其代名人)(i)轉讓武漢中央商務區股份有限公司(一家於中國註冊成立之股份有限公司，為泛海控股的附屬公司)的若干已發行股份，以代本公司悉數清償自中國通海國際金融的一間附屬公司借來金額為港幣480,000,000元的貸款(「債務清償」)；及(ii)以現金代本公司清償該貸款截至債務清償完成日期應計的任何未償利息。債務清償的詳情載列於本公司日期為2020年8月24日的公告。
- c. 新冠肺炎的爆發為全球宏觀經濟形勢帶來額外不明朗因素，可能會影響本集團的財務業績。然而，由於疫情存在變數，為全球所有行業共同面對的挑戰性局面，因此於現階段無法合理估計其影響程度。本集團將密切監察疫情發展，並評估其對本集團財務狀況及經營業績的影響。



中泛控股有限公司
CHINA OCEANWIDE HOLDINGS LIMITED