



中泛控股有限公司
CHINA OCEANWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 715

INTERIM REPORT

中期報告

2016

CONTENTS

目錄

		Page 頁數
Corporate Information	公司資料	2
Definitions	釋義	4
Chairman's Statement	主席報告	6
Capital Resources and Other Information	資本及其他資料	15
Disclosure of Interests	權益披露	21
Corporate Governance	企業管治	26
Report on Review of Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料審閱報告	28
Interim Financial Statements	中期財務報表	30
Information for Shareholders	股東資訊	83

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

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

Non-executive Directors

Mr. QIN Dingguo (*Deputy Chairman*)
Mr. ZHENG Dong (*Deputy Chairman*)
Mr. ZHAO Yingwei
Mr. QI Zixin

Independent Non-executive Directors

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

Board Committees

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Authorised Representatives

Mr. HAN Xiaosheng
Ms. LAM Wai Yee Sophie

董事會

執行董事

韓曉生先生 (*主席*)
劉冰先生
劉洪偉先生
劉國升先生

非執行董事

秦定國先生 (*副主席*)
鄭東先生 (*副主席*)
趙英偉先生
齊子鑫先生

獨立非執行董事

劉紀鵬先生
蔡洪平先生
嚴法善先生
盧華基先生

董事委員會

審核委員會

劉紀鵬先生 (*委員會主席*)
趙英偉先生
盧華基先生

薪酬委員會

蔡洪平先生 (*委員會主席*)
韓曉生先生
嚴法善先生

提名委員會

韓曉生先生 (*委員會主席*)
劉紀鵬先生
嚴法善先生

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

Kirkland & Ellis

法律顧問

香港法律

凱易律師事務所

Auditor

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

DEFINITIONS

釋義

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

DEFINITIONS (CONTINUED)

釋義 (續)

“Oceanwide Holdings” 「泛海控股」	means Oceanwide Holdings Co., Ltd.* (Stock Code: 000046), a joint stock company established in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange and the indirect controlling Shareholder 指泛海控股股份有限公司(股份代號:000046),一家於中國成立之股份有限公司,其股份於深圳證券交易所上市,為間接控股股東
“PRC” 「中國」	means 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 指中華人民共和國,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 Renminbi, the lawful currency of the PRC 指人民幣,中國之法定貨幣
“SFO” 「證券及期貨條例」	means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) 指證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	means ordinary share(s) of HK\$0.10 each in the share capital of the Company 指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 The Stock Exchange of Hong Kong Limited 指香港聯合交易所有限公司
“U.S.” 「美國」	means the United States of America 指美利堅合眾國
“US\$” 「美元」	means U.S. dollars, the lawful currency of the U.S. 指美元,美國之法定貨幣
“%” 「%」	means per cent. 指百分比

* for identification purpose only 僅供識別

Unless otherwise specified, conversions of US\$ into HK\$ in this interim report are based on the exchange rate of US\$1.00 = HK\$7.7588 for illustration purpose only. No representation is made that any amounts in US\$ or HK\$ can be or could have been converted at the relevant dates at the above rate or any other rates at all.

除另有指明外,於本中期報告內美元兌港幣乃按1.00美元兌港幣7.7588元的匯率換算,僅供說明之用。概無表示任何美元或港幣款項可以或應可以於有關日期按上述匯率或按任何其他匯率兌換。

CHAIRMAN'S STATEMENT

主席報告

Since last year, whether China may achieve a soft landing has always been drawing global attention. Various major economies and large institutions raised their concern on the economic trend and risks of China. Meanwhile, the market has high expectation on the economic recovery of the United States (the "U.S.") and anticipates the rise in interest rate in the U.S. market. Under these macroeconomic conditions, by leveraging on the unique and strategic foresights of management and controlling shareholders, China Oceanwide Holdings Limited (the "Company"), together with its subsidiaries (the "Group"), has commenced its U.S. dollar denominated assets acquisition plan back since 2015. With the unremitting joint efforts of the management and execution teams of the Group, it has made further progress in the success of establishing its real estate development and energy segments. The completion of the acquisition of the land in New York in March 2016 enabled the assets size of the Group to continue to increase, which laid a more solid foundation for future profit returns. Currently, each of the project execution and operation teams of the Group is in place and projects are entering into their development stages. The Group is going to enter into a rapid development stage.

Nevertheless, all the "developments" of the Group shall follow the principle of "steadiness". During the past period of time, the Group engaged in an aggressive approach in enhancing its asset portfolio, however, the management always consider risk management as a priority. Of which, our primary concern is whether the sufficiency of capital could support the development progress of our projects. Since the beginning of this year, the management has adopted a flexible financing channel approach which enables the Group to maintain sufficient liquidity. In the beginning of this year, by leveraging the support of the Company's shareholders, the Company raised HK\$4,571.3 million through rights issue, the net proceeds of which were mainly used for the acquisition and the development of the real estate projects in the U.S. and the power plant project in Indonesia. In June 2016, the Group also secured the financial support from the Company's controlling shareholder and was granted a non-interest bearing shareholder's loan of US\$250.0 million (equivalent to approximately HK\$1,939.7 million) to ensure the Group's cash sufficiency. As at 30 June 2016, the Group has withdrawn approximately HK\$620.1 million of the above-mentioned shareholder's loan.

The Group has been developed into a conglomerate with synergetic development with four segments, namely "Property Investment", "Real Estate Development", "Energy" and "Finance Investment and Others", which formed a sound business development strategy with "balancing business development with capital sufficiency, complement industry development with financial operations, effectively manage the profits pressure caused by increasing capital investment before the advent of profits return".

自去年起，中國經濟軟著陸一直受到環球關注，各主要經濟體及大型機構對中國經濟走向及風險的擔憂始終處於高位。同時，美國經濟復甦的呼聲一直保持高漲，市場憧憬美國加息。在這樣的大環境下，中泛控股有限公司（「本公司」），連同其附屬公司（「本集團」），憑藉管理層和控股股東獨到的先見性和戰略眼光，早於2015年內就已經開始了頗具規模的美元資產佈局。在管理層和執行團隊的不懈努力下，本集團在已成功搭建起的房地產開發及能源電力板塊上作出了進一步發展，於2016年3月完成收購紐約項目地塊的交割。令本集團資產規模得到持續提升，為未來的盈利釋放奠定了更為穩固的基礎。目前各項目執行和運營團隊均已先後到位，項目將先後進入開發階段，本集團將邁入高速發展期。

儘管如此，對本集團而言，所有的「發展」均要奉行「穩健」原則。在過去的一段時間，本集團的資產規模增長表現進取，但管理層始終將企業高速發展過程中的風險控制擺在首位，其中首要關注的就是資本的充裕是否可以支持發展的速度。自年初至今，管理層靈活運用融資渠道，令本集團得以保持流動性充足狀態。年初，藉助本公司股東們的支持，本公司透過進行供股計劃，籌得款項淨額港幣45.713億元，主要用以收購及支持美國房地產項目及印尼電廠項目的開發。本年6月，本集團更得到本公司控股股東的財務支持，獲授予2.500億美元（相等於約港幣19.397億元）不計息的股東貸款，以確保本集團的現金充裕。於2016年6月30日，本集團已提取上述股東貸款約港幣6.201億元。

本集團已發展成為「物業投資」、「房地產開發」、「能源電力」及「財務投資及其他」四大板塊協同發展的綜合控股型企業，形成了一套穩健的業務發展策略，即：「業務拓展與維持流動性並進、實業開發與金融運作互補，在盈利釋放到來之前有效管理由增大資本投入而造成的盈利壓力」。

Financial Results

The Group has transformed from a single property investment business into a conglomerate integrating property investment, real estate development, energy and finance investment and others businesses. As at 30 June 2016, the total assets of the Group increased to HK\$12,842.6 million, representing an increase of 47% as compared with 31 December 2015. Of which, the size of investment properties increased to HK\$1,992.1 million, representing an increase of 22% as compared with 31 December 2015. The size of properties under development increased to HK\$6,150.7 million, representing an increase of 119% as compared with 31 December 2015. The above assets are mainly located at prime locations in major cities in the U.S., which will be developed into diversified residential, hotels and commercial properties in the future. Part of the assets will be for sale and part of the assets will be self-owned. It is expected to bring high profitability and returns to the Group.

The consolidated profit attributable to shareholders of the Company amounted to HK\$117.7 million for the six months ended 30 June 2016 (the "Period"), increased by 11% as compared with HK\$105.6 million¹ for the corresponding period in 2015, and basic earnings per share for the Period was HK0.84 cent (2015: HK1.12 cents¹).

Revenue for the Period amounted to HK\$78.9 million (2015: HK\$93.1 million¹) and earnings before interest expense and tax (the "EBIT") for the Period amounted to HK\$201.2 million (2015: HK\$120.8 million¹). Excluding other net gains of HK\$162.7 million (2015: HK\$76.9 million), the recurring EBIT for the Period was HK\$38.5 million (2015: HK\$43.9 million¹). The decrease in recurring EBIT was mainly attributable to the decrease in bank interest income, which was partially offset by the decrease in professional consultancy fees of the energy segment.

¹ In 2015, the Company, through its subsidiaries, acquired the power plant project in Medan, Indonesia and the real estate project in Los Angeles, the U.S. from companies under the common control of its ultimate holding company, Tohigh Holdings Co., Ltd* ("Tohigh"). Given that the ultimate holding company of both the acquirers and the acquirees has been Tohigh since 6 November 2014, the aforesaid acquisitions were regarded as business combinations under common control. Therefore, the Company had made retrospective adjustments to the corresponding financial figures of 2015 to include the acquirees' financial results.

* For identification purpose only

財務業績

本集團已從單一的物業投資轉型為集物業投資、房地產開發、能源電力及戰略性財務投資於一體的綜合企業。於2016年6月30日，本集團總資產規模上升至港幣128.426億元，較2015年12月31日增長47%。其中，投資物業規模增長至港幣19.921億元，較2015年12月31日增長22%；開發中物業規模增長至港幣61.507億元，較2015年12月31日增長119%。上述資產主要位於美國主流城市的黃金地段，將於未來被開發成多元化的住宅、酒店及商用物業，銷售與自持並存，預期會給本集團帶來豐厚的盈利回報。

截至2016年6月30日止6個月期間內（「期內」）之本公司股東應佔綜合利潤為港幣1.177億元，較2015年同期的港幣1.056億元¹增加11%，而期內每股基本盈利為港幣0.84仙（2015年：港幣1.12仙¹）。

期內之收入為港幣7,890萬元（2015年：港幣9,310萬元¹），而期內之未扣除利息支出及稅項前盈利（「利息及稅前盈利」）為港幣2.012億元（2015年：港幣1.208億元¹）。撇除其他淨利得港幣1.627億元（2015年：港幣7,690萬元），期內經常性利息及稅前盈利為港幣3,850萬元（2015年：港幣4,390萬元¹）。經常性利息及稅前盈利減少主要由於銀行利息收益減少，惟部分被能源電力板塊的專業顧問費減少所抵銷。

¹ 本公司通過其附屬公司於2015年向同受其最終控股公司通海控股有限公司（「通海」）控制的公司收購了其所持有的印尼棉蘭發電廠項目及美國洛杉磯房地產項目。鑒於收購方與被收購方於2014年11月6日起的最終控股公司同為通海，該等收購被視為共同控制下之業務合併，因此本公司對2015年同期數據因合併被收購方的財務數據而進行追溯調整。

* 僅供識別

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

Dividend

In order to retain cash reserve for business development of the Group, the Board does not recommend the payment of interim dividend for the Period (2015: Nil).

Business Review of Each Segment

Property Investment

During the Period, the performance of property investment segment was stable, and the revenue was HK\$49.7 million, representing an increase of 7% as compared with HK\$46.4 million² for the corresponding period in 2015; EBIT was HK\$239.2 million, representing an increase of 622% as compared with HK\$33.1 million² for the corresponding period in 2015. Excluding the property revaluation gains of HK\$198.4 million (2015: nil), the recurring EBIT increased to HK\$40.8 million for the Period from HK\$33.1 million² for the corresponding period in 2015. The increase in EBIT was mainly attributable to the increase in occupancy rates. As at 30 June 2016, the average occupancy rate for the Group's two office and commercial properties in Shanghai was close to 100%.

The property investment segment continues to contribute stable Renminbi revenue to the Group each year. At the same time, the property investment team of the Group strives to expand income and reduce costs through various means so as to increase the earnings contribution of the property investment segment to the Group.

Real Estate Development

With focus on the U.S. economy, in particular the recovery of the real estate industry, the real estate development projects of the Group are currently concentrated on the prime locations in major cities in the U.S., and the following real estate development projects in the U.S. have been acquired or are currently under negotiation:

² With the management centralising the surplus funds of different segments and to be managed under the finance investment and others segment, interest income of different segments are uniformly reflected in the finance investment and others segment. Hence, the segment information for revenue for the six months ended 30 June of 2015 was adjusted accordingly.

股息

為保留現金儲備作本集團之業務發展，董事會不建議派付期內的中期股息（2015年：無）。

各板塊業務回顧

物業投資

期內物業投資板塊表現穩定，帶來的收入為港幣4,970萬元，較2015年同期之港幣4,640萬元²增加7%；利息及稅前盈利為港幣2.392億元，較2015年同期之港幣3,310萬元²增加622%。撇除物業重估利得港幣1.984億元（2015年：無），經常性利息及稅前盈利由2015年同期的港幣3,310萬元²上升至期內的港幣4,080萬元。利息及稅前盈利增加主要由於出租率上升所致。於2016年6月30日，本集團位於上海之兩幢辦公室及商用物業的平均出租率接近100%。

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

房地產開發

著眼於美國經濟，特別是房地產市場的復甦，本集團現時房地產開發項目集中於美國主流城市的黃金地段，目前已購入或正洽購以下位於美國的房地產開發項目：

² 隨著管理層把各板塊的剩餘資金集中在財務投資及其他板塊管理後，各板塊的利息收入統一於財務投資及其他板塊反映，於截至2015年6月30日止6個月的按板塊收入數據亦作出相應調整。

Los Angeles Project

In October 2015, the Group successfully acquired the real estate project in Los Angeles, the U.S. from a subsidiary of its parent company, Oceanwide Holdings Co., Ltd.* ("Oceanwide Holdings", the shares of which are listed on Shenzhen Stock Exchange (Stock Code: 000046)). The project is located at a prime location in Los Angeles, the U.S., which is close to landmark buildings such as Staples Center (home to the Lakers and the Clippers), the Microsoft Theatre, the Los Angeles Convention Center and The Ritz-Carlton Hotel. With considerable flow of passengers and customers, it is an excellent land site for the development of commercial complex. The project covers a total land area of approximately 18,662 square metres ("sqm") with gross floor area of approximately 138,249 sqm, and the total estimated investment amount is approximately US\$1,500.0 million (equivalent to approximately HK\$11,638.2 million). It is expected to be developed into a large-scale mixed use urban commercial complex, including three upscale condominiums, a luxury five-star hotel, a shopping mall with gross floor area of approximately 15,476 sqm and with the largest LED signage panel on the western coast of the U.S.. The construction work of the project has commenced in the second half of 2014. Currently, the foundation and basement construction works of the project have been completed and the project is expected to enter into the main construction stage during the year. The construction of the project is expected to be completed in February 2019. Pre-sale of the residential portion of the project is expected to commence in 2018. In July 2016, the Group had entered into the construction contract with an independent third party as contractor in relation to the construction works of the project at a consideration of US\$814.0 million (equivalent to approximately HK\$6,315.7 million). As at 30 June 2016, the total fund invested in the project was approximately US\$314.0 million (equivalent to approximately HK\$2,436.3 million).

洛杉磯項目

2015年10月，本集團成功向其母公司泛海控股股份有限公司（「泛海控股」，其股份於深圳證券交易所上市（股份代號：000046））的附屬公司購入了美國洛杉磯房地產項目，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、里茲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，總投資金額預計約15.000億美元（相等於約港幣116.382億元），計劃發展成為一個大型多用途都市商業綜合體，包括三幢高尚公寓、一間五星級的豪華酒店、約15,476平方米的購物中心及美國西岸最大的LED廣告牌。項目已於2014年下半年動工，現已基本完成基礎及地下室部分施工，預期於年內項目建設將進展到主體施工階段，並於2019年2月竣工，住宅部分預計於2018年開始銷售。本集團於2016年7月與獨立第三方（作為承建商）簽訂關於項目的8.140億美元（相等於約港幣63.157億元）建築總包合同。於2016年6月30日，已投入項目的資金約3.140億美元（相等於約港幣24.363億元）。

* For identification purpose only

* 僅供識別

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

New York Project

The acquisition of two parcels of land in New York was completed in March 2016. Such parcels of land are situated in the core area of Lower Manhattan district, the U.S., and are adjacent to the East River on its east and opposite to Brooklyn City Center, facing the New York Port and Statue of Liberty on its south, and the World Trade Center on its west. With an area of approximately 1,367 sqm and a development area of approximately 75,975 sqm, the site is well-positioned for hotel and residential development. The project has obtained the certification from the City Planning Commission of the City of New York, with a plan to develop into a mixed use building comprising high-end hotel and residential tower. It is currently at its design stage and the residential part is expected to commence pre-sale by the end of 2018. As at 30 June 2016, the total fund invested in the project was approximately US\$392.0 million (equivalent to approximately HK\$3,041.4 million).

Hawaii Ko Olina No. 2 Project

In December 2015, the Group successfully acquired certain parcels of land on the Oahu Island in Hawaii, the U.S., one of the world's popular tourist regions, and such parcels of land are scarce for use of hotel development on the Oahu Island. Having rich natural resources and beautiful coastal line with an area of approximately 70,000 sqm and an estimated gross floor area of approximately 92,292 sqm, the Group plans to develop up to two luxury branded hotels and one luxury branded residential condominium building on such parcels of land. The project is currently at its conceptual design stage and its construction work is expected to commence in 2017. As at 30 June 2016, the total fund invested in the project was approximately US\$194.0 million (equivalent to approximately HK\$1,505.2 million).

Hawaii Kapolei Project

In February 2016, the Group entered into a sale and purchase agreement with an independent third party to acquire certain parcels of land situated in the Kapolei area, Oahu Island in Hawaii, the U.S., with a an area of approximately 2.07 million sqm at a consideration of US\$98.0 million (equivalent to approximately HK\$760.4 million). Such parcel of lands are adjacent to the above-mentioned parcels of land on the Oahu Island which can bring synergy effect and brand values. As at 30 June 2016, this project has not yet completed.

紐約項目

紐約兩幅地塊的收購於2016年3月完成交割，該等地塊位於美國曼哈頓下城區核心地帶，東臨東河，與布魯克林市中心隔河相望，南眺紐約港、自由女神像，西接世界貿易中心，面積約1,367平方米，可發展面積約75,975平方米，是絕佳的酒店及住宅開發用地。該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大廈的混合用途建築，現正處於設計階段，住宅部分預計於2018年年底開始預售。於2016年6月30日，已投入該項目的資金約3.920億美元（相等於約港幣30.414億元）。

夏威夷科琳娜二號項目

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的多幅地塊，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，本集團計劃將該等地塊發展成兩間豪華品牌酒店及一間豪華品牌住宅公寓。該項目現時正處於概念設計階段，預期於2017年動工。於2016年6月30日，已投入該項目資金約1.940億美元（相等於約港幣15.052億元）。

夏威夷卡珀雷區項目

本集團於2016年2月與獨立第三方簽訂買賣協議，收購位於美國夏威夷州歐胡島卡珀雷區的多幅地塊，面積約207萬平方米，代價為9,800萬美元（相等於約港幣7.604億元）。該等地塊鄰近上文所述位於歐胡島的地塊，可帶來協同效應及品牌價值。於2016年6月30日，該項目尚未交割。

As the above projects are currently at their initial stages, loss before interest expense and tax (the "LBIT") of the real estate development segment during the Period was HK\$7.7 million, representing an increase of 75% as compared with HK\$4.4 million¹ in the corresponding period in 2015. The increase in LBIT was mainly attributable to the increase in the number of projects and the increase in the project preliminary operating expenses.

Energy

As referred in the 2015 annual report of the Company, the Group acquired two coal fuel steam power plants (with a net capacity of 150 megawatt each) in the Medan industrial zone of Indonesia (the "Medan Project") in 2015. The Medan Project company (the "Project Company") has entered into a power purchase agreement with the local state owned power grid company, PT Perusahaan Listrik Negara (Persero) ("PLN"). The Medan Project follows three major principles³: U.S. dollar pricing, take or pay, and coal-and-electricity linkage. These principles not only avoid any foreign exchange risks of the Medan Project, but they also ensure PLN to buy all the electricity produced at an agreed price and bear the risk of coal price volatility, thereby ensuring the long-term profitability of the Medan Project. A bank facility with an aggregate amount of approximately US\$441.6 million (equivalent to approximately HK\$3,426.3 million) was entered into during the Period, which laid a solid foundation for the development of the Medan Project. The Medan Project had obtained the electricity power supply licence issued by the Indonesian Government during the Period. The Medan Project has completed the stage of land clearing and ground leveling and the construction of major power plant facilities has commenced. The Medan Project is expected to commence operations in the beginning of 2018. After the commencement of operation, the Medan Project will be able to generate and contribute stable revenue in U.S. dollars to the Group. As at 30 June 2016, the amount of fund invested in the Medan Project was approximately US\$212.0 million (equivalent to approximately HK\$1,644.9 million).

由於以上項目目前處於初期階段，房地產開發板塊期內未扣除利息支出及稅項前虧損（「利息及稅前虧損」）為港幣770萬元，較2015年同期之港幣440萬元¹增加75%。利息及稅前虧損增加主要由於項目增加及項目前期營運費用增加所致。

能源電力

誠如本公司2015年年報所述，本集團於2015年併入了位於印尼棉蘭工業區的兩座燃煤蒸氣發電廠（各自淨產能為150兆瓦）（「棉蘭項目」）。棉蘭項目公司（「項目公司」）與當地國有電網公司PT Perusahaan Listrik Negara (Persero)（「PLN」）簽署了電力購買協議。棉蘭項目遵從三大原則³，分別為美元計價、照付不議和煤電聯動，不但免除了棉蘭項目的外匯風險，PLN還保證對協議電量按協定電價全額收購和承擔煤炭價格波動風險，保證了棉蘭項目的長遠盈利。期內已簽署總額約4.416億美元（相等於約港幣34.263億元）的融資協議，為棉蘭項目奠定了扎實的發展根基，期內棉蘭項目更得到印尼政府發出供電許可證。棉蘭項目已完成土地清理及整平階段，主要發電設施亦已開始建築，棉蘭項目預計於2018年年初投產，屆時將可為本集團帶來穩定的美元收入來源。於2016年6月30日，已投入棉蘭項目的資金約為2.120億美元（相等於約港幣16.449億元）。

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

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

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

As the Madan Project is still at its preliminary stage, the LBIT of the energy segment for the Period was HK\$5.9 million, representing a decrease of 65% as compared with HK\$16.8 million¹ in the corresponding period of 2015. The decrease in LBIT was mainly attributable to the decrease in professional advisory fee for the Medan Project.

Finance Investment and Others

The revenue of finance investment and others segment during the Period was HK\$29.2 million, representing a decrease of 38% as compared to HK\$46.7 million² in the corresponding period of 2015. The LBIT during the Period was HK\$24.4 million, as compared to EBIT of HK\$109.0 million² in the corresponding period of 2015. Excluding other net losses of HK\$35.7 million during the Period, including the impairment losses on equity securities of HK\$37.7 million net off with the net gains on disposal of equity securities of HK\$2.0 million (2015: gain on initial recognition of available-for-sale financial assets and other net gain was HK\$76.9 million), EBIT was HK\$11.3 million (2015: HK\$32.0 million²). The decrease was mainly due to the decrease of bank interest income.

In 2015, the Group made financial investments in various listed equity securities, including China Huiyuan Juice Group Limited (Stock Code: 1886) and GF Securities Co., Ltd. (Stock Code: 1776) etc. During the Period, the Group recorded total realised gain of HK\$2.0 million (2015: HK\$12.7 million). As at 30 June 2016, the fair market values of the Group's listed equity and debt securities investments were HK\$1,417.3 million (31 December 2015: HK\$1,645.8 million).

Outlook

During the Period, the Group focused on the development of all its business segments, of which, the assets and business size of the real estate development and the energy segments increased significantly. Meanwhile, the Group maintains stability of its liquidity. With the efforts of the Group's management, each project team has been in place and all projects are progressing as scheduled, which laid a solid foundation for expected future profit returns.

由於棉蘭項目尚處於初期階段，能源電力板塊期內利息及稅前虧損為港幣590萬元，較2015年同期之港幣1,680萬元¹減少65%。利息及稅前虧損減少主要為棉蘭項目的專業顧問費用減少導致。

財務投資及其他

期內財務投資及其他板塊之收入為港幣2,920萬元，較2015年同期之港幣4,670萬元²減少38%；期內利息及稅前虧損為港幣2,440萬元，相比2015年同期則為利息及稅前盈利港幣1.090億元²。撇除其他淨虧損港幣3,570萬元，當中包含股票證券減值虧損港幣3,770萬元減去出售股票證券淨利得港幣200萬元（2015年：初次確認為可供出售之財務資產利得及其他淨利得港幣7,690萬元），利息及稅前盈利為港幣1,130萬元（2015年：港幣3,200萬元²），減少主要因為銀行利息收入減少所致。

本集團於2015年對多個上市股票證券進行了財務性投資，包括中國匯源果汁集團有限公司（股份代號：1886）及廣發證券股份有限公司（股份代號：1776）。期內，本集團共錄得已變現利得港幣200萬元（2015年：港幣1,270萬元）。於2016年6月30日，本集團之上市股票證券及債券投資公平市值為港幣14.173億元（2015年12月31日：港幣16.458億元）。

展望

期內本集團專注發展各業務板塊，其中房地產開發和能源電力板塊的資產及業務規模皆有顯著提升，同時本集團流動性保持穩健狀態。在管理層的努力下，各項目團隊均已到位，項目進展亦如期進行，為未來實現預期盈利奠下扎實基礎。

CHAIRMAN'S STATEMENT (CONTINUED) 主席報告 (續)

Looking forward, with the Group's continuous business expansion and increase in capital expenditure, the management of the Group will place the maintenance of sufficient capital reserve as its priority, it will conduct fund raising activities through shareholders or third-party loans, debt financing and equity financing and strictly control different class of capital and operation risks brought by business growth of the Group. At the same time, the management of the Group will enhance its management and control on the projects, strictly control capital expenditures and various costs to ensure timely delivery of the projects, in order to achieve the profit contribution to the Group as scheduled.

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

The real estate development projects owned by the Group are located in major cities in the U.S. at prime geographical locations. Oceanwide Holdings, the parent company of the Group, has massive scale and multi-format development capabilities. By leveraging on the years of its experience of large comprehensive project development and professionally aggressive management teams, Oceanwide Holdings will definitely be able to capture key items of urban complex development projects, design accurate projects positioning, lead the team to execute development effectively, control costs and risks efficiently, ensure the projects to be completed and put on sale as scheduled, release the values of real estate projects and lead the Group to a period of earnings in the future. While the product lines of each project that are currently pending for development are abundant, including residential, commercial, hotel, large-scale urban complex, they will be able to meet different market demand and have strong capabilities to resist risk and cyclical period.

The management team of the Group's energy segment will work towards the construction of the projects and strictly control their quality, safety and costs to complete the projects by the target operation dates in a safe and efficient manner, so as to contribute stable U.S. dollars revenue and profit.

As at 30 June 2016, total amount of cash, liquid funds and listed equity and debt securities investments of the Group were HK\$2,447.3 million (31 December 2015: HK\$2,725.2 million).

展望未來，在本集團業務持續擴張和資本開支增加的現狀下，本集團管理層將以保持充裕的資本儲備放在首位，並將通過股東或第三方貸款、各式債權融資以及股權融資等多種形式籌集資金，嚴格控制隨著本集團業務增長所帶來的各種資本及營運風險。同時，本集團管理層將加重項目管控，嚴格控制資本開支和各類成本，保證項目可按時交付，以如期實現對本集團的盈利貢獻。

物業投資板塊將繼續致力維持其位於上海的兩幢物業的理想出租率及收入，為本集團貢獻穩定的人民幣收益及利潤。

本集團擁有的房地產開發項目均處於美國的重點城市，地理位置優越，且本集團的母公司泛海控股具備大體量、多業態綜合開發能力，憑藉累積多年的大型綜合項目發展經驗和專業進取的管理團隊，必能準確把握城市綜合體開發專案執行要點，設計準確的專案定位，帶領專案團隊高效執行專案開發，有效進行成本和風險管控，確保項目如期完成並投入銷售，把各房地產項目價值釋放，帶領本集團進入未來的盈利釋放期。而現時待發展的各個項目產品線皆非常豐富，涵蓋住宅、商業、酒店、大型城市綜合體等業態，能夠滿足不同市場需求，具有較強的抗禦風險和抗週期能力。

本集團能源電力板塊的經營團隊將致力推進項目建設，並嚴控質量、安全及成本，把項目安全高效的推到目標投產期，為本集團貢獻穩定的美元收益及利潤。

於2016年6月30日，本集團的現金、流動資金及上市股票證券及債券投資總值為港幣24.473億元（2015年12月31日：港幣27.252億元）。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

Under the premise of having sufficient capital, the Group will continue to identify investment and business development opportunities prudently and thoroughly, better utilise its capital to expand the scope of business, explore potential projects and acquire good quality assets. With the support and experience of the Company's controlling shareholder, the management of the Group is committed to strengthening and expanding its property investment, real estate development, energy and finance investment and others segments to enhance the long-term return of the shareholders of the Company.

Appreciation

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

HAN Xiaosheng
Chairman

Hong Kong, 16 August 2016

本集團會在資本充裕的前提下，繼續謹慎及周全地物色投資及業務拓展機會，善用資金擴展業務領域，繼續尋求可發展項目，併入優質資產。憑藉本公司控股股東的經驗及支持，本集團矢志把物業投資、房地產開發、能源電力及財務投資及其他各板塊做大做強，提升本公司股東的長遠回報。

致謝

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

韓曉生
主席

香港，2016年8月16日

CAPITAL RESOURCES AND OTHER INFORMATION

資本及其他資料

Treasury Management

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

During the six months ended 30 June 2016, the Group did not enter into any interest or currency swaps or other financial derivatives transactions.

Interest rate exposure

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

Foreign currency exposure

The Group's revenue and operating costs are denominated in HK\$, US\$ and RMB. The Group is exposed to other currency movements, primarily in terms of overseas operations, bank deposits, available-for-sale financial assets, loans receivable and bank and other loans denominated in US\$.

Market price risk

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

庫務管理

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

於截至2016年6月30日止6個月內，本集團並無訂立任何利息或貨幣掉期或其他財務衍生工具交易。

利率風險

除現金及銀行存款、應收貸款、包含於可供出售之財務資產內之上市債務證券以及銀行及其他貸款外，本集團並無其他重大計息資產及負債。應收貸款及上市債務證券之利率為固定。

外匯風險

本集團之收入及經營成本乃按港幣、美元及人民幣計算。本集團承受其他貨幣變動風險，主要為按美元計算之海外業務、銀行存款、可供出售之財務資產、應收貸款以及銀行及其他貸款。

市場價格風險

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

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本及其他資料 (續)

Credit exposure

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

The Group's listed debt securities included under available-for-sale financial assets were mainly listed in Singapore with credit rating of A3/A- as rated by Moody's and Standard & Poor's as at 30 June 2016. As at 30 June 2016 and 31 December 2015, the loans receivable of the Group was mainly receivables for the loans to the non-controlling shareholders of the jointly developed power plant.

Liquidity and Working Capital

As at 30 June 2016, the Group's total cash, liquid funds and listed investments amounted to HK\$2,447.3 million (31 December 2015: HK\$2,725.2 million), 38.3% (31 December 2015: 48.4%) of which were denominated in the US\$, 52.4% (31 December 2015: 44.6%) in HK\$, 9.1% (31 December 2015: 6.8%) in RMB and the remainder in different currencies.

As at 30 June 2016, the Group had other loan of HK\$516.0 million (31 December 2015: bank and other loans of HK\$1,558.0 million), of which nil (31 December 2015: HK\$1,317.7 million) was floating rate loan and repayable within one year, and HK\$516.0 million (31 December 2015: HK\$240.3 million) were fixed rate loans and repayable in two to five years. The Group also had amount due to intermediate holding company of HK\$620.1 million (31 December 2015: Nil) which was interest-free and repayable on demand. The gearing ratio (being calculated as total debts, including bank and other loans and amount due to intermediate holding company, divided by total equity) was 10.2% (31 December 2015: 24.4%).

信貸風險

本集團之盈餘資金將以審慎方式管理，通常以銀行存款方式存放於具有良好信貸評級之金融機構。為管控違約信貸風險，本集團之高級管理人員定期監察金融機構及其對手方之價格變動、信貸級別及其為其各對手方所設之信貸總額。

本集團包含於可供出售之財務資產之上市債券證券主要於新加坡上市，於2016年6月30日獲得穆迪及標準普爾評為A3/A-信貸評級。於2016年6月30日及2015年12月31日，本集團的應收貸款主要為應收共同發展發電廠的非控股股東貸款。

流動資金及營運資金

於2016年6月30日，本集團之現金、流動資金及上市投資共值港幣24.473億元（2015年12月31日：港幣27.252億元），其中38.3%（2015年12月31日：48.4%）以美元計算，52.4%（2015年12月31日：44.6%）以港幣計算，9.1%（2015年12月31日：6.8%）以人民幣計算，其餘則按其他不同貨幣計算。

於2016年6月30日，本集團的其他貸款為港幣5.160億元（2015年12月31日：銀行及其他貸款港幣15.580億元），當中無（2015年12月31日：港幣13.177億元）浮息借貸並須於一年內償還，港幣5.160億元（2015年12月31日：港幣2.403億元）為定息借貸，須於二年後但五年內償還。本集團亦擁有應付中間控股公司之款項港幣6.201億元（2015年12月31日：無），其為免息及按要求償還。以債務總額（包括銀行及其他貸款以及應付中間控股公司款項）除以權益總額計算的槓桿比率為10.2%（2015年12月31日：24.4%）。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本及其他資料(續)

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

Cash Flows

During the six months ended 30 June 2016, the net cash used in operating activities amounted to HK\$3,181.9 million (2015: net cash generated from operating activities was HK\$142.5 million¹) and net cash used in investing activities amounted to HK\$707.6 million (2015: HK\$1,909.6 million¹). Cash generated from financing activities during the six months ended 30 June 2016 mainly included net proceeds from the issuance of shares.

Charges and Contingent Liabilities

As at 30 June 2016, the Group had pledged HK\$26.4 million (31 December 2015: HK\$26.4 million) bank deposit with a state owned power grid company in Indonesia as the beneficiary for the power purchase agreement in relation to the power plant project in Medan, Indonesia.

During the year ended 31 December 2015, a subsidiary of the Group has pledged its freehold land, fixed assets, investment properties and property under development of a project for a US\$325.0 million loan. As at 30 June 2016, the carrying value of the assets pledged amounted to HK\$2,422.1 million (31 December 2015: HK\$1,946.5 million).

During the year ended 31 December 2015, a subsidiary of the Group acted as guarantor and provided guarantee on the US\$400.0 million senior notes issued by Oceanwide Holdings International 2015 Co., Limited, a fellow subsidiary of the Company. The guarantee was discharged in full in October 2015.

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

現金流量

於截至2016年6月30日止6個月內，經營業務所用現金淨額為港幣31.819億元（2015年：經營業務產生現金淨額為港幣1.425億元¹）及投資業務所用現金淨額為港幣7.076億元（2015年：港幣19.096億元¹）。於截至2016年6月30日止6個月內之融資業務所產生現金主要包括來自發行股份之所得款項淨額。

抵押及或有負債

於2016年6月30日，本集團抵押港幣2,640萬元（2015年12月31日：港幣2,640萬元）銀行存款，以印尼一間國有電網公司為受益人，作為印尼棉蘭發電廠項目電力購買協議的資產抵押。

於截至2015年12月31日止年度內，本集團的一間附屬公司以其發展項目的永久業權土地、固定資產、投資物業及開發中物業為一筆總額為3.250億美元的貸款作抵押。於2016年6月30日，抵押資產之賬面值為港幣24.221億元（2015年12月31日：港幣19.465億元）。

於截至2015年12月31日止年度內，本集團的一間附屬公司擔任擔保人，就本公司的一間同系附屬公司泛海控股國際2015有限公司所發行之4.000億美元優先票據提供擔保。該擔保已於2015年10月完全解除。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本及其他資料 (續)

During the year ended 31 December 2014, a subsidiary of the Group acted as guarantor and provided guarantee on the US\$320.0 million senior notes issued by Oceanwide Real Estate International Holding Company Limited, a fellow subsidiary of the Company. The guarantee was discharged in full in October 2015.

Apart from the above, the Group had not created any other guarantee or other contingent liabilities during the six months ended 30 June 2016 and year ended 31 December 2015.

Human Resources

As at 30 June 2016, the Group employed 95 employees (30 June 2015: 91¹). Total employee costs, including the Directors' emoluments for the six months ended 30 June 2016 amounted to HK\$23.9 million (2015: HK\$12.8 million¹). The Group's remuneration policy remains the same as those described in the 2015 annual report of the Company.

Event after the Reporting Period

Entry into Construction Contract

On 20 July 2016, Oceanwide Plaza LLC, an indirect wholly-owned subsidiary of the Company and Lend Lease (US) Construction Inc., as the contractor, entered into a construction contract and an amended contract in relation to the construction project of a large-scale mixed use urban commercial complex comprising residential properties, hotel and shopping centers in Los Angeles, the U.S. with the contract sum of US\$814.0 million (equivalent to approximately HK\$6,315.7 million), subject to adjustments in connection to changes in the construction works of the construction project.

For further details of the above transaction, please refer to an announcement of the Company dated 20 July 2016.

Purchase, Sale or Redemption of the Listed Securities of the Company

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries has purchased or sold any of the listed securities of the Company. In addition, the Company has not redeemed any of its listed securities during the period.

於截至2014年12月31日止年度內，本集團的一間附屬公司擔任擔保人，就本公司的一間同系附屬公司泛海建設國際控股有限公司所發行之3.200億美元優先票據提供擔保。該擔保已於2015年10月完全解除。

除以上所述外，於截至2016年6月30日止6個月及截至2015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2016年6月30日，本集團僱用95名僱員（2015年6月30日：91名¹）。於截至2016年6月30日止6個月，僱員薪酬成本（包括董事酬金）總額為港幣2,390萬元（2015年：港幣1,280萬元¹）。本集團之薪酬政策與本公司2015年年報內所述者相同。

報告期後事項

訂立建築合同

於2016年7月20日，本公司的間接全資附屬公司泛海廣場有限公司與Lend Lease (US) Construction Inc.（作為承建商）就一個位於美國洛杉磯之大型混合用途城市商業綜合體（包括住宅物業、酒店及購物中心）之建築項目訂立建築合同及經修訂合約，合同總金額為8.140億美元（相當於約港幣63.157億元），惟可就建築項目的建築工程變動作出調整。

有關上述交易的進一步詳情，請參閱本公司日期為2016年7月20日的公告。

購回、出售或贖回本公司上市證券

於截至2016年6月30日止6個月內，本公司及其任何附屬公司概無購回或出售本公司任何上市證券。此外，本公司於期內亦無贖回其任何上市證券。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED) 資本及其他資料(續)

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

Upon specific enquiry by the Company and confirmations from the Directors, the changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's 2015 annual report are set out below:

經本公司具體查詢及各董事確認後，於本公司2015年年報日期後，根據上市規則第13.51B(1)條須予以披露之董事資料變動載列如下：

Name of Director 董事姓名	Details of Changes 變動詳情
Cai Hongping 蔡洪平	(1) Appointed as independent non-executive director of China Eastern Airlines Corporation Limited (listed on the Stock Exchange (Stock Code: 670) and the Shanghai Stock Exchange (Stock Code: 600115)) on 15 June 2016. 於2016年6月15日獲委任為中國東方航空股份有限公司(於聯交所(股份代號:670)及上海證券交易所(股份代號:600115)上市)獨立非執行董事。
	(2) Appointed as independent non-executive director of China Shipping Container Lines Company Limited (listed on the Stock Exchange (Stock Code: 2866) and the Shanghai Stock Exchange (Stock Code: 601866)) on 30 June 2016. 於2016年6月30日獲委任為中海集裝箱運輸股份有限公司(於聯交所(股份代號:2866)及上海證券交易所(股份代號:601866)上市)獨立非執行董事。

Review of Financial Statements

審閱財務報表

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2016 has been reviewed by the audit committee under the Board and the auditor of the Company, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

董事會轄下審核委員會及本公司核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈之香港審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱本集團截至2016年6月30日止6個月之未經審核簡明綜合財務報表。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本及其他資料 (續)

Corporate Strategy

The primary objective of the Group is to enhance long-term total returns for shareholders. To achieve this objective, the strategy of the Group is to deliver sustainable returns with solid financial fundamentals. The Chairman's Statement contains discussions and analyses 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 within this Interim Report are historical in nature, and past performance is no guarantee for the future results of the Group. Any forward-looking statements and opinions contained within this Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

企業策略

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

過往表現及前瞻性陳述

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

DISCLOSURE OF INTERESTS 權益披露

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

As at 30 June 2016, the interests and short positions of the Directors and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Company's own Model Code for Securities Transactions by Directors (the "Securities Code") were as follows:

(I) Long positions in Shares

董事於本公司及其相聯法團之股份、相關股份及債券中之權益及淡倉

於2016年6月30日，董事及彼等各自之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有，並已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文董事被視為或被當作擁有之權益及淡倉），或已列入本公司根據證券及期貨條例第352條規定備存之登記冊內，或根據本公司本身之董事進行證券交易的標準守則（「證券守則」）須知會本公司及聯交所之權益及淡倉如下：

(I) 於股份之好倉

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

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

(II) Long positions in the shares of Oceanwide Holdings

(II) 於泛海控股股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of Interests 權益性質	Number of shares in Oceanwide Holdings held 所持泛海控股股份數目	Approximate % of shareholding in Oceanwide Holdings 佔泛海控股股權之概約百分比
Han Xiaosheng 韓曉生	Beneficial owner 實益擁有人	Personal Interests 個人權益	2,880,000	0.06%
Liu Hongwei 劉洪偉	Beneficial owner 實益擁有人	Personal Interests 個人權益	30,000	0.0007%
Zheng Dong 鄭東	Beneficial owner 實益擁有人	Personal Interests 個人權益	2,160,000	0.04%

Save as disclosed above, as at 30 June 2016, none of the Directors and the chief executives of the Company and their respective associates had any other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Securities Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2016年6月30日，本公司董事及最高行政人員及彼等各自之有聯繫者概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有，而根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何其他權益或淡倉（包括根據證券及期貨條例之該等條文被當作或視為由彼等擁有之權益及淡倉），或根據證券及期貨條例第352條須於該條例所指之登記冊中登記，或根據證券守則須知會本公司及聯交所之任何其他權益或淡倉。

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

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

主要股東及其他人士於股份及相關股份之權益及淡倉

So far as is known to the Directors, as at 30 June 2016, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

就董事所知，於2016年6月30日，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或已列入本公司須按證券及期貨條例第336條存置之登記冊或以其他方式知會本公司及聯交所之權益或淡倉：

Long positions in the Shares

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	11,532,341,178 (Note 1) (附註1)	71.44
Huang Qiongzi 黃瓊姿	Interest of controlled corporations 受控制公司之權益	11,532,341,178 (Note 1) (附註1)	71.44
Tohigh Holdings Co., Ltd.* 通海控股有限公司	Interest of controlled corporations 受控制公司之權益	11,532,341,178 (Note 2) (附註2)	71.44
Oceanwide Group Co., Ltd.* 泛海集團有限公司	Interest of controlled corporations 受控制公司之權益	11,532,341,178 (Note 3) (附註3)	71.44
China Oceanwide Holdings Group 中國泛海控股集團	Interest of controlled corporations 受控制公司之權益	11,532,341,178 (Note 4) (附註4)	71.44
Oceanwide Holdings 泛海控股	Interest of controlled corporations 受控制公司之權益	11,532,341,178 (Note 4) (附註4)	71.44
China Oceanwide Group 中泛集團	Interest of controlled corporations 受控制公司之權益	11,532,341,178 (Note 5) (附註5)	71.44

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

Name 姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of shareholding in the Company 佔本公司股權之 概約百分比
Oceanwide Holdings International Co., Ltd 泛海控股國際有限公司	Beneficial owner 實益擁有人	11,267,476,178 (Note 5) (附註5)	69.80
CTI Capital Management Limited 中信信惠國際資本有限公司	Security interest in shares 股份之保證權益	2,359,758,772 (Note 6) (附註6)	14.62
CITIC Group Corporation 中國中信集團有限公司	Interest of controlled corporations 受控制公司之權益	2,359,758,772	14.62
CITIC Limited 中國中信股份有限公司	Interest of controlled corporations 受控制公司之權益	2,359,758,772	14.62

Notes:

附註：

- | | |
|--|--|
| (1) Mr. Lu Zhiqiang and Ms. Huang Qiongzi (spouse of Mr. Lu Zhiqiang) together holds more than one-third of the voting power at general meetings of Tohigh Holdings Co., Ltd.*. By virtue of the SFO, Mr. Lu Zhiqiang and Ms. Huang Qiongzi are deemed to be interested in all the Shares in which Tohigh Holdings Co., Ltd.* is interested. | (1) 盧志強先生及黃瓊姿女士(盧志強先生之配偶)合共持有在通海控股有限公司股東大會上超過三分之一之投票權。根據證券及期貨條例，盧志強先生及黃瓊姿女士被視為於通海控股有限公司擁有權益之所有股份中擁有權益。 |
| (2) Tohigh Holdings Co., Ltd.* holds the entire issued share capital of Oceanwide Group Co., Ltd.*. By virtue of the SFO, Tohigh Holdings Co., Ltd.* is deemed to be interested in all the Shares in which Oceanwide Group Co., Ltd.* is interested. | (2) 通海控股有限公司持有泛海集團有限公司之全部已發行股本。根據證券及期貨條例，通海控股有限公司被視為於泛海集團有限公司擁有權益之所有股份中擁有權益。 |
| (3) Oceanwide Group Co., Ltd.* holds 97.43% interest in the issued share capital of China Oceanwide Holdings Group. By virtue of the SFO, Oceanwide Group Co., Ltd.* is deemed to be interested in all the Shares in which China Oceanwide Holdings Group is interested. | (3) 泛海集團有限公司持有中國泛海控股集團已發行股本之97.43%權益。根據證券及期貨條例，泛海集團有限公司被視為於中國泛海控股集團擁有權益之所有股份中擁有權益。 |
| (4) China Oceanwide Holdings Group directly and indirectly holds 68.98% interest in the issued share capital of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Holdings Group is deemed to be interested in all the Shares in which Oceanwide Holdings is interested. | (4) 中國泛海控股集團直接及間接持有泛海控股已發行股本之68.98%權益。根據證券及期貨條例，中國泛海控股集團被視為於泛海控股擁有權益之所有股份中擁有權益。 |

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

- (5) Oceanwide Holdings International Co., Ltd, Oceanwide Holdings International Finance Limited and Oceanwide Real Estate International Company Limited are the wholly-owned subsidiaries of China Oceanwide Group, which in turn is a wholly owned subsidiary of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Group and Oceanwide Holdings are deemed to be interested in an aggregate of 11,532,341,178 Shares, including: (i) 11,267,476,178 Shares held by Oceanwide Holdings International Co., Ltd; (ii) 185,326,000 Shares held by Oceanwide Holdings International Finance Limited; and (iii) 79,539,000 Shares held by Oceanwide Real Estate International Company Limited. Oceanwide Holdings International Co., Ltd has charged its equity interest in 9,441,366,354 Shares to secure a loan facility from The Ka Wah Bank (Nominees) Limited which in turn is the registered owner of such 9,313,089,102 Shares.
- (5) 泛海控股國際有限公司、泛海控股國際金融有限公司及泛海建設國際有限公司為中泛集團有限公司之全資附屬公司，而中泛集團則為泛海控股之全資附屬公司。根據證券及期貨條例，中泛集團及泛海控股被視為於合共11,532,341,178股股份中擁有權益，包括：(i) 泛海控股國際有限公司持有之11,267,476,178股股份；(ii) 泛海控股國際金融有限公司持有之185,326,000股股份；及(iii) 泛海建設國際有限公司持有之79,539,000股股份。泛海控股國際有限公司已抵押其9,441,366,354股股份之股權以取得The Ka Wah Bank (Nominees) Limited撥出之貸款融資，而The Ka Wah Bank (Nominees) Limited則為9,313,089,102股股份之登記持有人。
- (6) CTI Capital Management Limited is wholly owned by CITIC Trust Co., Ltd. CITIC Trust Co., Ltd. is indirectly wholly-owned by CITIC Limited which is indirectly owned as to 58.13% by CITIC Group Corporation. By virtue of the SFO, CITIC Group Corporation and CITIC Limited are deemed to be interested in the same parcel of Shares in which CTI Capital Management Limited is interested.
- (6) 中信信惠國際資本有限公司由中信信託有限責任公司全資擁有。中信信託有限責任公司由中國中信股份有限公司間接全資擁有，而中國中信股份有限公司由中國中信集團有限公司間接擁有58.13%。根據證券及期貨條例，中國中信集團有限公司及中國中信股份有限公司被視為於中信信惠國際資本有限公司擁有權益之同一批股份中擁有權益。

Share Option Scheme

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

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

購股權計劃

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

本公司自採納購股權計劃當日起，並無根據該計劃授出購股權。

CORPORATE GOVERNANCE

企業管治

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

The Company has complied during the six months ended 30 June 2016 with all applicable code provisions ("Code Provision(s)") and principles under the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, except for the following deviations which are explained below:

Code Provision A.2.1

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

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

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

本公司於截至2016年6月30日止6個月內已遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）的所有適用守則條文（「守則條文」）及原則，惟下述偏離除外：

守則條文第A.2.1條

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

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

Code Provision A.6.7

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

Due to other business engagement, Mr. Qin Dingguo, the non-executive Director and Mr. Cai Hongping, the independent non-executive Director, did not attend the annual general meeting of the Company held on 24 May 2016. The other non-executive Directors and independent non-executive Directors were present at the annual general meeting to enable the Board to develop a balanced understanding of the views of the Company's shareholders.

Model Code for Securities Transaction by Directors

The Board has adopted the Securities Code regulating Directors' dealings in securities of the Company, on terms no less exacting than the required standard of the Model Code. In response to specific enquiries made, all the Directors have confirmed that they have complied with the Securities Code and the Model Code throughout the six months ended 30 June 2016.

守則條文第A.6.7條

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

因有其他事務在身,非執行董事秦定國先生及獨立非執行董事蔡洪平先生並無出席本公司於2016年5月24日舉行之股東週年大會。其他非執行董事及獨立非執行董事均有出席股東週年大會,以令董事會對本公司股東之意見有公正了解。

董事進行證券交易之標準守則

董事會已採納證券守則以規管董事進行本公司的證券交易,其條款不比標準守則之規定標準寬鬆。經向全體董事作出特定查詢後,彼等均確認於截至2016年6月30日止6個月內一直遵守證券守則及標準守則兩者所規定的標準。

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

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

致中泛控股有限公司董事會
(於百慕達註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 30 to 82, which comprises the condensed consolidated statement of financial position of China Oceanwide Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2016 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第30頁至第82頁的中期財務資料，此中期財務資料包括中泛控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2016年6月30日的簡明綜合財務狀況表與截至該日止6個月期間的相關簡明綜合收益表、全面收益表、權益變動表及現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

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

Conclusion

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

結論

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16 August 2016

羅兵咸永道會計師事務所
執業會計師

香港，2016年8月16日

INTERIM FINANCIAL STATEMENTS

中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF INCOME

簡明綜合收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 港幣千元	Restated 經重列 2015 HK\$'000 港幣千元
	Note 附註		
Revenue	收入	4	78,913
Cost of sales	銷售成本		(6,178)
Gross profit	毛利		84,536
Other net gains	其他淨利得	5	162,696
Administrative expenses	行政費用		(33,597)
Selling and distribution costs	銷售及分銷成本		(633)
Profit before tax	除稅前利潤	5	201,201
Income tax expense	所得稅項開支	6	(57,440)
Profit for the period	期內利潤		143,761
Profit attributable to:	以下應佔利潤：		
Shareholders of the Company	本公司股東		117,705
Non-controlling interests	非控股權益		26,056
			143,761
Basic and diluted earnings per share attributable to shareholders of the Company	本公司股東應佔之每股基本及攤薄盈利	9	HK0.84 cent 港幣0.84仙
			HK1.12 cents 港幣1.12仙

The notes on pages 39 to 82 form an integral part of this condensed consolidated interim financial information.

第39頁至第82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	
		2016 HK\$'000 港幣千元	Restated 經重列 2015 HK\$'000 港幣千元
Profit for the period	期內利潤	143,761	109,269
Other comprehensive (expenses)/income:	其他全面(開支)/收益:		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Translating financial statements of foreign operations:	海外業務財務報表之換算:		
– (Losses)/gains taken to reserves	– 計入儲備之(虧損)/利得	(20,681)	455
Available-for-sale financial assets:	可供出售之財務資產:		
– Net valuation (losses)/gains taken to reserves	– 計入儲備之估值淨(虧損)/利得	(170,024)	378,264
– Net gains previously in reserves recognised in statement of income	– 過往確認於儲備內之淨利得於收益表確認	(1,966)	(12,688)
– Impairment losses transferred to statement of income	– 轉撥至收益表之減值虧損	37,682	–
Other comprehensive (expenses)/income for the period, net of tax *	期內除稅項後之其他全面(開支)/收益*	(154,989)	366,031
Total comprehensive (expenses)/income for the period	期內全面(開支)/收益總額	(11,228)	475,300
Total comprehensive (expenses)/income attributable to:	以下應佔之全面(開支)/收益總額:		
Shareholders of the Company	本公司股東	(35,995)	471,805
Non-controlling interests	非控股權益	24,767	3,495
		(11,228)	475,300

* There was no tax effect on each component of the other comprehensive (expenses)/income for the six months ended 30 June 2016 and 2015.

* 截至2016年及2015年6月30日止6個月，其他全面(開支)/收益之各組成部分概無稅務影響。

The notes on pages 39 to 82 form an integral part of this condensed consolidated interim financial information.

第39頁至第82頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Note 附註	Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	1,181,277	778,931
Investment properties	投資物業	10	1,992,106	1,627,017
Leasehold land and land use rights	租賃土地及土地使用權		1,407	1,462
Available-for-sale financial assets	可供出售之財務資產	11	1,417,323	1,645,824
Prepayments and other receivables	預付款項及其他應收款項	12	937,490	579,463
Deferred income tax assets	遞延所得稅項資產	16	2,036	–
			5,531,639	4,632,697
Current assets	流動資產			
Properties under development	開發中物業	13	6,150,669	2,804,199
Trade receivables	應收賬款	14	1,535	84
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	12	102,344	192,173
Restricted cash	受限制現金		26,380	26,353
Cash and cash equivalents	現金及現金等價物		1,030,014	1,079,408
			7,310,942	4,102,217
Total assets	資產總額		12,842,581	8,734,914
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	1,076,177
Reserves	儲備		9,060,634	5,063,406
			10,674,899	6,139,583
Non-controlling interests	非控股權益		437,051	251,621
Total equity	權益總額		11,111,950	6,391,204

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 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other loan	其他貸款	15	515,960	240,281
Deferred income tax liabilities	遞延所得稅項負債	16	228,556	179,002
			744,516	419,283
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		341,002	583,028
Bank loans	銀行貸款	15	-	1,317,670
Amount due to intermediate holding company	應付中間控股公司款項	21	620,080	-
Current income tax liabilities	流動所得稅項負債		25,033	23,729
			986,115	1,924,427
Total liabilities	負債總額		1,730,631	2,343,710
Total equity and liabilities	權益及負債總額		12,842,581	8,734,914

The notes on pages 39 to 82 form an integral part of this condensed consolidated interim financial information.

第39頁至第82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	
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other properties revaluation reserve 其他物業 重估儲備 HK\$'000 港幣千元	(Note) Other reserves 其他儲備 (附註) HK\$'000 港幣千元	Retained profits 保留利潤 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2016	於2016年1月1日	1,076,177	4,148,318	174,386	8,364	214,324	518,014	6,139,583	251,621	6,391,204
Other comprehensive (expenses)/income	其他全面(開支)/收益									
Losses on translating financial statements of foreign operations:	換算海外業務財務報表之虧損:									
- Taken to reserves	- 計入儲備	-	-	(19,227)	(165)	-	-	(19,392)	(1,289)	(20,681)
Available-for-sale financial assets:	可供出售之財務資產:									
- Net valuation losses taken to reserves	- 計入儲備之估值淨虧損	-	-	-	-	(170,024)	-	(170,024)	-	(170,024)
- Net gains previously in reserves recognised in statement of income	- 過往確認於儲備內之淨利得於收益表確認	-	-	-	-	(1,966)	-	(1,966)	-	(1,966)
- Impairment losses transferred to statement of income	- 轉撥至收益表之減值虧損	-	-	-	-	37,682	-	37,682	-	37,682
Net expenses recognised directly in equity	直接於權益確認之淨開支	-	-	(19,227)	(165)	(134,308)	-	(153,700)	(1,289)	(154,989)
Profit for the period	期內利潤	-	-	-	-	-	117,705	117,705	26,056	143,761
Total comprehensive (expenses)/income for the six months ended 30 June 2016	截至2016年6月30日止6個月之全面(開支)/收益總額	-	-	(19,227)	(165)	(134,308)	117,705	(35,995)	24,767	(11,228)
Issue of new shares (Note 17)	發行新股份(附註17)	538,088	4,033,223	-	-	-	-	4,571,311	-	4,571,311
Share capital injection by non-controlling interests	非控股權益股本注資	-	-	-	-	-	-	-	160,663	160,663
Total transactions with shareholders recognised directly in equity	直接於權益確認之與股東交易總額	538,088	4,033,223	-	-	-	-	4,571,311	160,663	4,731,974
At 30 June 2016	於2016年6月30日	1,614,265	8,181,541	155,159	8,199	80,016	635,719	10,674,899	437,051	11,111,950

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
簡明綜合權益變動表 (續)

		Unaudited 未經審核							Non- controlling interests	Total equity
		Attributable to shareholders of the Company 本公司股東應佔							非控股權益	權益總額
		Share capital	Share premium	Exchange reserve	Other properties revaluation reserve	(Note) Other reserves	Retained profits	Sub-total		
		股本	股份溢價	匯兌儲備	其他物業 重估儲備	其他儲備 (附註)	保留利潤	小計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2015	於2015年1月1日	896,814	2,612,756	258,174	8,883	35,178	397,989	4,209,794	162,627	4,372,421
Adjustment for common control combinations (Note 18)	共同控制合併調整 (附註18)	-	-	-	-	1,757,855	(2,485)	1,755,370	100,885	1,856,255
As restated	經重列	896,814	2,612,756	258,174	8,883	1,793,033	395,504	5,965,164	263,512	6,228,676
Other comprehensive income/(expenses)	其他全面收益/(開支)									
Gains/(losses) on translating financial statements of foreign operations:	換算海外業務財務報表之 利得/(虧損):									
- Taken to reserves	- 計入儲備	-	-	581	4	-	-	585	(130)	455
Available-for-sale financial assets:	可供出售之財務資產:									
- Net valuation gains taken to reserves	- 計入儲備之估值淨利得	-	-	-	-	378,264	-	378,264	-	378,264
- Net gains previously in reserves recognised in statement of income	- 過往確認於儲備內之 淨利得於收益表確認	-	-	-	-	(12,688)	-	(12,688)	-	(12,688)
Net income/(expenses) recognised directly in equity	直接於權益確認之 淨收益/(開支)	-	-	581	4	365,576	-	366,161	(130)	366,031
Profit for the period	期內利潤	-	-	-	-	-	105,644	105,644	3,625	109,269
Total comprehensive income/(expenses) for the six months ended 30 June 2015	截至2015年6月30日止6個月之 全面收益/(開支)總額	-	-	581	4	365,576	105,644	471,805	3,495	475,300
Issue of new shares (Note 17)	發行新股份 (附註17)	179,363	1,535,562	-	-	-	-	1,714,925	-	1,714,925
Total transactions with shareholders recognised directly in equity	直接於權益確認之與 股東交易總額	179,363	1,535,562	-	-	-	-	1,714,925	-	1,714,925
At 30 June 2015 (Restated)	於2015年6月30日 (經重列)	1,076,177	4,148,318	258,755	8,887	2,158,609	501,148	8,151,894	267,007	8,418,901

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

Note:

Other reserves comprise investment revaluation reserve, merger reserve and capital redemption reserve.

附註：

其他儲備包括投資重估儲備、合併儲備及資本贖回儲備。

		Investment revaluation reserve	Merger reserve	Capital redemption reserve	Total 總額
		投資重估儲備 HK\$'000 港幣千元	合併儲備 HK\$'000 港幣千元	資本贖回儲備 HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2015 (Restated)	於2015年1月1日(經重列)	31,620	1,757,855	3,558	1,793,033
At 30 June 2015 (Restated)	於2015年6月30日(經重列)	397,196	1,757,855	3,558	2,158,609
At 1 January 2016	於2016年1月1日	211,679	(913)	3,558	214,324
At 30 June 2016	於2016年6月30日	77,371	(913)	3,558	80,016

The notes on pages 39 to 82 form an integral part of this condensed consolidated interim financial information.

第39頁至第82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	Restated 經重列 2015 HK\$'000 港幣千元
	Note 附註	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Operating activities 經營業務			
Cash generated from/(used in) operating activities before finance costs, tax paid and changes in working capital	未計融資成本、已付稅項及營運資金變動前之經營業務所產生/ (所用)之現金	10,907	(6,522)
Changes in working capital	營運資金之變動	(3,207,338)	108,328
Cash (used in)/generated from operations	經營業務 (所用)/ 所產生之現金	(3,196,431)	101,806
Interest received	已收利息	17,568	45,303
Dividend received	已收股息	608	1,644
Tax paid – outside Hong Kong	已付稅項 – 香港境外	(3,623)	(6,212)
Net cash (used in)/generated from operating activities	經營業務 (所用)/ 所產生之現金淨額	(3,181,878)	142,541
Investing activities 投資業務			
Decrease in bank deposits with maturity over three months	超過三個月到期之銀行存款減少	–	149,727
Purchase of property, plant and equipment	購買物業、機器及設備	(388,702)	(213,200)
Additions to investment properties	投資物業之增加	(184,417)	(93,320)
Purchase of available-for-sale financial assets	購買可供出售之財務資產	–	(804,138)
Proceeds from disposal of available-for-sale financial assets	來自出售可供出售之財務資產之所得款項	57,422	103,743
Loan to an independent third party	貸款予獨立第三方	–	(700,000)
Increase in other non-current assets	其他非流動資產增加	(191,939)	(352,406)
Net cash used in investing activities	投資業務所用之現金淨額	(707,636)	(1,909,594)
Financing activities 融資業務			
Net proceeds from issuance of new shares	發行新股份所得款項淨額	4,571,311	1,714,925
Payment of the consideration for common control combination	共同控制合併之代價付款	(287,485)	–
Proceeds from bank and other loans	銀行及其他貸款所得款項	275,679	1,166,340
Repayment of bank and other loans	償還銀行及其他貸款	(1,317,670)	–
Increase in amount due to intermediate holding company	應付中間控股公司款項增加	620,080	–
Interest paid	已付利息	(18,839)	(3,338)
Net cash generated from financing activities	融資業務所產生之現金淨額	3,843,076	2,877,927

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	
	Note 附註	2016 HK\$'000 港幣千元	Restated 經重列 2015 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	(46,438)	1,110,874
Cash and cash equivalents at 1 January	於1月1日之現金及 現金等價物	1,079,408	2,678,726
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌 (虧損)/利得	(2,956)	1,410
Cash and cash equivalents at 30 June	於6月30日之現金及 現金等價物	1,030,014	3,791,010
Analysis of cash, liquid funds and listed investments	現金、流動資金及 上市投資分析		
Bank deposits with maturity less than three months	於三個月內到期之 銀行存款	608,113	3,558,963
Cash at banks and on hand	銀行存款及現金	421,901	232,047
Cash and cash equivalents	現金及現金等價物	1,030,014	3,791,010
Available-for-sale financial assets, listed investments	可供出售之財務資產， 上市投資	1,417,323	1,824,956
Total cash, liquid funds and listed investments	現金、流動資金及 上市投資總額	2,447,337	5,615,966

The notes on pages 39 to 82 form an integral part of this condensed consolidated interim financial information.

第39頁至第82頁之附註為本簡明綜合中期財務資料之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 Basis of preparation and significant accounting policies

This unaudited condensed consolidated interim financial information (“Interim Financial Statements”) is prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited. These Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015.

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

The accounting policies applied and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2015, 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 2016. 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. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group’s results of operations and financial position. These Interim Financial Statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These Interim Financial Statements were approved for issue on 16 August 2016.

These Interim Financial Statements have been reviewed, not audited.

1 編製基準及主要會計政策

本未經審核簡明綜合中期財務資料（「中期財務報表」）乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司主板證券上市規則附錄16而編製。該等中期財務報表應與截至2015年12月31日止年度之年度財務報表一併閱讀。

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

編製該等中期財務報表所用之會計政策及計算方法與截至2015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2016年1月1日開始之會計期間強制生效之準則、修訂及詮釋除外。採納此等準則、修訂及詮釋對本集團之經營業績或財務狀況並無重大影響。本集團正評估已頒佈但尚未生效而本集團並無提早採納之準則及修訂之潛在影響，迄今為止，預期採納此等準則並不會對本集團之營運業績及財務狀況產生重大影響。除另有指明外，該等中期財務報表以港幣（「港幣」）呈列。該等中期財務報表已於2016年8月16日獲批准刊發。

該等中期財務報表已經審閱，但未經審核。

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 2015.

3 Financial risk management and financial instruments

3.1 Financial risk factors

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

The condensed consolidated interim financial information do 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 2015.

There have been no material changes in the risk management policies since 31 December 2015.

2 估算

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

於編製本中期財務報表時，管理層於應用本集團會計政策及估算不確定性之主要來源時作出之重大判斷，與截至2015年12月31日止年度之綜合財務報表所應用者相同。

3 財務風險管理及金融工具

3.1 財務風險因素

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

簡明綜合中期財務資料並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於2015年12月31日之年度財務報表一併閱讀。

風險管理政策自2015年12月31日起並無重大變動。

3 Financial risk management and financial instruments (Continued)

3.2 Liquidity risk

As at 30 June 2016, the Group's total cash, liquid funds and listed investments amounted to HK\$2,447.3 million (31 December 2015: HK\$2,725.2 million), 38.3% (31 December 2015: 48.4%) of which were denominated in the United States dollars ("US\$"), 52.4% (31 December 2015: 44.6%) in HK\$, 9.1% (31 December 2015: 6.8%) in Renminbi ("RMB") and the remainder in various other currencies.

As at 30 June 2016, the Group had other loan of HK\$516.0 million (31 December 2015: bank and other loans of HK\$1,558.0 million), of which nil (31 December 2015: HK\$1,317.7 million) was floating rate loan and repayable within one year, and HK\$516.0 million (31 December 2015: HK\$240.3 million) were fixed rate loans and repayable in two to five years. The Group also had amount due to intermediate holding company of HK\$620.1 million (31 December 2015: Nil) which was interest-free and repayable on demand. The gearing ratio (being calculated as total debts, including bank and other loans and amount due to intermediate holding company, divided by total equity) was 10.2% (31 December 2015: 24.4%).

3 財務風險管理及金融工具 (續)

3.2 流動資金風險

於2016年6月30日，本集團之現金、流動資金及上市投資共值港幣24.473億元(2015年12月31日：港幣27.252億元)，其中38.3%(2015年12月31日：48.4%)以美元(「美元」)計算，52.4%(2015年12月31日：44.6%)以港幣計算，9.1%(2015年12月31日：6.8%)以人民幣(「人民幣」)計算，其餘則按其他不同貨幣計算。

於2016年6月30日，本集團的其他貸款為港幣5.160億元(2015年12月31日：銀行及其他貸款港幣15.580億元)，當中並無(2015年12月31日：港幣13.177億元)浮息借貸且須於一年內償還，港幣5.160億元(2015年12月31日：港幣2.403億元)為定息借貸，須於二年後但五年內償還。本集團亦擁有應付中間控股公司之款項港幣6.201億元(2015年12月31日：無)，其為免息及按要求償還。以債務總額(包括銀行及其他貸款以及應付中間控股公司款項)除以權益總額計算的槓桿比率為10.2%(2015年12月31日：24.4%)。

3 Financial risk management and financial instruments (Continued)

3.2 Liquidity risk (Continued)

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

3.3 Capital risk management

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the 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)

3.2 流動資金風險(續)

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

3.3 資本風險管理

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

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

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

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

3 Financial risk management and financial instruments (Continued)

3.3 Capital risk management (Continued)

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

3 財務風險管理及金融工具 (續)

3.3 資本風險管理(續)

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

		Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Bank loans	銀行貸款	-	1,317,670
Other loan	其他貸款	515,960	240,281
Amount due to intermediate holding company	應付中間控股公司款項	620,080	-
Total debt	債務總額	1,136,040	1,557,951
Total equity	權益總額	11,111,950	6,391,204
Gearing ratio	資本負債比率	10.2%	24.4%

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

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

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

3 Financial risk management and financial instruments (Continued)

3.4 Fair value estimation

The table below presents the Group's financial instruments that are measured at fair value at 30 June 2016 and 31 December 2015. 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)

3.4 公平價值估計

下表呈列於2016年6月30日及2015年12月31日按公平價值計算的本集團財務工具。不同級別之定義如下：

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

		Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 June 2016	於2016年6月30日				
Available-for-sale financial assets	可供出售之財務資產				
- Debt securities with fixed interest rate	- 固定息率之債務證券	705,643	-	-	705,643
- Equity securities	- 股票證券	711,680	-	-	711,680
Total financial assets	財務資產總額	1,417,323	-	-	1,417,323
At 31 December 2015	於2015年12月31日				
Available-for-sale financial assets	可供出售之財務資產				
- Debt securities with fixed interest rate	- 固定息率之債務證券	677,893	-	-	677,893
- Equity securities	- 股票證券	967,931	-	-	967,931
Total financial assets	財務資產總額	1,645,824	-	-	1,645,824

3 Financial risk management and financial instruments (Continued)

3.4 Fair value estimation (Continued)

During the six months ended 30 June 2016 and the year ended 31 December 2015, there were no transfers among Levels 1, 2, and 3.

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

During the six months ended 30 June 2016, the Company transferred impairment losses of HK\$37,682,000 (2015: Nil) from other comprehensive income into the consolidated statement of income.

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

- (i) Loans receivables
- (ii) Trade receivables
- (iii) Deposits, prepayments and other receivables
- (iv) Cash and bank deposits
- (v) Deposits received, other payables and accruals
- (vi) Bank loans and other loan
- (vii) Amount due to intermediate holding company

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

3 財務風險管理及金融工具 (續)

3.4 公平價值估計(續)

於截至2016年6月30日止6個月及截至2015年12月31日止年度內，第1級、第2級及第3級之間概無轉移。

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

於截至2016年6月30日止6個月內，本公司自其他全面收益轉出港幣37,682,000元(2015年：無)之減值虧損至綜合收益表內。

以下財務資產及負債之公平價值約等於其賬面值：

- (i) 應收貸款
- (ii) 應收賬款
- (iii) 按金、預付款項及其他應收款項
- (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) 銀行貸款及其他貸款
- (vii) 應付中間控股公司款項

按公平價值計量之投資物業披露資料載於附註10。

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

4 Revenue and segment information

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

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

4 收入及分部資料

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

收入包括租金及服務收益、利息收益及股息收益。期內已確認之收入金額如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 港幣千元	Restated 經重列 2015 HK\$'000 港幣千元
Rental income from investment properties	投資物業之租金收益	49,725	44,240
Service income from investment properties	投資物業之服務收益	-	2,170
Interest income	利息收益	24,516	44,733
Dividend income	股息收益	4,672	1,974
		78,913	93,117

4 Revenue and segment information (Continued)

On 22 October 2015 and 28 December 2015, the Group has respectively completed the acquisitions of a real estate development project in the Los Angeles, the United States of America (the “United States” or the “U.S.”) and a coal fuel steam power plant project in Medan, Indonesia. As a result, the Group has added two new segments, namely the “Real Estate Development” segment and the “Energy” segment. Together with the existing business segments, the “Property Investment” segment and the “Finance Investment and Others” segment, the Group has four reportable segments.

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

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

4 收入及分部資料(續)

於2015年10月22日及2015年12月28日，本集團分別完成收購位於美利堅合眾國(「美國」)洛杉磯的房地產開發項目及位於印尼棉蘭的燃煤蒸氣發電廠項目。因此，本集團新增兩個分部，即「房地產開發」部及「能源電力」部。連同現有業務分部「物業投資」部以及「財務投資及其他」部，本集團擁有四個可報告分部。

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

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

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

4 Revenue and segment information
 (Continued)

Segment information:

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

4 收入及分部資料(續)

分部資料:

(a) 簡明綜合收益表及其他重要資料

		Unaudited 未經審核				
		Six months ended 30 June 2016 截至2016年6月30日止6個月				
		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	總額
		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 revenue	分部收入	49,725	-	-	29,188	78,913
Segment results before other net gains	其他淨利得前之分部業績	40,794	(7,701)	(5,922)	11,334	38,505
Other net gains (Note 5(a))	其他淨利得(附註5(a))	198,412	-	-	(35,716)	162,696
EBIT/(LBIT)	利息及稅前盈利/(虧損)	239,206	(7,701)	(5,922)	(24,382)	201,201
Income tax expense	所得稅項開支					(57,440)
Profit for the period	期內利潤					143,761
Depreciation of property, plant and equipment	物業、機器及設備之折舊	283	111	19	1,133	1,546
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	28	-	-	-	28
Impairment losses on available-for-sale financial assets	可供出售之財務資產之減值虧損	-	-	-	37,682	37,682
Fair value gains on revaluation of investment properties	重估投資物業之公平價值利得	198,412	-	-	-	198,412
Additions to non-current segment assets**	添置非流動分部資產**	4	196,443	555,160	93	751,700

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

4 Revenue and segment information
(Continued)

Segment information: (Continued)

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

4 收入及分部資料(續)

分部資料:(續)

(a) 簡明綜合收益表及其他重要資料(續)

Unaudited and restated
未經審核及經重列
Six months ended 30 June 2015
截至2015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	總額 HK\$'000 港幣千元
Segment revenue	分部收入	46,410	-	-	46,707	93,117
Segment results before other net gains	其他淨利得前之分部業績	33,120	(4,402)	(16,832)	32,016	43,902
Other net gains (Note 5(a))	其他淨利得(附註5(a))	-	-	-	76,940	76,940
EBIT/(LBIT)	利息及稅前盈利/(虧損)	33,120	(4,402)	(16,832)	108,956	120,842
Income tax expense	所得稅項開支					(11,573)
Profit for the period	期內利潤					109,269
Depreciation of property, plant and equipment	物業、機器及設備之折舊	260	94	38	311	703
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	28	-	-	-	28
Additions to non-current segment assets**	添置非流動分部資產**	1,141	92,898*	404,679	139	498,857

* During the six months ended 30 June 2015, properties under development of HK\$448,650,000 were reclassified as investment properties. The addition to investment properties due to this reclassification was not considered as additions to non-current segment assets for the six months ended 30 June 2015. During the six months ended 30 June 2016, no such reclassification took place.

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

* 於截至2015年6月30日止6個月內，港幣448,650,000元之開發中物業獲重新分類為投資物業。由於重新分類而導致添置投資物業不視為於截至2015年6月30日止6個月之非流動分部資產之添置。於截至2016年6月30日止6個月內，並無發生有關重新分類。

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

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

4 Revenue and segment information
(Continued)

Segment information: (Continued)

(b) Condensed consolidated statement of financial position

4 收入及分部資料(續)

分部資料:(續)

(b) 簡明綜合財務狀況表

		Unaudited 未經審核 At 30 June 2016 於2016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	總額
		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	1,405,830	7,214,002	2,189,597	2,031,116	12,840,545
Deferred income tax assets	遞延所得稅項資產	-	2,036	-	-	2,036
Total assets	資產總額					12,842,581
Segment liabilities	分部負債	69,595	223,776	32,627	635,084	961,082
Other loan	其他貸款	-	515,960	-	-	515,960
Current income tax liabilities	流動所得稅項負債	22,531	-	-	2,502	25,033
Deferred income tax liabilities	遞延所得稅項負債	228,556	-	-	-	228,556
Total liabilities	負債總額					1,730,631

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

4 Revenue and segment information
 (Continued)

Segment information: (Continued)

(b) Condensed consolidated statement of financial
 position (Continued)

4 收入及分部資料(續)

分部資料:(續)

(b) 簡明綜合財務狀況表(續)

		Audited 經審核				
		At 31 December 2015 於2015年12月31日				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資及 其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Segment assets	分部資產	1,188,342	3,705,123	1,909,961	1,931,488	8,734,914
Total assets	資產總額					8,734,914
Segment liabilities	分部負債	66,337	186,307	307,091	23,293	583,028
Bank loans	銀行貸款	-	-	1,317,670	-	1,317,670
Other loan	其他貸款	-	240,281	-	-	240,281
Current income tax liabilities	流動所得稅項負債	21,587	-	-	2,142	23,729
Deferred income tax liabilities	遞延所得稅項負債	178,018	984	-	-	179,002
Total liabilities	負債總額					2,343,710

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.

Revenues and total assets by geographical location are as follows:

		U.S. 美國 HK\$'000 港幣千元	Indonesia 印尼 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入					
30 June 2016 (Unaudited)	2016年6月30日 (未經審核)	141	8,490	51,054	19,228	78,913
30 June 2015 (Unaudited and restated)	2015年6月30日 (未經審核及經重列)	-	11,622	58,137	23,358	93,117
Total assets	資產總額					
30 June 2016 (Unaudited)	2016年6月30日 (未經審核)	7,216,038	1,922,920	1,404,719	2,298,904	12,842,581
31 December 2015 (Audited)	2015年12月31日 (經審核)	3,705,123	1,810,578	1,187,196	2,032,017	8,734,914

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，分部收入乃根據提供服務、利息及股息收益的地理位置進行計算。

按地理位置劃分的收入及資產總額如下：

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

5 Profit before tax

5 除稅前利潤

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

除稅前利潤已計入及扣除下列項目：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 港幣千元	Restated 經重列 2015 HK\$'000 港幣千元
Crediting			
Fair value gains on revaluation of investment properties (Note a)	計入 重估投資物業之公平價值利得(附註a)	198,412	-
Gain on initial recognition of available-for-sale financial assets (Note a)	初次確認為可供出售之財務資產利得(附註a)	-	68,700
Net realised gain on disposal of equity securities (Note a)	出售股票證券淨變現利得(附註a)	1,966	12,688
Charging			
Staff costs (including directors' emoluments) (Note d)	扣除 僱員薪酬成本(包括董事酬金)(附註d)	12,354	10,045
Depreciation of property, plant and equipment (Note b)	物業、機器及設備之折舊(附註b)	1,546	703
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	28	28
Impairment losses on available-for-sale financial assets (Note a)	可供出售之財務資產之減值虧損(附註a)	37,682	-
Operating lease charges in respect of properties (Note c)	物業營業租約費用(附註c)	4,374	3,315
Net foreign exchange losses (Note a)	外幣匯兌淨虧損(附註a)	-	4,448

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

5 Profit before tax (Continued)

Notes:

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

Other net gains of HK\$76,940,000 for the six months ended 30 June 2015 represented (i) gain on initial recognition of available-for-sale financial assets of HK\$68,700,000, being the difference between the fair value of the securities at the date of purchase and their purchase costs; (ii) a net realised gain on disposal of listed equity securities of HK\$12,688,000; net of (iii) the net foreign exchange losses of HK\$4,448,000.

- (b) For the six months ended 30 June 2016, depreciation charges amounting to HK\$477,000 (2015 restated: HK\$337,000) were capitalised into properties under development.
- (c) For the six months ended 30 June 2016, operating lease charges amounting to HK\$1,049,000 (2015 restated: HK\$420,000) and HK\$3,356,000 (2015 restated: HK\$1,015,000) were capitalised into properties under development and property, plant and equipment respectively.
- (d) For the six months ended 30 June 2016, staff costs amounting to HK\$8,481,000 (2015 restated: HK\$1,457,000) and HK\$3,046,000 (2015 restated: HK\$1,311,000) were capitalised into properties under development and property, plant and equipment respectively.

5 除稅前利潤(續)

附註:

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

截至2015年6月30日止6個月之其他淨利得港幣76,940,000元為(i)初次確認為可供出售之財務資產之利得港幣68,700,000元(即購買日當天證券之公平價值與其購買成本之差價);(ii)出售上市股票證券淨變現利得港幣12,688,000元;扣除(iii)外幣匯兌淨虧損港幣4,448,000元。

- (b) 截至2016年6月30日止6個月,港幣477,000元(2015年經重列:港幣337,000元)之折舊費用已資本化於開發中物業。
- (c) 截至2016年6月30日止6個月,港幣1,049,000元(2015年經重列:港幣420,000元)及港幣3,356,000元(2015年經重列:港幣1,015,000元)之營業租約費用已分別資本化於開發中物業及物業、機器及設備。
- (d) 截至2016年6月30日止6個月,僱員薪酬成本港幣8,481,000元(2015年經重列:港幣1,457,000元)及港幣3,046,000元(2015年經重列:港幣1,311,000元)已分別資本化於開發中物業及物業、機器及設備。

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

6 Income tax expense

6 所得稅項開支

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 港幣千元	Restated 經重列 2015 HK\$'000 港幣千元
Current income tax	流動所得稅項		
– Outside Hong Kong	– 香港境外	5,954	5,684
– Hong Kong	– 香港	360	2,359
Deferred income tax charge (Note 16)	遞延所得稅項開支(附註16)	51,126	3,530
		57,440	11,573

The Group's subsidiaries in the Mainland China were subject to Enterprise Income Tax at a standard rate of 25% for the six months ended 30 June 2016 (2015: 25%).

截至2016年6月30日止6個月，本集團於中國內地的附屬公司須按標準稅率25%（2015年：25%）繳納企業所得稅。

Hong Kong profits tax has been provided at the rate of 16.5% for the six months ended 30 June 2016 (2015: 16.5%).

截至2016年6月30日止6個月，香港利得稅按稅率16.5%計提撥備（2015年：16.5%）。

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

7 Borrowing costs

7 借貸成本

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 港幣千元	Restated 經重列 2015 HK\$'000 港幣千元
Borrowing costs on bank and other loans	銀行及其他貸款之借貸成本	18,612	3,191
Less: Capitalised on qualifying assets	減：資本化至合資格資產	(18,612)	(3,191)
		-	-

Borrowing costs have been capitalised at a rate of 1.80% – 2.60% (2015 restated: 1.74% – 1.97%) per annum on qualifying assets.

借貸成本按每年1.80%至2.60% (2015年經重列：1.74%至1.97%)之利率資本化至合資格資產。

8 Interim dividend

8 中期股息

The directors of the Company the payment of an interim dividend in respect of the six months ended 30 June 2016 (2015: Nil).

本公司董事並不建議就截至2016年6月30日止6個月派付中期股息(2015年：無)。

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

9 Basic and diluted earnings per share

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

9 每股基本及攤薄盈利

每股基本盈利乃根據本公司股東應佔利潤除以期內已發行普通股之加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2016	Restated 經重列 2015
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	14,073,082,155	9,473,527,602
Profit attributable to shareholders of the Company (HK\$'000)	本公司股東應佔利潤(港幣千元)	117,705	105,644
Basic earnings per share attributable to shareholders of the Company (HK cent per share)	本公司股東應佔每股基本盈利(每股港幣仙)	0.84	1.12

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

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

Diluted earnings per share for the six months ended 30 June 2016 and 2015 is the same as the basic earnings per share as there are no outstanding employee share options during the six months ended 30 June 2016 and 2015.

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

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

由於於截至2016年及2015年6月30日止6個月內並無未獲行使之僱員購股權，故截至2016年及2015年6月30日止6個月之每股攤薄盈利與每股基本盈利相同。

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

10 Property, plant and equipment and investment properties

10 物業、機器及設備及投資物業

		Property, plant and equipment 物業、機器及 設備 HK\$'000 港幣千元	Investment properties (Note) 投資物業 (附註) HK\$'000 港幣千元
Six months ended 30 June 2016		截至2016年6月30日止6個月	
Net book value or valuation	賬面淨值或估值		
At 1 January 2016 (Audited)	於2016年1月1日(經審核)	778,931	1,627,017
Additions	添置	403,686	185,487
Depreciation	折舊	(2,023)	–
Disposals and write-off	出售及撇銷	(16)	–
Changes in fair value	公平價值變動	–	198,412
Exchange translation differences	匯兌差額	699	(18,810)
At 30 June 2016 (Unaudited)	於2016年6月30日(未經審核)	1,181,277	1,992,106
Six months ended 30 June 2015		截至2015年6月30日止6個月	
Net book value or valuation	賬面淨值或估值		
At 1 January 2015 (Audited and restated)	於2015年1月1日 (經審核及經重列)	117,276	1,029,872
Additions	添置	216,391	93,320
Depreciation	折舊	(1,040)	–
Reclassified from properties under development (Note 13)	自開發中物業重新分類 (附註13)	–	448,650
Exchange translation differences	匯兌差額	(322)	273
At 30 June 2015 (Unaudited and restated)	於2015年6月30日 (未經審核及經重列)	332,305	1,572,115

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

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

Note:

The Group's investment properties comprise:

		Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015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)	1,162,979	984,024
Los Angeles, the U.S. – Commercial properties (ii)	美國洛杉磯－商用物業(ii)	829,127	642,993
		1,992,106	1,627,017

10 物業、機器及設備及投資物業
(續)

附註：

本集團之投資物業包括：

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

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

Fair value hierarchy	公平價值等級	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total
		Level 1 相同資產在 活躍市場的報價	Level 2 其他重要的 可觀察輸入數據	Level 3 重要的不可 觀察輸入數據	
		第1級	第2級	第3級	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 30 June 2016	於2016年6月30日				
Office units – PRC	辦公室單位－中國	-	-	1,162,979	1,162,979
At 31 December 2015	於2015年12月31日				
Office units – PRC	辦公室單位－中國	-	-	984,024	984,024

There were no transfers among Level 1, Level 2 and Level 3 during the six months ended 30 June 2016 and the year ended 31 December 2015.

於截至2016年6月30日止6個月及截至2015年12月31日止年度內，第1級、第2級及第3級之間概無轉移。

As at 30 June 2016 and 31 December 2015 respectively, the office units in the PRC have been valued by DTZ Debenham Tie Leung Limited, professional valuers. The fair value of the investment properties was determined based on, amongst other things, comparable market transactions, rental income from current leases and assumptions about rental income from future leases in light of current market conditions.

分別於2016年6月30日及2015年12月31日，中國辦公室單位乃由專業測量師戴德梁行有限公司進行估值。投資物業之公平價值乃根據(其中包括)可比較之市場交易、來自現有租約之租金收入及按現行市況推算來自未來租約之租金收入而釐定。

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

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

Note: (Continued)

(i) (Continued)

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

Description 描述	Fair value at 於下列日期之公平價值		Valuation technique 估值法	Significant unobservable inputs 重要的不可觀察輸入數據	Range of significant unobservable inputs 重要的不可觀察輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平價值的關係
	Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元			Unaudited 未經審核 30 June 2016 2016年 6月30日	Audited 經審核 31 December 2015 2015年 12月31日	
Harbour Ring Plaza 港陸廣場	934,829	791,900	Income capitalisation method 收入資本化方法	Capitalisation rate 資本化率	7.5%	8.5%	The higher the capitalisation rate, the lower the fair value 資本化率越高，則公平價值越低
				Rental rate 租金率	RMB160-250/ month/sq.m. 每平方米 每月人民幣 160元至250元	RMB130-220/ month/sq.m. 每平方米 每月人民幣 130元至220元	The higher the rental rate, the higher the fair value 租金率越高，則公平價值越高
Harbour Ring Huangpu Centre 港陸黃浦中心	228,150	192,124	Income capitalisation method 收入資本化方法	Capitalisation rate 資本化率	7.5%	8.5%	The higher the capitalisation rate, the lower the fair value 資本化率越高，則公平價值越低
				Rental rate 租金率	RMB90-210/ month/sq.m. 每平方米 每月人民幣 90元至210元	RMB80-200/ month/sq.m. 每平方米 每月人民幣 80元至200元	The higher the rental rate, the higher the fair value 租金率越高，則公平價值越高

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

10 物業、機器及設備及投資物業 (續)

附註：(續)

(i) (續)

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

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

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

11 Available-for-sale financial assets

11 可供出售之財務資產

		Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Listed debt securities, at fair value	上市債務證券，按公平價值		
– overseas	– 海外	697,445	669,670
– Hong Kong	– 香港	8,198	8,223
Listed equity securities, at fair value	上市股票證券，按公平價值		
– overseas	– 海外	14,933	15,242
– Hong Kong	– 香港	696,747	952,689
		1,417,323	1,645,824

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

可供出售之財務資產按以下貨幣計值：

		Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Hong Kong dollars	港幣	696,747	952,689
United States dollars	美元	720,576	693,135
		1,417,323	1,645,824

During the six months ended 30 June 2016, there was a significant decline in the fair value of available-for-sale financial assets, which indicated that the financial assets have been impaired. Accordingly, impairment losses amounting to HK\$37,682,000 (2015: Nil) were recognised in the consolidated statement of income.

於截至2016年6月30日止6個月內，可供出售之財務資產之公平價值大幅減少，顯示財務資產已減值。因此，於綜合收益表確認減值虧損港幣37,682,000元（2015年：無）。

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 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015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)	593,129	439,342
Loan and interest receivables from shareholders of a subsidiary (Note b and Note 21(f))	應收一間附屬公司股東之貸款及利息 (附註b及附註21(f))		
– Shanghai Electric Power Construction Co., Ltd.* (“SEPC”)	– 上海電力建設有限公司 (「SEPC」)	31,103	30,153
– PT. Garda Sayap Garuda (“GSG”)	– PT. Garda Sayap Garuda (「GSG」)	232,979	64,840
Prepaid insurance for property development project	物業發展項目之預付保險費用	49,129	40,388
Prepaid consultancy fee for long-term bank loan	長期銀行貸款之預付諮詢費	15,816	–
Others	其他	15,334	4,740
Total non-current portion	非流動部分總計	937,490	579,463
Current portion	流動部分		
Deposit paid for the acquisition of land in the U.S.	收購美國地塊之已付按金	15,582	116,266
Prepaid insurance for property development project	物業發展項目之預付保險費用	28,886	21,168
Other interest receivables	其他應收利息	12,720	12,243
Amounts due from related parties (Note 21(f))	應收關連人士款項 (附註21(f))	13,632	13,004
Others	其他	31,524	29,492
Total current portion	流動部分總計	102,344	192,173

* For identification purpose only

* 僅供識別

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

12 Deposits, prepayments and other receivables (Continued)

Notes:

- (a) The balance represents advance payments made to SEPC, a non-controlling shareholder of a subsidiary, and its subsidiary, PT. Shanghai Electric Power Construction ("PT.SEPC"), for the procurement and installation of equipment and machineries for the Group's power plant projects in Indonesia.
- (b) The loan and interest receivables are due from SEPC and GSG, non-controlling shareholders of a subsidiary. As at 30 June 2016, the carrying amount of the loan to SEPC and GSG was HK\$27,129,000 (31 December 2015: HK\$27,129,000) and HK\$219,765,000 (31 December 2015: HK\$59,101,000) respectively. The interest receivables from SEPC and GSG were HK\$3,974,000 (31 December 2015: HK\$3,024,000) and HK\$13,214,000 (31 December 2015: HK\$5,739,000), respectively. The loans and interest receivables are denominated in United States dollars. The loan to GSG was secured by the equity interests owned by GSG in the subsidiary (the "GSG Share Pledge"), interest bearing at 7% per annum and would be repaid upon dividend distribution by the subsidiary. The loan to SEPC was unsecured, interest bearing at 7% per annum and had no fixed terms of repayment.

12 按金、預付款項及其他應收款項(續)

附註:

- (a) 該結餘指就本集團位於印尼的發電廠項目採購及安裝設備及機器而向一間附屬公司的一位非控股股東SEPC及其附屬公司PT. Shanghai Electric Power Construction (「PT.SEPC」)作出之預付款。
- (b) 應收貸款及利息應向附屬公司之非控股股東SEPC及GSG收取。於2016年6月30日，給予SEPC及GSG之貸款之賬面值分別為港幣27,129,000元(2015年12月31日：港幣27,129,000元)及港幣219,765,000元(2015年12月31日：港幣59,101,000元)。應收SEPC及GSG之利息分別為港幣3,974,000元(2015年12月31日：港幣3,024,000元)及港幣13,214,000元(2015年12月31日：港幣5,739,000元)。該等應收貸款及利息乃以美元計值。給予GSG之貸款由GSG於該附屬公司之股權作抵押(「GSG股份質押」)，並按7%年利率計息及於附屬公司分派股息時償還。給予SEPC之貸款為無抵押、按7%年利率計息，並無固定還款期。

13 Properties under development

13 開發中物業

		HK\$'000 港幣千元
Six months ended 30 June 2016		
截至2016年6月30日止6個月		
At 1 January 2016 (Audited)	於2016年1月1日(經審核)	2,804,199
Additions during the period	期內之添置	3,343,650
Exchange differences	匯兌差額	2,820
<hr/>		
At 30 June 2016 (Unaudited)	於2016年6月30日(未經審核)	6,150,669
<hr/>		
Six months ended 30 June 2015		
截至2015年6月30日止6個月		
At 1 January 2015 (Audited and restated)	於2015年1月1日(經審核及經重列)	1,524,403
Additions during the period	期內之添置	30,377
Exchange differences	匯兌差額	(740)
Reclassified to investment properties (Note 10)	重新分類至投資物業(附註10)	(448,650)
<hr/>		
At 30 June 2015 (Unaudited and restated)	於2015年6月30日(未經審核及經重列)	1,105,390

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)

13 開發中物業(續)

Properties under development comprise:

開發中物業包括：

		Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Los Angeles, the U.S.	美國洛杉磯		
– Freehold land	– 永久業權土地	902,058	901,151
– Capitalised construction cost and expenditure	– 資本化建設成本及開支	693,994	404,463
– Capitalised interest expense	– 資本化利息開支	11,345	8,787
Hawaii, the U.S.	美國夏威夷		
– Freehold land	– 永久業權土地	1,490,123	1,488,625
– Capitalised expenditure	– 資本化開支	15,763	1,173
New York, the U.S.	美國紐約		
– Freehold land	– 永久業權土地	3,035,947	–
– Capitalised expenditure	– 資本化開支	1,439	–
		6,150,669	2,804,199

As at 30 June 2016 and 31 December 2015, the properties under development are expected to be completed and recovered after one year.

於2016年6月30日及2015年12月31日，開發中物業預期將於一年後竣工及收回款項。

Properties under development are reclassified to investment properties based on the floor areas, which will be held for rental income or capital appreciation purposes when the related development plan is approved by the relevant regulatory authorities.

於相關發展計劃獲相關監管部門批准後，將根據持作賺取租金或資本增值的建築面積，由開發中物業重新分類至投資物業。

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

14 Trade receivables

At 30 June 2016 and 31 December 2015, the Group's trade receivables represented rental receivables for which no credit term has been granted. The aging analysis of trade receivables, net of provision, based on the date of invoice is as follows:

		Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
0-30 days	0-30日	1,289	84
31-60 days	31-60日	246	-
		1,535	84

14 應收賬款

於2016年6月30日及2015年12月31日，本集團之應收賬款為未授出信貸期之應收租金。以發票日期為準並扣除撥備後之應收賬款賬齡分析如下：

15 Bank and other loans

The analysis of bank and other loans is as follows:

		Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Bank loans, secured	銀行貸款，有抵押	-	1,317,670
Other loan, secured (Note a)	其他貸款，有抵押(附註a)	515,960	240,281
		515,960	1,557,951
Current portion	流動部分	-	(1,317,670)
		515,960	240,281
Non-current portion	非流動部分	515,960	240,281

15 銀行及其他貸款

銀行及其他貸款分析如下：

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

15 Bank and other loans (Continued)

Note:

- (a) The loan is secured by:
- (i) freehold land (included in property under development and investment properties) with total carrying value of HK\$1,437,085,000 (31 December 2015: HK\$1,435,640,000);
 - (ii) development expenditure (included in property under development and investment properties) amounting to HK\$981,812,000 (31 December 2015: HK\$507,755,000);
 - (iii) all fixed assets held by the borrowing subsidiary; and
 - (iv) a guarantee provided by a subsidiary of the Group and a Company's intermediate holding company.

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

At 30 June 2016, the Group's borrowings were repayable as follows:

15 銀行及其他貸款(續)

附註:

- (a) 貸款由以下各項作抵押:
- (i) 總賬面值為港幣1,437,085,000元(2015年12月31日:港幣1,435,640,000元)之永久業權土地(計入開發中物業及投資物業);
 - (ii) 為數港幣981,812,000元(2015年12月31日:港幣507,755,000元)之開發支出(計入開發中物業及投資物業);
 - (iii) 作出借款的附屬公司所持有之所有固定資產;及
 - (iv) 本集團附屬公司及本公司中間控股公司提供之擔保。

該貸款以美元計值並按年利率1.8%計息。

於2016年6月30日,本集團應償還借款如下:

		Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Bank loans – within one year	銀行貸款—一年內	–	1,317,670
Other loan – between 2 and 5 years	其他貸款—二至五年	515,960	240,281
Total	總計	515,960	1,557,951

15 Bank and other loans (Continued)

On 30 June 2016, PT Mabar Elektrindo (“PT Mabar”), an indirect non-wholly-owned subsidiary of the Company, entered into a facility agreement (the “Facility Agreement”), consisting of banking facilities (the “Banking Facilities”) relating to (i) a term loan facility in an aggregate amount of US\$410,000,000 (equivalent to approximately HK\$3,181,108,000) (the “Term Loan Facility”); (ii) a revolving loan facility in an aggregate amount of US\$10,000,000 (equivalent to approximately HK\$77,588,000) (the “Revolving Loan Facility”); (iii) a standby letter of credit and/or bank guarantee in an aggregate amount of US\$13,120,000 (equivalent to approximately HK\$101,795,000) (the “Standby Letter of Credit A”); and (iv) a standby letter of credit and/or bank guarantee in an aggregate amount of US\$8,473,998 (equivalent to approximately HK\$65,748,000) (the “Standby Letter of Credit B”).

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

As at 30 June 2016, the loan is not available for drawdown, pending the fulfilment of certain initial utilisation conditions precedent and the discharge of the pledge of equity interest owned by GSG in PT Mabar for the loan previously granted to GSG.

As at 30 June 2016, the Group had undrawn banking facilities amounting to HK\$34,915,000 (31 December 2015: HK\$434,056,000).

15 銀行及其他貸款(續)

於2016年6月30日，本公司之間接非全資附屬公司PT Mabar Elektrindo(「PT Mabar」)訂立融資協議(「融資協議」)，包括有關(i)總額為410,000,000美元(相等於約港幣3,181,108,000元)之定期貸款融資(「定期貸款融資」)；(ii)總額為10,000,000美元(相等於約港幣77,588,000元)之循環貸款融資(「循環貸款融資」)；(iii)總額為13,120,000美元(相等於約港幣101,795,000元)之備用信用證及／或銀行擔保(「備用信用證A」)；及(iv)總額為8,473,998美元(相等於約港幣65,748,000元)之備用信用證及／或銀行擔保(「備用信用證B」)之銀行融資(「銀行融資」)。

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

於2016年6月30日，貸款須待若干初步動用先決條件獲達成及解除因之前授予GSG貸款而以GSG於PT Mabar擁有之股權所作出之抵押後，方可提取。

於2016年6月30日，本集團擁有未提取銀行融資港幣34,915,000元(2015年12月31日：港幣434,056,000元)。

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

16 遞延所得稅項(資產)/負債

		HK\$'000 港幣千元
Six months ended 30 June 2016		
截至2016年6月30日止6個月		
At 1 January 2016 (Audited)	於2016年1月1日(經審核)	179,002
Exchange translation differences	匯兌差額	(3,608)
Charge to statement of income (Note 6)	於收益表扣除(附註6)	51,126
<hr/>		
At 30 June 2016 (Unaudited)	於2016年6月30日(未經審核)	226,520
<hr/>		
Six months ended 30 June 2015		
截至2015年6月30日止6個月		
At 1 January 2015 (Audited and restated)	於2015年1月1日(經審核及經重列)	190,441
Exchange translation differences	匯兌差額	26
Charge to statement of income (Note 6)	於收益表扣除(附註6)	3,530
<hr/>		
At 30 June 2015 (Unaudited and restated)	於2015年6月30日(未經審核及經重列)	193,997
<hr/>		
Deferred income tax comprises:	遞延所得稅項包括:	
		Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
		Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元
<hr/>		
Deferred income tax assets	遞延所得稅項資產	(2,036)
Deferred income tax liabilities	遞延所得稅項負債	179,002
<hr/>		
		226,520
<hr/>		
		179,002
<hr/>		

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 at 1 January 2015, 30 June 2015, 31 December 2015 and 1 January 2016	於2015年1月1日、 2015年6月30日、 2015年12月31日及 2016年1月1日之 每股面值港幣0.1元之 法定普通股	20,000,000,000	2,000,000
Increase in authorised ordinary shares (Note a)	法定普通股增加(附註a)	30,000,000,000	3,000,000
At 30 June 2016	於2016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 2015	於2015年1月1日	8,968,140,707	896,814
Issue of new shares (Note b)	發行新股份(附註b)	1,793,628,000	179,363
At 30 June 2015, 31 December 2015 and 1 January 2016	於2015年6月30日、 2015年12月31日及 2016年1月1日	10,761,768,707	1,076,177
Issue of new shares (Note c)	發行新股份(附註c)	5,380,884,353	538,088
At 30 June 2016	於2016年6月30日	16,142,653,060	1,614,265

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 (Continued)

Notes:

- (a) Pursuant to an ordinary resolution passed on 24 May 2016, the authorised share capital of the Company has increased from HK\$2,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.1 each to HK\$5,000,000,000 divided into 50,000,000,000 ordinary shares of HK\$0.1 each by the creation of additional 30,000,000,000 ordinary shares of HK\$0.1 each in the share capital of the Company. The new shares rank pari passu with the existing shares in all respects.
- (b) On 11 May 2015, the Company issued an aggregate of 1,793,628,000 placing shares at a placing price of HK\$0.961 per share and raised gross proceeds of HK\$1,723,677,000. Issuance expense of HK\$8,752,000 was netted off against share premium accordingly.
- (c) On 11 March 2016, the Company issued 5,380,884,353 rights shares at a subscription price of HK\$0.85 per share and raised gross proceeds of HK\$4,573,752,000. Issuance expense of HK\$2,441,000 was netted off against share premium accordingly.

18 Common control combinations

On 22 October 2015, the Group completed the acquisition of 100% equity interest in Oceanwide Real Estate International Investment Company Limited ("OREII") and its subsidiaries (collectively the "LA Group") and the assignment of a shareholder loan from China Oceanwide Group Limited ("COG"), an intermediate holding company, at a total consideration of HK\$1,670.8 million ("US Consideration"). The LA Group is engaged in the business of residential and commercial property development in Los Angeles, the U.S..

The US Consideration comprised HK\$1,476.6 million for the 100% equity interest in OREII and the assignment of a loan of HK\$194.2 million previously provided by COG to the LA Group. The US Consideration was fully settled in October 2015.

17 股本(續)

附註:

- (a) 根據於2016年5月24日通過之一項普通決議案，本公司之法定股本藉增設30,000,000,000股本公司股本中每股面值港幣0.1元之額外普通股已由港幣2,000,000,000元(分為20,000,000,000股每股面值港幣0.1元之普通股)增至港幣5,000,000,000元(分為50,000,000,000股每股面值港幣0.1元之普通股)。新股份與現有股份於各方面享有同等地位。
- (b) 於2015年5月11日，本公司按配售價每股港幣0.961元發行合共1,793,628,000股配售股份並籌集所得款項總額港幣1,723,677,000元。發行開支港幣8,752,000元與股份溢價相抵銷。
- (c) 於2016年3月11日，本公司按認購價每股港幣0.85元發行5,380,884,353股供股股份並籌集所得款項總額港幣4,573,752,000元。發行開支港幣2,441,000元與股份溢價相抵銷。

18 共同控制合併

於2015年10月22日，本集團完成向中間控股公司中泛集團有限公司(「中泛集團」)收購泛海建設國際投資有限公司(「泛海建設」)及其附屬公司(統稱「LA集團」)的全部股權及受讓一項股東貸款，總代價為港幣16.708億元(「美國收購代價」)。LA集團於美國洛杉磯從事住宅及商用物業發展。

美國收購代價包括收購泛海建設全部股權之代價港幣14.766億元及轉讓先前由中泛集團提供予LA集團之貸款之代價港幣1.942億元。美國收購代價已於2015年10月悉數結清。

18 Common control combinations (Continued)

On 28 December 2015, the Group completed the acquisition of 100% equity interest in China Oceanwide Power Co., Limited (“COP”), which owns 60% equity interest in PT Mabar, the operating subsidiary (collectively the “Mabar Group”) and the assignment of a shareholder loan from China Oceanwide International Investment Company Limited (“COII”), a fellow subsidiary, at a total consideration of HK\$287.5 million (“Indonesian Consideration”). The Mabar Group is engaged in the business of coal power plant generation in Indonesia.

The Indonesian Consideration comprised HK\$282.2 million for the 100% equity interest in COP and the assignment of a loan of HK\$5.3 million previously provided by COII to the Mabar Group. The Indonesian Consideration was fully settled during the six months ended 30 June 2016.

The Company has been ultimately controlled by Tohigh Holdings Co., Ltd* (“Tohigh”) since 6 November 2014. As the sellers of the LA Group and the Mabar Group are also ultimately controlled by Tohigh, the aforesaid acquisitions are regarded as business combinations under common control by applying the principles of merger accounting in accordance with Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“AG 5”) issued by HKICPA as if the acquisitions had occurred on the date when the combining entities first came under the control of the substantial shareholder. Accordingly, the assets and liabilities acquired in the common control combinations are stated at their carrying amounts as if they had been held or incurred by the Group from the later of 6 November 2014, the date on which the combining entities first came under the control of the substantial shareholder, or the relevant transactions giving rise to the assets or liabilities arose.

* For identification purpose only

18 共同控制合併(續)

於2015年12月28日，本集團完成向同系附屬公司中國泛海國際投資有限公司(「中國泛海國際投資」)收購中國泛海電力有限公司(「泛海電力」)的全部股權(泛海電力持有其營運附屬公司PT Mabar(統稱「Mabar集團」)的60%股權)及受讓一項股東貸款，總代價為港幣2.875億元(「印尼收購代價」)。Mabar集團主要在印尼從事燃煤發電廠業務。

印尼收購代價包括收購泛海電力全部股權之代價港幣2.822億元及轉讓先前由中國泛海國際投資提供予Mabar集團之貸款之代價港幣530萬元。印尼收購代價已於截至2016年6月30日止6個月悉數結清。

本公司自2014年11月6日起由通海控股有限公司(「通海」)最終控制。由於LA集團及Mabar集團的賣方亦由通海最終控制，故根據香港會計師公會頒佈之香港會計指引第5號「同一控制合併下的合併會計法(「會計指引第5號」)」，採用合併會計原則，上述收購被視為共同控制下的業務合併，猶如收購於合併實體首次受主要股東共同控制日期已發生。因此，於共同控制合併中收購之資產及負債按其面值列賬，猶如自2014年11月6日，即合併實體首次受主要股東共同控制日期或產生該等資產或負債之相關交易(以較後者為準)起已由本集團持有或產生。

* 僅供識別

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

18 Common control combinations (Continued)

In accordance with AG 5, the comparative amounts of the financial statements of the Group have been restated to include the financial statement items of the LA Group and the Mabar Group. The effects of the acquisitions on the restated items in the comparative financial statements are summarised below:

(a) Effects on the consolidated statement of financial position as at 30 June 2015:

	As previously reported 如先前呈報	Acquisition of the LA Group 收購LA集團	Acquisition of the Mabar Group 收購Mabar集團	Consolidation adjustment for the LA Group 就LA集團之綜合調整 (Note) (附註)	Consolidation adjustment for the Mabar Group 就Mabar集團之綜合調整 (Note) (附註)	As restated 經重列
	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
Non-current assets						
Property, plant and equipment	5,657	3,826	322,822	-	-	332,305
Investment properties	1,031,368	540,747	-	-	-	1,572,115
Leasehold land and land use rights	1,582	-	-	-	-	1,582
Available-for-sale financial assets	1,824,956	-	-	-	-	1,824,956
Prepayments and other receivables	104,129	36,293	421,205	-	-	561,627
	2,967,692	580,866	744,027	-	-	4,292,585
Current assets						
Properties under development	-	1,105,390	-	-	-	1,105,390
Loan receivable	700,000	-	-	-	-	700,000
Trade receivables	583	-	-	-	-	583
Deposits, prepayments and other receivables	32,590	3,367	44,330	-	-	80,287
Loan to a related party	-	-	120,182	-	-	120,182
Restricted cash	-	-	26,358	-	-	26,358
Bank deposits with maturity over three months	171,204	-	-	-	-	171,204
Cash and cash equivalents	3,009,048	2,864	779,098	-	-	3,791,010
	3,913,425	1,111,621	969,968	-	-	5,995,014
Total assets	6,881,117	1,692,487	1,713,995	-	-	10,287,599

18 共同控制合併(續)

根據會計指引第5號，本集團財務報表中的比較金額已經重列為計及LA集團及Mabar集團之財務報表項目。該等收購對比較財務報表內經重列項目的影響概述如下：

(a) 對於2015年6月30日綜合財務狀況表的影響：

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

18 Common control combinations (Continued)

18 共同控制合併(續)

(a) Effects on the consolidated statement of financial position as at 30 June 2015: (Continued)

(a) 對於2015年6月30日綜合財務狀況表的影響:(續)

		As previously reported 如先前 呈報	Acquisition of the LA Group 收購 LA集團	Acquisition of the Mabar Group 收購 Mabar集團	Consolidation adjustment for the LA Group 就LA集團之 綜合調整 (Note) (附註)	Consolidation adjustment for the Mabar Group 就Mabar集團 之綜合調整 (Note) (附註)	As restated 經重列
		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
Equity	權益						
Equity attributable to shareholders of the Company	本公司股東應佔權益						
Share capital	股本	1,076,177	388	283,235	(388)	(283,235)	1,076,177
Share premium	股份溢價	4,148,318	1,472,982	-	(1,472,982)	-	4,148,318
Merger reserve	合併儲備	-	-	-	1,481,705	276,150	1,757,855
Retained earnings and other reserve	保留利潤及其他儲備	1,178,910	3,327	(11,443)	(8,335)	7,085	1,169,544
		6,403,405	1,476,697	271,792	-	-	8,151,894
Non-controlling interests	非控股權益	167,380	-	99,627	-	-	267,007
Total equity	權益總額	6,570,785	1,476,697	371,419	-	-	8,418,901
Non-current liabilities	非流動負債						
Deferred income tax liabilities	遞延所得稅項負債	191,749	2,248	-	-	-	193,997
		191,749	2,248	-	-	-	193,997
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	82,300	213,542	37,687	-	-	333,529
Bank loans	銀行貸款	-	-	1,304,889	-	-	1,304,889
Current income tax liabilities	流動所得稅負債	36,283	-	-	-	-	36,283
		118,583	213,542	1,342,576	-	-	1,674,701
Total liabilities	負債總額	310,332	215,790	1,342,576	-	-	1,868,698
Total equity and liabilities	權益及負債總額	6,881,117	1,692,487	1,713,995	-	-	10,287,599

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

18 Common control combinations (Continued)

(b) Effects on consolidated statement of income and other comprehensive income for the six months ended 30 June 2015:

18 共同控制合併(續)

(b) 對截至2015年6月30日止6個月綜合收益及其他全面收益表的影響：

		As previously reported 如先前 呈報	Acquisition of the LA Group 收購 LA集團	Acquisition of the Mabar Group 收購 Mabar集團	Consolidation adjustment for the LA Group 就LA集團之 綜合調整 (Note) (附註)	Consolidation adjustment for the Mabar Group 就Mabar集團 之綜合調整 (Note) (附註)	As restated 經重列
		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
Revenue	收入	81,495	-	11,622**	-	-	93,117
Cost of sales	銷售成本	(8,581)	-	-	-	-	(8,581)
Gross profit	毛利	72,914	-	11,622	-	-	84,536
Other net gains	其他淨利得	76,940	-	-	-	-	76,940
Administrative expenses	行政費用	(16,534)	(4,402)	(16,832)	-	-	(37,768)
Selling and distribution costs	銷售及分銷成本	(2,866)	-	-	-	-	(2,866)
Profit/(loss) before tax	除稅前利潤/(虧損)	130,454	(4,402)	(5,210)	-	-	120,842
Income tax (expense)/credit	所得稅(開支)/抵免	(13,307)	1,734	-	-	-	(11,573)
Profit/(loss) for the period	期內利潤/(虧損)	117,147	(2,668)	(5,210)	-	-	109,269
Other comprehensive income/(expenses):	其他全面收益/(開支)：						
<i>Items that may be reclassified subsequently to profit and loss:</i>	<i>其後可能重新分類至損益之項目：</i>						
Translating financial statements of foreign operations:	海外業務財務報表之換算：						
- Gains/(losses) taken to reserves	- 計入儲備之利得/(虧損)	716	(827)	566	-	-	455
Available-for-sale financial assets:	可供出售之財務資產：						
- Net valuation gains taken to reserves	- 計入儲備之估值淨利得	378,264	-	-	-	-	378,264
- Net gains previously in reserves recognised in statement of income	- 過往確認於儲備內之淨利得於收益表確認	(12,688)	-	-	-	-	(12,688)
Other comprehensive income/(expenses) for the period, net of tax *	期內除稅項後之其他全面收益/(開支)*	366,292	(827)	566	-	-	366,031
Total comprehensive income/(expenses) for the period	期內全面收益/(開支)總額	483,439	(3,495)	(4,644)	-	-	475,300
Total comprehensive income/(expenses) attributable to:	以下應佔之全面收益/(開支)總額：						
Shareholders of the Company	本公司股東	478,686	(3,495)	(3,386)	-	-	471,805
Non-controlling interests	非控股權益	4,753	-	(1,258)	-	-	3,495
		483,439	(3,495)	(4,644)	-	-	475,300

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

18 Common control combinations (Continued)

(b) Effects on consolidated statement of income and other comprehensive income for the six months ended 30 June 2015: (Continued)

* There was no tax effect on each component of the other comprehensive income/(expenses) for the six months ended 30 June 2015.

** For the purpose of segment reporting, interest income of HK\$11,622,000 arising from the acquisition of the Mabar Group were classified as revenue from the finance investment and others segment for the six months ended 30 June 2015.

Note:

The above consolidation adjustments eliminate the share capital, share premium, retained earnings and other reserves of the combining entities against merger reserve. Accordingly, HK\$1,757,855,000 was credited to the merger reserve account in the consolidated financial statements. No significant adjustments were made to the net assets and net profit or loss of any entities or businesses as a result of the common control combinations to achieve consistency of accounting policies.

Upon completion of the common control transactions on 22 October 2015 and 28 December 2015 respectively, the considerations paid and payable of HK\$1,476,584,000 and HK\$282,184,000 for the 100% in OREII and COP respectively were recognised and offset against the merger reserve by HK\$1,758,768,000. At 31 December 2015 and 30 June 2016, the merger reserve amounted to a debit of HK\$913,000.

19 Capital commitments

Contracted but not provided for:

– Property, plant and equipment
– Properties under development and investment properties

已簽約但未撥備:

– 物業、機器及設備
– 開發中物業及投資物業

3,471,891 5,964,227

18 共同控制合併(續)

(b) 對截至2015年6月30日止6個月綜合收益及其他全面收益表的影響:(續)

* 截至2015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。

** 就分部呈報而言,截至2015年6月30日止6個月,收購Mabar集團產生之利息收益港幣11,622,000元乃分類為來自財務投資及其他分部之收入。

附註:

上述綜合調整將合併實體之股本、股份溢價、保留利潤及其他儲備與合併儲備對銷。因此,港幣1,757,855,000元已計入綜合財務報表的合併儲備賬款內。並無因共同控制合併對任何實體或業務的淨資產、淨利潤或虧損進行重要調整以達至會計政策的統一。

於2015年10月22日及2015年12月28日,於完成共同控制交易後,就收購泛海建設及泛海電力的全部股權而分別已付及須支付之代價港幣1,476,584,000元及港幣282,184,000元已確認並抵銷合併儲備港幣1,758,768,000元。於2015年12月31日及2016年6月30日,合併儲備借方餘額港幣913,000元。

19 資本承擔

	Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Contracted but not provided for:		
– Property, plant and equipment	2,275,371	2,838,653
– Properties under development and investment properties	1,196,520	3,125,574
	3,471,891	5,964,227

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

20 Operating leases commitments

- (a) At 30 June 2016 and 31 December 2015, the Group had future aggregate minimum lease receivables under non-cancellable operating leases in respect of investment properties as follows:

		Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Not later than one year	不超過一年	90,851	95,885
Later than one year and not later than five years	一年之後及五年以內	166,185	171,541
Later than five years	五年之後	147,095	118,290
		404,131	385,716

- (b) At 30 June 2016 and 31 December 2015, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of properties as follows:

		Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Not later than one year	不超過一年	18,522	16,804
Later than one year and not later than five years	一年之後及五年以內	13,058	18,541
		31,580	35,345

20 經營租賃承擔

- (a) 於2016年6月30日及2015年12月31日，本集團就投資物業根據不可註銷經營租賃於未來應收之最低租金總額如下：

- (b) 於2016年6月30日及2015年12月31日，本集團就物業根據不可註銷經營租賃於未來應付之最低租金總額如下：

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

21 Material related party transactions

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

Save as disclosed elsewhere in the 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

Rental income from a fellow subsidiary – Tohigh Construction Company Limited*	來自一間同系附屬公司之租金收益 — 通海建設有限公司
---	-------------------------------

* For identification purpose only

(b) Purchases of services

Rental expense charged by a fellow subsidiary – PT China Oceanwide Indonesia (“PTCOI”)	向一間同系附屬公司支付之租金開支 — PT China Oceanwide Indonesia (「PTCOI」)
--	--

21 重大關連人士交易

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

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

(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	
2016 HK\$'000 港幣千元	Restated 經重列 2015 HK\$'000 港幣千元
149	–

* 僅供識別

(b) 服務採購

Unaudited 未經審核	
Six months ended 30 June 截至6月30日止6個月	
2016 HK\$'000 港幣千元	Restated 經重列 2015 HK\$'000 港幣千元
3,947	1,194

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

21 Material related party transactions
 (Continued)

(c) Interest income

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 港幣千元	Restated 經重列 2015 HK\$'000 港幣千元
Interest income from	來自下列各方的利息收益		
– PTCOI	– PTCOI	–	8,485
– SEPC	– SEPC	950	942
– GSG	– GSG	7,475	2,052

21 重大關連人士交易(續)

(c) 利息收益

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

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 港幣千元	Restated 經重列 2015 HK\$'000 港幣千元
Recognised in:	於下列各項確認:		
– Property, plant and equipment (i)	– 物業、機器及設備(i)	361,220	175,707
– Prepayments for construction of power plants (i) and (ii)	– 建設發電廠之預付款項(i)及(ii)	153,787	189,145

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

21 Material related party transactions
(Continued)

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

- (i) SEPC and its subsidiary PT.SEPC are engaged to provide all materials, parts, equipment and construction equipment, transportation to sites (including customs clearance) and ground investigation, design and construction of transmission lines, other labour services and to perform all works, activities and services on a fixed lump sum of US\$431,930,000 (equivalent to HK\$3,351,258,000) basis 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 2016, construction costs of HK\$429,935,000 were paid and recognised as property, plant and equipment and prepayments for construction of power plants.

- (ii) SEPC is engaged to procure the main equipment for the construction of the Group's power plant facilities in Banyuasin, South Sumatera Province, Indonesia, for a total cash consideration of US\$39,550,000 (equivalent to approximately HK\$306,861,000).

During the six months ended 30 June 2016, construction costs of HK\$85,072,000 were paid and recognised as prepayments for construction of power plants.

21 重大關連人士交易(續)

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

- (i) SEPC及其附屬公司PT.SEPC獲委聘提供所有材料、零件、設備及建設設備、向現場運輸(包括報關費)、對輸電線路的土地勘測、設計、施工及其他勞工服務,並就設計、工程、採購、建設、調試、測試及完成位於印尼北蘇門答臘省棉蘭工業區的淨產能各自為150兆瓦的兩座燃煤蒸汽發電廠設施,按431,930,000美元(相當於港幣3,351,258,000元)之固定總價全包基準履行所有工作、活動及服務,並保證並無缺陷。

於截至2016年6月30日止6個月內,建設成本港幣429,935,000元已支付並確認為物業、機器及設備以及建設發電廠之預付款項。

- (ii) SEPC獲委聘採購本集團於印尼南蘇門答臘省Banyuasin建設發電廠設施所需之主要設備,總現金代價為39,550,000美元(相當於約港幣306,861,000元)。

於截至2016年6月30日止6個月內,建設成本港幣85,072,000元已支付並確認為建設發電廠之預付款項。

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

21 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:

21 重大關連人士交易(續)

(e) 主要管理人員薪酬

期內，除向彼等支付或應付彼等之如下酬金(主要管理人員薪酬)外，概無與本公司董事及高級管理人員進行任何交易：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 港幣千元	Restated 經重列 2015 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	1,282	1,296

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

21 Material related party transactions
 (Continued)

21 重大關連人士交易(續)

(f) Balances arising from related party transactions

(f) 關連人士交易產生之結餘

		Unaudited 未經審核 30 June 2016 2016年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2015 2015年 12月31日 HK\$'000 港幣千元
Amount due to intermediate holding company (i) – COG	應付中間控股公司款項(i) – 中泛集團	620,080	–
Amounts due from/(to) related parties – Zhang Keming, director of a non-wholly-owned subsidiary (ii) – PTCOI, a fellow subsidiary (ii) – SEPC, a non-controlling shareholder of a subsidiary (ii) – PT. Satya Abadi Semesta, a non-controlling shareholder of a subsidiary (ii)	應收/(應付)關連人士款項 – 張克明(一間非全資附屬公司之董事)(ii) – PTCOI(一間同系附屬公司)(ii) – SEPC(一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)	467 11 4,384 8,770	446 18 4,180 8,360
		13,632	13,004
Loan and interest receivables from non-controlling shareholders of a subsidiary (Note 12) – SEPC – GSG	應收一間附屬公司非控股股東貸款及利息(附註12) – SEPC – GSG	31,103 232,979	30,153 64,840
Consideration payable to a fellow subsidiary for acquisition of subsidiaries – COII (ii)	就收購附屬公司應付一間同系附屬公司之代價 – 中國泛海國際投資(ii)	–	287,485

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

21 Material related party transactions (Continued)

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

- (i) On 3 June 2016, a loan agreement was entered into between the Company and COG for a total facility of US\$250,000,000 which will expire on 31 December 2017. The facility is unsecured, interest-free and repayable within 30 business days upon COG serving a written notice to the Company at any time during the loan term. As at 30 June 2016, HK\$620,080,000 was drawn.
- (ii) Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values.

(g) Others

- (i) During the year ended 31 December 2015, a subsidiary of the Group acted as guarantor and provided a guarantee on the US\$400,000,000 senior notes issued by Oceanwide Holdings International 2015 Co., Limited, a fellow subsidiary. The guarantee was discharged in full in October 2015.
- (ii) As at 31 December 2014, a subsidiary of the Group acted as guarantor and provided a guarantee on the US\$320,000,000 senior notes issued by Oceanwide Real Estate International Holdings Company Limited, a fellow subsidiary. The guarantee was discharged in full in October 2015.

22 Subsequent event

On 20 July 2016, Oceanwide Plaza LLC, an indirect wholly-owned subsidiary of the Company and Lend Lease (US) Construction Inc., as the contractor, entered into a construction contract and an amended contract in relation to the construction project of a large-scale mixed use urban commercial complex comprising residential properties, hotel and shopping centers in Los Angeles, the U.S. with the contract sum of US\$814.0 million (equivalent to approximately HK\$6,315.7 million), subject to adjustments in connection to changes in the construction works of the construction project. For further details of the above transaction, please refer to an announcement of the Company dated 20 July 2016.

21 重大關連人士交易(續)

(f) 關連人士交易產生之結餘(續)

- (i) 於2016年6月3日，本公司與中泛集團就融資總額250,000,000美元簽訂貸款協議，其將於2017年12月31日屆滿。該融資為無抵押、免息及須在中泛集團於貸款期限內任何時間發出書面通知後30個營業日內償還。於2016年6月30日，港幣620,080,000元已獲提取。
- (ii) 結餘為無抵押、免息及須於要求時償還。賬面值與其公平價值相若。

(g) 其他

- (i) 於截至2015年12月31日止年度內，本集團一間附屬公司作為擔保人，就泛海控股國際2015有限公司(同系附屬公司)所發行400,000,000美元優先票據提供擔保。該擔保已於2015年10月完全解除。
- (ii) 於2014年12月31日，本集團一間附屬公司作為擔保人，就泛海建設國際控股有限公司(一間同系附屬公司)所發行320,000,000美元優先票據提供擔保。該擔保已於2015年10月完全解除。

22 其後事項

於2016年7月20日，泛海廣場有限公司(本公司之間接全資附屬公司)與Lend Lease (US) Construction Inc. (作為承建商)就一個位於美國洛杉磯之大型多用途城市商業綜合項目(包括住宅物業、酒店及購物中心)之建築項目訂立建築合同及經修訂合約，合同總金額為8.140億美元(相當於約港幣63.157億元)，可就建築項目的建築工程變動作出調整。有關上述交易之進一步詳情，請參閱本公司日期為2016年7月20日之公告。

INFORMATION FOR SHAREHOLDERS

股東資訊

LISTING INFORMATION

上市資料

Place of Listing: The Stock Exchange of Hong Kong Limited
上市地點： 香港聯合交易所有限公司

Stock Code: 715
股份代號：

PUBLIC FLOAT CAPITALISATION

公眾持股市值

As at 30 June 2016:
於2016年6月30日：
approximately HK\$3,965 million, representing approximately 28.56% of the issued share capital of the Company
約為港幣39.65億元，佔本公司已發行股本約28.56%

FINANCIAL CALENDAR

財務日誌

2016 interim results announcement 公佈2016年中期業績	16 August 2016 2016年8月16日
2016 annual results announcement 公佈2016年全年業績	March 2017 2017年3月
2017 annual general meeting 2017年股東週年大會	May 2017 2017年5月

REGISTERED OFFICE

註冊辦事處

Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

總辦事處及主要營業地點

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

BERMUDA PRINCIPAL SHARE REGISTRAR

百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street, Hamilton HM11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR

香港股份過戶登記分處

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

CORPORATE INFORMATION

公司資訊

Corporate press releases, financial reports and other investor information of the Company are available at the website of the Company
本公司的新聞稿、財務報告及其他投資者資訊均登載於本公司網站

INFORMATION FOR SHAREHOLDERS (CONTINUED)

股東資訊 (續)

INVESTOR RELATIONS CONTACT

投資者關係聯絡人

Please direct enquiries to:

如有查詢，請聯絡：

Chairman

主席

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

香港花園道1號中銀大廈64樓

Telephone 電話: +852 3959 5500

Facsimile 傳真: +852 3585 8496

WEBSITE ADDRESS

網址

www.oceanwide.hk



中泛控股有限公司
CHINA OCEANWIDE HOLDINGS LIMITED