



海航實業集團股份有限公司  
HNA HOLDING GROUP CO. LIMITED

Stock Code 股份代號 : 521



**商界展關懷**  
**caringcompany** 2016/17<sup>®</sup>  
Awarded by The Hong Kong Council of Social Service  
香港社會服務聯會頒發

**2017**  
**INTERIM REPORT**  
**中期報告**



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## BOARD OF DIRECTORS

### Executive Directors

Zhao Quan (*Co-Chairman*)  
Wang Shuang (*Co-Chairman*)  
Xu Haohao (*President*)

### Non-executive Directors

Leung Shun Sang, Tony  
Wang Hao  
Mung Bun Man, Alan (*appointed on 5 September 2017*)

### Independent Non-executive Directors

Leung Kai Cheung  
Liem Chi Kit, Kevin  
Lam Kin Fung, Jeffrey

## EXECUTIVE COMMITTEE

Zhao Quan (*Co-Chairman*)  
Wang Shuang (*Co-Chairman*)  
Xu Haohao

## AUDIT COMMITTEE

Leung Kai Cheung (*Chairman*)  
Liem Chi Kit, Kevin  
Lam Kin Fung, Jeffrey

## NOMINATION COMMITTEE

Zhao Quan (*Chairman*)  
Leung Shun Sang, Tony  
Leung Kai Cheung  
Liem Chi Kit, Kevin  
Lam Kin Fung, Jeffrey

## REMUNERATION COMMITTEE

Leung Kai Cheung (*Chairman*)  
Zhao Quan  
Xu Haohao  
Liem Chi Kit, Kevin  
Lam Kin Fung, Jeffrey

## 董事會

### 執行董事

趙權 (*聯席主席*)  
Wang Shuang (*聯席主席*)  
徐昊昊 (*總裁*)

### 非執行董事

梁順生  
王浩  
蒙品文 (*於二零一七年九月五日獲委任*)

### 獨立非執行董事

梁繼昌  
林子傑  
林健鋒

## 執行委員會

趙權 (*聯席主席*)  
Wang Shuang (*聯席主席*)  
徐昊昊

## 審核委員會

梁繼昌 (*主席*)  
林子傑  
林健鋒

## 提名委員會

趙權 (*主席*)  
梁順生  
梁繼昌  
林子傑  
林健鋒

## 薪酬委員會

梁繼昌 (*主席*)  
趙權  
徐昊昊  
林子傑  
林健鋒



## CORPORATE INFORMATION

### 公司資料

#### INVESTMENT COMMITTEE

Zhao Quan (Co-Chairman)  
Wang Shuang (Co-Chairman)  
Xu Haohao  
Leung Shun Sang, Tony  
Leung Kai Cheung

#### JOINT COMPANY SECRETARIES

Huang Tianbo  
Lau Lap Ngai

#### AUDITOR

Deloitte Touche Tohmatsu

#### LEGAL ADVISER AS TO HONG KONG LAW

Troutman Sanders

#### SHARE REGISTRAR

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

#### REGISTERED OFFICE

Suites 5811-5814, 58/F.  
Two International Finance Centre  
No. 8 Finance Street, Central  
Hong Kong

#### STOCK CODE

521

#### WEBSITE

[www.hnaholdinghk.com](http://www.hnaholdinghk.com)

#### 投資委員會

趙權 (聯席主席)  
Wang Shuang (聯席主席)  
徐昊昊  
梁順生  
梁繼昌

#### 聯席公司秘書

黃天波  
劉立毅

#### 核數師

德勤•關黃陳方會計師行

#### 有關香港法律的法律顧問

長盛國際律師事務所

#### 股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### 註冊辦事處

香港中環  
金融街8號  
國際金融中心二期  
58樓5811-5814室

#### 股份代號

521

#### 網址

[www.hnaholdinghk.com](http://www.hnaholdinghk.com)

## INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of HNA Holding Group Co. Limited (the “Company”) is pleased to report the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2017. These interim results have been reviewed by the Company’s Audit Committee and its auditor.

## 中期業績

海航實業集團股份有限公司（「本公司」）之董事（「董事」）會（「董事會」）欣然報告本公司及其附屬公司（統稱為「本集團」）截至二零一七年六月三十日止六個月之未經審核簡明綜合中期業績。該等中期業績已經由本公司審核委員會及核數師審閱。

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
		NOTES 附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收益	3	134,124
Cost of sales	銷售成本		(65,027)
			65,186
			(63,159)
Gross profit	毛利		69,097
Other income	其他收入		11,506
Other gains and losses	其他收益及虧損	4	23,010
Selling and distribution costs	銷售及分銷費用		(3,215)
Administrative expenses	行政開支		(49,357)
Finance costs	融資成本		(69,685)
			(49,942)
Loss before tax	除稅前虧損		(18,644)
Income tax (expense) credit	所得稅（開支）抵免	5	(6,977)
			(15,385)
			2,256
Loss for the period from continuing operations	持續經營業務之期間虧損	6	(25,621)
			(13,129)
<b>Discontinued operations</b>	<b>已終止業務</b>		
Profit (loss) for the period from discontinued operations	已終止業務之期間溢利（虧損）	7	88,421
			(81,620)
Profit (loss) for the period	期間溢利（虧損）		62,800
			(94,749)
<b>Other comprehensive income (expense): Item that will not be reclassified to profit or loss:</b>	<b>其他全面收益（開支）： 不會重新分類至損益的項目：</b>		
Exchange difference arising on translation of financial statements from functional currency to presentation currency	換算財務報表功能貨幣為呈報貨幣產生之匯兌差額		85,595
			(80,163)
Total comprehensive income (expense) for the period	期間之全面收益（開支）總額		148,395
			(174,912)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
		NOTES 附註	
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔之期間溢利(虧損)		
– from continuing operations	– 來自持續經營業務	(21,821)	(6,971)
– from discontinued operations	– 來自已終止業務	88,857	(75,563)
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔之期間溢利(虧損)	67,036	(82,534)
Loss for the period attributable to non-controlling interests	非控股權益應佔期間之虧損		
– from continuing operations	– 來自持續經營業務	(3,800)	(6,158)
– from discontinued operations	– 來自已終止業務	(436)	(6,057)
Loss for the period attributable to non-controlling interests	非控股權益應佔期間之虧損	(4,236)	(12,215)
		62,800	(94,749)
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益(開支)總額:		
Owners of the Company	本公司擁有人	140,479	(152,955)
Non-controlling interests	非控股權益	7,916	(21,957)
		148,395	(174,912)
<b>EARNINGS (LOSS) PER SHARE</b>	<b>每股盈利(虧損)</b>		
From continuing and discontinued operations	來自持續經營業務及已終止業務		
Basic and diluted (HK cents)	基本及攤薄(港仙)	0.59	(0.72)
From continuing operations	來自持續經營業務		
Basic and diluted (HK cents)	基本及攤薄(港仙)	(0.19)	(0.06)

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# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2017 於二零一七年六月三十日

			<b>30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		<b>258,234</b>	260,655
Land use rights	土地使用權		<b>1,071,942</b>	1,059,477
Investment properties	投資物業	9	<b>2,543,605</b>	2,447,621
Available-for-sale investments	可供出售投資		<b>155,000</b>	155,000
Deposit paid for acquisition of subsidiaries	收購附屬公司所支付之 按金	10	<b>83,454</b>	-
Club debentures	會所債券		<b>700</b>	700
Amounts due from related companies	應收關連公司款項	11	<b>2,489</b>	2,500
			<b>4,115,424</b>	3,925,953
<b>Current assets</b>	<b>流動資產</b>			
Land use rights	土地使用權		<b>42,878</b>	41,548
Amounts due from related companies	應收關連公司款項	11	<b>414,533</b>	908,065
Inventories	存貨		<b>7,098</b>	6,916
Trade receivables	應收貿易賬項	12	<b>55,871</b>	27,040
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		<b>26,077</b>	11,188
Pledged bank deposits	已抵押銀行存款		<b>34,539</b>	27,890
Bank balances and cash	銀行結存及現金		<b>1,509,249</b>	1,085,447
			<b>2,090,245</b>	2,108,094
Assets associated with disposal group classified as held-for-sale	分類為持作出售之 出售組別之相關資產	7	-	387,075
			<b>2,090,245</b>	2,495,169
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬項及應付 票據	13(a)	<b>9,383</b>	7,021
Other payables, deposits received, receipt in advance and accruals	其他應付款項、已收按 金、預收款項及應付 項目	13(b)	<b>64,488</b>	107,952
Borrowings – due within one year	借款 – 一年內到期	14	<b>42,598</b>	54,598
Amounts due to related companies	應付關連公司款項	11	<b>1,384</b>	7,475
Tax liabilities	稅項負債		<b>13,986</b>	13,704
Deferred revenue	遞延收益		<b>47,189</b>	49,489
Obligations under finance leases	融資租賃承擔		-	565
			<b>179,028</b>	240,804
Liabilities associated with disposal group classified as held-for-sale	分類為持作出售之 出售組別之相關負債	7	-	396,961
			<b>179,028</b>	637,765

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2017 於二零一七年六月三十日

		NOTES 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,911,217</b>	1,857,404
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,026,641</b>	5,783,357
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred revenue	遞延收益		<b>191,988</b>	193,909
Borrowings – due after one year	借款 – 一年後到期	14	<b>1,301,433</b>	1,230,986
Convertible bonds	可換股債券	15	<b>350,068</b>	324,421
Embedded derivative components of convertible bonds	可換股債券之嵌入式衍生工具部分	15	<b>46,396</b>	56,167
Deferred tax liabilities	遞延稅項負債		<b>246,284</b>	237,406
Obligations under finance leases	融資租賃承擔		–	1,706
			<b>2,136,169</b>	2,044,595
<b>Net assets</b>	<b>資產淨值</b>		<b>3,890,472</b>	3,738,762
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	16	<b>4,731,480</b>	4,731,480
Reserves	儲備		<b>(1,230,790)</b>	(1,329,029)
Amounts recognised in other comprehensive income and accumulated in equity relating to disposal group classified as held-for-sale	分類為持作出售之出售組別於其他全面收益確認及於權益累計之金額	7	–	(42,240)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,500,690</b>	3,360,211
Non-controlling interests	非控股權益		<b>389,782</b>	378,551
<b>Total equity</b>	<b>總權益</b>		<b>3,890,472</b>	3,738,762



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Other reserves	Translation reserve	Capital reserve	Share option reserve	Accumulated losses	Amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups classified as held-for-sale 分類為持作出售之出售組別於其他全面收益確認及於權益累計之金額	Sub-total	Attributable to non-controlling interests	Total
		股本 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元 (Note) (附註)	匯兌儲備 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	累計之金額 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	非控股權益應佔 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	4,731,480	360	(72,716)	222,248	20,212	(1,419,283)	30,079	3,512,380	443,933	3,956,313
Loss for the period	期間虧損	-	-	-	-	-	(82,534)	-	(82,534)	(12,215)	(94,749)
Exchange difference arising on translation of financial statements from functional currency to presentation currency	換算財務報表功能貨幣為呈報貨幣產生之匯兌差額	-	-	(81,084)	-	-	-	10,663	(70,421)	(9,742)	(80,163)
Total comprehensive (expense) income for the period	期間之全面(開支)收益總額	-	-	(81,084)	-	-	(82,534)	10,663	(152,955)	(21,957)	(174,912)
Transfer to amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups classified as held-for-sale	轉撥至分類為持作出售之出售組別於其他全面收益確認及於權益累計之金額	-	(360)	30,768	-	-	-	(30,408)	-	-	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	4,731,480	-	(123,032)	222,248	20,212	(1,501,817)	10,334	3,359,425	421,976	3,781,401
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	<b>4,731,480</b>	-	<b>(182,729)</b>	<b>222,248</b>	<b>20,212</b>	<b>(1,388,760)</b>	<b>(42,240)</b>	<b>3,360,211</b>	<b>378,551</b>	<b>3,738,762</b>
Profit (loss) for the period	期間溢利(虧損)	-	-	-	-	-	67,036	-	67,036	(4,236)	62,800
Exchange difference arising on translation of financial statements from functional currency to presentation currency	換算財務報表功能貨幣為呈報貨幣產生之匯兌差額	-	-	58,887	-	-	-	14,556	73,443	12,152	85,595
Total comprehensive income (expense) for the period	期間之全面收益(開支)總額	-	-	58,887	-	-	67,036	14,556	140,479	7,916	148,395
Lapse of share options	購股權失效	-	-	-	-	(300)	300	-	-	-	-
Release of reserves upon disposal of subsidiaries	於出售附屬公司後解除儲備	-	-	-	-	-	(27,684)	27,684	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	3,315	3,315
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	<b>4,731,480</b>	-	<b>(123,842)</b>	<b>222,248</b>	<b>19,912</b>	<b>(1,349,108)</b>	-	<b>3,500,690</b>	<b>389,782</b>	<b>3,890,472</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

Note: Other reserves represent the aggregate amounts of surplus reserve fund and enterprise development fund.

Certain subsidiaries operating in the People's Republic of China (the "PRC") are required to transfer 5% of the profit after tax (as determined in accordance with the PRC generally accepted accounting principles) to the surplus reserve fund until the fund balance reaches 50% of the registered capital of those subsidiaries thereafter any further appropriation is optional and is determinable by the companies' board of directors. The reserve fund can be used to offset accumulated losses, expand the existing operations or convert into additional capital of the subsidiaries. No such transfer was made during both periods.

These subsidiaries are also required to transfer 5% of the profit after tax (as determined in accordance with the PRC generally accepted accounting principles) to the enterprise development fund. The fund can only be used for development of the enterprise and is not available for distribution to shareholders. No such transfer was made during both periods.

附註：其他儲備代表盈餘公積金及企業發展儲備金之總額。

若干於中華人民共和國（「中國」）營運之附屬公司須將除稅後溢利（按照中國公認會計準則釐定）5%轉撥往盈餘公積金，直至公積金結餘達到該等附屬公司註冊資本之50%，其後任何進一步撥款則屬自願性質，並由公司董事會釐定。公積金可用作抵銷累計虧損、擴充現有業務或轉換為附屬公司之額外資本。於兩個期間內並無進行有關轉撥。

該等附屬公司亦須將除稅後溢利（按照中國公認會計準則釐定）5%轉撥往企業發展儲備金。該儲備金只可用於企業發展，不可用以向股東作出分派。於兩個期間內並無進行有關轉撥。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

Six months ended 30 June  
截至六月三十日止六個月

		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用之現金淨額</b>	<b>(81,042)</b>	(112,128)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Placement of pledged bank deposits	存入已抵押銀行存款	<b>(34,038)</b>	(29,698)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>34,765</b>	-
Placement of restricted bank deposits	存入受限制銀行存款	-	(98)
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(898)</b>	(1,119)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>3,456</b>	10
Deposit paid for acquisition of an investment property	收購投資物業所支付之按金	-	(144,978)
Purchase of intangible assets	購買無形資產	<b>(16)</b>	(30)
Repayments from related companies	關連公司還款	<b>500,690</b>	-
Advance to related companies	向關連公司提供墊款	<b>(6,910)</b>	(7,824)
Repayment to a related company	向一間關連公司還款	<b>(6,000)</b>	-
Interest received	已收利息	<b>3,223</b>	3,686
Net cash inflows from disposal of Intelligent Information Business (as defined in Note 3)	出售智能信息業務所得之現金流入淨額(定義見附註3)	<b>95,156</b>	-
		20	
Deposit paid for acquisition of subsidiaries	收購附屬公司所支付之按金	<b>(83,454)</b>	-

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	投資活動所得(所用)之現金淨額	<b>505,974</b>	(180,051)
<b>FINANCING ACTIVITIES</b>	融資活動		
New bank loans raised	新借銀行借款	<b>30,000</b>	88,176
Repayments of bank loans	償還銀行借款	<b>(48,776)</b>	(165,670)
Repayments of finance leases	融資租賃還款	<b>(2,270)</b>	(132)
Repayment of convertible bonds	償還可換股債券	-	(116,489)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	融資活動所用之現金淨額	<b>(21,046)</b>	(194,115)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目增加(減少)淨額	<b>403,886</b>	(486,294)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於一月一日之現金及現金等值項目	<b>1,091,201</b>	2,850,966
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>14,162</b>	(3,597)
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	於六月三十日之現金及現金等值項目	<b>1,509,249</b>	2,361,075
Represent by:	即:		
Bank balances and cash	銀行結存及現金	<b>1,509,249</b>	2,349,973
Cash and cash equivalents included in disposal groups held-for-sale	已計入持作出售之出售組別之現金及現金等值項目	-	11,102
		<b>1,509,249</b>	2,361,075



### 1. GENERAL AND BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The financial information relating to the year ended 31 December 2016 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those consolidated financial statements. The auditor’s report was modified and did not contain a statement under sections 407(2) and (3) of the Hong Kong Companies Ordinance.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

The application of above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

### 1. 一般資料及編製基準

本簡明綜合財務報表乃根據香港會計師公會（「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」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

此等簡明綜合財務報表所載作為比較資料之截至二零一六年十二月三十一日止年度之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟均來自該等綜合財務報表。有關該等法定財務報表之進一步資料如下：

本公司已根據香港公司條例第662(3)條及附表6第3部之要求向公司註冊處處長呈交截至二零一六年十二月三十一日止年度之綜合財務報表。

本公司之核數師已就該等綜合財務報表出具報告。核數師報告曾被修訂，但並無載有根據香港公司條例第407(2)及(3)條作出之陳述。

### 2. 主要會計政策

本簡明綜合財務報表乃根據歷史成本法編製，惟於適用情況下，投資物業及若干金融工具乃按公允價值計算。

截至二零一七年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與本集團編製截至二零一六年十二月三十一日止年度之全年財務報表所採用者一致。

於本中期期間，本集團首次應用由香港會計師公會頒佈於本中期期間強制生效之若干香港財務報告準則（「香港財務報告準則」）之修訂本。

於本中期期間，應用上述香港財務報告準則之修訂本對該等簡明綜合財務報表所呈報之金額及／或該等簡明綜合財務報表所載之披露資料並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 3. SEGMENT INFORMATION

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

The Group’s reportable and operating segments from continuing operations under HKFRS 8 “Operating Segments” are as follows:

Golf club and hotel business	–	Operation of golf club and provision of hotel and leisure services
Property investment business	–	Leasing of office properties and golf courses

Since 2011, a reportable and operating segment namely the “Digital television technical solutions and equipment business” (the “**DTV Business**”) was classified as a disposal group held-for-sale and included in discontinued operation. On 17 August 2016, the Company and Leader Concept (as defined in Note 7(a)), entered into the Agreement (as defined in Note 7(a)) to dispose of the DTV Business, together with the sales of light emitted diode business (the “**LED Business**”), which was once a reportable and operating segment of the Group. Accordingly, the assets and liabilities of the LED Business were classified as a disposal group held-for-sale and its income and expenses presented as a discontinued operation in the condensed consolidated financial statements for the six months ended 30 June 2016 in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. As such, the comparatives of these condensed consolidated statement of profit or loss and other comprehensive income have been restated. In 2016, a reportable and operating segment of the Group, namely “Intelligent Information Business” (the “**Intelligent Information Business**”) was discontinued as the Group has resolved to dispose it as detailed in Note 7(b). The segment information reported below does not include any amounts for these discontinued operations, which is described in more detail in Note 7.

### 3. 分部資料

就資源調配及分部表現評估向主要營運決策者（「**主要營運決策者**」）（即本公司行政總裁）呈報之資料集中於交付或提供貨品或服務類別。

根據香港財務報告準則第8號「經營分部」，本集團來自持續經營業務之可呈報及經營分部如下：

高爾夫球會及酒店業務	–	經營高爾夫球會及提供酒店及休閒服務
物業投資業務	–	租賃辦公室物業及高爾夫球場

自二零一一年起，可呈報及經營分部（即「**數字電視技術方案及設備業務**」）（「**數字電視業務**」）被分類為持作出售之出售組別，並計入已終止業務。於二零一六年八月十七日，本公司與領意投資（定義見附註7(a)）訂立該協議（定義見附註7(a)），以出售數字電視業務及發光二極管銷售業務（「**發光二極管業務**」）（有關業務曾為本集團之可呈報及經營分部）。因此，發光二極管業務之資產及負債已分類為持作出售之出售組別，而其收入及開支已根據香港財務報告準則第5號「持作出售之非流動資產及已終止業務」於截至二零一六年六月三十日止六個月之簡明綜合財務報表內呈列為已終止業務。故此，該等簡明綜合損益及其他全面收益表內的比較數字已予重列。於二零一六年，本集團之可呈報及經營分部「**智能信息業務**」（「**智能信息業務**」）已終止經營，因為本集團已決議出售該業務（詳情見附註7(b)）。以下報告之分部資料並不包括該等已終止業務之任何金額，已終止業務之進一步資料詳述於附註7。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

#### (a) Segment revenue and results

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

#### Continuing operations

For the six months ended 30 June 2017

### 3. 分部資料 (續)

#### (a) 分部收益及業績

以下為本集團來自持續經營業務之收益及業績按可呈報及經營分部作出之分析：

#### 持續經營業務

截至二零一七年六月三十日止六個月

		Golf club and hotel business 高爾夫球會 及酒店業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Property investment business 物業投資 業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 合計 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>SEGMENT REVENUE</b>	<b>分部收益</b>			
External sales	對外銷售	74,615	59,509	134,124
Segment (loss) profit	分部 (虧損) 溢利	(18,240)	60,858	42,618
Unallocated income and gains	未分配收入及收益			9,708
Unallocated expenses	未分配開支			(38,168)
Gain on fair value change of the embedded derivative components of convertible bonds	可換股債券之嵌入式 衍生工具部分之公允 價值變動收益			9,771
Finance costs	融資成本			(42,573)
Loss before tax (continuing operations)	除稅前虧損 (持續經營業務)			(18,644)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

#### (a) Segment revenue and results (continued)

##### Continuing operations (continued)

For the six months ended 30 June 2016

### 3. 分部資料 (續)

#### (a) 分部收益及業績 (續)

##### 持續經營業務 (續)

截至二零一六年六月三十日止  
六個月

SEGMENT REVENUE	分部收益	Golf club and hotel business 高爾夫球會 及酒店業務 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
External sales	對外銷售	65,186
Segment loss	分部虧損	(22,283)
Unallocated income and gains	未分配收入及收益	60,976
Unallocated expenses	未分配開支	(34,563)
Gain on derecognition of the embedded derivative components of convertible bonds	終止確認可換股債券之嵌入式 衍生工具部分之收益	11,996
Finance costs	融資成本	(31,511)
Loss before tax (continuing operations)	除稅前虧損 (持續經營業務)	(15,385)

Segment (loss) profit represents the (loss) profit from each segment without allocation of certain interest income, other miscellaneous income, certain gains and losses, corporate expenses and those disclosed in the reconciliation above. This is the measure reported to the CODM for the purposes of resources allocation and assessment of segment performance.

There was no inter-segment sales for the six months ended 30 June 2017 and 2016.

分部(虧損)溢利指在並無分配若干利息收入、其他雜項收入、若干收益及虧損、企業開支，以及在上文對賬中所披露者之情況下，各分部所引致之(虧損)溢利。本集團已經以此分類方法向主要營運決策者呈報，以用作資源分配及分部表現評估。

截至二零一七年及二零一六年六月三十日止六個月並無任何分部間銷售。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

#### (b) Segment assets and liabilities

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

### 3. 分部資料 (續)

#### (b) 分部資產及負債

以下為本集團持續經營業務之資產及負債按可呈報及經營分部作出之分析：

		<b>30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Reportable segment assets</b>			
Continuing operations			
Golf club and hotel business	可呈報分部資產 持續經營業務 高爾夫球會及酒店業務	<b>1,415,156</b>	1,397,788
Property investment business	物業投資業務	<b>2,575,814</b>	2,449,925
		<b>3,990,970</b>	3,847,713
<b>Reportable segment liabilities</b>			
Continuing operations			
Golf club and hotel business	可呈報分部負債 持續經營業務 高爾夫球會及酒店業務	<b>520,666</b>	536,224
Property investment business	物業投資業務	<b>27,461</b>	44,875
		<b>548,127</b>	581,099

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 4. OTHER GAINS AND LOSSES

### 4. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Gain on fair value change of the embedded derivative components of convertible bonds (Notes 15 and 22)	可換股債券之嵌入式衍生工具部分之公允價值變動收益 (附註15及22)	9,771	-
Gain on derecognition of the embedded derivative components of convertible bonds (Notes 15 and 22)	終止確認可換股債券之嵌入式衍生工具部分之收益 (附註15及22)	-	11,996
Gain on fair value changes of the investment properties (Note 9)	投資物業之公允價值變動收益 (附註9)	15,428	-
Net exchange (loss) gain	匯兌(虧損)收益淨額	(1,828)	55,267
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	297	-
Others	其他	(658)	(61)
		<b>23,010</b>	67,202

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 5. INCOME TAX (EXPENSE) CREDIT

### 5. 所得稅（開支）抵免

Six months ended 30 June

截至六月三十日止六個月

		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax	當期稅項		
The United States Federal Income Tax (the "US Federal Tax")	美國聯邦所得稅 (「美國聯邦稅」)	<b>(7,775)</b>	-
Overprovision in prior year	過往年度超額撥備		
The PRC Enterprise Income Tax	中國企業所得稅	<b>2,150</b>	-
Deferred tax	遞延稅項		
Current period	本期間	<b>(1,352)</b>	2,256
		<b>(6,977)</b>	2,256

For the six months ended 30 June 2017 and 2016, no provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the Company's PRC subsidiaries is 25%. For the six months ended 30 June 2017 and 2016, no provision for the PRC Enterprise Income Tax has been made as the group entities subject to the PRC Enterprise Income Tax had no assessable profit for both periods.

截至二零一七年及二零一六年六月三十日止六個月，由於本集團之收入並非於香港產生或來自香港，因此並無就香港利得稅作出撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司之稅率為25%。於截至二零一七年及二零一六年六月三十日止六個月，由於須繳納中國企業所得稅之集團實體於該兩個期間並無應課稅溢利，因此並無就中國企業所得稅作出撥備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 5. INCOME TAX (EXPENSE) CREDIT

(continued)

The subsidiaries in the United States are subject to the US Federal Tax of 35% on the taxable income. Certain subsidiaries are limited liability companies which are treated by default as disregarded entities for federal tax purposes.

No provision for taxation in the United Kingdom (the “UK”) has been made in the condensed consolidated financial statements as the Group did not generate assessable profits in the UK for the six months ended 30 June 2017.

### 6. LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

Loss for the period from continuing operations has been arrived at after charging (crediting):

### 5. 所得稅（開支）抵免（續）

美國附屬公司之應課稅收入須按美國聯邦稅35%繳稅。若干附屬公司就聯邦稅而言屬有限公司，被默認視為非企業實體。

由於本集團於截至二零一七年六月三十日止六個月並無於英國產生應課稅溢利，因此並無於簡明綜合財務報表中就英國稅項作出撥備。

### 6. 持續經營業務之期間虧損

持續經營業務之期間虧損已扣除（計入）以下各項：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 <b>HK\$'000</b> 港幣千元 <b>(unaudited)</b> (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Amortisation of land use rights (included in cost of sales)	土地使用權攤銷 (計入銷售成本)	<b>21,128</b>	22,115
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>7,816</b>	8,311
Total depreciation and amortisation	折舊及攤銷總額	<b>28,944</b>	30,426
Auditor's remuneration	核數師酬金	<b>800</b>	1,531
Bank interest income	銀行利息收入	<b>(3,201)</b>	(3,529)
Interest income on amounts due from related companies	應收關連公司款項之 利息收入	<b>-</b>	(11,643)



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### 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE

Profit (loss) for the period from the discontinued operations is analysed as follows:

### 7. 已終止業務及分類為持作出售之出售組別

已終止業務之期間溢利（虧損）分析如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 <b>HK\$'000</b> 港幣千元 <b>(unaudited)</b> (未經審核)	2016 二零一六年 <b>HK\$'000</b> 港幣千元 (unaudited) (未經審核) (restated) (經重列)
Loss of DTV Business and LED Business	數字電視業務及發光二極管業務虧損	-	(66,945)
Loss of Intelligent Information Business	智能信息業務虧損	<b>(23,705)</b>	(14,675)
Gain on disposal of Intelligent Information Business	出售智能信息業務收益	<b>112,126</b>	-
Profit (loss) for the period from discontinued operations	已終止業務之期間溢利（虧損）	<b>88,421</b>	(81,620)
Profit (loss) for the period from discontinued operations attributable to:	以下人士應佔已終止業務之期間溢利（虧損）：		
Owners of the Company	本公司擁有人	<b>88,857</b>	(75,563)
Non-controlling interests	非控股權益	<b>(436)</b>	(6,057)
		<b>88,421</b>	(81,620)

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### 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE (continued)

Assets and liabilities associated with discontinued operations are analysed as follows:

### 7. 已終止業務及分類為持作出售之出售組別 (續)

與已終止業務相關之資產及負債分析如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Assets associated with disposal group classified as held-for-sale</b>	分類為持作出售之出售組別之相關資產		
Intelligent Information Business	智能信息業務	-	387,075
<b>Liabilities associated with disposal group classified as held-for-sale</b>	分類為持作出售之出售組別之相關負債		
Intelligent Information Business	智能信息業務	-	396,961
<b>Amounts recognised in other comprehensive income and accumulated in equity relating to disposal group classified as held-for-sale</b>	分類為持作出售之出售組別於其他全面收益確認及於權益累計之金額		
Intelligent Information Business	智能信息業務	-	(42,240)

## 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE (continued)

### (a) DTV Business and LED Business (collectively referred to “DTV Disposal Group”)

On 17 August 2016, the Company and Leader Concept Investments Limited (“**Leader Concept**”), a company which is ultimately controlled by HNA Group Co., Ltd.\* (海航集團有限公司) (“**HNA Group**”), the ultimate parent of the Company, entered into an agreement (the “**Agreement**”) in relation to the disposal of the entire issued capital of South China Digital TV Holdings Limited and its subsidiaries, the then subsidiaries of the Company, by the Company to Leader Concept with a cash consideration of HK\$1 (the “**Disposal**”). Pursuant to the Agreement, immediately prior to the completion of the Disposal, restructuring would have been completed such that the Disposal would include subsidiaries of the Company which are principally engaged in DTV Business and LED Business. After the completion of the Disposal, Leader Concept will procure the DTV Disposal Group to repay the shareholders’ loan of HK\$950,000,000 due to the Group (the “**Repayment Obligations**”). Leader Concept and the DTV Disposal Group are jointly and severally liable for the Repayment Obligations. The Disposal was completed on 17 October 2016. Accordingly, the income and expenses of DTV Disposal Group for the six months ended 30 June 2016 were presented as a discontinued operation in the condensed consolidated financial statements in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

Details of the Disposal and Repayment Obligations are set out in the Company’s announcement dated 17 August 2016 and the Company’s circular dated 15 September 2016.

## 7. 已終止業務及分類為持作出售之出售組別 (續)

### (a) 數字電視業務及發光二極管業務 (統稱「數字電視出售組別」)

於二零一六年八月十七日，本公司與領意投資有限公司（「**領意投資**」，一間由本公司之最終母公司海航集團有限公司（「**海航集團**」）最終控制之公司）訂立一項協議（「**該協議**」），內容有關本公司向領意投資出售本公司當時之附屬公司華南數字電視集團有限公司及其附屬公司之全部已發行股本，現金代價為港幣1元（「**出售事項**」）。根據該協議，由於重組於緊接出售事項完成前應已完成，故此出售事項將包括本公司主要從事數字電視業務及發光二極管業務之附屬公司。於出售事項完成後，領意投資將促使數字電視出售組別償還欠付本集團之股東貸款港幣950,000,000元（「**償還義務**」）。領意投資及數字電視出售組別就償還義務共同及個別承擔責任。出售事項已於二零一六年十月十七日完成。因此，數字電視出售組別於截至二零一六年六月三十日止六個月的收入及開支已根據香港財務報告準則第5號「持作出售之非流動資產及已終止業務」於簡明綜合財務報表內呈列為已終止業務。

出售事項及償還義務之詳情載於本公司日期為二零一六年八月十七日之公告及本公司日期為二零一六年九月十五日之通函。

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### 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (a) DTV Business and LED Business (collectively referred to “DTV Disposal Group”) (continued)

Loss for the six months ended 30 June 2016 from the discontinued operation in respect of the DTV Disposal Group was analysed as follows:

		HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
Revenue	收益	438
Cost of sales	銷售成本	(57,741)
Gross loss	毛虧	(57,303)
Other income	其他收入	137
Other gains and losses	其他收益及虧損	(3,642)
Administrative expenses	行政開支	(4,632)
Finance costs	融資成本	(1,505)
Loss before tax	除稅前虧損	(66,945)
Income tax expense	所得稅開支	-
Loss for the period from discontinued operation and attributable to owners of the Company	本公司擁有人應佔已終止業務之期間虧損	(66,945)

### 7. 已終止業務及分類為持作出售之出售組別 (續)

#### (a) 數字電視業務及發光二極管業務 (統稱「數字電視出售組別」) (續)

有關數字電視出售組別之已終止業務於截至二零一六年六月三十日止六個月之虧損分析如下：

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### 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (a) DTV Business and LED Business (collectively referred to “DTV Disposal Group”) (continued)

Loss for the six months ended 30 June 2016 from discontinued operation in respect of the DTV Disposal Group had been arrived at after charging (crediting):

### 7. 已終止業務及分類為持作出售之出售組別 (續)

#### (a) 數字電視業務及發光二極管業務 (統稱「數字電視出售組別」) (續)

有關數字電視出售組別之已終止業務於截至二零一六年六月三十日止六個月之虧損已扣除 (計入) :

		HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (計入銷售成本)	10,261
Increase in fair value changes of investment properties	投資物業之公允價值變動增加	(1,591)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,188
Bank interest income	銀行利息收入	(51)
Rental income from leasing of investment properties	投資物業租賃之租金收入	(28)



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### 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (a) DTV Business and LED Business (collectively referred to “DTV Disposal Group”) (continued)

Cash flows for the six months ended 30 June 2016 from the discontinued operation in respect of the DTV Disposal Group were as follows:

### 7. 已終止業務及分類為持作出售之出售組別 (續)

#### (a) 數字電視業務及發光二極管業務 (統稱「數字電視出售組別」) (續)

有關數字電視出售組別之已終止業務於截至二零一六年六月三十日止六個月之現金流量如下：

		HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
Net cash outflows used in operating activities	經營活動所用之現金流出淨額	(12,158)
Net cash outflows used in investing activities	投資活動所用之現金流出淨額	(83)
Repayments of bank borrowings	償還銀行借款	(78,382)
Advance from group entities	來自集團實體之墊款	89,656
Net cash inflows from financing activities	融資活動所得之現金流入淨額	11,274
Net cash outflows	現金流出淨額	(967)

## 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE (continued)

### (b) Intelligent Information Business

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

A reportable and operating segment namely “Intelligent Information Business” was classified as a disposal group held-for-sale at 31 December 2016 and included in a discontinued operation for the six months ended 30 June 2016 and 2017.

## 7. 已終止業務及分類為持作出售之出售組別 (續)

### (b) 智能信息業務

於二零一六年一月十三日，本公司與一名獨立第三方訂立買賣協議，內容有關於按需要進行重組後建議出售 Made Connection Limited (「**Made Connection**」，本公司當時之一間附屬公司) 之全部已發行股本 (「**智能信息業務出售組別**」)，現金代價為人民幣 120,000,000 元 (「**智能信息業務出售事項**」)。根據買賣協議，於緊隨買賣協議完成後，智能信息業務出售組別與餘下集團實體之間之全部公司間結餘應按等值基準不可撤回地免除。詳情載於本公司日期為二零一六年一月十三日之公告。Made Connection 及其附屬公司主要從事智能信息業務。智能信息業務出售事項已於二零一六年二月二十二日獲本公司股東批准，並已於二零一七年四月二十八日完成。

可呈報及經營分部「智能信息業務」已於二零一六年十二月三十一日獲分類為持作出售之出售組別及於截至二零一六年及二零一七年六月三十日止六個月計入已終止業務。

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### 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (b) Intelligent Information Business (continued)

Loss for the period from the discontinued operation in respect of the Intelligent Information Business is analysed as follows:

### 7. 已終止業務及分類為持作出售之出售組別 (續)

#### (b) 智能信息業務 (續)

有關智能信息業務之已終止業務之期間虧損分析如下：

		Period from 1 January 2017 to 28 April 2017 (date of disposal) 自二零一七年 一月一日起 至二零一七年 四月二十八日 (出售日期) 止期間 <b>HK\$'000</b> 港幣千元 (unaudited) (未經審核)	Six months ended 30 June 2016  截至 二零一六年 六月三十日 止六個月 <b>HK\$'000</b> 港幣千元 (unaudited) (未經審核)
Revenue	收益	<b>47,227</b>	85,704
Cost of sales	銷售成本	<b>(42,707)</b>	(75,374)
Gross profit	毛利	<b>4,520</b>	10,330
Other income	其他收入	<b>22</b>	107
Other expense	其他開支	<b>(198)</b>	(390)
Other gains and losses	其他收益及虧損	<b>(22,663)</b>	(11,930)
Selling and distribution costs	銷售及分銷成本	<b>(491)</b>	(1,807)
Administrative expenses	行政開支	<b>(2,830)</b>	(6,920)
Finance costs	融資成本	<b>(2,065)</b>	(4,065)
Loss before tax	除稅前虧損	<b>(23,705)</b>	(14,675)
Income tax expense	所得稅開支	<b>-</b>	-
Loss for the period from discontinued operation	已終止業務之 期間虧損	<b>(23,705)</b>	(14,675)

The carrying amounts of assets and liabilities of the Intelligent Information Business Disposal Group at the date of disposal are disclosed in Note 20.

智能信息業務出售組別之資產及負債於出售日期之賬面值於附註20中披露。

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### 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (b) Intelligent Information Business (continued)

Assets and liabilities associated with the Intelligent Information Business Disposal Group classified as held-for-sale as at 31 December 2016 in relation to the Intelligent Information Business are analysed as follows:

### 7. 已終止業務及分類為持作出售之出售組別 (續)

#### (b) 智能信息業務 (續)

於二零一六年十二月三十一日就智能信息業務分類為持作出售之智能信息業務出售組別之相關資產及負債分析如下：

		HK\$'000 港幣千元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	4,790
Available-for-sale investments	可供出售投資	791
Intangible assets	無形資產	2,335
Inventories	存貨	654
Trade and bills receivables (Note i)	應收貿易賬項及應收票據 (附註i)	77,928
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	187,290
Amounts due from customers for contract work	應收客戶合約工程款項	93,295
Tax recoverable	可收回稅項	4,891
Pledged bank deposits	已抵押銀行存款	9,347
Bank balances and cash	銀行結存及現金	5,754
Amounts due from group entities	應收集團實體款項	127,888
Total assets associated with Intelligent Information Business classified as held-for-sale	分類為持作出售之智能信息業務之相關總資產	514,963
Less: Amounts due from group entities	減：應收集團實體款項	(127,888)
Assets associated with Intelligent Information Business classified as held-for-sale	分類為持作出售之智能信息業務之相關資產	387,075

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### 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (b) Intelligent Information Business (continued)

### 7. 已終止業務及分類為持作出售之出售組別 (續)

#### (b) 智能信息業務 (續)

		HK\$'000 港幣千元 (audited) (經審核)
Trade payables (Note ii)	應付貿易賬項 (附註ii)	99,415
Other payables, receipt in advance and accruals	其他應付款項、預收款項及應付項目	135,195
Financial guarantee liabilities (Note 17)	財務擔保負債 (附註17)	9,258
Tax liabilities	稅項負債	368
Bank borrowings	銀行借款	113,679
Amounts due to group entities	應付集團實體款項	1,010,342
<b>Total liabilities associated with Intelligent Information Business classified as held-for-sale</b>	<b>分類為持作出售之智能信息業務之相關總負債</b>	<b>1,368,257</b>
Deposit received from purchaser relating to disposal of Intelligent Information Business	就出售智能信息業務收取買方按金	39,046
<b>Total liabilities associated with Intelligent Information Business classified as held-for-sale</b>	<b>分類為持作出售之智能信息業務之相關總負債</b>	<b>1,407,303</b>
Less: Amounts due to group entities	減：應付集團實體款項	(1,010,342)
<b>Liabilities associated with Intelligent Information Business classified as held-for-sale</b>	<b>分類為持作出售之智能信息業務之相關負債</b>	<b>396,961</b>
Amounts recognised in other comprehensive income and accumulated in equity relating to Intelligent Information Business classified as held-for-sale	分類為持作出售之智能信息業務於其他全面收益確認及於權益累計之金額	(42,240)

For presentation in the consolidated statement of financial position as at 31 December 2016, the amounts due from group entities and amounts due to group entities amounting to HK\$127,888,000 and HK\$1,010,342,000 respectively have been excluded from the total assets and total liabilities associated with the Intelligent Information Business classified as held-for-sale.

就於二零一六年十二月三十一日之綜合財務狀況表中之呈列而言，應收集團實體款項及應付集團實體款項分別為港幣127,888,000元及港幣1,010,342,000元已從分類為持作出售之智能信息業務之相關總資產及總負債中剔除。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (b) Intelligent Information Business (continued)

Loss for the period from discontinued operation in respect of the Intelligent Information Business Disposal Group has been arrived at after charging (crediting):

### 7. 已終止業務及分類為持作出售之出售組別 (續)

#### (b) 智能信息業務 (續)

有關智能信息業務出售組別之已終止業務之期間虧損已扣除 (計入) :

		<b>Period from 1 January 2017 to 28 April 2017 (date of disposal) 自二零一七年 一月一日起 至二零一七年 四月二十八日 (出售日期) 止期間 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	Six months ended 30 June 2016  截至 二零一六年 六月三十日 止六個月 HK\$'000 港幣千元 (unaudited) (未經審核)
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (計入銷售成本)	94	34
Auditor's remuneration	核數師酬金	-	90
Research and development expense (included in other expenses)	研發開支 (計入其他開支)	198	390
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	344	653
Loss on issuing financial guarantee contracts	發行財務擔保合約 之虧損	-	3,788
Amortisation of financial guarantee contracts	財務擔保合約 之攤銷	-	(1,316)
Impairment loss recognised in respect of trade receivables	就應收貿易賬項確認 之減值虧損	-	7,171
Impairment loss recognised in respect of amounts due from customers for contract work	就應收客戶合約 工程款項確認 之減值虧損	-	2,231
Bank interest income	銀行利息收入	(22)	(107)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (b) Intelligent Information Business (continued)

Cash flows for the period from the discontinued operation in respect of the Intelligent Information Business Disposal Group are as follows:

### 7. 已終止業務及分類為持作出售之出售組別 (續)

#### (b) 智能信息業務 (續)

有關智能信息業務出售組別之已終止業務之期間現金流量如下：

		HK\$'000 港幣千元 (unaudited) (未經審核)
<b>For the period from 1 January 2017 to 28 April 2017 (date of disposal)</b>	<b>自二零一七年一月一日起至二零一七年四月二十八日(出售日期)止期間</b>	
Net cash inflows from operating activities	經營活動所得之現金流入淨額	<b>5,781</b>
Net cash inflows from investing activities	投資活動所得之現金流入淨額	<b>6,147</b>
Net cash outflows used in financing activities	融資活動所用之現金流出淨額	<b>(16,925)</b>
Net cash outflows	現金流出淨額	<b>(4,997)</b>
<b>For the six months ended 30 June 2016</b>	<b>截至二零一六年六月三十日止六個月</b>	
Net cash outflows used in operating activities	經營活動所用之現金流出淨額	(5,643)
Net cash outflows used in investing activities	投資活動所用之現金流出淨額	(279)
Net cash outflows used in financing activities	融資活動所用之現金流出淨額	(8,313)
Net cash outflows	現金流出淨額	(14,235)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (b) Intelligent Information Business (continued)

##### (i) Trade and bills receivables

Trading terms with customers are on credit, except for new customers, where cash on delivery is normally required. Invoices are normally payable within 90 days upon issuance. Each customer has a designated credit limit.

An aged analysis of the trade and bills receivables associated with the Intelligent Information Business Disposal Group classified as held-for-sale as at 31 December 2016, based on invoice date, and net of allowance for doubtful debts, is as follows:

		HK\$'000 港幣千元 (audited) (經審核)
0 – 90 days	0 – 90日	45,916
91 – 180 days	91 – 180日	1,409
181 – 365 days	181 – 365日	10,665
1 – 2 years	1 – 2年	19,938
		77,928

Included in the above balances are debtors with an aggregate carrying amount of HK\$32,012,000 which are past due as at 31 December 2016 for which the Intelligent Information Business Disposal Group had not provided for impairment loss. The Intelligent Information Business Disposal Group does not hold any collateral over these balances.

### 7. 已終止業務及分類為持作出售之出售組別 (續)

#### (b) 智能信息業務 (續)

##### (i) 應收貿易賬項及應收票據

除新客戶一般需要現款交貨外，與客戶之貿易條款均以信貸方式處理。發票一般須於發出後90日內支付。各客戶均有指定之信貸限額。

於二零一六年十二月三十一日，分類為持作出售之智能信息業務出售組別之相關應收貿易賬項及應收票據之賬齡分析乃根據發票日期及經扣除呆賬撥備後計算，現載列如下：

上述結餘包括賬面值合共為港幣32,012,000元之應收款項，該等款項於二零一六年十二月三十一日已逾期，故智能信息業務出售組別並無就此作出減值虧損撥備。智能信息業務出售組別並無就該等結餘持有任何抵押品。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 7. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE (continued)

#### (b) Intelligent Information Business (continued)

##### (i) Trade and bills receivables (continued)

Allowance for doubtful debts amounted to HK\$50,829,000 as at 31 December 2016 and represent individually impaired trade receivables.

##### (ii) Trade payables

An aged analysis of the trade payables associated with the Intelligent Information Business Disposal Group classified as held-for-sale as at 31 December 2016 based on the invoice date is as follows:

0 – 90 days	0 – 90日	63,646
91 – 180 days	91 – 180日	21,451
181 – 365 days	181 – 365日	74
1 – 2 years	1 – 2年	4,320
Over 2 years	2年以上	9,924
		99,415

HK\$'000  
港幣千元  
(audited)  
(經審核)

### 7. 已終止業務及分類為持作出售之出售組別 (續)

#### (b) 智能信息業務 (續)

##### (i) 應收貿易賬項及應收票據 (續)

呆賬撥備於二零一六年十二月三十一日的金額為港幣50,829,000元，指個別減值之應收貿易賬項。

##### (ii) 應付貿易賬項

於二零一六年十二月三十一日，分類為持作出售之智能信息業務出售組別之相關應付貿易賬項之賬齡分析乃根據發票日期計算，現載列如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 8. EARNINGS (LOSS) PER SHARE

#### From continuing operations

The calculation of basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

### 8. 每股盈利（虧損）

#### 持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄虧損乃根據以下數據計算：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 <b>HK\$'000</b> 港幣千元 <b>(unaudited)</b> (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
Profit (loss) figures are calculated as follows:	溢利（虧損）數字乃計算如下：		
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔期間溢利（虧損）	<b>67,036</b>	(82,534)
Less: Profit (loss) for the period from discontinued operations	減：已終止業務之期間溢利（虧損）	<b>88,857</b>	(75,563)
Loss for the purpose of basic and diluted loss per share from continuing operations	用以計算持續經營業務之每股基本及攤薄虧損之虧損	<b>(21,821)</b>	(6,971)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 8. EARNINGS (LOSS) PER SHARE (continued) From continuing operations (continued)

### 8. 每股盈利(虧損)(續) 持續經營業務(續)

		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	<b>11,399,996</b>	11,399,996

The computation of diluted loss per share for the six months ended 30 June 2017 does not assume exercise of (1) conversion of 2016 Convertible Bonds (as defined in Note 15(b)) because the assumed exercise of conversion of 2016 Convertible Bonds would result in anti-dilutive and (2) share options because the exercise price of those options was higher than average market price for shares.

The computation of diluted loss per share for the six months ended 30 June 2016 does not assume exercise of share options and conversion of New Convertible Bond I (as defined in Note 15(a)) because the assumed exercise of share options and conversion of New Convertible Bond I would result in decrease in loss per share from continuing operations.

計算截至二零一七年六月三十日止六個月之每股攤薄虧損時並無假設行使(1)轉換二零一六年可換股債券(定義見附註15(b))，原因為假設行使轉換二零一六年可換股債券將導致反攤薄及(2)購股權，原因為該等購股權之行使價高於股份平均市價。

由於假設行使購股權及轉換新可換股債券I將導致持續經營業務之每股虧損減少，故計算截至二零一六年六月三十日止六個月之每股攤薄虧損時並無假設行使購股權及轉換新可換股債券I(定義見附註15(a))。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 8. EARNINGS (LOSS) PER SHARE (continued)

#### From continuing and discontinued operations

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

### 8. 每股盈利（虧損）（續）

#### 持續經營業務及已終止業務

本公司擁有人應佔每股基本及攤薄盈利（虧損）乃根據以下數據計算：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
Profit (loss) for the purpose of basic and diluted earnings (loss) per share (Profit (loss) for the period attributable to owners of the Company)	用以計算每股基本及攤薄盈利（虧損）之溢利（虧損）（本公司擁有人應佔期間溢利（虧損））	<b>67,036</b>	(82,534)

The Company uses loss from continuing operations attributable to owners of the Company as the control number to establish whether potential ordinary shares are dilutive or anti-dilutive. The denominators used are the same as those detailed above for both basic and diluted loss per share from continuing operations.

本公司使用本公司擁有人應佔持續經營業務之虧損作為可控數字，以確定潛在普通股為攤薄或反攤薄。所使用之分母與上文就持續經營業務之每股基本及攤薄虧損所詳列者相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 8. EARNINGS (LOSS) PER SHARE (continued)

#### From discontinued operations

Basic and diluted earnings (loss) per share for the discontinued operations is HK0.78 cents per share (six months ended 30 June 2016: HK(0.66) cents per share, as restated).

The calculation of basic and diluted earnings (loss) per share from discontinued operations attributable to owners of the Company are based on the following data:

### 8. 每股盈利(虧損)(續)

#### 已終止業務

已終止業務之每股基本及攤薄盈利(虧損)為每股0.78港仙(截至二零一六年六月三十日止六個月:每股(0.66)港仙,經重列)。

本公司擁有人應佔已終止業務之每股基本及攤薄盈利(虧損)乃根據以下數據計算:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (restated) (經重列)
Profit (loss) for the purposes of basic and diluted earnings (loss) per share attributable to owners of the Company	用以計算本公司擁有人應佔每股基本及攤薄盈利(虧損)之溢利(虧損)	<b>88,857</b>	(75,563)

The Company uses loss from continuing operations attributable to owners of the Company as the control number to establish whether potential ordinary shares are dilutive or anti-dilutive. The denominators used are the same as those detailed above for both basic and diluted loss per share from continuing operations.

本公司使用本公司擁有人應佔持續經營業務之虧損作為可控數字,以確定潛在普通股為攤薄或反攤薄。所使用之分母與上文就持續經營業務之每股基本及攤薄虧損所詳列者相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 9. INVESTMENT PROPERTIES

### 9. 投資物業

		<b>HK\$'000</b> 港幣千元
<b>FAIR VALUE</b>		
At 1 January 2017	公允價值 於二零一七年一月一日	<b>2,447,621</b>
Exchange realignment	匯兌調整	<b>80,556</b>
Net increase in fair value recognised in profit or loss	於損益中確認之 公允價值增加淨額	<b>15,428</b>
At 30 June 2017	於二零一七年六月三十日	<b>2,543,605</b>

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團為賺取租金或作資本增值用途而根據經營租賃持有之所有物業權益乃使用公允價值模式計量，並分類及入賬列為投資物業。

The fair values of the Group's investment properties at 30 June 2017 and 31 December 2016 were arrived at on the basis of valuations carried out on these dates by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer not connected with the Group. JLL has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

本集團投資物業於二零一七年六月三十日及二零一六年十二月三十一日之公允價值以與本集團並無關連之獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）於該等日期進行之估值為基準達致。仲量聯行在對相關地點之類似物業進行估值方面具備合適資格及近期經驗。

## 10. DEPOSIT PAID FOR ACQUISITION OF SUBSIDIARIES

On 9 April 2017, the Company made a public announcement that, subject to the fulfilment or waiver (as applicable) of certain pre-conditions (“**Pre-Conditions**”), HNA Belt and Road Investments (Singapore) Pte. Ltd. (the “**Offeror**”), a wholly-owned subsidiary of the Company, will make a voluntary conditional offer (the “**Offer**”) for all the issued and fully paid-up ordinary shares of CWT Limited (“**CWT Shares**”). CWT Limited is incorporated in Singapore and the shares of which are listed on the Singapore Exchange Securities Trading Limited.

The offer price for each ordinary share of CWT Limited shall be S\$2.33, which will be satisfied in cash. As at the date of the public announcement and based on publicly available information, CWT Limited has 600,304,650 issued and paid-up CWT Shares, and accordingly, the offer is valued at S\$1,398,710,000 (equivalent to approximately HK\$7,692,904,000).

Pursuant to an agreement entered into between the Company and CWT Limited dated 9 April 2017 (the “**Deposit Agreement**”), the Company had paid a sum of S\$15,000,000 (equivalent to approximately HK\$83,454,000) to CWT Limited to be held in an escrow account on the terms and subject to the conditions set out in the Deposit Agreement.

As at 30 June 2017, the Pre-Conditions were not yet fulfilled or waived (as applicable). As at the date of these condensed consolidated financial statements were authorised for issue, the Company was still in the process of getting these pre-conditions fulfilled, including but not limited to the preparation of a general meeting of the Company for the purpose of considering, and if thought fit, approving the proposed acquisition of CWT Shares by the Offeror.

Details of the Offer are set out in the Company’s announcement dated 9 April 2017 and the Company’s circular dated 30 June 2017.

## 10. 收購附屬公司所支付之按金

於二零一七年四月九日，本公司作出公告，待若干先決條件（「**先決條件**」）達成或豁免（如適用）後，HNA Belt and Road Investments (Singapore) Pte. Ltd.（「**要約人**」，本公司之全資附屬公司）將就CWT Limited所有已發行及繳足普通股（「**CWT股份**」）作出自願有條件要約（「**要約**」）。CWT Limited於新加坡註冊成立，其股份在新加坡證券交易所有限公司上市。

每股CWT Limited普通股之要約價將為2.33新加坡元，要約價將以現金支付。於該公告日期及根據公開可得之資料，CWT Limited有600,304,650股已發行及繳足CWT股份，故此，要約價值為1,398,710,000新加坡元（相當於約港幣7,692,904,000元）。

根據本公司與CWT Limited訂立日期為二零一七年四月九日之協議（「**按金協議**」），本公司已根據按金協議條款並在其所載條件規限下向CWT Limited支付15,000,000新加坡元（相當於約港幣83,454,000元），有關款項將以託管賬戶形式持有。

於二零一七年六月三十日，先決條件未獲達成或豁免（如適用）。於該等簡明綜合財務報表獲授權刊發之日期，本公司仍在促使達成該等先決條件，包括但不限於籌備本公司股東大會，以考慮及酌情批准要約人收購CWT股份的建議。

要約之詳情載於本公司日期為二零一七年四月九日之公告及本公司日期為二零一七年六月三十日之通函內。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 11. AMOUNTS DUE FROM/TO RELATED COMPANIES

### 11. 應收／應付關連公司款項

		<b>30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Amount due from DTV Disposal Group (Note a)	應收數字電視出售組別款項 (附註a)	<b>400,000</b>	900,000
Amounts due from other related companies (Note b)	應收其他關連公司款項 (附註b)	<b>17,022</b>	10,565
		<b>417,022</b>	910,565
Less: amounts repayable within one year shown under current assets (Notes a and b)	減：流動資產所示須於一年內償還之款項 (附註a及b)	<b>(414,533)</b>	(908,065)
Amounts shown under non-current assets (Note b)	非流動資產所示款項 (附註b)	<b>2,489</b>	2,500
Amounts due to other related companies (Note b)	應付其他關連公司款項 (附註b)	<b>1,384</b>	7,475

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## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 11. AMOUNTS DUE FROM/TO RELATED COMPANIES (continued)

Notes:

(a) The balances are unsecured, interest-free and receivable within the next twelve months after the end of reporting period. Pursuant to the Agreement, HK\$500,000,000 has been received in January 2017 and the remaining amount of HK\$400,000,000 will be received by October 2017.

(b) At 30 June 2017 and 31 December 2016, amounts due from/to other related companies represented the amounts due from/to other subsidiaries of HNA Group.

At 30 June 2017 and 31 December 2016, amounts due from other related companies are interest-free and unsecured. Included in the balance as at 30 June 2017, HK\$2,489,000 (31 December 2016: HK\$2,500,000) is expected to be received after 12 months from the end of reporting period and the remaining amounts are receivable on demand.

At 30 June 2017 and 31 December 2016, amounts due to other related companies represent the payments on behalf of the Group. The amount is unsecured, interest-free and repayable on demand.

### 11. 應收／應付關連公司款項 (續)

附註：

(a) 有關結餘為無抵押、免息及將於報告期末後起計未來十二個月內收取。根據該協議，港幣500,000,000元已於二零一七年一月收取，而餘下港幣400,000,000元之款項則將於二零一七年十月或之前收取。

(b) 於二零一七年六月三十日及二零一六年十二月三十一日，應收／應付其他關連公司款項指應收／應付海航集團之其他附屬公司款項。

於二零一七年六月三十日及二零一六年十二月三十一日，應收其他關連公司款項為免息及無抵押。計入二零一七年六月三十日之結餘之港幣2,489,000元之款項（二零一六年十二月三十一日：港幣2,500,000元）預期將於報告期末起計十二個月後收取，而餘額將按要求收取。

於二零一七年六月三十日及二零一六年十二月三十一日，應付其他關連公司款項指代表本集團付款。該款項為無抵押、免息及按要求償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 12. TRADE RECEIVABLES

Trading terms with customers are principally on credit, except for new customers, where cash on delivery is normally required. Invoices are normally payable upon issuance. Each customer has a designated credit limit.

The following is an aged analysis of the trade receivables as at the end of the reporting period, based on invoice date, and net of allowance for doubtful debts:

### 12. 應收貿易賬項

除新客戶一般需要現款交貨外，與客戶之貿易條款主要以信貸方式處理。發票一般須於發出時支付。各客戶均有其指定之信貸限額。

以下為於報告期末按發票日期對應收貿易賬款（扣除呆賬撥備）之賬齡分析：

		<b>30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0 – 90 days	0 – 90日	<b>41,397</b>	20,171
91 – 180 days	91 – 180日	<b>6,987</b>	543
181 – 365 days	181 – 365日	<b>5,843</b>	6,326
1 – 2 years	1 – 2年	<b>1,644</b>	–
		<b>55,871</b>	27,040

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## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 13. TRADE AND BILLS PAYABLES, OTHER PAYABLES, DEPOSITS RECEIVED, RECEIPT IN ADVANCE AND ACCRUALS

#### (a) Trade and bills payables

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

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

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

At 30 June 2017 and 31 December 2016, the balance mainly represented other taxes payables, rental income receipt in advance and accrued staff costs for continuing operations of the Group.

### 13. 應付貿易賬項及應付票據、其他應付款項、已收按金、預收款項及應付項目

#### (a) 應付貿易賬項及應付票據

以下為於報告期末按發票日期對應付貿易賬項及應付票據之賬齡分析：

30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
5,682	1,451
1,478	3,908
857	302
6	–
1,360	1,360
<b>9,383</b>	<b>7,021</b>

#### (b) 其他應付款項、已收按金、預收款項及應付項目

於二零一七年六月三十日及二零一六年十二月三十一日，結餘主要指本集團持續經營業務項下之其他應付稅項、預收租金收入及應計員工成本。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 14. BORROWINGS

### 14. 借款

		<b>30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Borrowings comprise of:	借款組成部份：		
Bank borrowings	銀行借款	<b>1,344,031</b>	1,285,584
Carrying amount repayable	須於以下期間償還之賬面值		
Within one year	一年內	<b>42,598</b>	54,598
More than one year, but not more than two years	一年以上但不超過兩年	<b>86,414</b>	32,352
More than two years, but not more than five years	兩年以上但不超過五年	<b>1,144,790</b>	1,127,236
More than five years	五年以上	<b>70,229</b>	71,398
		<b>1,344,031</b>	1,285,584
Secured	有抵押	<b>1,344,031</b>	1,285,584

During the six months ended 30 June 2017, the Group obtained new bank borrowings amounting to approximately HK\$30,000,000 (six months ended 30 June 2016: HK\$25,352,000) and also repaid bank borrowings amounting to approximately HK\$31,851,000 (six months ended 30 June 2016: HK\$16,151,000). All the borrowings are interest bearing.

截至二零一七年六月三十日止六個月，本集團取得來自銀行之新借款約港幣30,000,000元（截至二零一六年六月三十日止六個月：港幣25,352,000元），亦已償還銀行借款約港幣31,851,000元（截至二零一六年六月三十日止六個月：港幣16,151,000元）。所有借款均計息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 15. CONVERTIBLE BONDS AND EMBEDDED DERIVATIVE COMPONENTS OF CONVERTIBLE BONDS

The movement of the debt component and the embedded derivative components (including conversion option derivative, bondholder's early redemption option derivative and compulsory conversion option derivative) of the convertible bonds for the six months ended 30 June 2017 and 2016 are set out as follows:

### 15. 可換股債券及可換股債券之嵌入式衍生工具部分

可換股債券之債務部分及嵌入式衍生工具部分（包括轉換權衍生工具、債券持有人之提前贖回權衍生工具及強制轉換權衍生工具）於截至二零一七年及二零一六年六月三十日止六個月之變動載列如下：

		2017 二零一七年		2016 二零一六年	
		Debt component 債務部分 HK\$'000 港幣千元	Embedded derivative components 嵌入式衍生工具部分 HK\$'000 港幣千元	Debt component 債務部分 HK\$'000 港幣千元	Embedded derivative components 嵌入式衍生工具部分 HK\$'000 港幣千元
At 1 January (audited)	於一月一日（經審核）	324,421	56,167	119,477	11,996
Interest charge for the period	期間利息開支	41,992	-	-	-
Gain on fair value change	公允價值變動收益	-	(9,771)	-	-
Derecognition	終止確認	-	-	-	(11,996)
Exchange realignment	匯兌調整	-	-	(2,988)	-
Repayment of principal amount	償還本金	-	-	(116,489)	-
Interest paid	已付利息	(16,345)	-	-	-
At 30 June (unaudited)	於六月三十日（未經審核）	350,068	46,396	-	-



## 15. CONVERTIBLE BONDS AND EMBEDDED DERIVATIVE COMPONENTS OF CONVERTIBLE BONDS (continued)

### (a) Convertible bond issued in 2009

On 5 June 2009, the Company issued a convertible bond for a principal amount of US\$15,000,000 (equivalent to approximately HK\$116,250,000) (the “**Convertible Bond I**”) to an independent third party, Templeton Strategic Emerging Markets Fund III, LDC (“**Templeton**”). Details of the major terms of the Convertible Bond I were disclosed in the Group’s annual financial statements for the year ended 31 December 2015. The Convertible Bond I shall not bear any interest and will be redeemed at its outstanding principal amount plus a premium of 8.5% per annum compounded annually at the maturity date of the Convertible Bond I by the Company. The Convertible Bond I is denominated in United States dollars.

The original maturity date of the Convertible Bond I is on 5 June 2014. On 23 May 2014, the Company and Templeton entered into an agreement to extend the maturity date and conversion option expiry date of the Convertible Bond I to the sixth anniversary of the date of issue of the Convertible Bond I (i.e. 5 June 2015) (the “**2014 Convertible Bond I**”).

On 24 August 2015, the Company entered into a supplemental agreement with Templeton that the maturity date and conversion option expiry date of the 2014 Convertible Bond I was further extended by one year to 5 June 2016. Other terms and conditions of this new convertible bond (the “**New Convertible Bond I**”) remain unchanged from the original Convertible Bond I.

## 15. 可換股債券及可換股債券之嵌入式衍生工具部分 (續)

### (a) 於二零零九年發行之可換股債券

於二零零九年六月五日，本公司發行本金額為15,000,000美元（相當於約港幣116,250,000元）之可換股債券（「**可換股債券I**」）予一名獨立第三方Templeton Strategic Emerging Markets Fund III, LDC（「**Templeton**」）。有關可換股債券I主要條款之詳情披露於本集團截至二零一五年十二月三十一日止年度之全年財務報表。可換股債券I不附帶任何利息，並將由本公司於可換股債券I之到期日按其尚未償還之本金額加上按複合年利率8.5厘計算之溢價贖回。可換股債券I以美元計值。

可換股債券I之原到期日為二零一四年六月五日。於二零一四年五月二十三日，本公司與Templeton訂立協議，以延長可換股債券I之到期日及轉換權屆滿日期至發行可換股債券I日期第六週年（即二零一五年六月五日）（「**二零一四年可換股債券I**」）。

於二零一五年八月二十四日，本公司與Templeton訂立補充協議，二零一四年可換股債券I之到期日及轉換權屆滿日期獲進一步延長一年至二零一六年六月五日。此新可換股債券（「**新可換股債券I**」）之其他條款及條件維持不變，與原有可換股債券I相同。

## 15. CONVERTIBLE BONDS AND EMBEDDED DERIVATIVE COMPONENTS OF CONVERTIBLE BONDS (continued)

### (a) Convertible bond issued in 2009 (continued)

The extension of the debt and embedded derivative components was considered to be a substantial modification of the 2014 Convertible Bond I after taking into account all relevant facts and circumstances including qualitative factors. As such, the 2014 Convertible Bond I was derecognised and the New Convertible Bond I was recognised.

As at 1 January 2016, the carrying amount of the debt component of the New Convertible Bond I was approximately HK\$119,477,000, the fair value of the embedded derivative components of the New Convertible Bond I was approximately HK\$11,996,000 and the interest payable of the New Convertible Bond I was approximately HK\$68,359,000. During the six months ended 30 June 2016, interest expense of approximately HK\$18,000,000 was charged to profit or loss. No conversion was noted for the six months ended 30 June 2016. On 5 June 2016, the Company fully redeemed the New Convertible Bond I at principal amount of US\$15,000,000 (equivalent to approximately HK\$116,489,000) and repaid interest payable of US\$11,552,000 (equivalent to approximately HK\$89,727,000). A gain on derecognition of the embedded derivative components of convertible bonds of HK\$11,996,000 was credited to profit or loss during the six months ended 30 June 2016.

## 15. 可換股債券及可換股債券之嵌入式衍生工具部分 (續)

### (a) 於二零零九年發行之可換股債券 (續)

經考慮所有相關事實及情況(包括質量因素)後,延長債務及嵌入式衍生工具部分被視為二零一四年可換股債券I之重大修訂。因此,二零一四年可換股債券I已獲終止確認,而新可換股債券I已獲確認。

於二零一六年一月一日,新可換股債券I之債務部分之賬面值約為港幣119,477,000元,而新可換股債券I之嵌入式衍生工具部分之公允價值約為港幣11,996,000元,新可換股債券I之應付利息約為港幣68,359,000元。截至二零一六年六月三十日止六個月,利息開支約港幣18,000,000元於損益扣除。於截至二零一六年六月三十日止六個月均沒有換股。於二零一六年六月五日,本公司以本金額15,000,000美元(相等於約港幣116,489,000元)悉數贖回新可換股債券I及償還應付利息11,552,000美元(相等於約港幣89,727,000元)。於截至二零一六年六月三十日止六個月,終止確認可換股債券之嵌入式衍生工具部分之收益港幣11,996,000元已記入損益。

## 15. CONVERTIBLE BONDS AND EMBEDDED DERIVATIVE COMPONENTS OF CONVERTIBLE BONDS (continued)

### (b) Convertible bonds issued in 2016

On 30 May 2016, the Company entered into a subscription agreement with independent subscribers (“**Subscribers**”), pursuant to which, the Subscribers agreed to subscribe for convertible bonds in an aggregate principal amount of US\$52,000,000 (the “**2016 Convertible Bonds**”). On 19 July 2016, the issuance of convertible bonds under specific mandate in an aggregate principal amount of US\$52,000,000 (equivalent to HK\$404,560,000) was completed. Details of convertible bonds are set out in the Company’s announcements dated 30 May 2016 and 19 July 2016 and the Company’s circular dated 24 June 2016.

The 2016 Convertible Bonds shall bear interest from and including the issue date to and excluding the maturity date which is two years from the date of the issue date on the outstanding amount of the 2016 Convertible Bonds at the interest rate of 8% per annum.

The major terms of the 2016 Convertible Bonds were disclosed in the Group’s annual financial statements for the year ended 31 December 2016.

On initial recognition of the 2016 Convertible Bond, the fair value of debt component and embedded derivative components amounted to HK\$287,502,000 and HK\$117,058,000, respectively, are recognised in the consolidated statement of financial position. The effective interest rate of the debt component of the 2016 Convertible Bonds and interest payable of the 2016 Convertible Bonds is 27.8% per annum.

## 15. 可換股債券及可換股債券之嵌入式衍生工具部分 (續)

### (b) 於二零一六年發行之可換股債券

於二零一六年五月三十日，本公司與獨立認購人（「認購人」）訂立認購協議，據此，認購人同意認購本金總額為52,000,000美元之可換股債券（「二零一六年可換股債券」）。於二零一六年七月十九日，本公司根據特別授權完成發行本金總額為52,000,000美元（相等於港幣404,560,000元）之可換股債券。有關可換股債券之詳情載於本公司日期為二零一六年五月三十日及二零一六年七月十九日之公告以及本公司日期為二零一六年六月二十四日之通函。

二零一六年可換股債券將自發行日期（包括該日）起至到期日（不包括該日，為自發行日期起計兩年）止期間，就二零一六年可換股債券之未償還金額按年利率8厘計息。

二零一六年可換股債券之主要條款已於本集團截至二零一六年十二月三十一日止年度之全年財務報表內披露。

於初步確認二零一六年可換股債券時，債務部分及嵌入式衍生工具部分之公允價值分別為港幣287,502,000元及港幣117,058,000元於綜合財務狀況表內確認。二零一六年可換股債券之債務部分之實際利率及二零一六年可換股債券之應付利息為每年27.8厘。

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### 15. CONVERTIBLE BONDS AND EMBEDDED DERIVATIVE COMPONENTS OF CONVERTIBLE BONDS (continued)

#### (b) Convertible bonds issued in 2016 (continued)

Binomial model is used for valuation of the embedded derivative components of the 2016 Convertible Bonds. The major inputs into the model were as follows:

		<b>30 June 2017 二零一七年 六月三十日</b>	31 December 2016 二零一六年 十二月三十一日	19 July 2016 二零一六年 七月十九日
Stock price	股價	<b>HK\$0.325 港幣0.325元</b>	HK\$0.285 港幣0.285元	HK\$0.37 港幣0.37元
Conversion price	換股價	<b>HK\$0.40 港幣0.40元</b>	HK\$0.40 港幣0.40元	HK\$0.40 港幣0.40元
Volatility (Note a)	波幅 (附註a)	<b>52%</b>	60%	56%
Dividend yield	股息率	<b>0%</b>	0%	0%
Option life	選擇權年期	<b>1.1 years 1.1年</b>	1.6 years 1.6年	2 years 2年
Risk-free rate (Note b)	無風險率 (附註b)	<b>0.536%</b>	1.047%	0.462%

Notes:

- (a) The volatility used in the model was determined with reference to the Company's historical volatility and a set of comparable companies.
- (b) The risk-free rate used in the model was referenced to Hong Kong Exchange Fund Notes at the end of the reporting period.

As at 30 June 2017, the carrying amount of the debt component of the 2016 Convertible Bonds was HK\$350,068,000 (31 December 2016: HK\$324,421,000), and the fair value of the embedded derivative components of the 2016 Convertible Bonds was HK\$46,396,000 (31 December 2016: HK\$56,167,000). During the six months ended 30 June 2017, interest expense of the 2016 Convertible Bonds amounted to HK\$41,992,000 (six months ended 30 June 2016: Nil) was charged to profit or loss. No conversion was noted for the six months ended 30 June 2017.

### 15. 可換股債券及可換股債券之嵌入式衍生工具部分 (續)

#### (b) 於二零一六年發行之可換股債券 (續)

在對二零一六年可換股債券嵌入式衍生工具部分進行估值時乃採用二項式模式。該模式採用以下各項主要輸入數據：

附註：

- (a) 該模式所採用之波幅乃參考本公司之歷史波幅及一組可比較公司釐定。
- (b) 該模式所採用之無風險率乃參照於報告期末時之香港外匯基金票據。

於二零一七年六月三十日，二零一六年可換股債券之債務部分之賬面值為港幣350,068,000元（二零一六年十二月三十一日：港幣324,421,000元），而二零一六年可換股債券嵌入式衍生工具部分之公允價值為港幣46,396,000元（二零一六年十二月三十一日：港幣56,167,000元）。截至二零一七年六月三十日止六個月，二零一六年可換股債券之利息開支港幣41,992,000元（截至二零一六年六月三十日止六個月：零）於損益中扣除。於截至二零一七年六月三十日止六個月均並無換股。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 16. SHARE CAPITAL

### 16. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2016,	於二零一六年一月一日、		
31 December 2016	二零一六年十二月三十一日		
and 30 June 2017	及二零一七年六月三十日	<b>11,399,996,101</b>	<b>4,731,480</b>

### 17. CONTINGENT LIABILITIES

### 17. 或然負債

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Guarantee given to banks, in respect of banking facilities to third parties	就第三方獲授之 銀行融資向銀行 提供擔保		
– amount that could be required to be paid if the guarantee was called upon in entirety	– 被催繳全數擔保時 可能須支付之金額	–	104,866
– amount utilised	– 已動用金額	–	90,085

### 17. CONTINGENT LIABILITIES (continued)

During the year ended 31 December 2016, the Company had provided guarantees to banks in respect of banking facilities granted to subsidiaries at nil consideration. In addition, Sinostride Technology Company Limited (“**Sinostride Technology**”), a subsidiary of the Company included in the Intelligent Information Business Disposal Group, entered into cross guarantee arrangements with third parties whereby the third parties have also provided guarantee to banks in respect of Sinostride Technology’s banking facilities for the year ended 31 December 2016.

During the six months ended 30 June 2017, following the completion of disposal of the Intelligent Information Business Disposal Group as detailed in Note 20, the Group no longer provides guarantee arrangement to third parties thereafter and as a result the Group had no contingent liabilities as at 30 June 2017.

### 17. 或然負債 (續)

截至二零一六年十二月三十一日止年度，本公司為附屬公司獲授之銀行融資無償向銀行提供擔保。此外，中程科技有限公司（「**中程科技**」，一間計入智能信息業務出售組別之本公司附屬公司）與第三方訂立交叉擔保安排，據此，第三方亦於截至二零一六年十二月三十一日止年度就中程科技之銀行融資向銀行提供擔保。

截至二零一七年六月三十日止六個月，於完成出售智能信息業務出售組別（詳情載於附註20）後，本集團其後不再向第三方提供擔保安排，因此，本集團於二零一七年六月三十日並無或然負債。



**18. SHARE-BASED PAYMENTS**

On 29 May 2012, the Company terminated the share options scheme adopted on 7 June 2002 (the “**2002 Scheme**”) and adopted a new share option scheme (the “**2012 Scheme**”) with effect from 25 May 2012. Details of the 2002 Scheme and 2012 Scheme are disclosed on the Group’s consolidated financial statements for the year ended 31 December 2016.

During the six months ended 30 June 2017 and 2016, no share option was granted, exercised, cancelled or lapsed under the 2012 Scheme.

The movement of the share options granted under the 2002 Scheme are as follows:

**18. 以股份為基礎之付款**

於二零一二年五月二十九日，本公司終止於二零零二年六月七日採納之購股權計劃（「二零零二年計劃」），並採納新購股權計劃（「二零一二年計劃」），自二零一二年五月二十五日起生效。有關二零零二年計劃及二零一二年計劃之詳情於本集團截至二零一六年十二月三十一日止年度之綜合財務報表中披露。

於截至二零一七年及二零一六年六月三十日止六個月，概無二零一二年計劃項下之購股權獲授出、獲行使、遭註銷或失效。

二零零二年計劃項下授出之購股權變動如下：

		Number of share options 購股權數目
Outstanding as at 1 January 2016 and 31 December 2016	於二零一六年一月一日及 二零一六年十二月三十一日 尚未行使	<b>112,033,597</b>
Lapsed during the period (Note)	期內失效 (附註)	<b>(15,726,397)</b>
Outstanding as at 30 June 2017	於二零一七年六月三十日尚未行使	<b>96,307,200</b>

Note: During the six months ended 30 June 2017, 11,118,397 and 4,608,000 share options were lapsed on 18 January 2017 and 28 April 2017, with adjusted exercise prices per share due to right issue of HK\$0.396 and HK\$0.762, respectively.

附註：於截至二零一七年六月三十日止六個月，11,118,397及4,608,000份購股權已分別於二零一七年一月十八日及二零一七年四月二十八日失效，而因供股進行調整之每股行使價則分別為港幣0.396元及港幣0.762元。

## 19. PROMISSORY NOTE

A non-interest bearing promissory note with a principal amount of HK\$743,100,000 was issued to a related company, Leader Well Management Limited (“**Leader Well**”) on 30 June 2014. During the year ended 31 December 2014, the fair value of the promissory note was approximately HK\$585,000,000 at the initial recognition. The fair value had been arrived at using discounted cash flow method by discounting future cash flows at an interest rate of 8.35% per annum based on valuation performed by Vigers Appraisal & Consulting Limited, an independent professionally qualified valuer not connected with the Group. On 1 April 2016, the promissory note with carrying amount of HK\$557,208,000 was extinguished through entering an off-setting agreement with Guangzhou HNA Asset Management Company Limited\* (廣州海航資產管理有限公司) (“**Guangzhou HNA Asset Management**”), a subsidiary of HNA Group, to offset the advance to, interest receivables from and other payables to Guangzhou HNA Asset Management with aggregate carrying amount of HK\$549,824,000. The remaining balance of approximately HK\$7,384,000 was classified as amounts due to related companies in the consolidated statement of financial position as at 31 December 2016. During the six months ended 30 June 2016, the interest on promissory note was approximately HK\$13,435,000.

## 19. 承兌票據

本金額為港幣743,100,000元的不計息承兌票據已於二零一四年六月三十日發行予關連公司卓領管理有限公司(「卓領」)。截至二零一四年十二月三十一日止年度，承兌票據之公允價值於初步確認時約為港幣585,000,000元。基於威格斯資產評估顧問有限公司(一間與本集團並無關連之獨立專業合資格估值師)進行之估值，公允價值乃使用貼現現金流量法，將未來現金流量按每年8.35%貼現率貼現而得出。於二零一六年四月一日，賬面值為港幣557,208,000元之承兌票據透過與海航集團之附屬公司廣州海航資產管理有限公司(「廣州海航資產管理」)訂立對銷協議來抵銷賬面總值為港幣549,824,000元之給予廣州海航資產管理之墊款、應收該公司之利息及其他應付予該公司之款項。餘額約港幣7,384,000元於二零一六年十二月三十一日之綜合財務狀況表內被分類為應付關連公司之款項。截至二零一六年六月三十日止六個月，承兌票據之利息為約港幣13,435,000元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 20. DISPOSAL OF SUBSIDIARIES

As referred to in Note 7(b), on 13 January 2016, the Company entered into a sale and purchase agreement with an independent third party in relation to the Intelligent Information Business Disposal. The details of the sale and purchase agreement is disclosed in Note 7(b). The Intelligent Information Business Disposal was completed on 28 April 2017.

The following are the assets and liabilities in respect of the Intelligent Information Business Disposal Group disposed of on the date of completion:

### 20. 出售附屬公司

誠如附註7(b)所提述，於二零一六年一月十三日，本公司與一名獨立第三方訂立買賣協議，內容有關智能信息業務出售事項。該買賣協議之詳情於附註7(b)披露。智能信息業務出售事項已於二零一七年四月二十八日完成。

以下為於完成日期出售之智能信息業務出售組別之資產及負債：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	4,507
Available-for-sale investments	可供出售投資	800
Intangible assets	無形資產	2,283
Inventories	存貨	661
Trade and bills receivables	應收貿易賬項及應收票據	72,638
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	193,038
Amounts due from customers for contract work	應收客戶合約工程款項	97,179
Tax recoverable	可收回稅項	4,905
Pledged bank deposits	已抵押銀行存款	3,053
Bank balances and cash	銀行結存及現金	758
Trade payables	應付貿易賬項	(100,492)
Other payables, receipt in advance and accruals	其他應付款項、預收款項及應付項目	(151,567)
Financial guarantee liabilities	財務擔保負債	(9,365)
Tax liabilities	稅項負債	(373)
Bank borrowings	銀行借款	(98,058)
Net assets disposed of	所出售之資產淨額	19,967
Non-controlling interests	非控股權益	3,315
Gain on disposal	出售之收益	112,126
Consideration	代價	135,408
Net cash inflows arising on disposal	出售產生之現金流入淨額	
Cash consideration	現金代價	135,408
Less: deposit received from purchaser	減：收取買方之按金	(39,494)
Less: bank balances and cash disposed of	減：所出售之銀行結存及現金	(758)
		95,156

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 20. DISPOSAL OF SUBSIDIARIES (continued)

The impact of the Intelligent Information Business Disposal Group's result and cash flows in the current and prior periods is disclosed in Note 7(b).

### 21. MAJOR NON-CASH TRANSACTION

For the six months ended 30 June 2016, the Group, Guangzhou HNA Asset Management and Leader Well entered into an agreement to offset the advance to, interest receivables from and other payables to Guangzhou HNA Asset Management with aggregate net carrying amount of HK\$549,824,000 against promissory note with carrying amount of HK\$557,208,000 (Note 19).

### 22. FAIR VALUE MEASUREMENTS

#### Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's material financial liabilities are measured at fair value at 30 June 2017 and 31 December 2016. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 20. 出售附屬公司 (續)

智能信息業務出售組別於本期間及過往期間之業績及現金流量之影響於附註7(b)披露。

### 21. 主要非現金交易

截至二零一六年六月三十日止六個月，本集團、廣州海航資產管理與卓領訂立協議，從而以賬面值為港幣557,208,000元之承兌票據(附註19)抵銷賬面淨值總額為港幣549,824,000元之向廣州海航資產管理提供之墊款、應收該公司之利息及其他應付予該公司之款項。

### 22. 公允價值計量

#### 按經常性基準以公允價值計量之本集團金融負債之公允價值

本集團部份重大金融負債於二零一七年六月三十日及二零一六年十二月三十一日按公允價值計量。下表提供有關如何釐定該等金融負債之公允價值(特別是所使用之估值技巧及輸入數據)，以及根據公允價值之可觀察程度按公允價值計量所劃分之公允價值層級水平(第一級別至第三級別)之資料。

- 第一級別公允價值之計量由相同資產或負債於活躍市場之報價(未調整)得出。
- 第二級別公允價值之計量由第一級別中所報價格以外但對該資產或負債而言可觀察的輸入數據，經直接(如價格)或間接(經價格衍生)得出。
- 第三級別公允價值之計量採用估值技巧得出，其中包括對資產或負債而言不可依靠可觀察市場數據得到之輸入數據(不可觀察輸入數據)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 22. FAIR VALUE MEASUREMENTS (continued)

#### Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

(continued)

Financial liabilities	Fair value as at 30 June 2017 於二零一七年六月三十日 之公允價值	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Sensitivity
金融負債		公允價值級別	估值技巧及輸入數據	重要無法觀察輸入數據	敏感度
Embedded derivative components of convertible bonds	Embedded derivative components of convertible bonds – HK\$46,396,000 (unaudited) (31 December 2016: HK\$56,167,000 (audited))	Level 3	Binomial method  The key inputs are: stock price, conversion price, volatility, dividend yield, risk-free rate and option life	Volatility of 52% (31 December 2016: 60%) is applied by reference to the Company's historical volatility and a set of comparable companies	The higher the volatility in share price, the higher the change in fair value of embedded derivative components of convertible bonds
可換股債券之嵌入式衍生工具部份	可換股債券之嵌入式衍生工具部分 – 港幣46,396,000元 (未經審核) (二零一六年十二月三十一日: 港幣56,167,000元 (經審核))	第三級別	二項法  主要輸入數據: 股價、換股價、波幅、股息率、無風險利率及選擇權年期	經參考本公司歷史波幅及一組可比較公司, 應用52%之波幅(二零一六年十二月三十一日: 60%)	股價波幅越高, 可換股債券之嵌入式衍生工具部份之公允價值變動越高

There were no transfers between levels of the fair value hierarchy during the six months ended 30 June 2017 and 2016.

### 22. 公允價值計量 (續)

#### 按經常性基準以公允價值計量之本集團金融負債之公允價值 (續)

於截至二零一七年及二零一六年六月三十日止六個月並無公允價值層級級別之間轉移。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 22. FAIR VALUE MEASUREMENTS (continued)

#### Reconciliation of Level 3 fair value measurements of financial liabilities

### 22. 公允價值計量 (續)

#### 金融負債的第三級別公允價值計量的對賬

		Embedded derivative components of convertible bonds 可換股債券之 嵌入式衍生 工具部分 HK\$'000 港幣千元
Carrying amount at 1 January 2016	於二零一六年一月一日之賬面值	11,996
Derecognition	終止確認	(11,996)
Carrying amount at 30 June 2016	於二零一六年六月三十日之賬面值	-
Carrying amount at 1 January 2017	於二零一七年一月一日之賬面值	<b>56,167</b>
Gain on fair value change	公允價值變動收益	<b>(9,771)</b>
Carrying amount at 30 June 2017	於二零一七年六月三十日之賬面值	<b>46,396</b>

The total gains or losses for the six months ended 30 June 2017 included gain on fair value change of embedded derivative components of convertible bonds of HK\$9,771,000 (six months ended 30 June 2016: Nil). Such fair value gains are included in "other gains and losses" (see Note 4).

截至二零一七年六月三十日止六個月收益或虧損總額包括可換股債券之嵌入式衍生工具部分之公允價值變動收益港幣9,771,000元(截至二零一六年六月三十日止六個月:零)。該等公允價值收益計入「其他收益及虧損」內(見附註4)。



**22. FAIR VALUE MEASUREMENTS** (continued)**Fair value measurements and valuation processes**

In estimating the fair value of debt and embedded derivative components of convertible bonds, the Group used market-observable data to the extent it was available. Where Level 1 inputs were not available, the Group engaged independent professionally qualified valuers not connected with the Group to perform the valuation of the embedded derivative components of convertible bonds. Management worked closely with the independent professionally qualified valuers not connected with the Group to establish the appropriate valuation technique and inputs to the model. In determining the valuation assumptions and inputs, management takes into account the market-observable data as well as factors specific to the Group's convertible bonds, as follows:

- Dividend yield – estimated based on the historical dividend yield of the Company at the end of the reporting period;
- Risk-free rate – referenced to Hong Kong Exchange Fund Notes at the end of the reporting period;
- Volatility – estimated based on the Company's historical volatility and a set of comparable companies; and
- Stock price – referenced to the share price of the Company at the valuation date.

Information about the valuation technique and inputs used in determining the fair value of various assets and liabilities are disclosed above.

**22. 公允價值計量** (續)**公允價值之計量及估值程序**

於估計可換股債券之債務及嵌入式衍生工具部分之公允價值時，本集團採用可用範圍內之市場可觀察數據。倘未獲得第一級別輸入數據，本集團會聘用與本集團並無關連之獨立專業合資格估值師對可換股債券之嵌入式衍生工具部分進行估值。管理層與與本集團並無關連之獨立專業合資格估值師緊密合作以對模式確立合適估值技巧及輸入數據。在釐定估值假設及輸入數據時，管理層計及以下市場可觀察數據以及針對本集團可換股債券之因素：

- 股息率 – 按本公司於報告期末時之歷史股息率估計；
- 無風險利率 – 經參考報告期末時之香港外匯基金票據；
- 波幅 – 按本公司之歷史波幅及一組可比較公司估計；及
- 股價 – 經參考本公司於估值日期之股價。

用於釐定各項資產及負債公允價值之估值技巧及輸入數據之資料於上文披露。

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### 23. RELATED PARTY TRANSACTIONS

Apart from the Agreement as entered with Leader Concept as detailed in Note 7(a), the Group has the following related party transactions:

#### (a) Transactions with subsidiaries of HNA Group and entities controlled by HNA Group

### 23. 關連人士交易

除與領意投資訂立該協議（詳情見附註7(a)）外，本集團之關連人士交易如下：

#### (a) 與海航集團之附屬公司及由海航集團控制之實體進行之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Income</b>	<b>收入</b>		
Interest income on advance to Guangzhou HNA Asset Management	向廣州海航資產管理提供之墊款之利息收入	-	10,042
Imputed interest income on interest-free amounts due from other subsidiaries of HNA Group	來自海航集團其他附屬公司之免息款項之估算利息收入	-	1,601
Golf club membership income from a related company	來自一間關連公司之高爾夫球會會籍收入	-	4,039
<b>Expenses</b>	<b>開支</b>		
Imputed interest expenses on promissory note	承兌票據之估算利息開支	-	13,435
Laundry expense paid to a related company	向一間關連公司支付之洗滌開支	<b>208</b>	<b>515</b>

Details of outstanding balances with other subsidiaries of HNA Group and promissory note are set out in Notes 11 and 19 respectively.

與海航集團之其他附屬公司之未償還結餘及承兌票據詳情分別載於附註11及19。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 23. RELATED PARTY TRANSACTIONS

(continued)

#### (b) Compensation of key management personnel

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

### 23. 關連人士交易 (續)

#### (b) 主要管理人員之酬金

主要管理人員(即本公司董事)於本期間之酬金如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short term benefits	短期福利	4,890	5,204
Post-employment benefits	離職後福利	63	126
		<b>4,953</b>	5,330

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

執行董事酬金由薪酬委員會按個人表現及市場趨勢釐定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 24. CAPITAL COMMITMENTS

### 24. 資本承擔

	<b>30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for	850	834
有關收購物業、廠房及設備之已簽約但未計提撥備之資本開支		

Apart from the above, during the six months ended 30 June 2017, the Group made the Offer as detailed in Note 10. As at 30 June 2017, the Pre-Conditions were not yet fulfilled or waived (as applicable), the Offer has not been completed.

除上文所述外，於截至二零一七年六月三十日止六個月，本集團作出要約（詳情載於附註10）。於二零一七年六月三十日，先決條件尚未達成或獲豁免（如適用），故要約尚未完成。

\* for identification purpose only

**Deloitte.**

TO THE BOARD OF DIRECTORS OF  
HNA HOLDING GROUP CO. LIMITED  
海航實業集團股份有限公司

(incorporated in Hong Kong with limited liability)

**INTRODUCTION**

We have reviewed the condensed consolidated financial statements of HNA Holding Group Co. Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 3 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months period then ended, and certain 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” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

**德勤**

致海航實業集團股份有限公司  
董事會

(於香港註冊成立之有限公司)

**引言**

我們已審閱列載於第3頁至第60頁的海航實業集團股份有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的簡明綜合財務報表，此簡明綜合財務報表包括於二零一七年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表以及若干解釋附註。《香港聯合交易所有限公司證券上市規則》規定，須按照上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。我們的責任是根據我們的審閱對此等簡明綜合財務報表作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表之審閱報告

### 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 these condensed consolidated financial statements 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.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

25 August 2017

### 審閱範圍

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

### 結論

根據我們的審閱，我們並無發現任何事項，致使我們相信中期財務報表在各重大方面未有按照香港會計準則第34號進行編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一七年八月二十五日



## BUSINESS REVIEW

The first half of 2017 continued to be a development period for the Group. The Group successfully disposed of the loss-making Intelligent Information Business in April 2017 at a consideration of RMB120.0 million, and a special gain on disposal of HK\$112.1 million has been recognised as a result. Besides, the Group publicly announced its plan to make a pre-conditional voluntary general offer to acquire all the issued and paid-up shares from shareholders of CWT Limited, a Singapore based integrated logistics solution provider. Such acquisition is an important milestone for the Group to further develop into a leading diversified international investment company. It is expected that this acquisition will be completed in the second half of 2017.

In the prior year, the Group successfully acquired a Grade A office building, known as “17 Columbus Courtyard” situated in Canary Wharf, London in July 2016; and a portfolio of 8 golf courses in Seattle, Washington State, the United States of America (the “US”) in December 2016. These two important acquisitions generated stable lease income to the Group in the current period.

The Company's golf club and hotel business in China had recorded improved operating results in the first half of the year. Revenue of this business segment is mainly contributed by the green fees and revenue from the hotel, followed by the club membership fee income. Weather conditions directly affect most of the revenue contributors in this business segment. During the period, the golf course was closed for 40 hours due to bad weather as compared to 375.5 hours in the prior period, which significantly improved the operating results of this business segment.

The Group recorded total revenue from continuing operations of HK\$134.1 million during the six months ended 30 June 2017, representing an increase of HK\$68.9 million or 105.7% as compared to HK\$65.2 million, as restated, during the first half of 2016. The increase in revenue was mainly contributed by the lease income generated from the Group's property investments in the UK and the US newly acquired in 2016.

## 業務回顧

於二零一七年上半年，本集團繼續處於發展期。本集團於二零一七年四月成功按代價人民幣120,000,000元出售產生虧損之智能信息業務，並因此確認出售事項之特別收益港幣112,100,000元。此外，本集團已公佈其作出先決條件自願全面要約之計劃，以向CWT Limited（以新加坡為基地之綜合物流解決方案供應商）之股東收購其所有已發行繳足股份。該收購事項為本集團進一步發展成為領先之多元化國際投資公司之一個重要里程碑。預期該收購事項將於二零一七年下半年完成。

去年，本集團於二零一六年七月成功收購位於倫敦金絲雀碼頭內名為「17 Columbus Courtyard」之甲級辦公大樓；並於二零一六年十二月成功收購一個位於美利堅合眾國（「美國」）華盛頓州西雅圖包含八座高爾夫球場之業務組合。該兩項重要收購事項於本期間為本集團帶來穩定的租賃收入。

本公司於中國之高爾夫球會及酒店業務於上半年的營運業績有所改善。此業務分部之收益主要來自果嶺費及酒店之收益，其次為球會會籍費用收入。天氣狀況直接影響此業務分部大部份之收益貢獻。期內，高爾夫球場因惡劣天氣關閉40小時，而去年同期則關閉375.5小時，因此，此業務分部之營運業績已見明顯改善。

截至二零一七年六月三十日止六個月，本集團錄得持續經營業務之總收益港幣134,100,000元，較二零一六年上半年之港幣65,200,000元（經重列）增加港幣68,900,000元或105.7%。收益增加乃主要來自本集團於二零一六年於英國及美國新收購之物業投資所產生之租賃收入。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

After putting efforts in disposing loss-making businesses and acquiring businesses which deliver stable cash flows and offer great growth prospects over the year, the Group reported a profit attributable to equity holders of the Company in the amount of HK\$67.0 million (six months ended 30 June 2016: loss of HK\$82.5 million).

## FINANCIAL REVIEW

### Continuing operations

#### The Analysis of Revenue

The Group's revenue from continuing operations is as follows:

年內，本集團致力出售虧損業務，同時收購可帶來穩定現金流量及提供良好增長前景之業務，因而錄得本公司權益持有人應佔溢利港幣67,000,000元（截至二零一六年六月三十日止六個月：虧損港幣82,500,000元）。

### 財務回顧

#### 持續經營業務

#### 收益分析

本集團持續經營業務之收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元 (Restated) (經重列)
Golf club and hotel business – Dongguan Hillview	高爾夫球會及酒店業務 – 東莞峰景	74,615	65,186
Property investment business – UK office building	物業投資業務 – 英國辦公大樓	31,819	–
Property investment business – US golf courses	物業投資業務 – 美國高爾夫球場	27,690	–
		<b>134,124</b>	65,186

Revenue from golf club and hotel business of Dongguan Hillview amounted to HK\$74.6 million for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$65.2 million). The prior period revenue generated from the golf club and hotel business was adversely affected by the persistent bad weather, and the golf course had been closed down for 375.5 hours during the period. While in the current period, the weather conditions were more favourable to the golf course operations in the Dongguan area, and the golf course was closed for only 40 hours during the period, revenue was thus increased significantly by HK\$9.4 million or 14.4%.

截至二零一七年六月三十日止六個月，來自東莞峰景高爾夫球會及酒店業務之收益為港幣74,600,000元（截至二零一六年六月三十日止六個月：港幣65,200,000元）。去年同期，持續之惡劣天氣對高爾夫球會及酒店業務所產生之收益造成不利影響，導致期內高爾夫球場關閉375.5小時。而於本期間，天氣狀況對東莞地區之高爾夫球場業務較為有利，因此，高爾夫球場期內僅關閉40小時，收益因而大幅增加港幣9,400,000元或14.4%。

Rents from both of the UK office building and the US golf courses are charged at a fixed annual basis and payments are made on a quarterly basis during the lease term. The UK office building was acquired on 12 July 2016, and the current annual lease income amounted to approximately GBP6.4 million (equivalent to HK\$63.3 million). The US golf courses were acquired on 17 December 2016, which generates annual lease income of approximately US\$7.1 million (equivalent to approximately HK\$55.4 million).

### **Cost of sales**

Cost of sales of the Group mainly arise from the golf club and hotel operations in Dongguan. Cost of sales for the first half of 2017 amounted to HK\$65.0 million (six months ended 30 June 2016: HK\$63.2 million, as restated), represented an increase of HK\$1.8 million or 2.8% as compared to prior period's cost of sales. The increase in cost of sales was in line with the increase in revenue from the golf club and hotel operations.

### **Other income**

Other income of the Group mainly comprised of bank interest income and other interest income, which dropped by approximately HK\$5.8 million or 33.4% as compared to the prior period. Certain loans previously advanced to related companies were offset with relevant amounts due to related companies in the prior year and interest income from the amounts due therefrom decreased accordingly, which led to a decrease in other income for the current period.

### **Selling and distribution costs**

Selling and distribution costs for the six months ended 30 June 2017 increased by HK\$243,000 or 8.2% as compared to that in the prior period. The increase was mainly resulted from the additional promotional expenses incurred for promoting the Dongguan Hillview golf club during the period.

### **Administrative expenses**

Administrative expenses mainly comprised of staff costs, rental expenses, legal and professional fees and bank charges, which were maintained at a stable level as compared to the prior period.

英國辦公大樓及美國高爾夫球場每年收取固定租金，並於租賃期內按季支付。英國辦公大樓乃於二零一六年七月十二日收購，目前每年之租賃收入約為6,400,000英鎊（相當於港幣63,300,000元）。美國高爾夫球場乃於二零一六年十二月十七日收購，每年產生租賃收入約7,100,000美元（相當於約港幣55,400,000元）。

### **銷售成本**

本集團之銷售成本主要來自位於東莞之高爾夫球會及酒店營運。於二零一七年上半年，銷售成本為港幣65,000,000元（截至二零一六年六月三十日止六個月：港幣63,200,000元，經重列），較去年同期之銷售成本增加港幣1,800,000元或2.8%。銷售成本之增幅與來自高爾夫球會及酒店營運之收益增幅一致。

### **其他收入**

本集團之其他收入主要包括銀行利息收入及其他利息收入，較去年同期減少約港幣5,800,000元或33.4%。先前向關連公司墊付之若干貸款已於去年與應付關連公司之相關款項抵銷，令應收關連公司款項之利息收入相應減少，導致本期間之其他收入減少。

### **銷售及分銷成本**

截至二零一七年六月三十日止六個月，銷售及分銷成本較去年同期增加港幣243,000元或8.2%。有關增幅乃主要由於期內推廣東莞峰景高爾夫球會所產生之額外推廣開支所致。

### **行政開支**

行政開支主要包括員工成本、租金開支、法律及專業費用以及銀行費用，有關開支與去年同期相比維持穩定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### Finance costs

Finance costs for the six months ended 30 June 2017 amounted to HK\$69.7 million (six months ended 30 June 2016: HK\$49.9 million). The increase in finance cost was mainly attributable to the interest expense charged for the convertible bonds issued in July 2016.

#### Discontinued operations

##### Intelligent Information Business

The Intelligent Information Business segment refers to the development and provision of system integration solutions, system design and sales of system hardware. Pursuant to the sales and purchase agreement entered into on 13 January 2016, the Group completed the disposal of this business segment on 28 April 2017 at a cash consideration of RMB120.0 million (equivalent to HK\$135.4 million). The gain from discontinued operations for the period of HK\$88.4 million comprised of the disposal gain of approximately HK\$112.1 million and the operating loss of this business segment for the period from 1 January 2017 to 28 April 2017 (date of disposal) of HK\$23.7 million.

Revenue of this segment amounted to HK\$47.2 million for the period under review (six months ended 30 June 2016: HK\$85.7 million) with operating loss of HK\$23.7 million (six months ended 30 June 2016: HK\$14.7 million).

## LIQUIDITY AND FINANCING ACTIVITIES

As at 30 June 2017, the Group had cash and cash equivalents of HK\$1,509.2 million, and the total bank borrowings amounted to HK\$1,344.0 million, of which HK\$42.6 million were repayable within one year and the remaining balance of HK\$1,301.4 million were not repayable within one year. Amongst the borrowings, 100.0% is pledged with land use rights, buildings, investment properties and pledged bank deposits.

At 30 June 2017, the consolidated net debt of the Group comprising bank borrowings and convertible bonds (collectively referred as "Total Debt"), minus pledged bank deposits, bank balances and cash amounted to HK\$150.3 million, and the total capital (measured as Total Debt plus equity attributable to owners of the Company) amounted to HK\$5.2 billion. The Group's gearing ratio (net debt to total capital) as at 30 June 2017 was 2.9% (31 December 2016: 11.0%).

#### 融資成本

截至二零一七年六月三十日止六個月，融資成本為港幣69,700,000元（截至二零一六年六月三十日止六個月：港幣49,900,000元）。融資成本增加乃主要由於就二零一六年七月發行之可換股債券收取之利息開支所致。

#### 已終止業務

##### 智能信息業務

智能信息業務分部指開發及提供系統整合解決方案、系統設計及銷售系統硬件。根據於二零一六年一月十三日訂立之買賣協議，本集團已於二零一七年四月二十八日完成出售此業務分部，現金代價為人民幣120,000,000元（相當於港幣135,400,000元）。已終止業務之期間收益港幣88,400,000元包括出售收益約港幣112,100,000元及此業務分部自二零一七年一月一日起至二零一七年四月二十八日（出售日期）止期間之經營虧損港幣23,700,000元。

於審閱期內，此分部之收益為港幣47,200,000元（截至二零一六年六月三十日止六個月：港幣85,700,000元），而經營虧損則為港幣23,700,000元（截至二零一六年六月三十日止六個月：港幣14,700,000元）。

#### 流動資金及融資活動

於二零一七年六月三十日，本集團擁有現金及現金等值項目港幣1,509,200,000元，而銀行借款總額則為港幣1,344,000,000元，其中港幣42,600,000元須於一年內償還，而餘額港幣1,301,400,000元毋須於一年內償還。其中100.0%之借款以土地使用權、樓宇、投資物業及已抵押銀行存款作抵押。

於二零一七年六月三十日，本集團之綜合淨債務（包括銀行借款及可換股債券（統稱「總債務」）減已抵押銀行存款、銀行結存及現金）為港幣150,300,000元，而總資本（以總債務加本公司擁有人應佔權益計算）為港幣5,200,000,000元。於二零一七年六月三十日，本集團之資產負債比率（淨債務對總資本）為2.9%（二零一六年十二月三十一日：11.0%）。

During the six months ended 30 June 2017, the Group had net increase in bank borrowing of HK\$58.4 million.

As further explained in the “Material Acquisitions, Disposals, Significant Investments and Future Plans of Material Investment” section below, subject to the fulfillment of certain pre-conditions, the Group will make a voluntary conditional offer for all the issued and paid-up CWT Shares. The estimated amount payable by the Group in respect of this proposed offer amounted to S\$1,398.7 million (equivalent to approximately HK\$7,692.9 million). The funds required by the Group to satisfy the offer price payable under the offer will be satisfied by cash. The amount of cash and cash equivalents of the Group as at 30 June 2017 was HK\$1,509.2 million. The offer is intended to be financed by a combination of the Group’s internal resources, external financing and an interest-free unsecured fund of up to S\$1,400.0 million (equivalent to HK\$7,700.0 million) to be provided by associates of HNA Group Co., Ltd.\* (海航集團有限公司), the ultimate holding company of the Company, to the Company pursuant to a definitive agreement entered into between the Company, HNA Group (International) Company Limited and Hong Kong HNA Holding Group Co. Limited.

## CAPITAL STRUCTURE

There was no change in the total number of issued shares of the Company during the six months ended 30 June 2017. The total number of issued shares of the Company remained at 11,399,996,101 shares as at 30 June 2017.

## CHARGE ON ASSETS

As at 30 June 2017, the following assets were pledged to secure the Group’s bank borrowings and banking facilities:

- (a) Land use rights, hotel and buildings in Dongguan with an aggregate net carrying value of HK\$1,352.6 million;
- (b) The investment property in the UK of HK\$1,421.2 million; and
- (c) Bank deposits of approximately HK\$34.5 million.

於截至二零一七年六月三十日止六個月，本集團錄得銀行借款增加淨額港幣58,400,000元。

如下文「重大收購、出售、重要投資及未來之重大投資計劃」一節進一步闡述，待達成若干先決條件後，本集團將就所有已發行及繳足CWT股份作出自願有條件要約。本集團就此建議要約應付之估計金額為1,398,700,000新加坡元（相當於約港幣7,692,900,000元）。本集團就清償要約項下應付之要約價所需之資金將以現金償付。於二零一七年六月三十日，本集團擁有現金及現金等值項目港幣1,509,200,000元。要約擬由本集團之內部資源、外部融資及本公司最終控股公司海航集團有限公司之聯繫人根據本公司、海航集團（國際）有限公司及香港海航實業集團有限公司訂立之正式協議提供之最多1,400,000,000新加坡元（相當於港幣7,700,000,000元）之免息無抵押資金之組合方式撥付。

## 資本結構

於截至二零一七年六月三十日止六個月，本公司之已發行股份總數並無變動。於二零一七年六月三十日，本公司之已發行股份總數維持為11,399,996,101股。

## 資產抵押

於二零一七年六月三十日，為取得本集團銀行借款及銀行融資而抵押之資產如下：

- (a) 總賬面淨值港幣1,352,600,000元之東莞土地使用權、酒店及樓宇；
- (b) 港幣1,421,200,000元之英國投資物業；及
- (c) 約港幣34,500,000元之銀行存款。



#### FOREIGN CURRENCY EXPOSURE

The existing operations and investments of the Group are mainly in Mainland China, Hong Kong, the UK and the US, with revenue and expenditure denominated in Hong Kong dollars, Pound sterling, United States dollars and Renminbi. To minimise currency exposure, non-Hong Kong dollar assets are usually financed in the same currency. The Group regularly reviews its foreign currency exposure and may consider using financial instruments to hedge against such exposure when appropriate. As at 30 June 2017, there was no derivative financial instruments employed by the Group.

#### CONTINGENT LIABILITIES

As at 30 June 2017, the Group had no material contingent liabilities.

#### MATERIAL ACQUISITIONS, DISPOSALS, SIGNIFICANT INVESTMENTS AND FUTURE PLANS OF MATERIAL INVESTMENT

##### Disposal of Intelligent Information Business

The Group entered into a sale and purchase agreement with an independent third party for the disposal of the Intelligent Information Business on 13 January 2016, and the disposal was completed on 28 April 2017 and a gain on disposal of HK\$112.1 million has been recognised as a result.

The circular of the Company dated 17 March 2016 disclosed that the estimated gain on disposal of the Intelligent Information Business Disposal Group was expected to be HK\$24.5 million. Such expected gain were at that time determined with reference to the difference between the consideration of RMB120.0 million and the unaudited consolidated net liabilities of the Intelligent Information Business Disposal Group as at 30 November 2015 and also took into account the waiver of intercompany balances between the Intelligent Information Business Disposal Group and the Group excluding the Intelligent Information Business Disposal Group as at 30 November 2015.

#### 外幣風險

本集團現有營運及投資主要位於中國內地、香港、英國及美國，而收益及開支以港幣、英鎊、美元及人民幣計值。為盡量減低貨幣風險，非港元資產一般以相同貨幣支銷。本集團定期檢討其外幣風險，並可能於適當時考慮以金融工具對沖有關風險。於二零一七年六月三十日，本集團並無動用衍生金融工具。

#### 或然負債

於二零一七年六月三十日，本集團並無重大或然負債。

#### 重大收購、出售、重要投資及未來之重大投資計劃

##### 出售智能信息業務

於二零一六年一月十三日，本集團就出售智能信息業務與一名獨立第三方訂立買賣協議，該出售事項已於二零一七年四月二十八日完成，並因此確認港幣112,100,000元的出售收益。

本公司日期為二零一六年三月十七日的通函披露預期出售智能信息業務出售組別之估計收益為港幣24,500,000元。當時該預期收益乃經參考代價人民幣120,000,000元與智能信息業務出售組別於二零一五年十一月三十日之未經審核綜合負債淨額之差額釐定，並已計及於二零一五年十一月三十日免除智能信息業務出售組別與本集團（不包括智能信息業務出售組別）之間的公司間結餘。



Since the completion took place on 28 April 2017 and the Intelligent Information Business Disposal Group made a loss of approximately HK\$90 million during the period from 30 November 2015 to 28 April 2017 (these losses have been included as “loss for the year/period from discontinued operations” in the profit or loss of the Group during the relevant period), its net liabilities position increased and, as a result, the gain on disposal on the completion date of 28 April 2017 significantly increased to HK\$112.1 million.

### Proposed acquisition of CWT Limited

On 9 April 2017, the Company made a public announcement that, subject to the fulfilment or waiver (as applicable) of certain pre-conditions, the Offeror, a wholly-owned subsidiary of the Company, will make the Offer. CWT Limited is incorporated in Singapore and the shares of which are listed on the Singapore Exchange Securities Trading Limited.

The offer price for each ordinary share of CWT Limited shall be S\$2.33, which will be satisfied in cash. As at the date of the public announcement and based on publicly available information, CWT Limited has 600,304,650 issued and paid-up CWT Shares, and accordingly, the offer is valued at S\$1,398.7 million (equivalent to approximately HK\$7,692.9 million).

The proposed acquisition is still subject to the fulfilment or waiver of certain Pre-Conditions, including but not limited to the approval by the shareholders of the Company at the general meeting.

由於有關出售事項已於二零一七年四月二十八日落實完成，加上智能信息業務出售組別於二零一五年十一月三十日至二零一七年四月二十八日期間錄得虧損約港幣90,000,000元（該等虧損已於相關期間在本集團損益內列作「已終止業務之年度／期間虧損」），導致其負債淨額狀況增加，因此，於完成日期（二零一七年四月二十八日）之出售收益大幅增加至港幣112,100,000元。

### 建議收購CWT Limited

於二零一七年四月九日，本公司作出公告，待若干先決條件達成或豁免（如適用）後，要約人（本公司之全資附屬公司）將作出要約。CWT Limited於新加坡註冊成立，其股份在新加坡證券交易所有限公司上市。

每股CWT Limited普通股之要約價將為2.33新加坡元，要約價將以現金支付。於該公告日期及根據公開可得之資料，CWT Limited有600,304,650股已發行及繳足CWT股份，故此，要約價值為1,398,700,000新加坡元（相當於約港幣7,692,900,000元）。

建議收購仍須待若干先決條件（包括但不限於本公司股東於股東大會上批准）達成或獲豁免後，方可作實。

### EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 766 employees as at 30 June 2017. The Group's remuneration policies are to ensure the remuneration package as a whole is fair and competitive, motivate and retain current employees and attract potential talent. These remuneration packages have already carefully taken into account, amongst other aspects, the Group's businesses in different local geographic locations. The employees' remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance and share options which form a part of welfare benefits.

The Group operates a mandatory provident fund scheme (the "MPF Scheme") for all qualifying employees. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme, which is matched by employees.

The employees of the Group's subsidiaries which operate in the PRC are members of a state-managed retirement benefit scheme operated by the local municipal government. These PRC subsidiaries are required to contribute 8% to 20% (2016: 8% to 20%) of its payroll costs to the retirement benefit scheme. The obligation of the Group with respect to the retirement benefit scheme is to make the specific contribution.

### BUSINESS PROSPECTS

We remain positive on the outlook for our existing businesses. While competition, government policies and weather conditions are likely to continue to impact the performance of the golf club and hotel business of Dongguan Hillview, we are cautiously optimistic on its outlook for the remainder of 2017 and beyond given the prevailing strong economic performance in the region. Despite recent events in London and the UK, the outlook for London's Grade A commercial market remains relatively stable. Our Grade A commercial building, known as "17 Columbus Courtyard", situated in Canary Wharf, London is let to an international reputable investment bank till November 2024 with a tenant option to renew for another 15 years. It is expected that this property investment will provide us with steady rental income. We are of the view that the US economy is likely to experience continued improvement in the remainder of 2017 and going forward. The Group's portfolio of 8 golf courses in Washington State, US will contribute annual rental income of US\$7.1 million to us until 2021.

### 僱員及酬金政策

於二零一七年六月三十日，本集團之僱員總人數為766名。本集團之酬金政策為確保整體酬金組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到（其中包括）本集團在當地不同地區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權（作為員工福利之一部份）。

本集團為所有合資格僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃之資產乃由受託人控制之基金持有，與本集團資產分開處理。本集團會按相關工資成本之5%向強積金計劃供款，而僱員亦須按相同比例作出供款。

本集團在中國經營之附屬公司之僱員為當地市政府提供之國家管理退休福利計劃之成員。該等中國附屬公司須按其工資成本之8%至20%（二零一六年：8%至20%）向退休福利計劃供款。本集團就退休福利計劃履行的義務為作出特定供款。

### 業務展望

我們對現有業務之前景保持樂觀態度。儘管競爭、政府政策及天氣狀況很有可能繼續對東莞莞峰景高爾夫球會及酒店業務之表現產生影響，但鑒於該區域現行經濟表現強勁，我們對其於二零一七年餘下時間及以後之前景持審慎樂觀態度。儘管倫敦及英國的近期事件，但倫敦甲級商業物業市場前景仍相對穩定。我們位於倫敦金絲雀碼頭內名為「17 Columbus Courtyard」之甲級商業大樓目前租予一間國際知名投資銀行，直至二零二四年十一月為止，租戶亦有權選擇續租另外15年。預期該項物業投資將會為我們提供穩定之租金收入。我們認為，於二零一七年餘下時間及以後美國經濟形勢很有可能繼續向好。本集團位於美國華盛頓州包含八座高爾夫球場之業務組合每年將會為我們帶來租金收入7,100,000美元，直至二零二一年為止。

We have been, and will continue to, actively assess the global market for attractive investment opportunities to complement our existing businesses to further develop ourselves into a leading diversified international investment company. As part of our development strategy, we mainly focus on merger and acquisition opportunities in international markets. In particular, we seek merger and acquisition targets in sectors including logistics real estate, logistic warehousing, bulk commodity trading, logistics finance, logistics transport facilities, oil storage, marketing and transportation assets while closely monitoring the economic and trade development situation in the “Belt and Road Initiative”, Southeast Asia, and other regions (including Hong Kong). We believe that the “Belt and Road Initiative” has the potential to drive future global trade flow, which may have a positive impact on logistics services, financial services and commodity marketing.

In line with our development strategy, on 9 April 2017 we announced that, subject to the fulfilment or waiver of certain pre-conditions, we would make a voluntary conditional offer for all the issued and fully paid-up shares from the shareholders of CWT Limited in accordance with the Singapore Takeovers Code on the basis of S\$2.33 in cash for each share. Subsequently on 30 June 2017 we issued a circular to our shareholders for a very substantial acquisition in relation to the pre-conditional voluntary general offer to acquire all the issued and fully paid-up CWT Shares other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees. CWT Limited has a strong market position in its logistics services division and is well diversified through revenues from its engineering services, financial services and commodity marketing divisions. We believe that the potential acquisition is strategically beneficial to us for the following reasons: leverage an established international business platform and management team to identify and develop new business opportunities; become a leading logistics player with a global reach; further diversify our property investment business with a large, high quality real estate portfolio and enhance services and capabilities; capitalise on a well-established commodity marketing and financial services platform; be better positioned to take advantage of China’s “Belt and Road Initiative”.

我們已經及將會繼續積極評估全球市場，旨在以具吸引力之投資機遇實現與我們現有業務之互補，以進一步將我們發展成為一間領先之多元化國際投資公司。作為我們發展策略之一部分，我們主要專注於國際市場之併購機遇。尤其是，我們會在物流房地產、物流倉儲、大宗商品貿易、物流金融、物流運輸設施、石油儲存、貿易及運輸資產等領域尋求併購目標，同時密切監察「一帶一路政策」、東南亞及其他地區（包括香港）之經濟貿易發展勢態。我們相信，「一帶一路政策」具有潛力推動未來之全球貿易往來，從而或會對物流服務、金融服務及商品貿易產生正面影響。

為配合我們之發展策略，於二零一七年四月九日，我們宣佈待若干先決條件達成或獲豁免的情況下，我們將根據新加坡收購守則按每股股份現金2.33新加坡元之基準就所有已發行繳足股款股份向CWT Limited股東作出自願有條件要約。其後於二零一七年六月三十日，我們已就有關提出先決條件自願全面要約以收購所有已發行繳足股款CWT股份（不包括由要約人、其關聯法團及彼等各自之代名人擁有、控制或同意將予收購之股份）之非常重大收購事項向我們之股東發出一份通函。CWT Limited於其物流服務分部具有穩固之市場地位，透過其工程服務、金融服務及商品貿易分部而充分實現收入多元化。我們相信，潛在收購事項在戰略上有利於我們之原因如下：憑藉既有國際業務平台及管理團隊確定及發展新商機；成為領先物流公司，觸角遍及全球；進一步以大型優質之房地產組合分散我們之物業投資業務並提升服務及能力；利用既有完善之商品貿易及金融服務平台；更好地利用中國「一帶一路政策」。

\* for identification purpose only



## INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

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

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

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

The Directors of the Company who held office at 30 June 2017 had the following interests in the shares and underlying shares of the Company as at 30 June 2017 as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (the "**SFO**") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") of the Listing Rules:

## 中期股息

董事會不宣派截至二零一七年六月三十日止六個月之中期股息（截至二零一六年六月三十日止六個月：無）。

## 購買、出售或贖回本公司之上市證券

於審閱期內，本公司或其任何附屬公司概無在香港聯合交易所有限公司（「**聯交所**」）或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一七年六月三十日，本公司在任董事於該日在本公司之股份及相關股份擁有須記入根據證券及期貨條例（「**證券及期貨條例**」）第352條須予設存之登記冊，或根據上市規則上市發行人董事進行證券交易的標準守則（「**標準守則**」）須通知本公司及聯交所之權益如下：

## Long positions in the shares and underlying shares of the Company 於本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity in which interests were held 持有權益之身份	Number of shares/underlying shares in the Company 於本公司股份／相關股份數目			Total interests as to % of the issued share capital of the Company as at 30 June 2017 總權益佔本公司於二零一七年六月三十日已發行股本之百分比
		Interests in shares 於股份之權益	Derivatives interests <sup>+</sup> 衍生權益 <sup>+</sup>	Total interests 總權益	
Leung Shun Sang, Tony 梁順生	Beneficial owner 實益擁有人	20,000,000	15,793,981	35,793,981	0.31%
Leung Kai Cheung 梁繼昌	Beneficial owner 實益擁有人	5,000,000	1,843,200	6,843,200	0.06%

+ The interests are unlisted physically settled options granted pursuant to the 2002 Scheme. Upon exercise of the share options in accordance with the 2002 Scheme, ordinary shares in the share capital of the Company are issuable. The share options are personal to the respective Directors. Further details of the share options are set out in the section headed "Share Options" below.

+ 該等權益乃根據二零零二年計劃授出之非上市實物結算購股權。在根據二零零二年計劃行使購股權時，本公司須發行其股本中之普通股。購股權屬有關董事個人所有。有關購股權之進一步詳情載列於下文「購股權」一節內。

Save as disclosed above, as at 30 June 2017, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年六月三十日，本公司之董事、最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予之涵義）之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

Other than those disclosed in this section and the section headed "Share Options", no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2017.

除本節及「購股權」一節所披露之該等資料外，於截至二零一七年六月三十日止六個月內，本公司並無向任何董事或最高行政人員（包括彼等之配偶或十八歲以下之子女）授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。



## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2017, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

## 根據證券及期貨條例須予披露之股東權益及淡倉

於二零一七年六月三十日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司及人士於本公司股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

### Long positions in the shares/underlying shares of the Company

### 於本公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 30 June 2017	Note(s)
股東名稱	持有權益之身份	股份／ 相關股份數目	權益佔本公司 於二零一七年 六月三十日已發行 股本之百分比	附註
HNA Group (International) Company Limited ("HNA Group (International)") 海航集團(國際)有限公司 (「海航集團(國際)」)	Beneficial owner 實益擁有人	1,109,244,000	9.73%	1
Hong Kong HNA Holding Group Co. Limited ("Hong Kong HNA") 香港海航實業集團有限公司 (「香港海航」)	Beneficial owner 實益擁有人	6,510,130,189	57.11%	1, 2
HNA Financial Holdings International Co., Ltd.* 海航金控國際有限公司	Interests of controlled corporations 受控法團之權益	6,510,130,189	57.11%	1
Beijing HNA Financial Holdings Co., Ltd.* 北京海航金融控股有限公司	Interests of controlled corporations 受控法團之權益	6,510,130,189	57.11%	1



Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 30 June 2017	Note(s)
股東名稱	持有權益之身份	股份 / 相關股份數目	權益佔本公司於二零一七年六月三十日已發行股本之百分比	附註
HNA Investment Holding Co., Ltd.* 海航投資控股有限公司	Interests of controlled corporations 受控法團之權益	6,510,130,189	57.11%	1
HNA Group 海航集團	Interests of controlled corporations 受控法團之權益	7,619,374,189	66.84%	1
Hainan Traffic Administration Holding Co. Ltd.* 海南交管控股有限公司	Interests of controlled corporations 受控法團之權益	7,619,374,189	66.84%	1
Tang Dynasty Development (Yangpu) Company Limited* 盛唐發展(洋浦)有限公司	Interests of controlled corporations 受控法團之權益	7,619,374,189	66.84%	1
Hainan Province Cihang Foundation* 海南省慈航公益基金會	Interests of controlled corporations 受控法團之權益	7,619,374,189	66.84%	1
China Construction Bank Corporation 中國建設銀行股份有限公司	Security interests 保證權益	1,484,000,000	13.02%	2
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Security interests 保證權益	1,484,000,000	13.02%	2

Notes:

1. As at 30 June 2017, HNA Group is a company established in the PRC with limited liability which owns approximately 91% of HNA Group (International) and directly owns 100% of HNA Holding Group Co., Ltd.\* (海航實業集團有限公司), which in turn directly owns 100% of HNA Investment Holding Co., Ltd.\* (海航投資控股有限公司), which in turn directly owns 100% of Beijing HNA Financial Holdings Co., Ltd.\* (北京海航金融控股有限公司), which in turn owns 100% of HNA Financial Holdings International Co., Ltd.\* (海航金控國際有限公司). HNA Financial Holdings International Co., Ltd.\* (海航金控國際有限公司) directly owns 100% of Hong Kong HNA. HNA Group was held as to 70% by Hainan Traffic Administration Holding Co. Ltd.\* (海南交管控股有限公司), which was in turn held as to 50% by Tang Dynasty Development (Yangpu) Company Limited\* (盛唐發展(洋浦)有限公司). Tang Dynasty Development (Yangpu) Company Limited\* (盛唐發展(洋浦)有限公司) was held as to 65% by Hainan Province Cihang Foundation\* (海南省慈航公益基金會).

To the best of the Directors' knowledge, information and belief, (a) Hainan Cihang Charity Foundation Inc. after 30 June 2017 indirectly held 100% shareholdings of Yangpu Hengsheng Chuangye Company Limited\* (洋浦恒升創業有限公司) which in turn directly held 25% shareholdings of Hainan Traffic Administration Holding Co. Ltd.\* (海南交管控股有限公司); and (b) Hainan Cihang Charity Foundation Inc. after 30 June 2017 directly held 100% shareholdings of Pan-American Aviation Holding Company which in turn directly held 98% shareholdings of Tang Dynasty Development Company Limited which in turn directly held 35% shareholdings of Tang Dynasty Development (Yangpu) Company Limited\* (盛唐發展(洋浦)有限公司). The remaining 2% shareholdings in Tang Dynasty Development Company Limited is indirectly held by Hainan Airlines Holding Co., Limited.

2. As at 30 June 2017, Hong Kong HNA, the controlling shareholder of the Company, pledged 1,484,000,000 Shares to China Construction Bank Corporation, whose beneficial owner is Central Huijin Investment Ltd.

\* for identification purpose only

Save as disclosed above, as at 30 June 2017, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

附註：

1. 於二零一七年六月三十日，海航集團為一家在中國成立之有限公司，擁有海航集團（國際）約91%股權及直接擁有海航實業集團有限公司100%股權，而海航實業集團有限公司則直接擁有海航投資控股有限公司100%股權，而海航投資控股有限公司則直接擁有北京海航金融控股有限公司100%股權，而北京海航金融控股有限公司則擁有海航金控國際有限公司100%股權。海航金控國際有限公司直接擁有香港海航100%股權。海航集團由海南交管控股有限公司擁有70%股權，而海南交管控股有限公司則由盛唐發展（洋浦）有限公司擁有50%股權。盛唐發展（洋浦）有限公司由海南省慈航公益基金會擁有65%股權。

就董事所知、所悉及所信，(a) Hainan Cihang Charity Foundation Inc.於二零一七年六月三十日後間接持有洋浦恒升創業有限公司之100%股權，而洋浦恒升創業有限公司則直接持有海南交管控股有限公司之25%股權；及(b) Hainan Cihang Charity Foundation Inc.於二零一七年六月三十日後直接持有Pan-American Aviation Holding Company之100%股權，而Pan-American Aviation Holding Company直接持有盛唐發展有限公司之98%股權，而盛唐發展有限公司則直接持有盛唐發展（洋浦）有限公司之35%股權。盛唐發展有限公司餘下之2%股權則由Hainan Airlines Holding Co., Limited間接持有。

2. 於二零一七年六月三十日，香港海航（本公司之控股股東）向中國建設銀行股份有限公司（其實益擁有人為中央匯金投資有限責任公司）抵押1,484,000,000股股份。

除上文所披露者外，於二零一七年六月三十日，本公司並無接獲任何其他人士（本公司董事及最高行政人員除外）通知，表示其於本公司股份及／或相關股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

## SHARE OPTIONS

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

### (a) The 2002 Scheme

No share option was granted, exercised or cancelled in accordance with the terms of the 2002 Scheme during the six months ended 30 June 2017. Details of movements in the share options under the 2002 Scheme during the period are as follows:

Category or name of grantees 承授人類別或姓名	Options to subscribe for shares of the Company 可認購本公司股份之購股權			Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價
	At the beginning of the period 期初	Lapsed during the period 期內失效	At the end of the period 期終			
<b>Directors of the Company</b> 本公司董事						
Leung Shun Sang, Tony 梁順生	433,981	(433,981)	–	19.01.2007	19.01.2007 – 18.01.2017	HK\$0.396 港幣0.396元
	15,360,000	–	15,360,000	22.01.2008	22.01.2008 – 21.01.2018	HK\$0.762 港幣0.762元
	15,793,981	(433,981)	15,360,000			
Leung Kai Cheung 梁繼昌	1,843,200	–	1,843,200	22.01.2008	22.01.2008 – 21.01.2018	HK\$0.762 港幣0.762元
	17,637,181	(433,981)	17,203,200			

## 購股權

於二零零二年六月七日，本公司股東採納二零零二年計劃，有效期為十年。於二零一二年五月二十五日，本公司股東批准終止二零零二年計劃（致使本公司不得根據二零零二年計劃進一步授出購股權），並採納了二零一二年計劃。二零一二年計劃自二零一二年五月二十九日（即於聯交所上市委員會授出批准因行使根據二零一二年計劃授出之購股權而可能發行之本公司股份上市及買賣當日）起生效。於二零零二年計劃終止前根據該計劃授出之購股權將繼續有效，並可根據二零零二年計劃予以行使。有關二零零二年計劃及二零一二年計劃的購股權於期內之詳情如下：

### (a) 二零零二年計劃

於截至二零一七年六月三十日止六個月內，概無購股權根據二零零二年計劃之條款授出、行使或註銷。根據二零零二年計劃所授出之購股權於期內之變動詳情如下：

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

Category or name of grantees 承授人類別或姓名	At the beginning of the period 期初	Lapsed during the period 期內失效	At the end of the period 期終	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價
<b>Employees of the Group</b> 本集團僱員	25,088,000	(4,608,000)	20,480,000	22.01.2008	22.01.2008 – 21.01.2018	HK\$0.762 港幣0.762元
<b>Other participants</b> 其他參與者	10,684,416	(10,684,416)	–	19.01.2007	19.01.2007 – 18.01.2017	HK\$0.396 港幣0.396元
	46,592,000	–	46,592,000	22.01.2008	22.01.2008 – 21.01.2018	HK\$0.762 港幣0.762元
	8,960,000	–	8,960,000	16.12.2009	16.12.2009 – 15.12.2019	HK\$0.582 港幣0.582元
	3,072,000	–	3,072,000	14.12.2010	14.12.2010 – 13.12.2020	HK\$0.410 港幣0.410元
	69,308,416	(10,684,416)	58,624,000			
	112,033,597	(15,726,397)	96,307,200			

**(b) The 2012 Scheme**

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

**(b) 二零一二年計劃**

自採納二零一二年計劃以來，概無根據此計劃授出購股權。

## AUDIT COMMITTEE

The Company has engaged the auditor to assist the audit committee to review the 2017 interim results of the Group. A meeting of the audit committee was held with the auditor and the management of the Company on 18 August 2017 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2017.

## 審核委員會

本公司已委聘核數師協助審核委員會審閱本集團之二零一七年度中期業績。審核委員會已於二零一七年八月十八日與本公司核數師及管理層舉行會議，以審閱（其中包括）本集團於截至二零一七年六月三十日止六個月之中期業績。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2017.

## 遵守企業管治守則

本公司於截至二零一七年六月三十日止六個月內已遵守上市規則附錄十四所載的企業管治守則的守則條文。

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2017.

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

The following are the changes in the information of Directors since the date of the 2016 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (a) Mr. Zhao Quan, an Executive Director and Co-Chairman of the Company, was appointed as the non-executive director of HNA Group on 8 July 2017. He resigned as the chief executive officer of HNA Holding Group Co., Ltd.\* (海航實業集團有限公司) on 13 July 2017 and retired as the chairman of the board of Hong Kong International Construction Investment Management Group Co., Limited, a listed company in Hong Kong (Stock Code: 687), on 15 July 2017 and was re-designated as the chief executive officer and vice chairman of the board;
- (b) Mr. Xu Haohao, an Executive Director of the Company, has been appointed a new title by changing from the Executive President to President with effect from 17 August 2017;

## 遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零一七年六月三十日止六個月內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

## 根據上市規則第13.51B(1)條作出之董事資料披露

以下是自本公司二零一六年年報刊發日期起董事之資料變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

- (a) 本公司執行董事兼聯席主席趙權先生於二零一七年七月八日獲委任為海航集團非執行董事。彼於二零一七年七月十三日辭任海航實業集團有限公司首席執行官，及於二零一七年七月十五日退任香港上市公司香港國際建設投資管理集團有限公司（股份代號：687）董事局主席，並獲調任為行政總裁及董事局副主席；
- (b) 本公司執行董事徐昊先生獲委任新職銜，由執行總裁轉為總裁，自二零一七年八月十七日起生效；

\* for identification purpose only

(c) Mr. Wang Hao, a Non-executive Director of the Company, became the director of Tianjin Tianhai Investment Co., Ltd., a listed company in Shanghai (Stock Code: 600751 (A shares) and 900938 (B shares)) with effect from 9 March 2017. He was appointed as an executive director of Advanced Card Systems Holdings Limited (Stock Code: 2086) on 31 March 2017, and the vice chairman of its board on 7 July 2017. Advanced Card Systems Holdings Limited has changed its name to HNA Technology Investments Holdings Limited with effect from 3 August 2017;

(d) Mr. Leung Kai Cheung, an Independent Non-executive Director of the Company, was appointed as an independent non-executive director of Hong Kong International Construction Investment Management Group Co., Limited on 15 July 2017; and

(e) The term of office of Mr. Lam Kin Fung, Jeffrey, an Independent Non-executive Director of the Company, as the chairman of the Mega Events Fund Assessment Committee has expired on 30 June 2017. He was appointed as an independent non-executive director of i-CABLE Communications Limited (Stock Code: 1097) on 15 September 2017.

(c) 本公司非執行董事王浩先生於二零一七年三月九日起為天津天海投資發展股份有限公司（上海上市公司，股票代碼：600751（A股）及 900938（B股））之董事。彼於二零一七年三月三十一日獲委任為龍傑智能卡控股有限公司（股份代號：2086）執行董事，並於二零一七年七月七日獲委任為其董事會之副主席。龍傑智能卡控股有限公司已於二零一七年八月三日起更名為海航科技投資控股有限公司；

(d) 本公司獨立非執行董事梁繼昌先生於二零一七年七月十五日獲委任為香港國際建設投資管理集團有限公司之獨立非執行董事；及

(e) 本公司獨立非執行董事林健鋒先生作為盛事基金評審委員會主席之任期已於二零一七年六月三十日屆滿。彼於二零一七年九月十五日獲委任為有線寬頻通訊有限公司（股份代號：1097）之獨立非執行董事。

## APPRECIATION

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

By order of the Board  
**HNA Holding Group Co. Limited**  
**Xu Haohao**  
*Executive Director*

Hong Kong, 25 August 2017

## 致謝

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

承董事會命  
**海航實業集團股份有限公司**  
**執行董事**  
**徐昊昊**

香港，二零一七年八月二十五日





海航實業集團股份有限公司  
HNA HOLDING GROUP CO. LIMITED