



2019

INTERIM REPORT
中期報告



中泛控股有限公司
CHINA OCEANWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 715



CONTENTS

目錄

Corporate Information 公司資料	2
Information for Shareholders 股東資訊	4
Definitions 釋義	6
Chairman's Statement 主席報告	8
Capital Resources and Other Information 資本資源及其他資料	21
Disclosure of Interests 權益披露	28
Corporate Governance 企業管治	34
Interim Financial Statements 中期財務報表	36

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. ZHAO Yingwei

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

董事會

執行董事

韓曉生先生 (*主席*)
劉冰先生
劉洪偉先生
張喜芳先生
劉國升先生

非執行董事

趙英偉先生

獨立非執行董事

劉紀鵬先生
嚴法善先生
盧華基先生

董事委員會

審核委員會

劉紀鵬先生 (*委員會主席*)
趙英偉先生
盧華基先生

薪酬委員會

嚴法善先生 (*委員會主席*)
韓曉生先生
盧華基先生

提名委員會

韓曉生先生 (*委員會主席*)
劉紀鵬先生
嚴法善先生

AUTHORISED REPRESENTATIVES

Mr. HAN Xiaosheng
Ms. LAM Wai Yee Sophie

授權代表

韓曉生先生
林慧怡女士

COMPANY SECRETARY

Ms. LAM Wai Yee Sophie

公司秘書

林慧怡女士

LEGAL ADVISOR

As to Hong Kong Law:
Deacons

法律顧問

關於香港法律：
的近律師行

INDEPENDENT AUDITOR

BDO Limited

獨立核數師

香港立信德豪會計師事務所有限公司

PRINCIPAL BANKERS

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

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

INFORMATION FOR SHAREHOLDERS

股東資訊

Listing Information

上市資料

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

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

Market Capitalisation

市值

As at 30 June 2019 : Approximately HK\$7.183 billion
於 2019 年 6 月 30 日 : 約港幣 71.83 億元

Financial Calendar

財務日誌

2019 interim results announcement	5 August 2019
2019 年度中期業績公佈	2019 年 8 月 5 日
2019 annual results announcement	March 2020
2019 年度全年業績公佈	2020 年 3 月
2020 annual general meeting	May 2020
2020 年度股東周年大會	2020 年 5 月

Registered Office

註冊辦事處

Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

Head Office and Principal Place of Business in Hong Kong

總辦事處及香港主要營業地點

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

Bermuda Principal Share Registrar

百慕達股份過戶登記總處

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

Hong Kong Branch Share Registrar

香港股份過戶登記分處

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

Corporate Information

公司資訊

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

Investor Relations Contact

投資者關係聯絡

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投資管理部

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香港花園道 1 號中銀大廈 64 樓

Website

網站

www.oceanwide.hk

DEFINITIONS

釋義

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

“Model Code” 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“Oceanwide Holdings” 「泛海控股」	means 指	Oceanwide Holdings Co., Ltd.* (Stock Code: 000046), a joint stock company established in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange and the controlling shareholder of the Company 泛海控股股份有限公司（證券代碼：000046），一間於中國成立的股份有限公司，其股份於深圳證券交易所上市，為本公司的控股股東
“PRC” 「中國」	means 指	the People’s Republic of China, which for the purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
“SFO” 「證券及期貨條例」	means 指	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) 證券及期貨條例（香港法例第 571 章）
“Share(s)” 「股份」	means 指	ordinary share(s) of HK\$0.10 each in the share capital of the Company 本公司股本中每股面值港幣 0.10 元的普通股
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“U.S.” or “United States” 「美國」	means 指	the United States of America 美利堅合眾國
“US\$” 「美元」	means 指	U.S. dollars, the lawful currency of the U.S. 美元，美國的法定貨幣
“%” 「%」	means 指	per cent. 百分比

Unless otherwise specified, conversions of US\$ into HK\$ in this interim report are based on the exchange rate of US\$1.00 = HK\$7.8152 for illustration purpose only. No representation is made that any amounts in US\$ or HK\$ can be or could have been converted at the relevant dates at the above rate or any other rates at all.

除另有指明外，於本中期報告內美元兌港幣乃按1.00美元兌港幣7.8152元的匯率換算，僅供說明之用。概不表示任何美元或港幣款項可以或應可以於有關日期按上述匯率或按任何其他匯率兌換。

* for identification purpose only 僅供識別

CHAIRMAN'S STATEMENT

主席報告

Since 2015, China Oceanwide Holdings has been committed to the management of U.S. dollar denominated assets. It has focused on the investment in real estate development projects in the first-tier cities of North America, property investment projects in the core areas of Shanghai and other U.S. dollar or U.S. dollar concept assets. Currently, it has already developed into an international integrated holding corporation engaging in property investment, real estate development, energy and strategic financial investment. Reliant on the recovery of the economy of the United States of America (the "United States" or the "U.S.") and the stability of the U.S. dollar, and because of the diversified investment and financing management channels as well as outstanding professionals in the free market of Hong Kong, the Group's U.S. dollar denominated assets continued to grow in size, and its asset value will be released gradually together with the general trend.

MACRO-ECONOMIC ENVIRONMENT

The world's economic condition in the first half of 2019 was complicated and full of changes. The conflicts between major economies have intensified in the first quarter with an increase in uncertainties. A downward slip of the global economy has become more evident. With the impact of factors such as rising of trade protectionism, accumulative effects of tightening U.S. policies and increased risks of geopolitical tensions, the global economic growth continued to decelerate. Facing clear signals of staggering credit risks, various central banks, with an intention to extend the economic expansion cycle, became more dovish with monetary policies mainly dominated by easing of liquidity. Under the uncertainties of this macroeconomic environment, the Group was cautious and maintained its strategy of investing in U.S. dollar denominated assets and engaging mainly in the existing projects to achieve steady development.

自2015年開始，中泛控股致力於美元資產配置，集中於投資北美一線城市的房地產開發項目、中國上海核心區域的物業投資項目及其他美元或美元概念資產的投資業務。目前已發展成為集物業投資、房地產開發、能源及戰略性財務投資於一體的國際性綜合控股型企業。依託於美國經濟的復甦及美元的穩定地位，憑藉香港自由市場的多元化投融資管理渠道以及優秀專業人才，本集團的美元資產規模持續增長，資產價值將隨大勢逐步釋放。

宏觀經濟環境

2019年上半年的世界經濟形勢複雜多變，第一季度主要經濟體分化加劇，不確定性增加，且全球經濟下滑態勢進一步確立，受貿易保護主義抬頭、美國政策收緊累積效應以及地緣政治風險升溫等因素影響，全球經濟增長持續減速。面對持續攀升的風險信號，各央行的貨幣政策「鴿」氣十足，主要以寬鬆的流動性管理為主，欲延續經濟擴張週期。本集團在此風雲未定的大環境下，持謹慎態度，維持美元資產配置戰略，以穩定開發、推進現有項目為主。

The economies in China and the U.S. both demonstrated unexpected growths in the first quarter of 2019, which partly offset the effect of the global economic slowdown. However, the strong growth of the economy of the U.S. in the first quarter prompted a negative spillover effect which resulted in the continuous strengthening of U.S. dollar against Renminbi. In response, the People's Republic of China ("China") stepped up its efforts in aligning its monetary and fiscal policies, and implemented counter-cyclical adjustment measures to boost economic growth. The meeting between Xi Jinping and Donald Trump at the G20 summit at the end of June has somewhat eased the trade standoff between the two countries, while the U.S. Federal Reserve's temporary suspension of interest rate hike and even an openness towards interest rate cut have made room for the stabilisation and recovery of the Renminbi. Amid such volatility in the forex market, the exchange rate of Hong Kong dollar against Renminbi has also soared substantially.

Most of the development projects of the Group are denominated in U.S. dollars and reported in Hong Kong dollars. Although there were considerable fluctuations in the U.S. dollar market, the financial data of the Group's overseas (outside China) projects did not show substantial exchange gain or exchange loss due to the linked exchange rate system in Hong Kong. However, the income from properties in Shanghai was slightly adjusted downward as a result of the weak Renminbi.

中美經濟在2019年第一季度均呈現超預期增長，一定程度上抵消了全球經濟放緩帶來的疲軟效應。美利堅合眾國(「美國」)經濟在第一季度表現出的強勁增勢，促使美元對人民幣的負面溢出效應加劇，美元持續飆升。中華人民共和國(「中國」)則加大力度協同貨幣和財政政策，實施反週期調整措施，提振經濟增長。6月底習近平與特朗普在G20峰會上的會晤，緩解了兩國的貿易衝突；美國聯儲局暫緩加息甚至對降息持開放態度，均為人民幣的企穩和回升創造了空間。港幣兌人民幣的匯率，也在波動中大幅走高。

本集團大多數發展中項目均以美元計價，以港幣呈報。由於香港實行聯繫匯率制度，在美元市場有較大波動的現有環境下，本集團海外(中國之外)項目的財務數據沒有因為匯率問題出現巨大匯兌損益；但上海物業的收入受人民幣走弱的匯率影響，有些微下調。

CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

After two consecutive years of high-intensity efforts on “deleveraging” and “risk prevention” in China, some enterprises found difficulties in financing and credit defaults have become abundant. In the context of economic growth with volatile fluctuations in the foreign exchange and credit markets, the management of the Group strictly adhered to the principle of stability and continued to control risks, with focus on the adequacy of capital in supporting the progress of its business development. Through flexible alignment of various financing channels, the Group stepped up the consolidation of its overseas liquidity and improved the efficiency of its cash utilisation, in order to ensure that its projects were developed in an orderly manner according to sufficiency of funds, respective development plans and corresponding timelines. With the unremitting efforts of the management, the Group has successfully raised a net financing proceeds of HK\$1,287.4 million during the six months ended 30 June 2019 (the “Period”). Meanwhile, the controlling shareholder continued to provide the Group with financial support to ensure the liquidity of the Group. As at 30 June 2019, the Group has obtained a total loan amount of approximately HK\$5,566.8 million from the controlling shareholder (31 December 2018: HK\$5,194.8 million).

FINANCIAL RESULTS

During the Period, the scale of the Group's assets continued to grow. As at 30 June 2019, total assets of the Group rose to HK\$24,716.5 million, representing an increase of 2% as compared with the total assets recorded as at 31 December 2018. In particular, the scale of investment properties increased by 11% to HK\$4,900.4 million as compared with that as at 31 December 2018. The scale of properties under development increased by 3% to HK\$15,189.6 million as compared with that as at 31 December 2018. The properties under development are located mainly in prime areas of major cities in the U.S., which will be developed into properties of residential, hotel and commercial complexes. The properties will be available for sale as well as for holding, and are expected to bring returns to the Group upon completion.

在中國持續兩年的高強度的「去槓桿」和「防風險」工作後，部分企業遭遇了融資困難，信用違約不斷發生。在經濟增勢、匯率及信用市場均劇烈波動的大環境下，本集團管理層堅守穩健原則，繼續控制風險，重點關注資本的充裕度是否足以支援業務發展的速度。本集團通過靈活對接各類融資管道，增強境外資金流動性整合安排，提高現金使用效率，以保證項目按資金充裕度及開發計劃於相應時間期限內有序發展。在管理層的不懈努力下，截至2019年6月30日止6個月內（「期內」）共籌得融資款項淨額港幣12.874億元，本集團同時繼續得到控股股東的財務支持，以保證本集團流動資金的充裕，於2019年6月30日，本集團已從控股股東提得貸款總額約港幣55.668億元（2018年12月31日：港幣51.948億元）。

財務業績

期內，本集團資產規模繼續維持增長。於2019年6月30日，本集團總資產規模上升至港幣247.165億元，較2018年12月31日增長2%。其中，投資物業規模增長至港幣49.004億元，較2018年12月31日增長11%；發展中物業規模增長至港幣151.896億元，較2018年12月31日增長3%。發展中物業主要位於美國主流城市的黃金地段，將於未來開發成多元化的住宅、酒店及商用物業，銷售與自持並存，預期於項目完成時為本集團帶來回報。

Considering the overall economic environment and the trade war, the property investment sector in Shanghai has suffered considerably. As the performance of some of the existing tenants' export businesses deteriorated, some tenants, including international companies, have sought for early termination of leases or reduction of leased areas to reduce costs. As the real estate development segment and energy segment of the Group were at a stage of initial establishment, they were unable to generate income and profit for the time being. In addition, the management would rather consolidate resources on certain projects and as a result the development of other projects have been delayed. Part of the expenses of those projects were not capitalised, resulting in a significant increase in operating expenses recognised in the income statement, as well as losses of the Group during the Period. Revenue for the Period amounted to HK\$57.6 million (2018: HK\$76.7 million) and losses before interest expense and tax ("LBIT") for the Period amounted to HK\$27.2 million (2018: earnings before interest expenses and tax ("EBIT") of HK\$25.1 million). Excluding other net gains¹ of HK\$1.0 million (2018: other net losses of HK\$5.7 million), LBIT for the Period amounted to HK\$28.2 million (2018: EBIT of HK\$30.8 million).

Consolidated loss attributable to shareholders of the Company for the Period amounted to HK\$35.6 million (2018: consolidated profit attributable to shareholders of HK\$13.8 million), while basic loss per share amounted to HK0.22 cent (2018: basic profit per share of HK0.09 cent).

受整體經濟環境和貿易戰的影響，上海的物業投資板塊受到較大影響，部分現有租戶的出口業務業績轉差，為了減少自身經營成本，租戶仍有提前退租或縮減租賃面積的情況出現，其中包括一些國際性公司。由於本集團的房地產開發及能源板塊正處於建設期，暫時未能產生和利潤，加上管理層希望集中資源發展部分項目而令其他項目的發展進度有所延後。未有發展進度的項目的部分費用不作資本化，導致計入收益表的營運費用顯著增加，令本集團期內出現虧損。期內之收入為港幣5,760萬元（2018年：港幣7,670萬元），而期內之未扣除利息支出及稅項前虧損（「利息及稅前虧損」）為港幣2,720萬元（2018年：未扣除利息支出及稅項前盈利（「利息及稅前盈利」）港幣2,510萬元）。撇除其他淨利得¹ 港幣100萬元（2018年：其他淨虧損港幣570萬元），期內之利息及稅前虧損為港幣2,820萬元（2018年：利息及稅前盈利港幣3,080萬元）。

期內，本公司股東應佔綜合虧損為港幣3,560萬元（2018年：股東應佔綜合利潤港幣1,380萬元），每股基本虧損為港幣0.22仙（2018年：每股基本盈利港幣0.09仙）。

¹ Other net gains for the Period of HK\$1.0 million included net exchange gains of HK\$0.1 million; and net fair value gains (before tax) on revaluation of financial assets at fair value through profit or loss of HK\$0.9 million. Other net losses of HK\$5.7 million for the corresponding period in 2018 was a net exchange losses of HK\$19.1 million; less the net fair value gain (before tax) on revaluation of financial assets at fair value through profit or loss of HK\$7.1 million (which included the net fair value gain on revaluation of unlisted equity investments of HK\$19.5 million and the net fair value loss on revaluation of fund investments of HK\$12.4 million); and the net gains (before tax) on disposal of financial assets at fair value through other comprehensive income (which were listed debt securities) of HK\$6.3 million.

¹ 期內其他淨利得港幣100萬元為淨匯兌利得港幣10萬元和重估按公允價值計入損益之財務資產之公允價值利得（除稅前）港幣90萬元。2018年同期其他淨虧損港幣570萬元為淨匯兌虧損港幣1,910萬元；減去按公允價值淨計入損益之財務資產之公允價值淨利得（除稅前）港幣710萬元（其中非上市股本投資之公允價值淨利得為港幣1,950萬元；重估基金投資之公允價值虧損為港幣1,240萬元）；及出售按公允價值計入其他全面收益之財務資產（均為上市債務證券）淨利得（除稅前）港幣630萬元。

INTERIM DIVIDEND

In order to maintain cash reserve for the Group's business development, the Board does not recommend the payment of any interim dividend for the Period (2018: Nil).

BUSINESS REVIEW OF EACH SEGMENT

Property Investment

During the Period, revenue generated from the property investment segment amounted to HK\$43.5 million, representing a decrease of 15% as compared with HK\$51.0 million for the corresponding period in 2018. EBIT amounted to HK\$34.5 million, representing a decrease of 22% as compared with HK\$44.4 million for the corresponding period in 2018. The decrease in both revenue and EBIT was mainly attributable to the depreciation of RMB and the decrease in occupancy rates of two office and commercial properties in Shanghai during the Period. The increasing new supply of properties in the neighbourhood of the two investment properties in Shanghai, coupled with the poor performances of certain tenants who were affected by the trade war, contributed to the early termination of leases or reduction of leased areas. As at 30 June 2019, the average occupancy rate of the two offices and the commercial properties was 82%.

The property investment segment continued to generate stable revenue for the Group. The Group's property investment team is committed to increasing the profit contribution to the Group from the property investment segment through various means of income stream expansion and cost cutting.

中期股息

為保留現金儲備作本集團之業務發展，董事會不建議派付期內的中期股息(2018年：無)。

各板塊業務回顧

物業投資

期內物業投資板塊帶來的收入為港幣4,350萬元，較2018年同期港幣5,100萬元減少15%。利息及稅前盈利為港幣3,450萬元，相比於2018年同期港幣4,440萬元減少22%。收入和利息及稅前盈利減少主要由於期內人民幣貶值及上海的兩幢辦公室及商用物業出租率減少所致。上海兩幢投資物業受到周邊不斷增加新供應的影響，加上貿易戰影響部分租戶的業績令其單位提前退租或縮減租賃面積，兩幢辦公室及商用物業於2019年6月30日的平均出租率為82%。

物業投資板塊持續為本集團帶來穩定的收入來源。本集團物業投資團隊致力通過多種途徑擴大收入、減低成本，以期增加物業投資板塊對本集團的盈利貢獻。

Real Estate Development

In view of the recovery of the U.S. economy, the Group has maintained its focus on the development of its U.S. real estate projects. All projects are located in prime locations of major cities in the U.S. and are positioned as mid to high-end luxurious complexes and new regional landmarks. As at 30 June 2019, the five real estate development projects of the Group are as follows:

房地產開發

着眼於美國經濟復甦，本集團致力發展美國房地產開發項目，各項目集中於美國主流城市的黃金地段，項目定位皆為中高端豪華綜合物業，區域新地標。於2019年6月30日，本集團共有以下五個房地產開發項目：

Project name 項目名稱	Site area (sqm) 土地面積 (平方米)	Fund invested as at 30 June 2019 (US\$ million) 於2019年6月30日 已投入資金 (百萬美元)	Current project status 項目現時情況	Project development 項目發展
Los Angeles Project 洛杉磯項目	18,662	1,110.4	Construction works for all main structures were completed; installation works of curtain walls for the main structures are completed; regarding electrical and mechanical works, over 85% of electrical and mechanical controls and end devices of the tower building were completed, and 70% completion for the installation of the project's overall electrical and mechanical systems; over 60% of interior drywalls in buildings 2 and 3 were installed 完成所有主體結構工程封頂；完成主體外牆幕牆工程；機電工程目前塔樓部分的機電主管和末端設備已完成超過85%，項目整體機電系統完成70%的安裝；2、3號樓室內隔牆部分已完成超過60%	Upscale condominiums, a luxury five-star hotel under the "Park Hyatt" brand, a large-scale shopping mall and the largest LED signage panel in the west coast of the U.S. 高尚公寓、以「柏悅酒店」品牌命名的五星級豪華酒店、大型購物商場及美國西岸最大的LED廣告牌
New York Project 紐約項目	1,367	405.4	In the stage of preliminary planning 處於前期籌劃階段	A mixed use complex comprising high-end hotel and residential units 包含高端酒店和住宅的混合用途大廈

CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

Project name 項目名稱	Site area (sqm) 土地面積 (平方米)	Fund invested as at 30 June 2019 (US\$' million) 於2019年6月30日 已投入資金 (百萬美元)		Current project status 項目現時情況	Project development 項目發展
Hawaii Ko Olina No. 2 Land Project 夏威夷科琳娜二號地項目	70,000	211.7		In the stage of preliminary planning 處於前期籌劃階段	Two luxury branded hotels and residential condominiums 兩間奢華品牌酒店及公寓
Hawaii Ko Olina No. 1 Land Project 夏威夷科琳娜一號地項目	106,311	297.5		In the stage of preliminary planning 處於前期籌劃階段	An international luxury resort under the "Atlantis" brand with luxury residences and a hotel 發展以「Atlantis」(亞特蘭蒂斯)品牌 命名的國際豪華度假村，包含豪華 公寓及酒店
Hawaii Kapolei Project 夏威夷卡珀雷區項目	2,066,286	123.7		In the stage of preliminary planning 處於前期籌劃階段	Commercial, residential properties and community facilities 商業、住宅及社區建設

Los Angeles Project

In October 2015, the Group successfully acquired the real estate development project in Los Angeles, the U.S. from a subsidiary of its parent company, Oceanwide Holdings. This project is located in the core of Los Angeles next to the landmark buildings such as Staples Center (home to the Lakers and the Clippers), Microsoft Theater, Los Angeles Convention Center and The Ritz-Carlton. With considerable heavy flow of people and customer traffics, it is an excellent site for the development of commercial complex. The project covers a total land area of approximately 18,662 square meters ("sqm") with a gross floor area of approximately 138,249 sqm. It is planned to be developed into a large scale mixed use urban commercial complex with three upscale condominiums, a luxury five-star hotel under the "Park Hyatt" brand, which is the topnotch hotel brand under the Hyatt group and a shopping mall with a gross floor area of approximately 15,476 sqm, which will carry the largest LED signage panel in the west coast of the U.S. In 2018, construction works of the project for all main structures were completed; curtain wall installation works for the main structures were completed; over 85% of electrical and mechanical controls and end devices of the tower building were installed, and 70% of the project's electrical and mechanical systems were completed; and over 60% of interior drywalls in buildings 2 and 3 were installed. The signing of lease contracts for the commercial portion has begun and a number of letters of intent to lease were received from large and medium enterprises. As at 30 June 2019, the total amount of funds invested in the project was approximately US\$1,110.4 million (equivalent to approximately HK\$8,678.0 million).

洛杉磯項目

2015年10月，本集團成功向母公司泛海控股的附屬公司購入了美國洛杉磯房地產開發項目，該項目位於洛杉磯市核心地帶，毗鄰斯台普斯中心(湖人隊和快艇隊主場)、微軟劇場、洛杉磯會展中心、麗思卡爾頓酒店等地標建築，人流及客流相當可觀，是絕佳的商業綜合體開發用地。項目總地塊面積約18,662平方米，計容面積約138,249平方米，計劃發展成為一個大型多用途都市商業綜合體，包括三幢高檔公寓、一間使用凱悅集團旗下最高端的酒店品牌「柏悅酒店」的五星級豪華酒店、約15,476平方米的購物中心及美國西岸最大的LED廣告牌。項目於2018年已完成所有主體結構工程封頂；完成主體外牆幕牆工程；機電工程目前塔樓部分的機電主管和末端設備已完成超過85%，項目整體機電系統完成70%的安裝；2、3號樓室內隔牆部分已完成超過60%。商業部分已開始租賃合同的簽署工作，並收到多家大中型企業的租賃意向書。於2019年6月30日，已投入項目的資金約11.104億美元(相等於約港幣86.780億元)。

New York Project

In March 2016, the acquisition of land parcels in New York was completed. This project involves two land parcels located in the core area of Seaport District, Lower Manhattan, the U.S., adjacent to East River and next to the famous Brooklyn Bridge on its east. It enjoys the view of New York Harbour and the Statue of Liberty to its south, facing World Trade Center to its west and overlooking the skyline of the whole Manhattan Island to its north. With a land area of approximately 1,367 sqm and a developable area of 75,975 sqm, the site is well-positioned for the development of hotel and residential properties. Certification for the project has been obtained from the City Planning Commission of the City of New York. The plan is to develop the land into a mixed use complex comprising a high-end hotel and residential units. The project is currently in the stage of preliminary planning. As at 30 June 2019, total funds invested in the project were approximately US\$405.4 million (equivalent to approximately HK\$3,168.3 million).

Hawaii Projects

Ko Olina No. 2 Land

In December 2015, the Group acquired certain parcels of land in Ko Olina District on Oahu Island in Hawaii, the U.S., which is one of the most popular tourist destinations in the world. These land parcels are the only few development sites available for hotel development on Oahu Island. They are endowed with rich natural resources and beautiful coastline, covering an area of approximately 70,000 sqm. The estimated total gross floor area of approximately 92,292 sqm. will be developed into two luxury branded hotels and residential condominiums. The project is currently in the stage of preliminary planning. As at 30 June 2019, the total amount of funds invested in the project was approximately US\$211.7 million (equivalent to approximately HK\$1,654.5 million).

紐約項目

紐約地塊的收購於2016年3月完成交割。項目是位於美國曼哈頓下城海港區核心地帶的兩個地塊，東臨東河，緊依著名的布魯克林大橋，南眺紐約港、自由女神像，西望紐約世界貿易中心，北面則盡覽整個曼哈頓島的天際線。佔地面積約1,367平方米，可發展面積為75,975平方米，是絕佳的酒店及住宅開發用地。項目已獲得紐約市城市規劃委員會認證，計劃發展成一幢包含高端酒店和住宅的混合用途大廈。項目現正處於前期籌劃階段。於2019年6月30日，已投入項目的資金約4.054億美元（相等於約港幣31.683億元）。

夏威夷項目

科琳娜二號地

本集團於2015年12月成功購入位於全球熱門旅遊地區之一的美國夏威夷歐胡島科琳娜區的若干地塊，為歐胡島的罕有酒店發展用地，擁有豐富的自然資源和優美的海岸線，面積約70,000平方米，預計總建築面積約92,292平方米，計劃發展為兩間豪華品牌酒店及公寓。該項目現正處於前期籌劃階段。於2019年6月30日，已投入項目資金約2.117億美元（相等於約港幣16.545億元）。

Ko Olina No. 1 Land

In September 2016, the Group completed the acquisition of three parcels of land in Ko Olina District on Oahu Island in Hawaii, the U.S. with an area of approximately 106,311 sqm. In December 2016, the Group reached an agreement with the company of the "Atlantis" brand to develop the land parcels into an international luxury resort under the "Atlantis" brand, which will comprise approximately 800 guestrooms, an aquarium, restaurants, bars, spas, gyms, conference facilities and outdoor pools and bars, etc. There will also be a branded residential component with approximately 524 luxury residences associated with the "Atlantis" brand. The project is currently in the stage of preliminary planning. As at 30 June 2019, the total amount of funds invested in the project was approximately US\$297.5 million (equivalent to approximately HK\$2,325.0 million).

Kapolei

In October 2016, the Group completed the acquisition of a number of land parcels in the Kapolei area on Oahu Island in Hawaii, the U.S. with an area of approximately 2.07 million sqm. These parcels of land are in the neighbourhood of the abovementioned land parcels in Ko Olina District on Oahu Island. Together they will enjoy synergy effects and enhanced brand values. The land parcels are planned to be developed into commercial and residential properties with community facilities. The project is currently in the stage of preliminary planning. As at 30 June 2019, the total amount of funds invested in the project was approximately US\$123.7 million (equivalent to approximately HK\$966.7 million).

As the above projects are currently not in operation but in the preliminary stage of development, loss before interest expense and tax ("LBIT") of the real estate development segment amounted to HK\$31.3 million, representing an increase of 133% as compared with HK\$13.4 million in the corresponding period in 2018. The increase in LBIT was mainly attributable to the management's intention to focus resources on the development of certain projects and as a result the development of other projects have been delayed, part of the expenses of those projects were not capitalised resulting in an increase in operating expense recognised in profit or loss, and a loss of the Group during the Period.

科琳娜一號地

本集團於2016年9月完成收購位於美國夏威夷州歐胡島科琳娜區的三幅地塊，面積約106,311平方米。本集團並於2016年12月與「Atlantis」(亞特蘭蒂斯)品牌公司達成協議，計劃發展成一個以「Atlantis」品牌命名的國際豪華度假村，內設約800間客房、水族館、餐廳、酒吧、水療中心、健身房、會議設施、室外游泳池與酒吧等；另包括一個品牌住宅部分，內設約524個與「Atlantis」品牌相關聯的豪華住宅。項目現正處於前期籌劃階段。於2019年6月30日，已投入項目資金約2.975億美元(相等於約港幣23.250億元)。

卡珀雷區

本集團於2016年10月完成收購位於美國夏威夷州歐胡島卡珀雷區的多幅地塊，面積約207萬平方米，鄰近上述歐胡島科琳娜區的若干地塊，可帶來協同效應及提升品牌價值。地塊計劃發展成商業、住宅及社區建設。項目現正處於前期籌劃階段。於2019年6月30日，已投入項目資金約1.237億美元(相等於約港幣9.667億元)。

由於以上項目目前正處於前期階段，尚未開始營運，房地產開發板塊未扣除利息支出及稅項前虧損(「利息及稅前虧損」)為港幣3,130萬元，較2018年同期港幣1,340萬元增加133%。利息及稅前虧損增加主要由於管理層希望集中資源發展部分項目而令其他項目的發展進度有所延後，該等項目部分費用不作資本化，導致計入損益表的營運費用增加，令本集團期內出現虧損。

Energy

In 2015, the Group acquired an energy project to develop coal-fired steam power plants (with a net capacity of 2*150 megawatts) in the Medan industrial zone of Indonesia (the "Medan Project"). The project company for the Medan Project, PT. Mabar Elektrindo ("PT Mabar"), entered into a power purchase agreement with the local state-owned power grid company, PT Perusahaan Listrik Negara (Persero). The structural construction for the Medan Project is basically completed and it is currently at the stage of installation works. As at 30 June 2019, the total amount of funds invested in the Medan Project was approximately US\$362.0 million (equivalent to approximately HK\$2,829.1 million).

As the Medan Project is still in the construction stage, LBIT of the energy segment for the Period was HK\$17.6 million, representing an increase of 572% as compared with HK\$2.6 million for the corresponding period in 2018. The increase in LBIT was primarily attributable to an increase in operating costs expensed during the Period.

Finance investment and others

The revenue of the finance investment and others segment for the Period was HK\$14.1 million, representing a decrease of 45% as compared with HK\$25.7 million in the corresponding period in 2018. LBIT for the Period was HK\$12.8 million (2018: HK\$3.3 million). Excluding other net gains¹ for 2019 and other net losses for 2018, LBIT was HK\$13.8 million (2018: EBIT of HK\$2.5 million). The decrease of profit was mainly attributable to the increase in expenses and the decrease in dividend and interest income.

能源電力

本集團於2015年併入了開發位於印尼棉蘭工業區的燃煤蒸氣發電廠(淨容量2*150兆瓦)的能源電力項目(「棉蘭項目」)。棉蘭項目公司PT. Mabar Elektrindo(「PT Mabar」)與當地國有電網公司PT Perusahaan Listrik Negara (Persero)簽署了電力購買協議。棉蘭項目土建工程已基本完工，現正處於安裝工程階段。於2019年6月30日，已投入棉蘭項目資金約為3.620億美元(相等於約港幣28.291億元)。

由於棉蘭項目尚處於建設階段，能源電力板塊期內利息及稅前虧損為港幣1,760萬元，較2018年同期之港幣260萬元增加572%。虧損增加主要由於期內營運成本費用化增加所致。

財務投資及其他

期內財務投資及其他板塊收入為港幣1,410萬元，相比於2018年同期港幣2,570萬元減少45%。期內利息及稅前虧損為港幣1,280萬元(2018年：港幣330萬元)。撇除2019年其他淨利得¹及2018年的其他淨虧損，利息及稅前虧損為港幣1,380萬元(2018年：利息及稅前盈利港幣250萬元)，盈利下跌主要由於費用增加和股息及利息收入減少所致。

As at 30 June 2019, the aggregate fair value of the Group's financial assets at fair value through other comprehensive income and through profit or loss was HK\$381.4 million (31 December 2018: HK\$379.0 million), representing 1.5% of the Group's total assets.

OUTLOOK

Looking ahead, as the Group's capital expenditure is increasing amid business expansion, the management will take the maintenance of sufficient capital reserve as our first priority. Funds will be raised through shareholders or third party loans, as well as various debt and equity financing alternatives. We will strive to monitor the development progress of various projects and to optimise capital structure as well as to reinforce the operation and management of projects in order to control various capital and operation risks that come with business growth. Meanwhile, the management will place further efforts on project control and management, and strictly control capital expenditures and various costs.

The escalating China-U.S. trade war is expected to be a "protracted battle". The management will closely monitor China's macro economy and policies and signs of changes in the global economy, political landscapes, market environment and competition as well as the impacts they may have on the Group, and corresponding risk management measures, including proper adjustments to allocation of assets and improvements on investment strategies, will be implemented when necessary. By taking advantage of Hong Kong as an international platform for overseas access, the management will look for more profit growth points around the globe, including short-term and long-term investments.

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

於2019年6月30日，本集團之按公允價值計入其他全面收益及計入損益之財務資產的公允價值總額為港幣3.814億元（2018年12月31日：港幣3.790億元），佔本集團的總資產1.5%。

展望

展望未來，在本集團業務擴張，資本開支增加的現狀下，管理層將會以保持充裕的資本儲備放在首位，通過股東或第三方貸款、各種債權融資以及股權融資等多個途徑籌集資金，調控不同項目的發展進度，重整資產佈局，加強項目運營管理，高度控制伴隨業務增長帶來的各類資本及運營風險。同時，管理層將加重項目管控，嚴格控制資本開支和各類成本。

中美貿易戰的持續升溫，預計將是「持久戰」。管理層將密切留意中國宏觀經濟與政策及世界經濟、政治形勢、市場環境與競爭態勢的變化及為本集團帶來的影響，並會適時採取相應的風險管理措施，對資產配置作出一些適當的調整，改進投資策略，發揮香港海外平台的國際化優勢，佈局全球，尋求更多的利潤增長點，包括短期及長期的投資。

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

CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

By formulating long-term development plans and leveraging the extensive experience of the management team of Oceanwide Holdings, the Group is committed to developing existing projects under stringent cost and risk controls, the Group will continue to grow bigger and stronger, with an aim of improving long-term returns for the shareholders.

APPRECIATION

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

HAN Xiaosheng

Chairman

Hong Kong, 5 August 2019

憑藉長遠的發展規劃，借助泛海控股經驗豐富的管理團隊，本集團將致力發展現有項目，相信在貫徹執行嚴格的成本及風險控制下，本集團持續做大做強，長遠提升股東回報。

致謝

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

主席

韓曉生

香港，2019年8月5日

CAPITAL RESOURCES AND OTHER INFORMATION

資本資源及其他資料

FUND MANAGEMENT

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

During the six months ended 30 June 2019, the Group did not enter into any interest or currency swaps or other financial derivative transactions.

Interest rate risk

The Group has no significant interest-bearing assets and liabilities except for cash and bank deposits, loans receivables, note receivables, listed debt securities included in financial assets at fair value through other comprehensive income, bank and other loans, amount due to an intermediate holding company, amount due to a fellow subsidiary and convertible notes. The interest rates for the loans receivables, note receivables, listed debt securities, amount due to an intermediate holding company, amount due to a fellow subsidiary, certain other loans and convertible notes are fixed.

資金管理

本集團之主要資金及融資政策重點為流動資金管理以及達致最佳之流動性，並以具成本效益之方式為附屬公司運作提供資金支持。管理層密切監察本集團之流動資金狀況，確保本集團流動資金結構（包括資產、負債及承擔）足以應付資金需求。本集團之財務部門將在有需要時以借款、發債及發行可換股票據及新股方式引入資金。財務部門以中央管理形式運作，負責管理本集團之資金需要並監察財務風險，例如關於利息、外匯匯率及對手方之風險。

於截至2019年6月30日止6個月內，本集團並無進行任何利息或貨幣掉期或其他財務衍生工具交易。

利率風險

除現金及銀行存款、應收貸款、應收票據、包含於按公允價值計入其他全面收益的財務資產內之上市債務證券、銀行及其他貸款、應付一間中間控股公司款項、應付一間同系附屬公司款項及可換股票據外，本集團並無其他重大計息資產和負債。應收貸款、應收票據、上市債務證券、應付一間中間控股公司款項、應付一間同系附屬公司款項、若干其他貸款及可換股票據之利率為固定。

CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

Foreign currency risk

The Group's revenue and operating costs are denominated in HK\$, US\$ and RMB. The Group is exposed to foreign currency movements, primarily in terms of investments in the United States and Indonesia, bank deposits, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, loans receivables, note receivables, certain bank loans, amount due to an intermediate holding company and other loans denominated in US\$. The Group's management manages this risk by closely monitoring the exchange rate movement and changes in market conditions that may have a significant impact on the operations and financial performance.

Market price risk

The Group's main market price risk exposures relate to its financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, which mainly comprise listed debt securities and non-publicly traded listed equity securities. The Group's management manages this risk by closely monitoring the price movement and changes in market conditions that may have an impact on the value of these financial assets.

Credit risk

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

The Group's investments in listed debt securities included in financial assets at fair value through other comprehensive income are listed in Singapore with credit rating of A2/A- as rated by Moody's and Standard & Poor's as at 30 June 2019. As at 30 June 2019, the other receivables of the Group were mainly (i) loans and interest receivables made to the non-controlling shareholder of the energy project to develop two coal-fired steam power plants (with a net capacity of 150 megawatt each) in the Medan industrial zone of Indonesia; and (ii) notes receivable repayable within 2 years.

外匯風險

本集團之收入及經營成本乃按港幣、美元及人民幣計算。本集團承受外匯變動風險，主要為按美元計算之於美國及印尼之投資、銀行存款、按公允價值計入其他全面收益之財務資產、按公允價值計入損益之財務資產、應收貸款、應收票據、若干銀行貸款、應付一間中間控股公司款項以及其他貸款。為管理此風險，本集團管理層密切監察可能對業務及財務表現有重大影響之匯率變動及市況轉變。

市場價格風險

本集團之主要市場價格風險與按公允價值計入其他全面收益之財務資產及按公允價值計入損益之財務資產有關，該等資產以上市債務證券及非公開買賣的上市股票證券為主。為管理此風險，本集團管理層密切監察可能影響該等財務資產價值之價格變動及市況轉變。

信貸風險

本集團之盈餘資金以審慎方式管理，通常以銀行存款方式存放於具有良好信貸評級之金融機構。為管控違約及信貸風險，本集團之高級管理人員定期監察金融機構及其對手方之價格變動與信貸評級及為各對手方設立總信貸限額。

本集團包含於按公允價值計入其他全面收益的財務資產之上市債券證券於新加坡上市，並於2019年6月30日獲得穆迪及標準普爾評為A2/A-信貸評級。於2019年6月30日，本集團的其他應收款項主要為(i)應收開發位於印尼棉蘭工業區的兩座燃煤蒸氣發電廠(各自淨產能為150兆瓦)的能源電力項目的非控股股東貸款及利息；及(ii)於2年內償還的應收票據。

LIQUIDITY AND WORKING CAPITAL

As at 30 June 2019, the Group's total unsecured and unrestricted cash, liquid funds and listed investments amounted to HK\$96.8 million (31 December 2018: HK\$678.0 million), 53.8%, 30.9% and 14.5% (31 December 2018: 9.2%, 88.6% and 2.2%) of which were denominated in the US\$, HK\$ and RMB respectively and the remainder were denominated in various other currencies.

As at 30 June 2019, the Group had bank and other loans (including convertible notes) of HK\$6,190.8 million (31 December 2018: HK\$6,147.5 million), of which HK\$1,741.7 million (31 December 2018: HK\$3,025.7 million) were floating-rate borrowings repayable within one year, HK\$1,533.6 million (31 December 2018: HK\$1,488.2 million) were fixed-rate borrowings repayable within one year, HK\$1,278.9 million (31 December 2018: Nil) were floating-rate borrowings repayable in two to five years and HK\$1,636.6 million (31 December 2018: HK\$1,633.6 million) were fixed-rate borrowings repayable in two to five years. As at 30 June 2019, the Group also had an amount due to an intermediate holding company of HK\$5,566.8 million (31 December 2018: HK\$5,194.8 million), which was fixed-rate borrowing repayable in one to two years. The Group's gearing ratio (being calculated as total borrowings divided by total equity) as at 30 June 2019 was 57.6% (31 December 2018: 56.9%).

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

流動資金及營運資金

於2019年6月30日，本集團之無抵押及不受限制現金、流動資金及上市投資共值港幣9,680萬元（2018年12月31日：港幣6,780億元），其中53.8%、30.9%及14.5%（2018年12月31日：9.2%、88.6%及2.2%）分別以美元、港幣及人民幣計算，其餘則按其他不同貨幣計算。

本集團於2019年6月30日之銀行及其他貸款（包括可換股票據）為港幣61.908億元（2018年12月31日：港幣61.475億元），當中港幣17.417億元（2018年12月31日：港幣30.257億元）為浮息借貸並須於一年內償還，港幣15.336億元（2018年12月31日：港幣14.882億元）為定息借貸並須於一年內償還，港幣12.789億元（2018年12月31日：無）為浮息借貸並須於兩年後但五年內償還，港幣16.366億元（2018年12月31日：港幣16.336億元）為定息借貸並須於兩年後但五年內償還。於2019年6月30日，本集團亦有一筆應付一間中間控股公司款項港幣55.668億元（2018年12月31日：港幣51.948億元），為須於一年後但兩年內償還之定息借貸。於2019年6月30日，本集團之資本負債比率（按借貸總額除以權益總額計算）為57.6%（2018年12月31日：56.9%）。

本集團將為其持續發展及建設尋求額外融資。管理層預期將獲得銀行貸款以支付項目建設成本及為本集團提供營運資金。倘若上述任何或全部貸款未能實現，在本公司控股股東之財務支持下，本集團將可透過其他融資活動獲得額外營運資金，如股本融資及／或獲得來自本公司之中間控股公司及／或任何其他人士之貸款。

CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

CASH FLOWS

During the six months ended 30 June 2019, net cash used in operating activities and investing activities amounted to HK\$176.9 million (2018: HK\$1,063.8 million) and HK\$578.1 million (2018: HK\$592.7 million), respectively. The decrease in net cash used in operating activities was mainly due to the delay in development of certain overseas projects during 2019. Net cash generated from financing activities during the six months ended 30 June 2019 amounted to HK\$149.2 million (2018: HK\$1,202.7 million) mainly included borrowings from an intermediate holding company.

CHARGES AND CONTINGENT LIABILITIES

The detailed information of the pledged assets and contingent liabilities of the Group as at 30 June 2019 are set out in Note 22 and Note 24 to the condensed consolidated financial statements respectively.

Apart from Note 22 and Note 24, the Group had not created any other guarantee or other contingent liabilities during the six months ended 30 June 2019 and year ended 31 December 2018.

HUMAN RESOURCES

As at 30 June 2019, the Group employed 95 employees (30 June 2018: 127). Total employee costs (including the Directors' emoluments) for the six months ended 30 June 2019 amounted to HK\$49.0 million (2018: HK\$58.3 million). The Group's remuneration management policy remains the same as those described in the 2018 annual report of the Company.

現金流量

於截至2019年6月30日止6個月內，經營業務及投資業務所用現金淨額分別為港幣1.769億元(2018年：港幣10.638億元)及港幣5.781億元(2018年：港幣5.927億元)。經營業務所用現金淨額減少主要因為2019年延遲發展若干海外項目所致。於截至2019年6月30日止6個月內，融資業務所產生現金淨額為港幣1.492億元(2018年：港幣12.027億元)，主要包括來自一間中間控股公司借款。

抵押及或有負債

於2019年6月30日，本集團之資產抵押及或有負債詳情分別載於簡明綜合財務報表附註22及附註24。

除附註22及附註24以外，於截至2019年6月30日止6個月及截至2018年12月31日止年度內，本集團並無提供任何擔保或其他或有負債。

人力資源

於2019年6月30日，本集團僱用95名僱員(2018年6月30日：127名)。截至2019年6月30日止6個月的僱員成本總額(包括董事酬金)為港幣4,900萬元(2018年：港幣5,830萬元)。本集團之薪酬管理制度與本公司2018年年報內所述者相同。

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

購買、出售或贖回本公司之上市證券

於截至2019年6月30日止6個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

UPDATE ON DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES**根據上市規則第13.51B(1)條更新董事資料****Name of Director**
董事姓名**Details of Change**
變動詳情

YAN Fashan
嚴法善

Re-designated from a member to a chairman of the remuneration committee (the "Remuneration Committee") under the Board on 31 May 2019.
於2019年5月31日由董事會轄下薪酬委員會(「薪酬委員會」)成員調任為主席。

LO Wa Kei Roy
盧華基

Appointed as a member of the Remuneration Committee on 31 May 2019.
於2019年5月31日獲委任為薪酬委員會成員。

REVIEW OF FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2019 has been reviewed by the audit committee under the Board.

審閱財務資料

董事會轄下審核委員會已審閱本集團截至2019年6月30日止6個月之未經審核簡明綜合中期財務資料。

CORPORATE STRATEGY

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

PAST PERFORMANCE AND FORWARD LOOKING STATEMENTS

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

企業策略

本集團之首要目標是為股東帶來長遠回報。為達致此目標，本集團之策略為透過多元化集資策略維持充足流動資金，以維持本集團業務增長及發展。主席報告載有本集團表現之討論與分析、本集團締造或保存較長遠價值之基礎，以及達成本集團目標之策略。

過往表現及前瞻性陳述

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

CONTINUING DISCLOSURE OBLIGATION UNDER RULE 13.21 OF THE LISTING RULES

Facility Agreement Dated 23 July 2018

On 23 July 2018, the Company entered into a facility agreement with a licensed bank in Macau relating to a HK\$784,669,900 facility. The facility has a term of one year. The purpose of the facility is to fund the coal fuel steam power project in the Medan industrial zone of Indonesia.

As one of the conditions of the facility, Oceanwide Holdings shall procure its savings and respective interests (equivalent to the outstanding loan amount or more) in the bank as security for the facility, the breach of which the outstanding loan amount of the facility is repayable in full on demand by the bank.

As at the date of this interim report, the loan was fully repaid and the facility was not renewed.

Facility Agreement Dated 9 August 2018

On 9 August 2018, the Company, as parent guarantor, entered into (i) a facility agreement relating to a term loan facility in an amount of US\$215.0 million (equivalent to approximately HK\$1,687.3 million) (subject to adjustment) with, among others, China Oceanwide Real Estate Development Holdings Limited, a wholly-owned subsidiary of the Company as borrower (“COREDH”), and Global Max Opportunity IV Limited, an independent third party as lender (the “Lender”); and (ii) a keepwell deed with the COREDH, the Lender and Oceanwide Holdings. The maturity date of the loan is the date falling 364 days after the first utilisation date of the loan.

Pursuant to the facility agreement, upon Oceanwide Holdings ceasing to beneficially own, directly or indirectly, at least 51% of the entire issued share capital of the Company, there will be acceleration of the loan. Further, a breach of certain undertakings in the keepwell deed will constitute an event of default under the facility agreement and the Lender may demand, among others, acceleration of the loan.

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

根據上市規則第13.21條的持 續披露責任

2018年7月23日的融資協議

2018年7月23日，本公司與一間澳門持牌銀行就一項港幣784,669,900元的融資訂立融資協議。該融資的期限為一年。該融資的用途是為印尼棉蘭工業區的燃煤蒸氣發電廠項目提供資金。

該融資的其中一項條件為泛海控股須安排以其於銀行的儲蓄存款及相關利息(金額相當於或多於尚欠貸款金額)作為該融資的抵押，如有違反，則須在銀行提出要求時悉數償還該融資項下的尚欠貸款金額。

於本中期報告日期，該筆貸款已悉數償還，而該筆融資並無續期。

2018年8月9日的融資協議

2018年8月9日，本公司(作為母公司擔保人)(i) 與(其中包括)中泛房地產開發控股有限公司(本公司之全資附屬公司，作為借款人(「中泛房地產開發控股」))及 Global Max Opportunity IV Limited(一名獨立第三方，作為貸款人(「貸款人」))就一項2.150億美元(相等於約港幣16.873億元)(可予調整)之有期貨款融資訂立融資協議；及(ii) 與中泛房地產開發控股、貸款人及泛海控股訂立維好契據。該筆貸款之到期日為由該筆貸款首次動用日期起計滿364日當日。

根據融資協議，當泛海控股不再直接或間接實益擁有本公司全部已發行股本至少51%，將促使提早償還該筆貸款。再者，違反維好契據中部分承諾將構成融資協議項下之違約事件，而貸款人可要求(其中包括)提早償還該筆貸款。

於本中期報告日期，上述融資協議對泛海控股施加的特定履約責任繼續存在。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' INTERESTS IN SECURITIES

The interests and short positions of the Directors, including the chief executive officer of the Company, and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as at 30 June 2019 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code, were as follows:

(I) Long positions in Shares

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

董事之證券權益

根據證券及期貨條例第352條規定而備存之登記冊的紀錄，或根據標準守則向本公司與聯交所發出的通知，各董事（包括本公司總裁）及彼等各自之聯繫人於2019年6月30日所持本公司及其相聯法團（按證券及期貨條例第XV部所界定者）的股份、相關股份及債權證之權益及淡倉如下：

(I) 於股份之好倉

(II) Long positions in shares of Oceanwide Holdings

(II) 於泛海控股股份之好倉

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

Save as disclosed above, as at 30 June 2019, none of the Directors and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations taken or deemed to as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange required, pursuant to the Model Code.

除上文所披露者外，根據證券及期貨條例第352條規定而備存之登記冊的紀錄，又或根據標準守則向本公司與聯交所發出的通知，概無任何董事及彼等各自的聯繫人於2019年6月30日在本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES

So far as is known to the Directors, as at 30 June 2019, the following persons (other than the Directors and chief executive officer of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in Shares

主要股東及其他人士之證券權益

據董事所知，於2019年6月30日，下列人士(本公司董事與總裁除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或本公司根據證券及期貨條例第336條規定而備存的登記冊所記錄之權益或淡倉：

於股份之好倉

Name 姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of shareholding in the Company 佔本公司股權之 概約百分比
LU Zhiqiang 盧志強	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 1) (附註1)	74.95
HUANG Qiongzi 黃瓊姿	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 1) (附註1)	74.95
Tohigh Holdings Co., Ltd.* 通海控股有限公司	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 2) (附註2)	74.95
Oceanwide Group Co., Ltd.* 泛海集團有限公司	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 3) (附註3)	74.95
China Oceanwide Holdings Group 中國泛海控股集團	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 4) (附註4)	74.95
Oceanwide Holdings 泛海控股	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 5) (附註5)	74.95

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

Name 姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of shareholding in the Company 佔本公司股權之 概約百分比
China Oceanwide Group 中泛集團	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 5) (附註5)	74.95
Oceanwide Holdings International Co., Ltd 泛海控股國際有限公司	Beneficial owner 實益擁有人	11,267,476,178 (Note 5) (附註5)	69.80
Haitong Securities Co., Ltd. 海通證券股份有限公司	Interests of controlled corporations 受控制公司之權益	10,245,856,608 (Note 6) (附註6)	63.47
Haitong International Holdings Limited 海通國際控股有限公司	Interest of controlled corporations 受控制公司之權益	10,245,856,608 (Note 7) (附註7)	63.47
Haitong International Securities Group Limited 海通國際證券集團有限公司	Interest of controlled corporations 受控制公司之權益	10,245,856,608 (Note 8) (附註8)	63.47
Haitong International Financial Products (Singapore) Pte. Ltd.	Security interest in Shares 持有股份的保證權益	9,414,871,108 (Note 8) (附註8)	58.32
Haitong International Financial Products Limited 海通國際金融產品有限公司	Beneficial owner 實益擁有人	830,985,500 (Note 8) (附註8)	5.15

Notes:

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

附註：

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

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

- (3) Oceanwide Group Co., Ltd.* holds 98% equity interest in China Oceanwide Holdings Group. By virtue of the SFO, Oceanwide Group Co., Ltd.* is deemed to be interested in all the Shares in which China Oceanwide Holdings Group is interested.
- (4) China Oceanwide Holdings Group directly holds 68.49% equity interest in Oceanwide Holdings. By virtue of the SFO, China Oceanwide Holdings Group is deemed to be interested in all the Shares in which Oceanwide Holdings is interested.
- (5) Oceanwide Holdings International Co., Ltd, Oceanwide Holdings International Finance Ltd and Oceanwide Real Estate International Company Limited are the wholly-owned subsidiaries of China Oceanwide Group, which in turn is a wholly-owned subsidiary of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Group and Oceanwide Holdings are deemed to be interested in an aggregate of 12,098,515,178 Shares, including: (i) 11,267,476,178 Shares held by Oceanwide Holdings International Co., Ltd; (ii) 751,500,000 Shares held by Oceanwide Holdings International Finance Ltd; and (iii) 79,539,000 Shares held by Oceanwide Real Estate International Company Limited. Oceanwide Holdings International Co., Ltd and Oceanwide Holdings International Finance Ltd have charged 8,251,197,108 Shares and 751,500,000 Shares respectively in favour of Haitong International Financial Products (Singapore) Pte. Ltd. for a loan facility. Oceanwide Holdings International Co., Ltd. has also charged 3,016,279,070 Shares in favour of China Minsheng Banking Corp., Ltd., Hong Kong Branch in order to secure the obligations of China Tonghai International Financial Limited ("CTIF", whose shares are listed on the Stock Exchange (Stock Code: 952)), a non wholly-owned subsidiary of Oceanwide Holdings, under a credit facility.
- (6) Haitong Securities Co., Ltd holds 100% equity interest in Haitong International Holdings Limited. By virtue of the SFO, Haitong Securities Co., Ltd is deemed to be interested in all the Shares in which Haitong International Holdings Limited is interested.
- (7) Haitong International Holdings Limited holds 63.59% equity interest in Haitong International Securities Group Limited. By virtue of the SFO, Haitong International Holdings Limited is deemed to be interested in all the Shares in which Haitong International Securities Group Limited is interested.
- (8) Haitong International Financial Products (Singapore) Pte. Ltd. and Haitong International Financial Products Limited are the indirect subsidiaries of Haitong International Securities Group Limited. By virtue of the SFO, Haitong International Securities Group Limited is deemed to be interested in (i) 9,414,871,108 Shares in which Haitong International Financial Products (Singapore) Pte. Ltd. has security interest; and (ii) 830,985,500 Shares beneficially owned by Haitong International Financial Products Limited.
- (3) 泛海集團有限公司持有中國泛海控股集團98%股權。根據證券及期貨條例，泛海集團有限公司被視為於中國泛海控股集團擁有權益之所有股份中擁有權益。
- (4) 中國泛海控股集團直接持有泛海控股68.49%股權。根據證券及期貨條例，中國泛海控股集團被視為於泛海控股擁有權益之所有股份中擁有權益。
- (5) 泛海控股國際有限公司、泛海控股國際金融有限公司及泛海建設國際有限公司為中泛集團的全資附屬公司，而中泛集團則為泛海控股的全資附屬公司。根據證券及期貨條例，中泛集團及泛海控股被視為於合共12,098,515,178股股份中擁有權益，包括：(i)泛海控股國際有限公司持有的11,267,476,178股股份；(ii)泛海控股國際金融有限公司持有的751,500,000股股份；及(iii)泛海建設國際有限公司持有的79,539,000股股份。泛海控股國際有限公司及泛海控股國際金融有限公司就一項貸款融資分別抵押8,251,197,108股股份及751,500,000股股份予Haitong International Financial Products (Singapore) Pte. Ltd.。泛海控股國際有限公司並抵押3,016,279,070股股份予中國民生銀行股份有限公司香港分行，以確保泛海控股的非全資附屬公司中國通海國際金融有限公司（「中國通海國際金融」，其股份於聯交所上市（股份代號：952））履行一項信貸融資項下的責任。
- (6) 海通證券股份有限公司持有海通國際控股有限公司100%股權。根據證券及期貨條例，海通證券股份有限公司被視為於海通國際控股有限公司擁有權益的所有股份中擁有權益。
- (7) 海通國際控股有限公司持有海通國際證券集團有限公司63.59%股權。根據證券及期貨條例，海通國際控股有限公司被視為於海通國際證券集團有限公司擁有權益的所有股份中擁有權益。
- (8) Haitong International Financial Products (Singapore) Pte. Ltd.及海通國際金融產品有限公司為海通國際證券集團有限公司的間接附屬公司。根據證券及期貨條例，海通國際證券集團有限公司被視為 (i) 於Haitong International Financial Products (Singapore) Pte. Ltd.擁有保證權益的9,414,871,108股股份；及 (ii) 海通國際金融產品有限公司實益擁有的830,985,500股股份中擁有權益。

Save as disclosed above, as at 30 June 2019, there was no other person who held interests and/or short positions in the Shares or underlying Shares which was required, to be entered in the register to be kept under section 336 of Part XV of the SFO, or was a substantial shareholder of the Company.

SHARE OPTION SCHEME

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

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

CONVERTIBLE NOTES

On 27 December 2018, the Company issued convertible notes with an aggregate principal amount of HK\$600 million with the initial conversion price of HK\$0.71 per share (subject to adjustment). For further details, please refer to the announcements of the Company dated 12, 20, 27 and 28 December 2018 and Note 17d to the consolidated financial statements.

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

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

除上文所披露者外，於2019年6月30日，概無其他人士在股份或相關股份中擁有須列入按證券及期貨條例第XV部第336條存置之登記冊的權益及／或淡倉，或為本公司主要股東。

購股權計劃

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

本公司自採納購股權計劃以來，並無根據該計劃授出購股權。

可換股票據

2018年12月27日，本公司發行本金總額為港幣6億元的可換股票據，初步換股價為每股港幣0.71元(可予調整)。進一步詳情請參閱本公司2018年12月12日、20日、27日及28日的公告及綜合財務報表附註17d。

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

於本中期報告日期，票據持有人並無行使票據所附帶的轉換權。

CORPORATE GOVERNANCE

企業管治

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

Throughout the six months ended 30 June 2019, the Company has complied with all applicable code provisions ("Code Provision(s)") and principles under the Corporate Governance Code contained in Appendix 14 to the Listing Rules, except for the following deviations:

CODE PROVISION A.2.1

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

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

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

於截至2019年6月30日止6個月內，本公司一直遵守上市規則附錄十四所載之企業管治守則的所有適用守則條文（「守則條文」）及原則，惟下述偏離除外：

守則條文A.2.1條

守則條文A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

韓曉生先生現時身兼本公司總裁和董事會主席兩職。董事會相信，由同一名人士兼任主席和總裁兩職可確保本集團貫徹之領導，更有效地計劃本集團的整體策略。董事會認為，現時的安排不會損害權力及權限兩者的平衡，並認為此架構能使本集團高效作出及執行決定。董事會將定期檢討此架構的成效，確保其適合本集團的現況。

CODE PROVISION E.1.2

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

Due to other business engagement, Mr. Liu Jipeng, the independent non-executive Director and the chairman of audit committee under the Board, did not attend the annual general meeting of the Company held on 23 May 2019.

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Board has adopted a Model Code for Securities Transactions by Directors (the "Securities Code") regulating the Directors' dealings in securities of the Company, on terms no less exacting than the required standard of the Model Code. Specific enquiries have been made to all the Directors and each of the Directors have confirmed that he has complied with the Securities Code and the Model Code throughout the six months ended 30 June 2019.

守則條文E.1.2條

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

獨立非執行董事兼董事會轄下審核委員會主席劉紀鵬先生因有其他事務而未能出席本公司於2019年5月23日舉行的股東周年大會。

董事進行證券交易的標準守則

董事會採納了董事進行證券交易的標準守則(「證券守則」)以規管董事進行本公司的證券交易，其條款不比標準守則之規定標準寬鬆。經本公司向全體董事作出特定查詢後，每名董事均確認彼於截至2019年6月30日止6個月內一直遵守證券守則及標準守則。

INTERIM FINANCIAL STATEMENTS

中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF INCOME

簡明綜合收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
	Note 附註		
Revenue	5	57,590	76,680
Cost of sales		(3,892)	(4,297)
Gross profit		53,698	72,383
Other net gains/(losses)	6	1,003	(5,724)
Administrative expenses		(79,576)	(38,444)
Selling and distribution costs		(2,358)	(3,139)
Operating (loss)/profit		(27,233)	25,076
Interest expense	8	(2,402)	-
(Loss)/profit before tax	6	(29,635)	25,076
Income tax expense	7	(12,929)	(11,909)
(Loss)/profit for the period		(42,564)	13,167
(Loss)/profit attributable to:	以下應佔之(虧損)/利潤:		
Shareholders of the Company		(35,571)	13,755
Non-controlling interests		(6,993)	(588)
		(42,564)	13,167
Basic (loss)/earnings per share attributable to shareholders of the Company	10	HK(0.22) cent 港幣(0.22)仙	HK0.09 cent 港幣0.09仙
Diluted (loss)/earnings per share attributable to shareholders of the Company	10	HK(0.21) cent 港幣(0.21)仙	HK0.09 cent 港幣0.09仙

The notes on pages 46 to 104 form an integral part of this condensed consolidated interim financial information.

第46頁至第104頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
(Loss)/profit for the period	期內(虧損)/利潤	(42,564)	13,167
Other comprehensive (expenses)/income:	其他全面(開支)/收益:		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>		
Translating financial statements of foreign operations:	海外業務財務報表之換算:		
– (Losses)/gains taken to reserves	– 計入儲備之(虧損)/利得	(23,905)	41,134
Debt investments at fair value through other comprehensive income:	按公允價值計入其他全面收益之債務投資:		
– Net valuation gains/(losses) taken to reserves	– 計入儲備之估值淨利得/(虧損)	1,717	(6,330)
– Net gains previously in reserves recognised in statement of income	– 過往計入儲備之淨利得於收益表確認	–	(6,281)
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目:</i>		
Equity investments at fair value through other comprehensive income:	按公允價值計入其他全面收益之股本投資:		
– Net valuation losses taken to reserves	– 計入儲備之估值淨虧損	–	(39,376)
Other comprehensive expenses for the period, net of tax**	期內除稅後其他全面開支**	(22,188)	(10,853)
Total comprehensive (expenses)/income for the period	期內全面(開支)/收益總額	(64,752)	2,314
Total comprehensive (expenses)/income attributable to:	以下應佔之全面(開支)/收益總額:		
Shareholders of the Company	本公司股東	(55,571)	(417)
Non-controlling interests	非控股權益	(9,181)	2,731
		(64,752)	2,314

** There was no tax effect on each component of the other comprehensive (expenses)/income for the six months ended 30 June 2019 and 2018.

** 截至2019年及2018年6月30日止6個月，其他全面(開支)/收益之各組成部分概無稅務影響。

The notes on pages 46 to 104 form an integral part of this condensed consolidated interim financial information.

第46頁至第104頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Note 附註	Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Properties, plant and equipment	物業、機器及設備	11	2,854,198	2,852,735
Investment properties	投資物業	11	4,900,356	4,413,071
Right-of-use assets	使用權資產	2	71,185	–
Leasehold land and land use rights	租賃土地及土地使用權		2,236	2,291
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之財務資產	12	315,900	314,290
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	13	65,482	64,700
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	800,887	624,105
Deferred income tax assets	遞延所得稅資產	18	7,828	10,585
			9,018,072	8,281,777
Current assets	流動資產			
Properties under development	發展中物業	15	15,189,609	14,798,884
Trade receivables	應收賬款	16	203	1,595
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	65,525	73,504
Restricted cash	受限制現金		346,335	411,892
Cash and cash equivalents	現金及現金等價物		96,776	677,983
			15,698,448	15,963,858
Total assets	資產總值		24,716,520	24,245,635

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

		Note 附註	Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	19	1,614,265	1,614,265
Reserves	儲備		8,702,502	8,759,303
			10,316,767	10,373,568
Non-controlling interests	非控股權益		429,691	438,872
Total equity	權益總額		10,746,458	10,812,440
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	17	2,915,526	1,633,570
Lease liabilities	租賃負債	2	71,038	–
Amount due to an intermediate holding company	應付一間中間控股公司款項	23g	5,566,826	5,194,773
Deferred income tax liabilities	遞延所得稅負債	18	274,095	269,339
			8,827,485	7,097,682
Current liabilities	流動負債			
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目		1,825,287	1,795,017
Borrowings	借貸	17	3,275,240	4,513,893
Lease liabilities	租賃負債	2	17,429	–
Current income tax liabilities	流動所得稅負債		24,621	26,603
			5,142,577	6,335,513
Total liabilities	負債總額		13,970,062	13,433,195
Total equity and liabilities	權益及負債總額		24,716,520	24,245,635

The notes on pages 46 to 104 form an integral part of this condensed consolidated interim financial information.

第46頁至第104頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
Operating activities	經營業務		
Cash used in operating activities before interest expense, tax paid and changes in working capital	未計利息開支、已付稅項及營運資金變動前經營業務所用之現金	(29,424)	(12,450)
Changes in working capital	營運資金之變動	(154,671)	(1,065,766)
Cash used in operations	經營業務所用之現金	(184,095)	(1,078,216)
Interest received	已收利息	10,159	13,934
Dividend received	已收股息	2,404	7,927
Tax paid	已付稅項	(5,327)	(7,491)
Net cash used in operating activities	經營業務所用之現金淨額	(176,859)	(1,063,846)
Investing activities	投資業務		
Purchase of properties, plant and equipment	購買物業、機器及設備	(11,243)	(123,771)
Additions to investment properties	投資物業之增加	(378,402)	(641,440)
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益之財務資產	-	(313,638)
Purchase of note receivables	購買應收票據	(170,015)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收益之財務資產之所得款項	-	240,394
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產之所得款項	-	244,290
Principal elements of lease payments	租賃付款之本金部分	(10,599)	-
Increase in other non-current assets	其他非流動資產增加	(7,005)	-
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(874)	1,428
Net cash used in investing activities	投資業務所用之現金淨額	(578,138)	(592,737)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
Financing activities	融資業務		
Proceeds from bank and other loans	來自銀行及其他貸款之 所得款項	1,287,385	1,428,879
Proceeds from borrowings from an intermediate holding company	來自一間中間控股公司 借貸之所得款項	2,258,754	1,592,813
Proceeds from borrowings from a fellow subsidiary	來自一間同系附屬公司 借貸之所得款項	5,000	-
Repayments of bank and other loans	償還銀行及其他貸款	(1,299,097)	(356,342)
Repayments of borrowings to an intermediate holding company	償還一間中間控股公司借貸	(2,026,444)	(1,378,020)
Interest paid	已付利息	(144,919)	(89,330)
Decrease in restricted cash	受限制現金減少	68,509	4,687
Net cash generated from financing activities	融資業務所產生之現金淨額	149,188	1,202,687

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
Decrease in cash and cash equivalents	現金及現金等價物減少	(605,809)	(453,896)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	677,983	713,397
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌利得	24,602	13,816
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	96,776	273,317
Analysis of unsecured and unrestricted cash, liquid funds and listed investments	無抵押及不受限制現金、 流動資金及上市投資分析		
Bank deposits with maturity of less than three months	於三個月內到期之銀行存款	2,108	40,144
Cash at banks and on hand	銀行存款及現金	94,668	233,173
Cash and cash equivalents	現金及現金等價物	96,776	273,317
Unsecured financial assets at fair value through other comprehensive income, listed investments	無抵押按公允價值計入 其他全面收益之財務資產、 上市投資	-	432,228
Total unsecured and unrestricted cash, liquid funds and listed investments	無抵押及不受限制現金、 流動資金及上市投資總額	96,776	705,545

The notes on pages 46 to 104 form an integral part of this condensed consolidated interim financial information.

第46頁至第104頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

		Unaudited 未經審核							Non- controlling interests	Total equity	
		Attributable to shareholders of the Company 本公司股東應佔							非控股權益	權益總額	
		Share capital	Share premium	Exchange reserve	Investment revaluation reserve	Fair value through other comprehensive income reserve 按公允價值 計入其他全面 收益儲備	(Note) Other reserves (附註) 其他儲備	Retained profits	Sub-total		
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	投資 重估儲備 HK\$'000 港幣千元	投資 重估儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	保留利潤 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2018, previously reported	於2018年1月1日 (如前呈報)	1,614,265	8,181,541	265,715	(24,194)	-	(54,662)	724,674	10,707,339	468,461	11,175,800
Reclassification on adoption of HKFRS 9	於採納香港財務報告 準則第9號時重新 分類	-	-	-	24,194	(22,490)	-	(1,704)	-	-	-
At 1 January 2018, as restated	於2018年1月1日 (經重列)	1,614,265	8,181,541	265,715	-	(22,490)	(54,662)	722,970	10,707,339	468,461	11,175,800
Other comprehensive income/(expenses)	其他全面收益/(開支)										
Translating financial statements of foreign operations:	海外業務財務報表 之換算:										
- Gains/(losses) taken to reserves	- 計入儲備之利得/ (虧損)	-	-	37,888	-	-	(73)	-	37,815	3,319	41,134
Debt investments at fair value through other comprehensive income:	按公允價值計入其他 全面收益之債務投資:										
- Net valuation losses taken to reserves	- 計入儲備之估值 淨虧損	-	-	-	-	(6,330)	-	-	(6,330)	-	(6,330)
- Net gains previously in reserves recognised in statement of income	- 過往計入儲備之 淨利得於收益表 確認	-	-	-	-	(6,281)	-	-	(6,281)	-	(6,281)
Equity investments at fair value through other comprehensive income:	按公允價值計入其他 全面收益之股本投資:										
- Net valuation losses taken to reserves	- 計入儲備之估值淨 虧損	-	-	-	-	(39,376)	-	-	(39,376)	-	(39,376)
Net income/(expenses) recognised directly in equity:	直接於權益確認之淨 收益/(開支):	-	-	37,888	-	(51,987)	(73)	-	(14,172)	3,319	(10,853)
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	13,755	13,755	(688)	13,167
Total comprehensive income/(expenses)	全面收益/(開支)總額	-	-	37,888	-	(51,987)	(73)	13,755	(417)	2,731	2,314
Transfer of losses on disposal of equity investments at fair value through other comprehensive income to retained earnings	轉撥出售按公允價值計 入其他全面收益之 股本投資虧損至保留 盈利	-	-	-	-	3,797	-	(3,797)	-	-	-
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	1,614,265	8,181,541	303,603	-	(70,680)	(54,735)	732,928	10,706,922	471,192	11,178,114

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

Note:

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

附註：

其他儲備包括其他物業重估儲備、合併儲備、資本贖回儲備及其他儲備。

		Other properties revaluation reserve	Merger reserve	Capital redemption reserve	Other reserve	Total
		其他物業 重估儲備	合併儲備	贖回儲備	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2018	於2018年1月1日	8,383	(913)	3,558	(65,690)	(54,662)
At 30 June 2018	於2018年6月30日	8,310	(913)	3,558	(65,690)	(54,735)
At 1 January 2019	於2019年1月1日	7,998	(913)	3,558	(65,690)	(55,047)
At 30 June 2019	於2019年6月30日	7,966	(913)	3,558	(65,690)	(55,079)

The notes on pages 46 to 104 form an integral part of this condensed consolidated interim financial information.

第46頁至第104頁之附註為本簡明綜合中期財務資料之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information (“Interim Financial Statements”) is prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited. These Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

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

The accounting policies applied and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2018, except for the adoption of the standards, amendments and interpretations issued by the HKICPA that are relevant to the Group’s operations and mandatory for accounting periods beginning 1 January 2019 which are set out in Note 2 to the Interim Financial Statements.

1 編製基準及主要會計政策

本未經審核簡明綜合中期財務資料（「中期財務報表」）乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」，以及香港聯合交易所有限公司主板證券上市規則附錄16編製。本中期財務報表應與截至2018年12月31日止年度之年度財務報表一併閱讀。

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

編製本中期財務報表所用之會計政策及計算方法與截至2018年12月31日止年度之年度財務報表所用者貫徹一致，惟採納香港會計師公會頒佈與本集團業務有關且於2019年1月1日開始之會計期間強制生效之準則、修訂及詮釋除外，有關資料載於中期財務報表附註2。

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As at 30 June 2019, the Group had properties under development of HK\$15,189,609,000 which were classified as current assets while expected to be completed and recovered after one year. Excluding these properties under development, which are illiquid in nature, the Group's current liabilities exceeded its current assets by HK\$4,633,738,000 as at 30 June 2019. This is mainly because certain borrowings of HK\$3,275,240,000 will fall due within twelve months of the date of statement of financial position. In addition, the Group's businesses in real estate development in the United States of America (the "United States" or "U.S.") and energy sector in the Republic of Indonesia ("Indonesia") are capital intensive in nature and funding the continuous development of these businesses would require access to substantial capital in the foreseeable future.

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

- (i) The Group is currently negotiating with the banks and financial institutions to renew or extend the existing facilities;
- (ii) The Group is able to utilise the undrawn facilities as at 30 June 2019 amounting to HK\$3,811,414,000 (including undrawn facilities from an intermediate holding company);

1 編製基準及主要會計政策 (續)

於2019年6月30日，本集團之發展中物業為港幣15,189,609,000元，分類為流動資產，預計於一年後落成及收回。於2019年6月30日，倘撇除該等性質屬非流動之發展中物業，則本集團之流動負債將較其流動資產超出港幣4,633,738,000元，主要是由於借貸港幣3,275,240,000元將於財務狀況表日期後12個月內到期。此外，本集團之美利堅合眾國(「美國」)房地產開發業務及印度尼西亞共和國(「印尼」)能源電力業務屬資本密集性質，在可見將來為該等業務之持續發展融資將需要取得大量資本。

有鑑於此，於評估本集團於由綜合財務狀況表日期起未來12個月是否具備足夠營運資金時，本公司董事(「董事」)已審慎考慮未來流動性，美國及印尼項目工程進度及可用融資來源。為改善本集團之財務狀況及減輕流動性壓力，董事已實施下列多項措施：

- (i) 本集團現正與多家銀行及金融機構磋商，為現有融資續期或延期；
- (ii) 本集團可動用於2019年6月30日之未提取融資港幣3,811,414,000元(包括來自一間中間控股公司之未提取融資)；

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (iii) The Group will also continue to seek other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (iv) The Group entered into a non-binding term sheet with a well-known financial institution for a project financing facility amounting to US\$850,000,000 (equivalent to HK\$6,642,920,000); and
- (v) The Group is able to seek additional financial support from its intermediate holding company, such as obtaining additional facilities, for any additional financial needs.

In light of the above, taking into account all the financial resources currently available to the Group, including the banking facilities currently available (subject to renewal and extension) as well as further borrowings currently under negotiation with potential lenders and the continuous financial support from the Company's intermediate holding companies (when necessary), the Directors are of the opinion that, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2019. Accordingly, the financial statements have been prepared on a going concern basis.

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

These Interim Financial Statements were approved for issue on 5 August 2019.

1 編製基準及主要會計政策 (續)

- (iii) 本集團亦將繼續尋求其他替代融資及銀行借貸，為清償現有財務責任以及未來營運和資本開支提供資金；
- (iv) 本集團與一間知名金融機構就金額為850,000,000美元(相等於港幣6,642,920,000元)的項目融資訂立一份不具約束力的條款清單；及
- (v) 本集團能夠就任何額外財務需要向其中間控股公司尋求額外財務支援，如取得額外融資。

鑑於上文所述，計及本集團現時可用的所有財務資源(包括現時可用銀行融資(須予續期及延期)及現時正與潛在貸款人磋商的進一步借貸及本公司中間控股公司的持續財務支持(如有需要)，董事認為，本集團將具備足夠營運資金於由2019年6月30日起計未來12個月為業務融資及履行其到期財務責任。因此，財務報表乃按持續經營基準編製。

除另有指明外，本中期財務報表以港幣(「港幣」)呈列。

本中期財務報表已於2019年8月5日獲批准刊發。

2 CHANGE IN ACCOUNTING POLICY

HKFRS 16 Lease

This note explains the impact of the adoption of Hong Kong Financial Reporting Standard 16 “Lease” (“HKFRS 16”) on the Group’s financial information and the new accounting policies that have been applied from 1 January 2019, where they are different to those applied in prior periods.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening statement of financial position on 1 January 2019.

a. Impact of adoption

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019.

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

2 會計政策變動

香港財務報告準則第16號租賃

本附註解釋採納香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)對本集團財務資料及由2019年1月1日起應用的與過往不同的新會計政策的影響。

本集團於2019年1月1日起追溯採納香港財務報告準則第16號，但經該準則特定過渡條文允許，並無重列2018年報告期間之比較資料。因此，該等新租賃規則所導致的重新分類及調整於2019年1月1日的期初財務狀況表確認。

a. 採用的影響

自採用香港財務報告準則第16號，本集團就過往按香港會計準則第17號租賃原則下分類為「經營租賃」的有關租賃確認為租賃負債。該等負債按餘下租賃付款的現值進行計量，並使用承租人截至2019年1月1日的增量借貸利率作出貼現。

物業租賃相關之使用權資產乃按追溯性基準計量，猶如新規則一直被應用。其他使用權資產乃按相當於租賃負債的金額計量，並與經由於2018年12月31日在資產負債表確認之租賃有關的預付或應計租賃付款的任何款項進行調整。並無虧損租賃合約於初步應用日期須對使用權資產作出調整。

2 CHANGE IN ACCOUNTING POLICY

HKFRS 16 Lease (Continued)

a. Impact of adoption (Continued)

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

2 會計政策變動

香港財務報告準則第16號租賃(續)

a. 採用的影響(續)

於首次應用香港財務報告準則第16號時，本集團已使用以下該準則所允許的可行權宜方法：

- 擁有大致相似特點的租賃組合採用單一折現率；
- 依賴先前關於租賃是否有虧損性的評估；
- 在首次應用日期排除初始直接成本以計量使用權資產；及
- 倘合約包含延期或終止租賃選擇權，則以後見之明釐定租約年期。

2 CHANGE IN ACCOUNTING POLICY

HKFRS 16 Lease (Continued)

a. Impact of adoption (Continued)

The following table shows the adjustments recognised for each individual line item in the condensed consolidated statement of financial position on 1 January 2019. Line items that were not affected by the changes have not been included.

2 會計政策變動

香港財務報告準則第16號租賃(續)

a. 採用的影響(續)

下表呈列於2019年1月1日之簡明綜合財務狀況表確認各項目的調整，惟不包括不受變動影響的項目。

Condensed consolidated interim statement of financial position (extract)	簡明綜合中期財務狀況表(摘錄)	31 December 2018, as previously reported 於2018年12月31日 (初呈列) (Audited) (經審計) HK\$'000 港幣千元	Adoption of HKFRS 16 香港財務報告準則第16號 HK\$'000 港幣千元	1 January 2019, as restated 於2019年1月1日 (經重列) HK\$'000 港幣千元
Assets	資產			
Right-of-use assets	使用權資產	-	83,795	83,795
Investment properties	投資物業	4,413,071	232	4,413,303
Properties, plant and equipment	物業、機器及設備	2,852,735	(137)	2,852,598
Properties under development	發展中物業	14,798,884	2,328	14,801,212
		22,064,690	86,218	22,150,908
Liabilities	負債			
Lease liabilities	租賃負債	-	96,482	96,482
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	1,795,017	(9,034)	1,785,983
		1,795,017	87,448	1,882,465
Equity	權益			
Reserves	儲備	8,759,303	(1,230)	8,758,073

2 CHANGE IN ACCOUNTING POLICY

HKFRS 16 Lease (Continued)

b. The Group's leasing activities and how these are accounted for

The Group leases various properties including offices, sales centre and apartments. Lease contracts are typically made for fixed periods of one to eleven years but may have extension options as described in (ii) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Up to 31 December 2018, leases of the above properties were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to income statement on a straight-line basis over the period of the lease.

From 1 January 2019, leases which are not exempted under HKFRS 16 are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments); and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

2 會計政策變動

香港財務報告準則第16號租賃(續)

b. 本集團之租賃活動及其如何入賬

本集團租賃各類物業，包括辦公室、銷售中心及公寓。租賃合約通常訂有1至11年的固定期限，但或會有延期選擇權(如下文(ii)所述)。租賃條款按個別基準進行磋商，包含多種不同的條款及條件。租賃協議不構成任何契諾，惟所租賃資產不得用作借款的擔保。

截至2018年12月31日，上述物業的租賃分類為經營租賃。根據經營租賃(扣除出租人給予之任何優惠)作出之付款於租賃期以直線法於收益表扣除。

自2019年1月1日起，根據香港財務報告準則第16號不獲豁免的租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自收益表扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期或租期(以較短者為準)以直線法折舊。

租約產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)；及
- 支付終止租賃的罰款(倘租賃條款反映承租人行使權利終止租約)。

2 CHANGE IN ACCOUNTING POLICY**HKFRS 16 Lease (Continued)****b. The Group's leasing activities and how these are accounted for (Continued)**

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

(i) Variable lease payments

Estimation uncertainty arising from variable lease payments

Some property leases in the U.S. contain variable payment terms that are linked to the operating expenses of the whole building owned by the landlords.

(ii) Extension options

Extension options are included in certain properties leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

2 會計政策變動**香港財務報告準則第16號租賃(續)****b. 本集團之租賃活動及其如何入賬(續)**

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

(i) 可變租賃付款

估計自可變租賃付款產生之不確定性

於美國之若干物業租賃包含可變付款條款，其連繫到由業主持有之整棟建築之經營開支。

(ii) 延期選擇權

本集團若干物業租約包括延期選擇權。該等條款乃用以在管理合約方面儘量提高營運靈活性。

釐定租約年期的重大判斷

於釐定租約年期時，管理層會考慮引發行使延長租約選擇權的經濟動機的所有事實及情況。延長租約選擇權僅於合理肯定租約將會延長時計入租約年期。

3 ESTIMATES

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

In preparing these Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

a. Financial risk factors

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

These Interim Financial Statements does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2018.

There have been no material changes in the risk management policies since 31 December 2018.

3 估計

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

於編製本中期財務報表時，管理層於應用本集團會計政策及估計不確定性之主要來源時作出之重大判斷，與截至2018年12月31日止年度之綜合財務報表所應用者相同。

4 財務風險管理及金融工具

a. 財務風險因素

本集團之活動面對多種財務風險：市場風險（包括外匯風險、價格風險及利率風險）、信貸風險及流動資金風險。

本中期財務報表並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於2018年12月31日之年度財務報表一併閱讀。

風險管理政策自2018年12月31日起並無重大變動。

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

b. Liquidity risk

As at 30 June 2019, the Group's total unsecured and unrestricted cash, liquid funds and listed investments amounted to HK\$96.8 million (31 December 2018: HK\$678.0 million), 53.8%, 30.9% and 14.5% (31 December 2018: 9.2%, 88.6% and 2.2%) of which were denominated in the US\$, HK\$ and RMB respectively and the remainder were denominated in various other currencies.

As at 30 June 2019, the Group had borrowings (including convertible notes) of HK\$6,190.8 million (31 December 2018: HK\$6,147.5 million), of which HK\$1,741.7 million (31 December 2018: HK\$3,025.7 million) were floating-rate borrowings repayable within one year, HK\$1,533.6 million (31 December 2018: HK\$1,488.2 million) were fixed-rate borrowings repayable within one year, HK\$1,278.9 million (31 December 2018: Nil) were floating-rate borrowings repayable in two to five years and HK\$1,636.6 million (31 December 2018: HK\$1,633.6 million) were fixed-rate borrowings repayable in two to five years. The Group also had an amount due to an intermediate holding company of HK\$5,566.8 million (31 December 2018: HK\$5,194.8 million), which was fixed-rate borrowing repayable in one to two years. The Group's gearing ratio (being calculated as total borrowings divided by total equity) as at 30 June 2019 was 57.6% (31 December 2018: 56.9%).

4 財務風險管理及金融工具 (續)

b. 流動資金風險

於2019年6月30日，本集團之無抵押及不受限制之現金、流動資金及上市投資共值港幣9,680萬元（2018年12月31日：港幣6,780億元），其中53.8%、30.9%及14.5%（2018年12月31日：9.2%、88.6%及2.2%）分別以美元、港幣及人民幣計算，其餘則按其他不同貨幣計算。

於2019年6月30日，本集團之借貸（包括可換股票據）為港幣61,908億元（2018年12月31日：港幣61,475億元），當中港幣17,417億元（2018年12月31日：港幣30,257億元）為浮息借貸並須於一年內償還，港幣15,336億元（2018年12月31日：港幣14,882億元）為定息借貸並須於一年內償還，港幣12,789億元（2018年12月31日：無）為浮息借貸並須於兩年後但五年內償還及港幣16,366億元（2018年12月31日：港幣16,336億元）為定息借貸並須於兩年後但五年內償還。本集團亦有一筆應付一間中間控股公司款項港幣55,668億元（2018年12月31日：港幣51,948億元）為定息借貸並須於一年後但兩年內償還。於2019年6月30日，本集團之資本負債比率（以借貸總額除以權益總額計算）為57.6%（2018年12月31日：56.9%）。

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

b. Liquidity risk (Continued)

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

c. Capital risk management

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

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

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

4 財務風險管理及金融工具 (續)

b. 流動資金風險 (續)

本集團將為其持續發展及建設尋求額外融資。管理層預期將通過取得銀行貸款以支付項目的建設成本及為本集團提供營運資金。倘若上述任何或全部貸款未能實現，在本公司控股股東之財務支持下，本集團將可透過其他融資活動獲得額外營運資金，如股本融資及／或獲得來自本公司之中間控股公司及／或任何其他人士之貸款。

c. 資本風險管理

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

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

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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

c. Capital risk management (Continued)

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

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Total borrowings (excluding amount due to an intermediate holding company)	借貸總額(不包括應付一間中間控股公司款項)	6,190,766	6,147,463
Amount due to an intermediate holding company	應付一間中間控股公司款項	5,566,826	5,194,773
Total borrowings (including amount due to an intermediate holding company)	借貸總額(包括應付一間中間控股公司款項)	11,757,592	11,342,236
Total equity	權益總額	10,746,458	10,812,440
Gearing ratio (excluding amount due to an intermediate holding company)	資本負債比率(不包括應付一間中間控股公司款項)	57.6%	56.9%
Gearing ratio (including amount due to an intermediate holding company)	資本負債比率(包括應付一間中間控股公司款項)	109.4%	104.9%

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

4 財務風險管理及金融工具 (續)

c. 資本風險管理(續)

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

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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

d. Fair value estimation

The following table presents the Group's financial instruments that were measured at fair value at 30 June 2019 and 31 December 2018. The different levels have been defined as follows:

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

4 財務風險管理及金融工具(續)

d. 公允價值估計

下表呈列於2019年6月30日及2018年12月31日按公允價值計量之本集團金融工具。不同級別之定義如下：

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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

4 財務風險管理及金融工具(續)

d. Fair value estimation (Continued)

d. 公允價值估計(續)

		Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 30 June 2019	於2019年6月30日				
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產				
– Non-publicly traded fund investments	– 非公開買賣基金投資	-	65,482	-	65,482
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之財務資產				
– Non-publicly traded listed equity securities	– 非公開買賣上市股票證券	-	-	200,956	200,956
– Listed debt securities with fixed interest rate	– 固定利率之上市債務證券	114,944	-	-	114,944
Total financial assets	財務資產總值	114,944	65,482	200,956	381,382
At 31 December 2018	於2018年12月31日				
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產				
– Non-publicly traded fund investments	– 非公開買賣基金投資	-	64,700	-	64,700
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之財務資產				
– Non-publicly traded listed equity securities	– 非公開買賣上市股票證券	-	-	200,956	200,956
– Listed debt securities with fixed interest rate	– 固定利率之上市債務證券	113,334	-	-	113,334
Total financial assets	財務資產總值	113,334	64,700	200,956	378,990

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

d. Fair value estimation (Continued)

During the six months ended 30 June 2019 and the year ended 31 December 2018, there were no transfers between Levels 1, 2, and 3.

(i) *Financial instruments in Level 1*

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

(ii) *Financial instruments in Level 2*

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

4 財務風險管理及金融工具(續)

d. 公允價值估計(續)

於截至2019年6月30日止6個月及截至2018年12月31日止年度，第1級、第2級及第3級之間概無轉移。

(i) 第1級內之金融工具

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

(ii) 第2級內之金融工具

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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

d. Fair value estimation (Continued)

(iii) Financial instruments in Level 3

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

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2019 and 2018.

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
Opening balance	期初結餘	200,956	80,670
Fair value gains on revaluation of financial assets at fair value through profit or loss	重估按公允價值計入損益之財務資產之公允價值利得	-	19,463
Exchange difference	匯兌差額	-	320
Closing balance	期終結餘	200,956	100,453
Total gains for the period included in income statement for assets held at the end of the reporting period, under "Other net gains/(losses)"	於報告期末持有的資產計入收益表之期內利得總額，呈列於「其他淨利得／(虧損)」	-	19,783

4 財務風險管理及金融工具 (續)

d. 公允價值估計(續)

(iii) 第3級內之金融工具

倘一項或多項重大輸入數據並非基於可觀察所得之市場數據，則該工具列入第3級。

下表呈列第3級工具截至2019年及2018年6月30日止6個月之變動。

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

d. Fair value estimation (Continued)

(iii) Financial instruments in Level 3 (Continued)

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

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

The disclosures of the investment properties that are measured at fair value are set out in Note 11.

4 財務風險管理及金融工具 (續)

d. 公允價值估計(續)

(iii) 第3級內之金融工具 (續)

以下財務資產及負債之公允價值與賬面金額相若：

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

按公允價值計量之投資物業之披露資料載於附註11。

5 REVENUE AND SEGMENT INFORMATION

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

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental income from investment properties	投資物業之租金收益	43,515	50,979
Interest income	利息收益	11,671	16,914
Dividend income	股息收益	2,404	8,787
		57,590	76,680

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

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

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

5 收入及分部資料

收入包括租金收益、利息收益及股息收益。期內確認之收入金額如下：

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental income from investment properties	投資物業之租金收益	43,515	50,979
Interest income	利息收益	11,671	16,914
Dividend income	股息收益	2,404	8,787
		57,590	76,680

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

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

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

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收入及分部資料(續)

Segment information:

分部資料：

a. Condensed consolidated statement of income and other significant information

a. 簡明綜合收益表及其他重要資料

		Unaudited 未經審核 Six months ended 30 June 2019 截至2019年6月30日止6個月				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資 及其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Segment revenue	分部收入	43,515	-	-	14,075	57,590
Segment results before other net gains	其他淨利得前之 分部業績	34,451	(31,257)	(17,582)	(13,848)	(28,236)
Other net gains (Note 6a)	其他淨利得(附註6a)	-	-	-	1,003	1,003
EBIT/(LBIT)	利息及稅前盈利/(虧損)	34,451	(31,257)	(17,582)	(12,845)	(27,233)
Interest expense	利息開支					(2,402)
Loss before tax	除稅前虧損					(29,635)
Income tax expense	所得稅開支					(12,929)
Loss for the period	期內虧損					(42,564)
Depreciation of properties, plant and equipment	物業、機器及設備之 折舊	295	1,421	533	138	2,387
Depreciation of right of use assets	使用權資產折舊	-	3,124	3,084	4,176	10,384
Amortisation of leasehold land and land use rights	租賃土地及土地使用權 之攤銷	47	-	-	-	47
Additions to non-current segment assets (Note)	添置非流動分部資產 (附註)	10,514	489,253	12,657	59	512,483

Note:

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

附註：

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

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued):

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

		Unaudited 未經審核 Six months ended 30 June 2018 截至2018年6月30日止6個月					
		Property investment	Real estate development	Energy	Finance investment and others	Total	
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資及其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	
Segment revenue	分部收入	50,979	-	-	25,701	76,680	
Segment results before other net losses	其他淨虧損前之 分部業績	44,392	(13,436)	(2,615)	2,459	30,800	
Other net losses (Note 6a)	其他淨虧損(附註6a)	-	-	-	(5,724)	(5,724)	
EBIT/(LBIT)	利息及稅前盈利/(虧損)	44,392	(13,436)	(2,615)	(3,265)	25,076	
Income tax expense	所得稅開支					(11,909)	
Profit for the period	期內利潤					13,167	
Depreciation of properties, plant and equipment	物業、機器及設備之折舊	190	388	55	933	1,566	
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	27	-	-	-	27	
Additions to non-current segment assets (Note)	添置非流動分部資產(附註)	23,242	635,977	197,043	45	856,307	

Note:

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

附註：

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

5 收入及分部資料(續)

分部資料(續)：

a. 簡明綜合收益表及其他重要資料(續)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收入及分部資料(續)

Segment information (Continued):

分部資料(續)：

b. *Condensed consolidated statement of financial position*

b. *簡明綜合財務狀況表*

		Unaudited 未經審核 As at 30 June 2019 於2019年6月30日				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資 及其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Segment assets	分部資產	1,281,399	19,302,932	3,497,473	626,888	24,708,692
Deferred income tax assets	遞延所得稅資產	-	7,828	-	-	7,828
Total assets	資產總值					<u>24,716,520</u>
Segment liabilities	分部負債	70,356	1,600,966	187,048	55,384	1,913,754
Borrowings	借貸	-	3,586,941	-	2,603,825	6,190,766
Amount due to an intermediate holding company	應付一間中間控股公司款項	25,292	4,582,721	-	958,813	5,566,826
Current income tax liabilities	流動所得稅負債	22,424	-	-	2,197	24,621
Deferred income tax liabilities	遞延所得稅負債	270,897	3,198	-	-	274,095
Total liabilities	負債總額					<u>13,970,062</u>

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收入及分部資料(續)

Segment information (Continued):

分部資料(續):

b. Condensed consolidated statement of financial position (Continued)

b. 簡明綜合財務狀況表(續)

		Audited 經審核				
		As at 31 December 2018 於2018年12月31日				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資 及其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Segment assets	分部資產	1,485,413	18,239,875	3,498,194	1,011,568	24,235,050
Deferred income tax assets	遞延所得稅資產	-	10,585	-	-	10,585
Total assets	資產總值					<u>24,245,635</u>
Segment liabilities	分部負債	71,737	1,509,166	169,432	44,682	1,795,017
Borrowings	借貸	-	2,269,437	-	3,878,026	6,147,463
Amount due to an intermediate holding company	應付一間中間控股公司款項	874,140	3,424,855	-	895,778	5,194,773
Current income tax liabilities	流動所得稅負債	24,406	-	-	2,197	26,603
Deferred income tax liabilities	遞延所得稅負債	266,842	2,497	-	-	269,339
Total liabilities	負債總額					<u>13,433,195</u>

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information:

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

Revenue and total assets by geographical location are as follows:

		U.S. 美國 HK\$'000 港幣千元	Indonesia 印尼 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入					
30 June 2019 (Unaudited)	2019年6月30日 (未經審核)	879	5,524	43,744	7,443	57,590
30 June 2018 (Unaudited)	2018年6月30日 (未經審核)	1,321	7,214	53,975	14,170	76,680
Total assets	資產總值					
30 June 2019 (Unaudited)	2019年6月30日 (未經審核)	19,310,760	3,496,773	1,279,574	629,413	24,716,520
31 December 2018 (Audited)	2018年12月31日 (經審核)	18,250,460	3,497,484	1,483,578	1,014,113	24,245,635

5 收入及分部資料(續)

地域資料：

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

按地理位置劃分之收入及資產總值如下：

6 (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax is stated after crediting and charging the following:

6 除稅前(虧損)/利潤

除稅前(虧損)/利潤已計入及扣除下列項目：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Crediting	計入		
Net fair value gains on revaluation of financial assets at fair value through profit or loss (Note a)	重估按公允價值計入損益之財務資產之公允價值淨利得(附註a)	933	7,137
Net realised gains on disposal of financial assets at fair value through other comprehensive income (Note a)	出售按公允價值計入其他全面收益之財務資產之淨變現利得(附註a)	-	6,281
Net foreign exchange gains (Note a)	外幣匯兌淨利得(附註a)	70	-
Charging	扣除		
Staff costs (including directors' emoluments) (Note b)	僱員成本(包括董事酬金)(附註b)	35,265	22,959
Depreciation of properties, plant and equipment (Note c)	物業、機器及設備之折舊(附註c)	2,387	1,566
Depreciation of right-of-use assets (Note e)	使用權資產折舊(附註e)	10,384	-
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	47	27
Operating lease charges in respect of properties (Note d)	物業經營租賃費用(附註d)	1,444	5,843
Net foreign exchange losses (Note a)	外幣匯兌淨虧損(附註a)	-	19,142

6 (LOSS)/PROFIT BEFORE TAX (CONTINUED)

Notes:

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

Other net losses of HK\$5,724,000 for the six months ended 30 June 2018 represented (i) the net foreign exchange losses of HK\$19,142,000; net of (ii) the net fair value gains on revaluation of financial assets at fair value through profit or loss of HK\$7,137,000; and (iii) the net realised gains on disposal of financial assets at fair value through other comprehensive income of HK\$6,281,000.

- b. For the six months ended 30 June 2019, staff costs amounting to HK\$8,814,000 (2018: HK\$26,753,000), HK\$4,906,000 (2018: HK\$6,368,000) and nil (2018: HK\$2,185,000) were capitalised into properties under development, investment properties and properties, plant and equipment respectively.
- c. For the six months ended 30 June 2019, depreciation charges amounting to HK\$305,000 (2018: HK\$1,303,000), HK\$172,000 (2018: HK\$163,000) and nil (2018: HK\$490,000) were capitalised into properties under development, investment properties and properties, plant and equipment respectively.
- d. For the six months ended 30 June 2019, operating lease charges amounting to HK\$1,737,000 (2018: HK\$3,960,000), HK\$981,000 (2018: HK\$1,031,000) and nil (2018: HK\$3,077,000) were capitalised into properties under development, investment properties and properties, plant and equipment respectively.
- e. For the six months ended 30 June 2019, depreciation of right-of-use assets amounting to HK\$1,347,000 (2018: Nil) and HK\$761,000 (2018: Nil) were capitalised into properties under development and investment properties respectively.

6 除稅前(虧損)/利潤(續)

附註：

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

截至2018年6月30日止6個月之其他淨虧損港幣5,724,000元為(i)外幣匯兌淨虧損港幣19,142,000元；扣除(ii)重估按公允價值計入損益之財務資產之公允價值淨利得港幣7,137,000元；及(iii)出售按公允價值計入其他全面收益之財務資產之淨變現利得港幣6,281,000元。

- b. 截至2019年6月30日止6個月之僱員成本港幣8,814,000元(2018年：港幣26,753,000元)、港幣4,906,000元(2018年：港幣6,368,000元)及港幣零元(2018年：港幣2,185,000元)已分別於發展中物業、投資物業以及物業、機器及設備中資本化。
- c. 截至2019年6月30日止6個月之折舊費用港幣305,000元(2018年：港幣1,303,000元)、港幣172,000元(2018年：港幣163,000元)及港幣零元(2018年：港幣490,000元)已分別於發展中物業、投資物業以及物業、機器及設備中資本化。
- d. 截至2019年6月30日止6個月之經營租賃費用港幣1,737,000元(2018年：港幣3,960,000元)、港幣981,000元(2018年：港幣1,031,000元)及港幣零元(2018年：港幣3,077,000元)已分別於發展中物業、投資物業以及物業、機器及設備中資本化。
- e. 截至2019年6月30日止6個月之使用權資產折舊港幣1,347,000元(2018年：港幣零元)及港幣761,000元(2018年：港幣零元)已分別於發展中物業及投資物業中資本化。

7 INCOME TAX EXPENSE

7 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current income tax	流動所得稅		
– Outside Hong Kong	– 香港境外	3,759	6,889
Deferred income tax charge (Note 18)	遞延所得稅開支 (附註18)	9,170	5,020
		12,929	11,909

The Group's subsidiaries in the PRC are subject to Enterprise Income Tax at a standard rate of 25% for the six months ended 30 June 2019 (2018: 25%).

截至2019年6月30日止6個月，本集團於中國之附屬公司須按標準稅率25%（2018年：25%）繳納企業所得稅。

For the six months ended 30 June 2019 and 2018, no U.S. Federal or State Income Tax was provided as the Group had no estimated assessable profits.

截至2019年及2018年6月30日止6個月，由於本集團並無估計應課稅利潤，故並無就美國聯邦或州所得稅計提撥備。

For the six months ended 30 June 2019 and 2018, no Hong Kong profits tax was provided as the Group had no estimated assessable profits.

截至2019年及2018年6月30日止6個月，由於本集團並無估計應課稅利潤，故並無就香港利得稅計提撥備。

8 INTEREST EXPENSE

8 利息開支

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
Interest expense on borrowings	借貸之利息開支	378,129	252,742
Interest expense on lease liabilities	租賃負債之利息開支	2,747	-
Total Interest expense	利息開支總額	380,876	252,742
Less: Capitalised on qualifying assets	減：於合資格資產中資本化	(378,474)	(252,742)
		2,402	-

Interest expense have been capitalised at a rate of 1.80% – 9.5% (2018: 1.80% – 8.50%) per annum on qualifying assets.

利息開支按每年1.80%至9.5% (2018年：1.80%至8.50%)之比率於合資格資產中資本化。

9 INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2019 (2018: Nil).

9 中期股息

本公司董事並不建議就截至2019年6月30日止6個月派付中期股息 (2018年：無)。

10 BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE

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

Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	16,142,653,060	16,142,653,060
(Loss)/profit attributable to shareholders of the Company (HK\$'000)	本公司股東應佔(虧損)/利潤(港幣千元)	(35,571)	13,755
Basic (loss)/earnings per share attributable to shareholders of the Company (HK cent per share)	本公司股東應佔每股基本(虧損)/盈利(每股港幣仙)	(0.22)	0.09

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

10 每股基本及攤薄(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司股東應佔(虧損)/利潤除以期內已發行普通股之加權平均數計算。

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

2019	2018
2019年	2018年
16,142,653,060	16,142,653,060
(35,571)	13,755
(0.22)	0.09

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

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

10 BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE (CONTINUED)

10 每股基本及攤薄(虧損)/盈利(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
(Loss)/profit attributable to shareholders of the Company (HK\$'000)	本公司股東應佔(虧損)/利潤(港幣千元)	(35,571)	13,755
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	16,142,653,060	16,142,653,060
Effect of dilutive potential ordinary shares – convertible notes	潛在攤薄普通股之影響 – 可換股票據	845,070,422	–
Weighted average number of ordinary shares for diluted (loss)/earnings per share	用於釐定每股攤薄(虧損)/盈利的普通股之加權平均數	16,987,723,482	16,142,653,060
Diluted (loss)/earnings per share attributable to shareholders of the Company (HK cent per share)	本公司股東應佔每股攤薄(虧損)/盈利(每股港幣仙)	(0.21)	0.09

11 PROPERTIES, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES**11 物業、機器及設備以及投資物業**

		Properties, plant and equipment	(Note b) Investment properties
		物業、機器 及設備	(附註b) 投資物業
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Six months ended 30 June 2019	截至2019年6月30日止6個月		
<i>Net book value or valuation</i>	<i>賬面淨值或估值</i>		
At 1 January 2019, previously reported (Audited)	於2019年1月1日，按先前呈報(經審核)	2,852,735	4,413,071
Adoption of HKFRS 16 (Note 2)	採納香港財務報告準則第16號(附註2)	(137)	232
At 1 January 2019, as restated	於2019年1月1日，經重列	2,852,598	4,413,303
Additions	添置	10,892	500,433
Depreciation	折舊	(2,864)	-
Exchange translation differences	匯兌差額	(6,428)	(13,380)
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	2,854,198	4,900,356
Six months ended 30 June 2018	截至2018年6月30日止6個月		
<i>Net book value or valuation</i>	<i>賬面淨值或估值</i>		
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	2,749,420	3,400,473
Additions	添置	105,689	664,029
Depreciation	折舊	(3,522)	-
Transfer (Note a)	轉撥(附註a)	2,782	(3,929)
Exchange translation differences	匯兌差額	10,838	(3,038)
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	2,865,207	4,057,535

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

Notes:

- a. Certain premises held by the Group previously classified as investment properties was reclassified to properties, plant and equipment as there was a change in use from held to earn rentals to held for the Group's own use during the six months ended 30 June 2018.
- b. The Group's investment properties comprise:

11 物業、機器及設備以及投資物業(續)

附註：

- a. 由於本集團所持有之若干物業用途於截至2018年6月30日止6個月內由為賺取租金而持有改變為本集團自用而持有，故該等物業已由以往分類為投資物業重新分類為物業、機器及設備。
- b. 本集團之投資物業包括：

	Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Shanghai, the PRC – Office units (i) 中國上海－辦公室單位(i)	1,246,240	1,241,449
Los Angeles, the U.S. – Commercial properties under development (ii) 美國洛杉磯－發展中商業物業(ii)	3,654,116	3,171,622
	4,900,356	4,413,071

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

Notes: (Continued)

b. (Continued)

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

Fair value hierarchy	Quoted prices in active markets for identical assets	Level 1	Significant other observable inputs	Level 2	Significant unobservable inputs	Level 3	Total	
								相同資產在活躍市場上之報價
公允價值等級	HK\$'000	港幣千元	HK\$'000	港幣千元	HK\$'000	港幣千元	HK\$'000	港幣千元
At 30 June 2019 (Unaudited)	於2019年6月30日 (未經審核)							
Office units – PRC	–	–	–	–	1,246,240	–	1,246,240	–
At 31 December 2018 (Audited)	於2018年12月31日 (經審核)							
Office units – PRC	–	–	–	–	1,241,449	–	1,241,449	–

There were no transfers among Level 1, Level 2 and Level 3 during the six months ended 30 June 2019 and the year ended 31 December 2018. The Group's policy is to recognise transfers into/out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

As at 30 June 2019 and 31 December 2018 respectively, the office units in the PRC have been valued by Cushman & Wakefield Limited, professional valuers. The fair value of the investment properties was determined based on, amongst other factors, comparable market transactions, rental income from current leases and assumptions about rental income from future leases in light of current market conditions.

附註：(續)

b. (續)

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

於2019年6月30日止6個月及截至2018年12月31日止年度，第1級、第2級及第3級之間並無轉移。本集團之政策為於發生引致轉移之事件或狀況改變當日，確認於公允價值等級間之轉入／轉出。

於2019年6月30日及2018年12月31日，中國辦公室單位乃由專業估值師戴德梁行有限公司進行估值。投資物業之公允價值乃根據(包括其他因素)可比較之市場交易、來自現有租約之租金收益及按現行市況推算來自未來租約之租金收益之假設而釐定。

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

Notes: (Continued)

b. (Continued)

(i) (Continued)

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

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

11 物業、機器及設備以及投資物業(續)

附註：(續)

b. (續)

(i) (續)

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

有關中國辦公室單位按第3級公允價值層級之公允價值計量之資料如下：

Description 描述	Fair value at 於下列日期之公允價值			Valuation technique 估值法	Significant unobservable inputs 重大不可觀察 所得之輸入數據	Range of significant unobservable inputs 重大不可觀察 所得之輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察所得之 輸入數據與 公允價值之關係
	Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元				Unaudited 未經審核 30 June 2019 2019年 6月30日	Audited 經審核 31 December 2018 2018年 12月31日	
	Harbour Ring Plaza 港陸廣場	968,998	972,833			Income capitalisation method 收益資本化法	Capitalisation rate 資本化率	
				Rental rate 租金率	RMB170-240/ month/sq.m. 每平方米每月 人民幣 170-240元	RMB170-240/ month/sq.m. 每平方米每月 人民幣 170-240元	The higher the rental rate, the higher the fair value 租金率越高， 公允價值越高	
Harbour Ring Huangpu Centre 港陸黃浦中心	277,242	268,616	Income capitalisation method 收益資本化法	Capitalisation rate 資本化率	7.0%	7.0%	The higher the capitalisation rate, the lower the fair value 資本化率越高， 公允價值越低	
				Rental rate 租金率	RMB95-220/ month/sq.m. 每平方米每月 人民幣 95-220元	RMB95-220/ month/sq.m. 每平方米每月 人民幣 95-220元	The higher the rental rate, the higher the fair value 租金率越高， 公允價值越高	

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

Notes: (Continued)

b. (Continued)

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

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Listed debt securities	上市債務證券		
– Overseas	– 海外	114,944	113,334
Non-publicly traded listed equity securities	非公開買賣上市股本證券		
– Hong Kong (Note)	– 香港(附註)	200,956	200,956
		315,900	314,290

Note:

The Company's equity investments in China Huiyuan Juice Group Limited ("Huiyuan Juice") has become non-publicly traded as trading of shares of Huiyuan Juice has been suspended since April 2018. Hence, these equity investments were transferred from listed equity securities to unlisted equity securities as at 31 December 2018.

11 物業、機器及設備以及投資物業(續)

附註：(續)

b. (續)

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

12 按公允價值計入其他全面收益之財務資產

附註：

由於中國滙源果汁集團有限公司(「滙源果汁」)股份自2018年4月起暫停買賣，故本公司於滙源果汁的股本投資已成為非公開買賣。因此，於2018年12月31日，該等股本投資已由上市股本證券轉移至非上市股本證券。

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The financial assets at fair value through other comprehensive income are denominated in the following currencies:

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
US\$	美元	114,944	113,334
HK\$	港幣	200,956	200,956
		315,900	314,290

12 按公允價值計入其他全面收益之財務資產(續)

按公允價值計入其他全面收益之財務資產以下列貨幣計值：

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Non-publicly traded fund investments – Overseas	非公開買賣基金投資 – 海外	65,482	64,700

The financial assets at fair value through profit or loss are denominated in the US\$.

按公允價值計入損益之財務資產以美元計值。

14 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**14 按金、預付款項及其他應收款項**

		Unaudited 未經審核	Audited 經審核
		30 June 2019 2019年 6月30日 HK\$'000 港幣千元	31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Non-current portion	非流動部分		
Prepayments for construction of power plants (Note a)	建設發電廠之預付款項(附註a)	334,146	327,141
Loan and interest receivables from shareholders of subsidiaries (Note b and Note 23g)	應收附屬公司股東之貸款及利息(附註b及附註23g)		
– Shanghai Electric Power Construction Co., Ltd. (“SEPC”)	– 上海電力建設有限責任公司(「SEPC」)	4,130	4,139
– PT. Garda Sayap Garuda (“GSG”)	– PT. Garda Sayap Garuda (「GSG」)	266,476	261,598
Note receivables (Note c)	應收票據(附註c)	169,462	–
Prepaid insurance for property development project	物業發展項目之預付保費	12,616	12,644
Others	其他	14,057	18,583
Total non-current portion	非流動部分總計	800,887	624,105
Current portion	流動部分		
Prepaid insurance for property development project	物業發展項目之預付保費	28,982	35,377
Other interest receivables	其他應收利息	3,026	6,914
Amounts due from related parties (Note 23g)	應收關連人士款項(附註23g)	12,333	12,070
Others	其他	21,184	19,143
Total current portion	流動部分總計	65,525	73,504

14 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- a. The balance mainly represents advanced payments made to SEPC, a non-controlling shareholder of certain subsidiaries of the Company, and its subsidiary, PT. Shanghai Electric Power Construction ("PT. SEPC"), for the procurement and installation of equipment and machineries for the Group's power plant projects in Indonesia.
- b. The loan and interest receivables are due from SEPC and GSG, non-controlling shareholders of certain subsidiaries of the Company and are denominated in US\$.

As at 30 June 2019, the principal amount of the loan to SEPC was fully repaid and the carrying amount of the loan to GSG was HK\$219,111,000 (31 December 2018: HK\$219,612,000). The loan to GSG is interest bearing at 7% per annum and is repayable through its share of the future dividend of the subsidiaries.

The interest receivables from SEPC and GSG were HK\$4,130,000 (31 December 2018: HK\$4,139,000) and HK\$47,365,000 (31 December 2018: HK\$41,986,000), respectively. The interest receivables are interest free and repayable through their shares of the future dividend of the subsidiaries.

- c. The note receivables are denominated in US\$, interest bearing at 3.65% per annum and repayable within 1 to 2 years.

As at 30 June 2019, an expected credit losses provision of HK\$6,818,000 (31 December 2018: HK\$6,818,000) was made on the loan and interest receivables from shareholders of a subsidiary, respectively.

14 按金、預付款項及其他應收款項(續)

附註：

- a. 該款項主要指就本集團位於印尼之發電廠項目採購及安裝設備及機器而向本公司若干附屬公司之一名非控股股東SEPC及其附屬公司PT. Shanghai Electric Power Construction (「PT. SEPC」) 支付之預付款項。
- b. 該等應收貸款及利息應向本公司若干附屬公司之非控股股東SEPC及GSG收取，以美元計值。

於2019年6月30日，給予SEPC之貸款本金額已悉數償還，而給予GSG之貸款之賬面金額為港幣219,111,000元（2018年12月31日：港幣219,612,000元）。給予GSG之貸款按年利率7%計息，須透過日後應佔該等附屬公司之股息償還。

應收SEPC及GSG之利息分別為港幣4,130,000元（2018年12月31日：港幣4,139,000元）及港幣47,365,000元（2018年12月31日：港幣41,986,000元）。應收利息為免息，須透過日後應佔該等附屬公司之股息償還。

- c. 應收票據以美元計值，按年利率3.65%計息，須於1至2年3內償還。

於2019年6月30日，就應收附屬公司股東之貸款及利息計提港幣6,818,000元（2018年12月31日：港幣6,818,000元）之預期信用損失撥備。

15 PROPERTIES UNDER DEVELOPMENT

15 發展中物業

		HK\$'000 港幣千元
Six months ended 30 June 2019 截至2019年6月30日止6個月		
At 1 January 2019, previously reported (Audited)	於2019年1月1日，如先前呈報(經審核)	14,798,884
Adoption of HKFRS 16 (Note 2)	採納香港財務報告準則第16號(附註2)	2,328
At 1 January 2019, as restated	於2019年1月1日，經重列	14,801,212
Additions	添置	423,262
Exchange translation differences	匯兌差額	(34,865)
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	15,189,609
Six months ended 30 June 2018 截至2018年6月30日止6個月		
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	12,131,649
Additions	添置	1,283,981
Exchange translation differences	匯兌差額	49,487
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	13,465,117

15 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

Properties under development comprise:

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Los Angeles, the U.S.	美國洛杉磯	6,436,574	6,204,586
Ko Olina No. 2 Land, Hawaii, the U.S.	美國夏威夷科琳娜二號地	1,679,460	1,672,794
Ko Olina No. 1 Land, Hawaii, the U.S.	美國夏威夷科琳娜一號地	2,679,168	2,554,406
Kapolei, Hawaii, the U.S.	美國夏威夷卡珀雷區	1,006,074	972,320
New York, the U.S.	美國紐約	3,388,333	3,394,778
		15,189,609	14,798,884

As at 30 June 2019 and 31 December 2018, the properties under development were expected to be completed and recovered after one year.

15 發展中物業(續)

發展中物業包括：

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Los Angeles, the U.S.	美國洛杉磯	6,436,574	6,204,586
Ko Olina No. 2 Land, Hawaii, the U.S.	美國夏威夷科琳娜二號地	1,679,460	1,672,794
Ko Olina No. 1 Land, Hawaii, the U.S.	美國夏威夷科琳娜一號地	2,679,168	2,554,406
Kapolei, Hawaii, the U.S.	美國夏威夷卡珀雷區	1,006,074	972,320
New York, the U.S.	美國紐約	3,388,333	3,394,778
		15,189,609	14,798,884

於2019年6月30日及2018年12月31日，發展中物業預期將於一年後竣工及收回款項。

16 TRADE RECEIVABLES

At 30 June 2019 and 31 December 2018, the Group's trade receivables represented rental receivables for which no credit terms have been granted. The aging analysis of trade receivables, net of provision, based on the date of invoices is as follows:

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
0-30 days	0-30日	203	548
31-60 days	31-60日	-	525
61-90 days	61-90日	-	522
		203	1,595

No interest is charged on the overdue trade receivables. The trade receivables included in the above aging analysis are considered not impaired (2018: Nil) as these relate to a number of independent customers for whom there is no recent history of default.

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

At 30 June 2019 and 31 December 2018, no expected credit losses provision was made on the trade receivables, respectively.

16 應收賬款

於2019年6月30日及2018年12月31日，本集團之應收賬款為並無授出信貸期之應收租金。以發票日期為準並扣除撥備後之應收賬款賬齡分析如下：

逾期應收賬款並不計息。由於所涉及的多名獨立客戶近期並無拖欠紀錄，故上述賬齡分析所包括的應收賬款並無被視為已減值（2018年：無）。

於本報告日期的最大信貸風險為應收賬款的公允價值。

於2019年6月30日及2018年12月31日，並無就應收賬款確認任何預期信用損失撥備。

17 BORROWINGS

The analysis of borrowings is as follows:

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Bank loans, secured (Note a)	銀行貸款，有抵押(附註a)	1,741,634	3,025,647
Other loans from third parties, secured (Note b)	來自第三方的其他貸款，有抵押(附註b)	3,586,940	2,269,437
Other loans from a fellow subsidiary, unsecured (Note c)	來自一間同系附屬公司之其他貸款，無抵押(附註c)	292,353	288,000
Convertible notes (Note d)	可換股票據(附註d)	569,839	564,379
Borrowings	借貸	6,190,766	6,147,463
Less: current portion	減：流動部分	(3,275,240)	(4,513,893)
Non-current portion	非流動部分	2,915,526	1,633,570

Notes:

- a. As at 30 June 2019, the Group's bank loans were secured by assets amounting to HK\$1,284,579,000 (31 December 2018: HK\$1,492,093,000), issued capital of certain subsidiaries of the Company and guarantees provided by an intermediate holding company of the Company, a non-controlling shareholder of subsidiaries, the Company and certain of its subsidiaries as well as letters of credit in favour of the lenders.

The bank loans are denominated in US\$ or HK\$ and bear interest at London Interbank Offering Rate and Hong Kong Interbank Offering Rate plus a specific margin.

附註：

- a. 於2019年6月30日，本集團之銀行貸款由港幣1,284,579,000元(2018年12月31日：港幣1,492,093,000元)之資產、本公司若干附屬公司之已發行股本、本公司一間中間控股公司、多間附屬公司之一名非控股股東、本公司及其若干附屬公司所提供之擔保以及以貸款人為受益人之信用證作抵押。

銀行貸款以美元或港元計值並按倫敦銀行同業拆息及香港銀行同業拆息加上特定息差計息。

17 BORROWINGS (CONTINUED)

Notes: (Continued)

- b. As at 30 June 2019, the Group's other loans from third parties were secured by assets amounting to HK\$18,983,721,000 (31 December 2018: HK\$14,577,934,000) and issued capital of certain subsidiaries of the Company as well as guarantees provided by the Company, certain of its subsidiaries and an intermediate holding company of the Company.

A keepwell deed was executed by an intermediate holding company of the Company with certain undertakings in favour of the lender for a loan borrowed by a subsidiary with a carrying amount of HK\$1,241,253,000 (31 December 2018: HK\$1,200,246,000).

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

- c. As at 30 June 2019 and 31 December 2018, the Group's loans from a fellow subsidiary was unsecured.

A keepwell agreement was executed by an intermediate holding company of the Company to provide comfort to the lending fellow subsidiary that the Company shall be in sound financial condition to meet all liabilities and perform all obligations under the one of the facility agreements.

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

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

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

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

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

17 借貸(續)

附註:(續)

- b. 於2019年6月30日,本集團來自第三方之其他貸款由港幣18,983,721,000元(2018年12月31日:港幣14,577,934,000元)之資產和本公司若干附屬公司之已發行股本,以及本公司、其若干附屬公司及一間中間控股公司所提供之擔保作抵押。

本公司一間中間控股公司已就一間附屬公司所借入、賬面金額為港幣1,241,253,000元(2018年12月31日:港幣1,200,246,000元)的貸款簽立維好契據,內容有關向貸款人作出若干承諾。

其他貸款以美元計值並按固定或倫敦銀行同業拆息加上特定息差計息。

- c. 於2019年6月30日及2018年12月31日,本集團來自一間同系附屬公司的貸款為無抵押。

本公司一間中間控股公司已簽立維好協議,內容有關向貸款同系附屬公司提供本公司須具備良好的財務狀況以履行於一份融資協議下的所有責任及義務的告慰。

貸款以港元計值並按固定利率計息。

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

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

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

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

17 BORROWINGS (CONTINUED)

Notes: (Continued)

d. (Continued)

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

As at 30 June 2019, the equity conversion and liability components of the convertible notes are presented in the statement of financial position as follows:

17 借貸(續)

附註：(續)

d. (續)

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

於2019年6月30日，可換股票據權益轉換及負債組成部分於財務狀況表中列示如下：

		Liability component 負債組成部分 HK\$'000 港幣千元	Equity conversion component 權益轉換組成部分 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	-	-	-
Convertible notes issued at 27 December	於12月27日發行的 可換股票據	576,387	23,613	600,000
Less: transaction costs	減：交易成本	(12,008)	(492)	(12,500)
At 31 December 2018 and 1 January 2019 (Audited)	於2018年12月31日及 2019年1月1日(經審核)	564,379	23,121	587,500
Effective interest expense	實際利息開支	5,460	-	5,460
At 30 June 2019 (Unaudited)	於2019年6月30日 (未經審核)	569,839	23,121	592,960

17 BORROWINGS (CONTINUED)

At 30 June 2019 and 31 December 2018, the Group's borrowings were repayable as follows:

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Bank loans – within one year	銀行貸款—一年內	1,741,634	3,025,647
Other loans from third parties – within one year	來自第三方的其他貸款 —一年內	1,241,253	1,200,246
Other loans from a fellow subsidiary – within one year	來自一間同系附屬公司的 其他貸款—一年內	292,353	288,000
Other loans from third parties – in two to five years	來自第三方的其他貸款 —二至五年	2,345,687	1,069,191
Convertible notes – in two to five years	可換股票據—二至五年	569,839	564,379
Total	總計	6,190,766	6,147,463

As at 30 June 2019, the Group had undrawn facilities amounting to HK\$3,811,414,000 (31 December 2018: HK\$4,635,517,000) (including undrawn facilities from an intermediate holding company).

17 借貸(續)

於2019年6月30日及2018年12月31日，本集團的借貸應償還如下：

於2019年6月30日，本集團擁有未提取融資港幣3,811,414,000元（2018年12月31日：港幣4,635,517,000元）（包括來自一間中間控股公司的未提取融資）。

18 DEFERRED INCOME TAX (ASSETS)/ LIABILITIES

Deferred income tax comprises:

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產	(7,828)	(10,585)
Deferred income tax liabilities	遞延所得稅負債	274,095	269,339
		266,267	258,754

18 遞延所得稅(資產)/負債

遞延所得稅包括：

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

遞延所得稅(資產)/負債淨變動如下：

		HK\$'000 港幣千元
Six months ended 30 June 2019	截至2019年6月30日止6個月	
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	258,754
Exchange translation differences	匯兌差額	(1,657)
Charge to statement of income (Note 7)	於收益表扣除(附註7)	9,170
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	266,267
Six months ended 30 June 2018	截至2018年6月30日止6個月	
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	259,576
Exchange translation differences	匯兌差額	(1,999)
Charge to statement of income (Note 7)	於收益表扣除(附註7)	5,020
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	262,597

19 SHARE CAPITAL

19 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Authorised ordinary shares of HK\$0.1 each:	每股面值港幣0.1元之法定普通股：		
At 1 January 2018, 30 June 2018, 31 December 2018, 1 January 2019 and 30 June 2019	於 2018年1月1日、2018年6月30 日、2018年12月31日、2019年 1月1日及2019年6月30日	50,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018, 30 June 2018, 31 December 2018, 1 January 2019 and 30 June 2019	於 2018年1月1日、2018年6月30 日、2018年12月31日、2019年 1月1日及2019年6月30日	16,142,653,060	1,614,265

20 CAPITAL COMMITMENTS

20 資本承擔

As at 30 June 2019 and 31 December 2018, capital commitments contracted but not provided for were as follows:

於2019年6月30日及2018年12月31日，已簽約但未撥備之資本承擔如下：

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Properties, plant and equipment	物業、機器及設備	1,076,448	490,103
Properties under development and investment properties	發展中物業及投資物業	4,261,062	4,367,420
Total	總計	5,337,510	4,857,523

21 OPERATING LEASES COMMITMENTS

- a. As at 30 June 2019 and 31 December 2018, the Group had future aggregate minimum lease receivables under non-cancellable operating leases in respect of investment properties as follows:

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Not later than one year	一年以內	80,712	72,279
Later than one year and not later than five years	一年之後及五年以內	197,617	155,408
Later than five years	五年之後	113,351	109,538
		391,680	337,225

- b. The Group leases various properties including offices, sales centre and apartments under non-cancellable operating lease agreements. Substantial leases have been recorded as lease liabilities as at 30 June 2019 under newly adopted accounting standard HKFRS 16 (Note 2) and the Group has no operating lease commitment as at 30 June 2019. The operating lease commitment of the Group as at 31 December 2018 presented below represents the future aggregate minimum lease payments under all non-cancellable operating leases.

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Not later than one year	一年以內	-	28,745
Later than one year and not later than five years	一年之後及五年以內	-	37,795
Later than five years	五年之後	-	19,398
		-	85,938

21 經營租賃承擔

- a. 於2019年6月30日及2018年12月31日，本集團就投資物業根據不可註銷經營租賃於未來應收之最低租金總額如下：

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Not later than one year	一年以內	80,712	72,279
Later than one year and not later than five years	一年之後及五年以內	197,617	155,408
Later than five years	五年之後	113,351	109,538
		391,680	337,225

- b. 本集團根據不可註銷經營租賃協議租賃辦公室、銷售中心及公寓等多項不同物業。大筆租賃款項於2019年6月30日根據新採納之會計準則則香港財務報告準則第16號(附註2)計入租賃負債，而於2019年6月30日，本集團概無經營租賃承擔。如下表所列於2018年12月31日的經營租賃承擔指根據所有不可註銷經營租賃於未來應付之最低租金總額。

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Not later than one year	一年以內	-	28,745
Later than one year and not later than five years	一年之後及五年以內	-	37,795
Later than five years	五年之後	-	19,398
		-	85,938

22 PLEDGE OF ASSETS

As at 30 June 2019 and 31 December 2018, certain assets of the Group were pledged to secure borrowings of the Group as follows:

		Unaudited 未經審核	Audited 經審核
		30 June 2019 2019年 6月30日 HK\$'000 港幣千元	31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	158,892	224,897
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之財務資產	114,944	113,334
Properties under development	發展中物業	15,189,609	11,404,106
Properties, plant and equipment	物業、機器及設備	6,462	7,216
Leasehold land and land use rights	租賃土地及土地使用權	2,236	2,291
Investment properties	投資物業	4,796,157	4,318,183
		20,268,300	16,070,027

Save as the pledged assets disclosed above, the issued shares of 17 subsidiaries (31 December 2018: issued shares of 14 subsidiaries) of the Company were also pledged to secure borrowings of the Group as at 30 June 2019.

22 資產抵押

於2019年6月30日及2018年12月31日，本集團若干資產已抵押作為授予本集團之借貸之擔保如下：

		Unaudited 未經審核	Audited 經審核
		30 June 2019 2019年 6月30日 HK\$'000 港幣千元	31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	158,892	224,897
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之財務資產	114,944	113,334
Properties under development	發展中物業	15,189,609	11,404,106
Properties, plant and equipment	物業、機器及設備	6,462	7,216
Leasehold land and land use rights	租賃土地及土地使用權	2,236	2,291
Investment properties	投資物業	4,796,157	4,318,183
		20,268,300	16,070,027

除上文所披露之已抵押資產外，於2019年6月30日，本公司17間附屬公司之已發行股份（2018年12月31日：14間附屬公司之已發行股份）亦已抵押，以取得本集團之借貸。

23 MATERIAL RELATED PARTY TRANSACTIONS

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

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

a. Sales

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
(i) Rental income from a fellow subsidiary	(i) 向一間同系附屬公司收取之租金收益		
– Tohigh Construction Company Limited*	– 通海建設有限公司	–	127
– Oceanwide Power Holdings Co., Ltd.*	– 泛海電力控股有限公司	14	7
(ii) Management fee income from fellow subsidiaries	(ii) 向同系附屬公司收取之管理費用收益		
– Oceanwide Property Management Co., Ltd* (“Oceanwide Property Management”)	– 泛海物業管理有限公司 (「泛海物業管理」)	90	105

23 重大關連人士交易

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

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

a. 銷售

23 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

23 重大關連人士交易(續)

b. Purchases

b. 採購

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
(i) Rental expense charged by fellow subsidiaries – PTCOI# – China Oceanwide USA Holdings Co. Ltd (“Oceanwide USA Holdings”)#	(i) 同系附屬公司收取之租金開支 – PTCOI# – 中國泛海美國控股有限公司(「泛海美國控股」)#	– 156	3,619 343
(ii) Purchase of building management service from a fellow subsidiary – Oceanwide Property Management	(ii) 向一間同系附屬公司購買物業管理服務 – 泛海物業管理	1,617	443
(iii) Purchase of loan arrangement service from a fellow subsidiary – China Tonghai Securities Limited (“China Tonghai Securities”)	(iii) 向一間同系附屬公司購買貸款安排服務 – 中國通海證券有限公司(「中國通海證券」)	–	50
(iv) Purchase of insurance service from a fellow subsidiary – Asia-Pacific Property & Casualty Insurance Co., Ltd.	(iv) 向一間同系附屬公司購買保險服務 – 亞太財產保險有限公司	795	409
(v) Purchase of right-of-use assets from a fellow subsidiary – Oceanwide USA Holdings#	(v) 向一間同系附屬公司購買使用權資產 – 泛海美國控股#	2,949	–

Upon adoption of HKFRS 16 by the Group from 1 January 2019, the leases from PTCOI and Oceanwide USA Holdings are capitalised as lease liabilities.

自本集團於2019年1月1日採納香港財務報告準則第16號起，來自PTCOI及泛海美國控股的租賃資本化為租賃負債。

23 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

c. Interest income

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
Interest income from	收取之利息收益		
– GSG	– GSG	5,507	7,206

d. Borrowing costs

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
(i) Borrowing costs charged by an intermediate holding company	(i) 一間中間控股公司收取之借貸成本		
– China Oceanwide Group Limited (“COG”) (Note 23g(i))	– 中泛集團有限公司 (「中泛集團」) (附註23g(i))	143,713	73,205
– PTCOI [#]	– PTCOI [#]	779	–
– Oceanwide USA Holdings [#]	– 泛海美國控股 [#]	68	–
– China Tonghai Finance Limited (“China Tonghai Finance”) (Note 17c)	– 中國通海財務有限公司 (「中國通海財務」) (附註17c)	12,257	8,504

[#] Upon adoption of HKFRS 16 by the Group from 1 January 2019, the leases from PTCOI and Oceanwide USA Holdings are capitalised as lease liabilities.

[#] 自本集團於2019年1月1日採納香港財務報告準則第16號起，來自PTCOI及泛海美國控股的租賃資本化為租賃負債。

23 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)**e. Construction cost paid to a non-controlling shareholder of subsidiaries, SEPC and its subsidiary PT.SEPC**

- (i) SEPC and its subsidiary PT.SEPC are engaged on a fixed lump sum contract of US\$431,930,000 (equivalent to approximately HK\$3,375,619,000) for the design, engineering, procurement, construction, commissioning, testing and completion of, and making good of defects in relation to two coal fuel steam power plant facilities with net capacity of 150 megawatt each in Medan Industrial Area, North Sumatra, Indonesia.

During the six months ended 30 June 2019, construction costs of HK\$7,815,000 (2018: HK\$94,907,000) were paid and recognised as properties, plant and equipment and prepayments for the construction of the power plant facilities.

- (ii) SEPC is engaged to procure the main equipment for the construction of the Group's power plant facilities in Banyuasin, South Sumatera Province, Indonesia, for a total cash consideration of US\$39,550,000 (equivalent to approximately HK\$309,091,000).

During the six months ended 30 June 2019 and 2018, nil construction costs were paid and recognised as prepayments for construction of power plant facilities.

23 重大關連人士交易(續)**e. 支付予多間附屬公司的非控股股東SEPC及其附屬公司PT.SEPC的建設成本**

- (i) SEPC及其附屬公司PT.SEPC按431,930,000美元(相等於約港幣3,375,619,000元)之固定總價全包合約基準獲委聘設計、工程規劃、採購、建設、調試、測試及完成位於印尼北蘇門答臘省棉蘭工業區、淨產能各為150兆瓦之兩座燃煤蒸汽發電廠設施，並保證並無缺陷。

於截至2019年6月30日止6個月，建設成本港幣7,815,000元(2018年：港幣94,907,000元)已支付並確認為物業、機器及設備以及建設發電廠設施之預付款項。

- (ii) SEPC獲委聘採購本集團於印尼南蘇門答臘省Banyuasin建設發電廠設施所需之主要設備，總現金代價為39,550,000美元(相等於約港幣309,091,000元)。

於截至2019年及2018年6月30日止6個月，建設成本並未支付，亦無確認為建設發電廠之預付款項。

23 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

f. Key management compensation

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

23 重大關連人士交易(續)

f. 主要管理人員薪酬

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

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	941	907

23 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)**23 重大關連人士交易(續)****g. Balances arising from related party transactions****g. 關連人士交易所產生之結餘**

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Amount due to an intermediate holding company (i) – COG	應付一間中間控股公司款項(i) – 中泛集團	5,566,826	5,194,773
Amount due to a fellow subsidiary – China Tonghai Finance • Loans from China Tonghai Finance (Note 17c) • Interest payables to China Tonghai Finance	應付一間同系附屬公司款項 – 中國通海財務 • 來自中國通海財務的貸款(附註17c) • 應付中國通海財務的利息	292,353 885	288,000 734
		293,238	288,734
Amounts due from/(to) related parties – Oceanwide Property Management, a fellow subsidiary (ii) – China Tonghai Securities, a fellow subsidiary (ii) – SEPC, a non-controlling shareholder of subsidiaries (ii) – PT. Satya Abadi Semesta, a non-controlling shareholder of a subsidiary (ii) – PTCOI, a fellow subsidiary (ii)# – Oceanwide Holdings Co., Ltd.* (“Oceanwide Holdings”), an intermediate holding company (ii) – Oceanwide Center LLC, a fellow subsidiary (ii)	應收/(應付)關聯方款項 – 泛海物業管理(一間同系附屬公司)(ii) – 中國通海證券(一間同系附屬公司)(ii) – SEPC(多間附屬公司的非控股股東)(ii) – PT. Satya Abadi Semesta(一間附屬公司的非控股股東)(ii) – PTCOI(一間同系附屬公司)(ii)# – 泛海控股股份有限公司(「泛海控股」)(一間中間控股公司)(ii) – Oceanwide Center LLC(一間同系附屬公司)(ii)	(241) – 4,111 8,222 – (1,343) (18,569)	(838) (150) 4,023 8,047 (6,750) (1,347) (17,749)
		(7,820)	(14,764)

23 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

g. Balances arising from related party transactions (Continued)

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Construction payable to a non-controlling shareholder of subsidiaries (iii)	應付附屬公司一名非控股股東的建設款項(iii)		
– SEPC	– SEPC	155,135	155,169
Interest receivables from a non-controlling shareholder of subsidiaries (Note 14)	應收附屬公司一名非控股股東的利息(附註14)		
– SEPC	– SEPC	4,130	4,139
Loan and interest receivables from a non-controlling shareholder of a subsidiary (Note 14)	應收一間附屬公司一名非控股股東的貸款及利息(附註14)		
– GSG	– GSG	266,476	261,598
Lease liabilities payable to fellow subsidiaries	應付同系附屬公司的租賃負債		
– PTCOI [#]	– PTCOI [#]	20,685	–
– Oceanwide USA Holdings [#]	– 泛海美國控股 [#]	1,501	–

[#] Upon adoption of HKFRS 16 by the Group from 1 January 2019, the leases from PTCOI and Oceanwide USA Holdings are capitalised as lease liabilities.

(i) The loans were unsecured and interest-bearing at 5% per annum. The maturity date of the loans is 31 December 2020. The borrowers have the discretion to opt for early repayment, while COG undertakes not to request any early repayment. As at 30 June 2019, HK\$5,566,826,000 (31 December 2018: HK\$5,194,773,000) was drawn.

23 重大關連人士交易(續)

g. 關連人士交易所產生之結餘(續)

		Unaudited 未經審核 30 June 2019 2019年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Construction payable to a non-controlling shareholder of subsidiaries (iii)	應付附屬公司一名非控股股東的建設款項(iii)		
– SEPC	– SEPC	155,135	155,169
Interest receivables from a non-controlling shareholder of subsidiaries (Note 14)	應收附屬公司一名非控股股東的利息(附註14)		
– SEPC	– SEPC	4,130	4,139
Loan and interest receivables from a non-controlling shareholder of a subsidiary (Note 14)	應收一間附屬公司一名非控股股東的貸款及利息(附註14)		
– GSG	– GSG	266,476	261,598
Lease liabilities payable to fellow subsidiaries	應付同系附屬公司的租賃負債		
– PTCOI [#]	– PTCOI [#]	20,685	–
– Oceanwide USA Holdings [#]	– 泛海美國控股 [#]	1,501	–

[#] 自本集團於2019年1月1日採納香港財務報告準則第16號起，來自PTCOI及泛海美國控股的租賃資本化為租賃負債。

(i) 該等貸款為無抵押及按年利率5%計息。到期日為2020年12月31日。借款人有權酌情選擇提早還款，而中泛集團則承諾不會要求提早還款。於2019年6月30日，港幣5,566,826,000元(2018年12月31日：港幣5,194,773,000元)已提取。

23 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

g. Balances arising from related party transactions (Continued)

- (ii) Balances are unsecured, interest-free and repayable within the next twelve months after the end of the reporting period. The carrying amounts approximate their fair values.
- (iii) Balance are unsecured and settled based on agreed credit terms. The carrying amounts approximate their fair values.

h. Others

- (i) As at 31 December 2018, an intermediate holding company of the Company procured standby letters of credit in favour of the banks to secure for a bank loan of the Company with total carrying amount of HK\$975,076,000 (Note 17a). The loan was fully repaid as at 30 June 2019.
- (ii) As at 30 June 2019, an intermediate holding company of the Company secured a bank deposit for guarantees in favour of the licensed bank for a bank loan of the Company with a carrying amount of HK\$781,000,000 (31 December 2018: HK\$781,000,000) (Note 17a).

23 重大關連人士交易(續)

g. 關連人士交易所產生之結餘(續)

- (ii) 結餘為無抵押、免息及須於報告期末後未來十二個月內償還。賬面金額與其公允價值相若。
- (iii) 結餘為無抵押並按經協定之信貸期償付。賬面金額與其公允價值相若。

h. 其他

- (i) 於2018年12月31日，本公司一間中間控股公司發行以銀行為受益人之備用信用證，作為本公司賬面總額為港幣975,076,000元之銀行貸款之抵押(附註17a)。該筆貸款已於2019年6月30日悉數償還。
- (ii) 於2019年6月30日，本公司一間中間控股公司以一間持牌銀行為受益人抵押一筆銀行存款，作為本公司一筆賬面金額為港幣781,000,000元(2018年12月31日：港幣781,000,000元)的銀行貸款的擔保(附註17a)。

23 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

h. Others (Continued)

- (iii) As at 30 June 2019, an intermediate holding company of the Company acted as guarantor and provided a guarantee on a loan of the Company with a carrying amount of HK\$1,066,775,000 (31 December 2018: HK\$1,069,191,000) (Note 17b).
- (iv) As at 30 June 2019, a keepwell agreement was executed by an intermediate holding company of the Company to provide comfort to the lending fellow subsidiary in respect of a loan from the fellow subsidiary with carrying amount of HK\$279,353,000 (31 December 2018: HK\$280,000,000) that the Company shall be in sound financial condition to meet all liabilities and perform all obligations under the loan agreement (Note 17c).
- (v) As at 30 June 2019, an intermediate holding company of the Company secured a bank deposit of US\$8,474,000 (equivalent to approximately HK\$66,226,000) on behalf of PT Mabbar for a bank guarantee in favour of PT Perusahaan Listrik Negara (Persero) ("PLN"), an Indonesia state-owned limited liability company. The guarantee is required under a power purchase agreement entered into between PLN and PT Mabbar.

23 重大關連人士交易(續)

h. 其他(續)

- (iii) 於2019年6月30日，本公司一間中間控股公司作為擔保人，為本公司一筆賬面金額為港幣1,066,775,000元(2018年12月31日：港幣1,069,191,000元)的貸款提供擔保(附註17b)。
- (iv) 於2019年6月30日，本公司一間中間控股公司為一筆賬面金額為港幣279,353,000元(2018年12月31日：港幣280,000,000元)之貸款簽立維好協議，內容有關向借款同系附屬公司提供本公司須具備良好之財務狀況以履行於貸款協議下之所有責任及義務之告慰(附註17c)。
- (v) 於2019年6月30日，本公司一間中間控股公司代表PT Mabbar就以PT Perusahaan Listrik Negara (Persero) (「PLN」，一間印尼國有有限公司)為受益人之銀行擔保抵押8,474,000美元(相等於約港幣66,226,000元)之銀行存款。該項擔保乃根據一份由PLN與PT Mabbar訂立之電力購買協議之規定提供。

23 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

h. Others (Continued)

- (vi) As at 30 June 2019, a keepwell deed was executed by an intermediate holding company of the Company with certain undertakings in favour of the lender for the loan borrowed by a subsidiary with a carrying amount of HK\$1,241,253,000 (31 December 2018: HK\$1,200,246,000) (Note 17b).

24 LITIGATION AND CONTINGENT LIABILITIES

On 31 January 2019 (Los Angeles (“LA”), the U.S. time), a subcontractor (the “Subcontractor”) of the Group’s real estate project in LA (the “LA Project”), sued Oceanwide Plaza LLC (“Oceanwide Plaza”), the LA Project subsidiary of the Company, the general contractor (the “General Contractor”) of the LA Project and a lender of Oceanwide Plaza in LA County Superior Court (the “Court”) to foreclose on a mechanic’s lien (the “First Lien”) for approximately US\$52.9 million (equivalent to approximately HK\$413.4 million) recorded on the LA Project’s title.

On 19 February 2019 (LA time), the Subcontractor recorded an amended lien for approximately US\$49.4 million (equivalent to approximately HK\$386.1 million) and released the First Lien and also amended its lawsuit to reflect the lower lien amount, but did not file its amended complaint.

23 重大關連人士交易(續)

h. 其他(續)

- (vi) 於2019年6月30日，本公司一間中間控股公司就一間附屬公司所借入、賬面金額為港幣1,241,253,000元(2018年12月31日：港幣1,200,246,000元)的貸款簽立維好契據，內容有關向貸款人作出若干承諾(附註17b)。

24 訴訟及或然負債

於美國洛杉磯(「洛杉磯」)時間2019年1月31日，本集團洛杉磯房地產項目(「洛杉磯項目」)的一名分包商(「該分包商」)向洛杉磯縣高等法院(「法院」)起訴本公司的洛杉磯項目附屬公司泛海廣場有限公司(「泛海廣場」)、洛杉磯項目的總承包商及泛海廣場的一名貸款人，並在洛杉磯項目業權設置約為5,290萬美元(相等於約港幣4.134億元)的施工留置權(「第一留置權」)及止贖。

於洛杉磯時間2019年2月19日，該分包商提交登記，將留置權的金額修訂為約4,940萬美元(相等於約港幣3.861億元)，並解除第一留置權，以及就留置權的金額減少修訂其法律訴訟，但當時未有提交經修訂的申訴。

24 LITIGATION AND CONTINGENT LIABILITIES (CONTINUED)

On 26 March 2019 (LA time), the Subcontractor recorded a new lien (the "Third Lien") for approximately US\$60.3 million (equivalent to approximately HK\$471.3 million) and filed a first amended complaint to sue for this new amount. Oceanwide Plaza received the Third Lien on 2 April 2019 (LA time).

On 10 April 2019 (LA time), Oceanwide Plaza filed a motion to have the Court order the Subcontractor to remove the US\$40.0 million (equivalent to approximately HK\$312.6 million) component for delay, productivity, or impact damages, which shall be excluded under normal lien application. Nonetheless, the Court unusually denied the motion and Oceanwide Plaza is preparing to appeal this ruling. Regardless of the appeal and despite the fact that the lawsuit will continue, Oceanwide Plaza will post a lien-release bond which is legally required to be 125% of the lien amount and will prevent the Subcontractor from foreclosing on the mechanic's lien.

In addition to the above motion, Oceanwide Plaza and the General Contractor filed motions to force the Subcontractor's lawsuit into arbitration, which the Court also denied, and which Oceanwide Plaza has appealed.

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

Apart from the aforesaid case, the Group did not involve in any material litigation or arbitration during the Period.

24 訴訟及或然負債(續)

於洛杉磯時間2019年3月26日，該分包商提交了經修訂的留置權登記(「第三留置權」)，金額約為6,030萬美元(相等於約港幣4.713億元)，並就此新金額提交了首次更改申訴的登記。泛海廣場於洛杉磯時間2019年4月2日收到第三留置權的登記。

於洛杉磯時間2019年4月10日，泛海廣場向法院提交了一項動議，申請將留置權金額中的4,000萬美元(相等於約港幣3.126億元)(包含延誤、生產力或損害賠償)解除，因為一般的留置權申請不應包含這些元素。儘管如此，法院竟否決了泛海廣場的動議，而泛海廣場正準備就此裁決提出上訴。不論上訴如何及縱使法律訴訟將繼續進行，泛海廣場仍會就取消留置權擔保進行登記，擔保金額按法定要求須為留置權金額的125%，該擔保將防止分包商取消留置權。

除上述動議外，泛海廣場及總承包商提交了強制分包商進行仲裁的動議，惟法院亦否決了此項動議，泛海廣場已就此提出上訴。

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

除上述案件外，本集團於期內並無牽涉任何重大訴訟或仲裁。





中泛控股有限公司
CHINA OCEANWIDE HOLDINGS LIMITED