



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

2022

INTERIM REPORT

中 期 報 告





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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Guosheng (*Chairman*)
(*Appointed as chairman on 6 September 2022*)
Mr. LIU Hongwei (*Deputy Chairman*)
Mr. LIU Bing
Mr. HAN Xiaosheng
(*Resigned as executive director and
ceased to be chairman on 6 September 2022*)

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. LIU Guosheng
(*Appointed on 6 September 2022*)
Mr. LO Wa Kei Roy
Mr. HAN Xiaosheng
(*Ceased on 6 September 2022*)

董事會

執行董事

劉國升先生 (*主席*)
(*於2022年9月6日獲委任為主席*)
劉洪偉先生 (*副主席*)
劉冰先生
韓曉生先生
(*於2022年9月6日辭任執行董事
及不再擔任主席*)

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*)
劉國升先生
(*於2022年9月6日獲委任*)
盧華基先生
韓曉生先生
(*於2022年9月6日不再擔任*)

CORPORATE INFORMATION (Continued)

公司資料(續)

Nomination Committee

Mr. LO Wa Kei Roy (*Committee Chairman*)

(*Appointed on 6 September 2022*)

Mr. LIU Jipeng

Mr. YAN Fashan

Mr. HAN Xiaosheng

(*Ceased on 6 September 2022*)

Authorised Representatives

Mr. LIU Guosheng

(*Appointed on 6 September 2022*)

Ms. LAM Wai Yee Sophie

Mr. HAN Xiaosheng

(*Ceased on 6 September 2022*)

COMPANY SECRETARY

Ms. LAM Wai Yee Sophie

LEGAL ADVISOR

As to Hong Kong Law:

Deacons

INDEPENDENT AUDITOR

Yongtuo Fuson CPA Limited

Certificate Public Accountants

Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

提名委員會

盧華基先生(*委員會主席*)

(*於2022年9月6日獲委任*)

劉紀鵬先生

嚴法善先生

韓曉生先生

(*於2022年9月6日不再擔任*)

授權代表

劉國升先生

(*於2022年9月6日獲委任*)

林慧怡女士

韓曉生先生

(*於2022年9月6日不再擔任*)

公司秘書

林慧怡女士

法律顧問

關於香港法律:

的近律師行

獨立核數師

永拓富信會計師事務所有限公司

執業會計師

註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司



INFORMATION FOR SHAREHOLDERS

股東資訊

Listing Information

上市資料

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

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

Financial Calendar

財務日誌

2022 interim results announcement	29 August 2022
2022 年度中期業績公佈	2022 年 8 月 29 日
2022 annual results announcement	March 2023
2022 年度全年業績公佈	2023 年 3 月
2023 annual general meeting	May 2023
2023 年度股東周年大會	2023 年 5 月

Registered Office

註冊辦事處

Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

Head Office and Principal Place of Business

總辦事處及主要營業地點

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登載於本公司網站 www.oceanwide.hk

INFORMATION FOR SHAREHOLDERS (Continued)

股東資訊(續)

Investor Relations Contact

投資者關係聯絡

Investment Management Department

投資管理部

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1 Garden Road, Hong Kong
香港花園道1號中銀大廈64樓

Website

網站

www.oceanwide.hk



DEFINITIONS

釋義

“associate(s)” 「聯繫人」	means 指	has the same meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的相同涵義
“Board” 「董事會」	means 指	the board of Directors 董事會
“China Oceanwide Group” 「中泛集團」	means 指	China Oceanwide Group Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Oceanwide Holdings 中泛集團有限公司，為於香港註冊成立的有限公司及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及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
“Director(s)” 「董事」	means 指	the director(s) 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\$” or “HKD” 「港幣」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港的法定貨幣
“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Indonesia” 「印尼」	means 指	the Republic of Indonesia 印度尼西亞共和國
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

DEFINITIONS (Continued)

釋義 (續)

“Model Code” 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“Oceanwide Holdings” 「泛海控股」	means 指	Oceanwide Holdings Co., Ltd.* (Stock Code: 000046), a joint stock company incorporated in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange and the indirect controlling shareholder of the Company 泛海控股股份有限公司，為於中國註冊成立的股份有限責任公司和本公司的間接控股股東，其股份於深圳證券交易所上市(證券代碼：000046)
“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
“Shareholder(s)” 「股東」	means 指	holder(s) of the Shares 股份持有人
“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.” 「美國」	means 指	the United States of America 美利堅合眾國
“US\$” or “USD” 「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, in this interim report, conversions of US\$ into HK\$ and RMB into HK\$ are based on the exchange rate of US\$1.00 = HK\$7.8478 and RMB1.00=HK\$1.1693 respectively for illustration purpose only. No representation is made that any amounts in US\$, RMB or HK\$ can be or could have been converted at the relevant dates at the above rate or any other rates at all.

除另有指明外，於本中期報告內，美元兌港幣及人民幣兌港幣乃分別按1.00美元兌港幣7.8478元及人民幣1.00元兌港幣1.1693元的匯率換算，僅供說明之用。概不表示任何美元、人民幣或港幣款項可以或可能已經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

The operating environment of the Company continued to face challenges in the first half of 2022. The variants of the novel coronavirus (“COVID-19”) pandemic have spread widely around the globe and are still affecting economic activities in Mainland China, Hong Kong and overseas. The fifth wave of the pandemic in Hong Kong in 2022 set back the economy and consumption activities again. In the second quarter of 2022, the Hong Kong local gross domestic product (“GDP”) decreased by 1.3% when comparing to the same period last year, and that of the first quarter decreased by 3.9%. The U.S. GDP also contracted by 1.6% and 0.9% for the first and second quarters of 2022 respectively. For Mainland China, since 2021, real estate developers have been under strict supervision based on the Central Government’s guiding principle of “housing estates are built for accommodation and not for investment or speculation”. While real estate related bonds have been under pressure, developers with low credit ratings are also experiencing difficulties when issuing bonds. There are increasing debt defaults in a number of real estate developers, including Oceanwide Holdings, the intermediate holding company of the Company. The Company faces liquidity pressure as financial institutions are cautious about providing refinancing to real estate developers. At the downturn of economy, together with lawsuits and the difficulty in financing, the sale and the development of the real estate development projects of China Oceanwide Holdings were hindered. For the six months ended 30 June 2022 (the “Period”), a number of receiverships and lawsuits have occurred due to funding issues. The companies indirectly holding the investment properties project in Shanghai (the “Shanghai Properties”) and the real estate development project in New York (the “New York Project”) were under receivership respectively, and the assets and liabilities of those companies under receivership were deconsolidated from the Group’s consolidated financial statements (the “Deconsolidation”). Currently, the Group is actively negotiating with the receivers and lenders to resolve the current difficulties. The Group hopes to expedite the disposal of idle lands in order to repay the Group’s debts, thereby reducing the burden on recurring financial costs and working capital.

本公司的經營環境在2022年上半年仍持續面對挑戰，新型冠狀病毒肺炎（「新冠肺炎」）的變種病毒在全球各地廣泛傳播，仍影響到中國內地、香港以及海外的經濟活動，2022年在香港的第五波疫情，令經濟和消費活動再次受挫，香港2022年本地生產總值（「本地生產總值」）在第2季較上年同期實質下跌1.3%，而與第1季相比的跌幅為3.9%，美國2022年第一季度和第二季的本地生產總值亦分別收縮了1.6%和0.9%。中國內地方面，自2021年以來，房地產開發商一直受到中央政府「房住不炒」指導方針的嚴格監管，在房地產相關債券受到壓制的同時，低信用等級的開發商發行債券變得困難，觸發多家房地產開發商債務違約事件增加，其中包括本公司的中間控股公司泛海控股。由於金融機構對房地產開發商提供再融資持謹慎態度，本公司面臨流動性壓力。中泛控股的房地產開發項目在經濟不景氣的情況下，加上融資困難疊加訴訟問題，令項目發展或出售均受阻。截至2022年6月30日止6個月（「期內」）因資金問題已產生多個接管和訴訟事件，其中間接持有上海物業（「上海物業」）及紐約房地產項目（「紐約項目」）的控股公司分別被接管，以致該等被接管的項目下資產和負債不再納入本集團的合併報表（「出表」）。本集團現正積極與接管人和貸款方洽談以解決當前的矛盾和困難。本集團希望可以加快處置閒置的土地以償還本集團的債務，從而降低經常性財務成本和營運資金的負擔。

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

The Group will strive to implement asset optimization and disposal, introduce strategic investors, continue to reduce leverage and liabilities, and resolve liquidity risks comprehensively, aiming to resolve key problems that restrict the development of the Group as soon as possible. The Group will also promote stable development of operations, unite all the powers, forge ahead, and move forward together towards a brighter future.

Macro-economic Environment

The major properties of China Oceanwide Holdings are located in Mainland China and the U.S.. In the first half of 2022, the pandemic continued to rebound in Mainland China and overseas, with the energy and food crises continuing to escalate. The global supply chain faced enormous challenges, resulting in slowdown of economic recovery. At present, the uncertainties in the international environment are increasing, and domestic economic growth has been slowing down. Since 2022, numerous real estate constructions across Mainland China have been suspended and could not be completed. Some of the affected property owners have stopped repaying their mortgage loans. For the period from January 2022 up to July 2022, property owners of more than 100 projects across Mainland China have announced mortgage repayment suspensions. The mortgage repayment suspension wave continues to expand, hitting the real estate market of Mainland China.

本集團將堅定不移地落實資產優化處置、引進戰略投資者，繼續降杠杆、減負債，及綜合化解流動性風險，爭取盡快解決制約本集團發展的重點難題。本集團亦會推動經營業務穩定發展、凝心聚力、砥礪奮進、面向曙光共同前行。

宏觀經濟環境

中泛控股的主要物業位於中國內地和美國。2022年上半年，中國內地和海外疫情持續反彈，能源及糧食危機持續升溫，全球供應鏈面臨巨大挑戰，經濟復甦也因此放緩。當前國際環境不確定性因素增多，國內經濟增長放緩。2022年以來，中國內地多處地方出現樓盤停工、爛尾，部分受影響的業主集體停止還貸。由2022年1月至2022年7月，中國內地超過100個項目業主宣布停貸。這股停貸風暴仍在持續擴大，衝擊中國內地的房地產市場。



CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

In the U.S. real estate market, the U.S. Federal Reserve decided to raise interest rates by 0.75% in June and July 2022 respectively, representing the largest increase in 28 years. The interest rates have increased by 2.25% from the beginning of 2022 to July 2022 and rose to 2.5% currently. The interest rate hike has disrupted the financial market of the U.S., and the housing mortgage interest rates also had a sharp jump. The interest rate hike has led to a sharp reversal in the housing market, causing a sharp drop in mortgage demand. According to the statistical data of National Association of Realtors, the existing-home sales, which measures the signed sales contract of completed properties, declined for six consecutive months from November 2021 to April 2022. Although the existing-home sales in May 2022 rose slightly by 0.7% compared to April 2022, it further declined in June and July 2022 and is 20.2% lower than that in July 2021. Some economists pointed out that in order to curb the highest level of inflation in 40 years, the U.S. Federal Reserve is aggressively raising interest rates, which has pushed up mortgage rates and suppressed demands in the U.S. housing market. A great recession could be triggered if the U.S. Federal Reserve bursts the bubbles of the U.S. stocks market, housing market and credit market with sharp interest rate hikes.

The above-mentioned U.S. real estate market trend did not have an immediate negative impact on the Group's operating income. If the local purchasing power in the U.S. declines, the Group's Los Angeles ("LA") project (the "LA Project") may have to bear huge pressure on the sell out rate and liquidity. There will also be negative impact on the real estate development projects in Hawaii (the "Hawaii Projects") and the New York Project.

美國房地產市場方面，美國聯儲局於2022年6月和7月分別決定加息0.75厘，是28年來最大加幅。利率自2022年初至7月已累計增加2.25厘，升至目前的2.5厘，加息信號擾亂了金融市場，房屋抵押貸款利率迎來大幅跳升。利率上升導致住房市場出現急劇逆轉，抵押貸款需求急劇下降。根據美國房地產經紀人協會的數據，衡量成屋已簽銷售合約的成屋銷售量指標於2021年11月至2022年4月連續6個月下降，雖然2022年5月成屋銷售量較4月略有上升0.7%，但於2022年6月和7月持續下跌，2022年7月相比2021年7月仍下跌20.2%。經濟學家指出，為了遏制40年來最高的通脹水平，美國聯儲局正激進地加息，推高了抵押貸款利率，抑制了美國樓市的需求。若美國聯儲局的大幅加息刺破美國股市、樓市和信貸市場的泡沫，可能會引發深度經濟衰退。

上述的美國房地產市場趨勢未有即時對本集團的營業性收入產生負面影響，若美國當地購買力下降，本集團的洛杉磯（「洛杉磯」）項目（「洛杉磯項目」）將有機會承擔巨大的去化及流動性壓力，同時將對現正擬出售的夏威夷（「夏威夷項目」）和紐約項目有負面影響。

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

Due to the shortage of fund, each of the business segment of China Oceanwide Holdings has been affected to a certain extent. The companies indirectly holding the Shanghai Properties and the New York Project have been under receivership. Since the Group has lost control over these companies, the financial results of the companies indirectly holding the Shanghai Properties and the New York Project have been deconsolidated in April and May 2022, respectively. The LA Project and the energy projects in Indonesia have been suspended. The funds injected can only maintain the basic expenditure of the projects and the construction work has been put on hold.

In response to the shortage of fund and the difficulties of financing, the management will continue to actively maintain and optimize existing projects in the second half of 2022, dedicate to promoting joint venture or sale of projects, continue to manage external risks and challenges, add new business growth points at an appropriate time to improve profitability, and fully formulate strategies and plans to cope with the uncertainties related to fund.

Most of the projects and the borrowings of the Group are denominated in the USD and reported in HKD. Due to the linked exchange rate system in Hong Kong, the exchange rate of USD to HKD will not fluctuate significantly. However, due to the continuous strengthening of USD during the Period, some USD-denominated loans of the Group incurred exchange losses.

由於資金短缺，中泛控股各業務板塊受到不同程度的影響，間接持有上海物業的控股公司及紐約項目的控股公司已被接管。因喪失控制權，間接持有上海物業和紐約項目的控股公司已分別於2022年4月和5月出表。洛杉磯項目和印尼能源電力項目工程暫停，僅投入維持項目基本支出的資金，暫待建設。

面對資金短缺，融資困難，2022年下半年管理層將繼續積極維護優化現有專案，努力推進合資聯營或出售項目，持續管理外來風險挑戰，在適當時點增加新的業務增長點以提高盈利能力，以及全力制定策略及計畫以應付資金的不確定性。

本集團大多數項目及借款以美元計價，並以港幣呈報。由於香港實行聯繫匯率制度，美元兌港幣不會產生巨大波動。然而，於期內美元持續走強，本集團部分以美元計價的貸款產生匯兌虧損。

FINANCIAL RESULTS

Affected by the Deconsolidation of the financial results of the company indirectly holding the Shanghai Properties in April 2022, the income and profit of the investment property segment were significantly impacted during the Period. Following the Deconsolidation, the consolidated fair value of the net assets/liabilities of the deconsolidated companies, which included the derecognized project pledged loans, that were under receivership were valued and presented in the statement as “Interests in deconsolidated subsidiaries/obligations in respect of deconsolidated subsidiaries” which is financial assets/liabilities measured at fair value through profit or loss, and the fair value changes during the Period were presented as “fair value changes in interests and obligations in respect of deconsolidated subsidiaries”. The real estate development and energy segments were in the construction period and were temporarily unable to generate income and profits. Certain expenses of the projects that did not have progress are not capitalized and the project-related expenses in the real estate development segment were included in the income statement during the Period. In the energy segment, no revenue is generated from the segment as the construction of the power supply project was suspended. In the finance investment and others segment, loss was recorded due to the decrease in dividends and interest income as well as the exchange loss of USD-denominated borrowings of the Group due to the depreciation of HKD against USD. The total income for the Period was HK\$28.0 million (2021: HK\$54.6 million), representing 49% decrease year-on-year. The loss before interest expense and tax for the Period (“LBIT”) was HK\$94.1 million (2021: HK\$61.6 million). The LBIT during the Period excluding other net loss¹ of HK\$27.7 million (2021: HK\$14.2 million) was HK\$66.5 million (2021: HK\$47.4 million), mainly due to the fact that the financial results of the company indirectly holding the Shanghai Properties was deconsolidated in April 2022.

¹ Other net loss during the Period was HK\$27.7 million, comprising net foreign exchange losses of HK\$27.3 million, expected credit loss provision on trade receivables of HK\$1.9 million and net of reversal of expected credit loss provision on loan and interest receivables of HK\$1.5 million. For the same period of 2021, the other net loss was HK\$14.2 million, being the net exchange losses of HK\$12.8 million and the expected credit loss provision on trade receivables of HK\$1.4 million.

財務業績

受間接持有上海物業的控股公司於2022年4月出表的影響，期內物業投資板塊的收入和利潤受到重大的影響，出表後，被接管公司的合併淨資產／負債(含已中止確認的項目抵押貸款)的公允價值按評估值於賬上以「有關出表子公司的權益／責任」(即按公允價值計入損益表的財務資產／負債)列示，期內產生公允價值變動記入「有關出表子公司的權益及責任變動」。房地產開發及能源電力板塊正處於建設期，暫時未能產生收入和利潤。未有發展進度的項目部分費用不作資本化，其中房地產開發板塊的項目相關費用於期內計入損益表；能源電力板塊的電廠項目建設暫緩，尚未產生收入；財務投資及其他板塊方面，股息和利息收入下跌，加上期內美元相比港元走強，導致本集團以美元計價的借款產生匯兌虧損，令該板塊產生虧損。期內的總收入下跌49%至港幣2,800萬元(2021年：港幣5,460萬元)，而期內的未扣除利息支出及稅項前虧損(「利息及稅前虧損」)為港幣9,410萬元(2021年：港幣6,160萬元)。撇除其他淨虧損¹港幣2,770萬元(2021年：港幣1,420萬元)，期內的利息及稅前虧損為港幣6,650萬元(2021年：港幣4,740萬元)，主要原因為間接持有上海物業的控股公司於2022年4月出表所致。

¹ 期內其他淨虧損港幣2,770萬元為匯兌淨虧損港幣2,730萬元、應收賬款的預期信用損失撥備港幣190萬元及減去應收借款和利息的預期信用損失撥備撥回港幣150萬元。2021年同期其他淨虧損港幣1,420萬元為匯兌淨虧損港幣1,280萬元和應收賬款的預期信用損失撥備港幣140萬元。

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

Consolidated loss attributable to the Shareholders for the Period was HK\$728.8 million (2021: HK\$567.9 million). The increase in consolidated loss attributable to the Shareholders was mainly due to the fair value changes in interests and obligations in respect of deconsolidated subsidiaries of which HK\$118.5 million (2021: Nil) and the interest for the Period which amounted to HK\$510.4 million (2021: HK\$523.5 million). Basic loss per share was HK4.51 cents (2021: HK3.52 cents).

DIVIDEND

The Board does not recommend the distribution of interim dividend for the Period (2021: Nil).

REVIEW OF BUSINESS SEGMENTS

Property Investment

The company indirectly holding the Shanghai Properties was under receivership on 14 February 2022. The Company was being notified in April 2022 that the Shanghai Properties would be sold. Therefore, the Deconsolidation should be considered to have occurred in April 2022. The consolidated net liabilities of China Oceanwide Property Holdings Limited ("COPHL") and its subsidiaries (collectively the "COPHL Group"), which indirectly hold the Shanghai Properties, were presented as "Obligations in respect of deconsolidated subsidiaries".

期內的股東應佔綜合虧損為港幣 7.288 億元 (2021 年：港幣 5.679 億元)，股東應佔綜合虧損上升主要由於有關出表子公司港幣 1.185 億元 (2021 年：無) 的權益及責任變動和期內港幣 5.104 億元 (2021 年：港幣 5.235 億元) 的利息支出。每股基本虧損為港幣 4.51 仙 (2021 年：港幣 3.52 仙)。

股息

董事會不建議派付期內的中期股息 (2021 年：無)。

各板塊業務回顧

物業投資

間接持有上海物業的控股公司於 2022 年 2 月 14 日被接管，本公司於 2022 年 4 月獲悉上海物業將被出售。因此，出表應被視作於 2022 年 4 月發生。間接持有上海物業的中泛置業控股有限公司 (「中泛置業控股」) 及其下屬子公司 (統稱「中泛置業控股集團」) 的合併淨負債已按「有關出表子公司的責任」列示。



CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

The deconsolidated Shanghai Properties was the only asset that generated revenue in the property investment segment. The revenue for the Period was HK\$27.9 million, representing a decrease of 49% compared to HK\$54.4 million for the same period in 2021. Earnings before interest expense and tax ("EBIT") was HK\$20.1 million, compared to HK\$43.4 million for the same period in 2021. Excluding other net losses², EBIT for the Period was HK\$22.0 million (2021: HK\$44.9 million). The decrease in recurring EBIT was mainly due to the Deconsolidation of the financial results of the company indirectly holding the Shanghai Properties in April 2022. The ultimate impact of the Deconsolidation has to be confirmed after the Shanghai Properties are sold and the related loans are fully repaid. Management of the Group will continue to communicate with the receivers and lenders different alternatives including but not limited to repayment of outstanding loan so that the Shanghai Properties would not be sold to satisfy the outstanding debt. The Company will make announcements when further information becomes available.

Real estate development

The Group maintained its focus on the development of its U.S. real estate development projects. All of the projects are located in prime locations of major cities in the U.S. and are positioned as mid-to-high-end luxurious property complexes and new regional landmarks. As at 30 June 2022, the Group has a total of five real estate development projects (including the deconsolidated New York Project) as follows:

² Other net loss during the Period was HK\$1.9 million (2021: HK\$1.4 million), being the expected credit loss provision on trade receivables.

出表的上海物業為物業投資板塊唯一帶來收入的資產，期內收入為港幣2,790萬元，較2021年同期港幣5,440萬元減少49%。未扣除利息支出及稅項前盈利(「利息及稅前盈利」)為港幣2,010萬元，2021年同期則為港幣4,340萬元。撇除其他淨虧損²，期內利息及稅前盈利為港幣2,200萬元(2021年：港幣4,490萬元)，經常性利息及稅前盈利下跌主要由於間接持有上海物業的控股公司業績於2022年4月出表所致。出表的最終影響要待上海物業完成出售和相關貸款全部償還後才能確定。本集團管理層將持續與接管人和貸款人溝通不同的方案，並將考慮償還未償還貸款，務求不用出售上海物業以償還未償還債務。本公司將於有進一步消息時發出公告。

房地產開發

本集團致力發展美國房地產開發項目，所有項目集中於美國主流城市的黃金地段，定位皆為中高端豪華綜合物業及區域新地標。於2022年6月30日，本集團共有以下五個房地產開發項目(含已出表的紐約項目)：

² 期內其他淨虧損港幣190萬元(2021年：港幣140萬元)為應收賬款的預期信用損失撥備。

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

Project Name 項目名稱	Site area (square meters) 土地面積 (平方米)	Funds invested as at 30 June 2022		Current project status 項目現時情況	Project development 項目發展
		(US\$' million) 於2022年 6月30日 已投入資金 (百萬美元)			
LA Project 洛杉磯項目	18,662	1,198.0		<p>Construction works for all main structures were completed in 2018; 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 completed; 70% of the installation of the project's overall electrical and mechanical systems were completed; and over 60% of interior drywalls in towers 2 and 3 were installed. The construction of the project has been suspended since October 2020. The construction of the LA Project is still on hold due to liquidity issues faced by the Group.</p> <p>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%。該項目自2020年10月開始暫停建設，由於本集團面臨流動性問題，洛杉磯項目的建設至今仍處於停工狀態。</p>	<p>Upscale condominiums, a luxury five-star hotel under the "Park Hyatt" brand, a large-scale shopping mall and the largest LED signage panel on the west coast of the U.S.</p> <p>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</p>
New York Project 紐約項目	1,367	410.5		<p>The company indirectly holding the project has been under receivership since May 2022, and the financial results of such company has been deconsolidated in May 2022 as the Group has lost control over the company.</p> <p>間接持有該項目的控股公司於2022年5月被接管，因本集團喪失控制權，該公司的業績於2022年5月出表。</p>	<p>A mixed use complex comprising high-end hotel and residential units</p> <p>包含高端酒店和住宅的混合用途大廈</p>

CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

Project Name 項目名稱	Site area (square meters) 土地面積 (平方米)	Funds invested as at 30 June 2022		Current project status 項目現時情況	Project development 項目發展
		(US\$' million) 於2022年 6月30日	已投入資金 (百萬美元)		
Hawaii Ko Olina No. 2 Land Project 夏威夷科琳娜二號地項目	70,000	221.2		The project is under preliminary planning stage but has been advertised for disposal. The disposal is intended to be completed in 2022. 該項目正處於前期籌劃階段，但已就出售進行市場推廣，計劃於2022年完成出售。	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	307.5		The project is under preliminary planning stage but has been advertised for disposal. The disposal is intended to be completed in 2022. 該項目正處於前期籌劃階段，但已就出售進行市場推廣，計劃於2022年完成出售。	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	2,045,481	125.6		The Group entered into a sale and purchase agreement on 16 March 2022 for the sale of a majority of the land in the Hawaii Kapolei Project (as defined below). The Company is negotiating with the buyer in order to complete the sale. 本集團於2022年3月16日就出售夏威夷卡珀雷區項目(定義見下文)大部分地塊簽署買賣協議，目前正與買家進行磋商以完成交易。	Commercial, residential properties and community facilities 商業、住宅及社區建設

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

LA Project

The LA Project is located in the core area of LA, near landmark buildings such as Crypto.com Arena (formerly known as Staples Center) (home to the Lakers and the Clippers), Microsoft Theater, Los Angeles Convention Center and The Ritz Carlton. With considerable flow of people and customers, it is an excellent site for the development of a commercial complex. It attracts more than 20 million tourists and spectators every year and is located in the most attractive business district in LA and the core area of the 2028 Los Angeles Olympic Games. The main target groups of condominiums of the LA Project are people aged 35 to 50 with certain social status and achievements, empty nest families, celebrities and VIP athletes, as well as international home buyers and senior executives of multinational companies. The target groups of the commercial retail, LED outdoor advertising and hotels are mainly tourists, spectators, event participants, international tourists, and approximately 70,000 residents in the region. The LA Project covers a total land area of approximately 18,662 square meters ("sqm") with a gross floor area of approximately 138,249 sqm which 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 top-notch hotel brand under the Hyatt Group, a shopping mall with a gross floor area of approximately 15,476 sqm, and the largest LED signage panel on the west coast of the U.S..

洛杉磯項目

洛杉磯項目位於洛杉磯市核心地帶，毗鄰加密貨幣網體育館(前稱斯台普斯中心)(湖人隊和快船隊主場)、微軟劇場、洛杉磯會展中心、麗思卡爾頓酒店等地標建築，人流及客流相當可觀，是絕佳的商業綜合體開發用地，每年吸引的遊客和觀眾超過2,000萬人次，位於洛杉磯最具吸引力的商圈和2028年洛杉磯奧運會的核心區。洛杉磯項目公寓的主要客群是有一定社會地位和成就的35至50歲人士、空巢家庭、名人和VIP運動員，以及國際購房者及跨國企業的高級管理人員。其商業零售、LED戶外廣告和酒店的客群主要為遊客、觀眾、活動參與者、國際旅客及區域內約70,000名居民。洛杉磯項目總地塊面積約18,662平方米(「平方米」)，計容面積約138,249平方米，計劃發展成一個包括三幢高檔公寓、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廣告牌的大型多用途都市商業綜合體。



CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

The construction of the project commenced in the second half of 2014. In 2018, construction works of the project for all main structures and curtain wall installation works for the main structures were completed. Over 85% of electrical and mechanical work were completed so far; and over 60% of interior drywalls in towers 2 and 3 were installed. However, the construction of this project has been suspended since October 2020 due to the significant impact of global pandemic, changes in macro-economic environment in 2020 as well as the arbitration between the Group and the main construction contractor who decided to terminate the construction contract. As the Company has liquidity issues, the construction of the LA Project was still remained suspended to date. During the Period, the Company has maintained the project with minimum cost contributed. The Group is now actively negotiating with potential investors on project financing, disposal or joint development plans, with goals to resume construction, to complete financing for the project and to pay off all current debts to the creditors for the project. During the Period, the Group had discussion on financing and cooperative development with 9 groups of investors and financing institutions to compare and negotiate various terms of the cooperation. Considering (1) the sharp rise in the operation and construction cost year by year in the U.S. real estate market due to tightened supply which resulted in surged cost since the pandemic; (2) short-term market changes such as a sharp contraction in residential sales, a decline in profits of the residential leasing market and a decrease in income from the commercial real estate due to continuous severe hyperinflation; and (3) the sharp rise in financing costs due to interest hike by the U.S. Federal Reserve since 2022, the Group plans to slow down the resumption of the construction project, and continue the selection of partners within this year. When an upward inflection arises in the U.S. real estate market in 2023, the construction is then expected to resume in order to obtain the best return on investment. According to the development plan, it will take around two years of development time to complete the project after its resumption. Construction is expected to resume with the funding available in 2023. The on-site construction requires the completion of roof works, the exterior walls and facades of all tower buildings and podium buildings, LED steel structure and equipment installation, installation of all elevators, electromechanical and wall system, interior decoration for hotels and residences, construction of sky gardens and site gardens, steel structure installation of small podium buildings on the south, the facade curtain wall installation, installation of the mechanical and electrical fire protection, safety escape system equipment and the interior decoration. Therefore, the project is scheduled to be completed and put into operation in 2025 if construction resumes in 2023.

項目於2014年下半年動工，2018年已完成所有主體結構工程封頂及主體外牆幕牆工程；機電工程目前已完成超過85%；2、3號樓室內隔牆部分已完成超過60%。然而，2020年受到全球新冠肺炎疫情以及宏觀經濟環境變化的巨大衝擊，加上本集團與總承包商所進行的仲裁及其終止建築合同的決定，此項目自2020年10月開始暫停建設，由於本公司面臨流動性問題，洛杉磯項目的建設至今仍處於停工狀態，期內本公司注入最低成本以維持項目現狀。本集團現正積極與潛在投資者洽談項目融資、出售或合作開發計劃，以重新啟動建設、為項目完成融資並清償項目債權人的所有流動債務為目標。本集團於期內分別與9家投資人和融資機構開展融資或合作開發的探討，就各種合作條件作對比和洽商。考慮到(1)美國房地產市場自疫情以來，由於供應鏈緊張，物價顯著上升，營建成本逐年大幅上升；(2)通貨膨脹持續嚴峻，造成住宅市場銷售急劇萎縮、住宅租賃市場利潤下降及商業地產收益下降等短期市場異動；及(3)自2022年以來美國聯儲局加息，融資成本大幅上升等因素，本集團計劃放緩重啟項目施工的節奏，並於今年內繼續做好合作夥伴的遴選工作，當2023年美國房地產市場出現上揚拐點時再重啟施工，以期獲得最佳的投資收益。根據發展規劃，從重啟工程到竣工，大約尚餘兩年的發展時間，期望於2023年覓得資金重啟開發建設。現場施工還需完成屋頂工程、所有塔樓和裙樓的外牆及立面工程、LED鋼構工程和設備安裝、所有電梯、機電和牆體系統安裝、酒店及住宅的室內精裝修、空中花園和場地園林工程、南邊小裙樓的鋼構安裝、立面幕牆安裝、機電、消防、安全逃生系統設備安裝及內部裝修。因此，若建設於2023年重啟，項目將計劃於2025年完工並投入營運。

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

According to the plan, the LA Project mainly consists of about 35,000 sqm/164 sets of hotel brand apartments for sale, 45,000 sqm/340 sets of high-end boutique apartments, about 15,000 sqm of commercial retail units for rental, a hotel under the "Park Hyatt" Brand with 184 rooms, about 3,700 sqm of LED outdoor advertising, and about 468 parking spaces for rental. It is expected that the net sales revenue will reach about US\$1.5 billion after the completion of sales of all apartments, and the recurring revenue during the stable period after the fourth year after completion is expected to be about US\$120 million per year for the remaining properties which are held for operational return.

There has been attention on the specialization of project operation management in relation to the LA Project from the beginning of its development. From the design stage, a local professional management team in the U.S. has been hired to organize external consultants to participate in the planning and design of the project. The project company currently has 13 employees with expertise covering design, engineering, cost, sales and asset operations. At the same time, in accordance with the general operation method of the local U.S. market, the Company has hired a group of consultants, agents and experts who are familiar with the target customer groups and the operation of the local market to participate in sales, leasing, operation and management. For residential sales, the Company employed one of the top five sales agents in the U.S. to take charge of residential sales. For retail leasing, the agency is a management company with the highest market share in downtown of LA. For LED outdoor business, the Company has reached a cooperation intention of lease agency with the largest advertising company in North America. For hotel assets, the Company has hired Hyatt Hotel Management Group for management and operation.

按規劃洛杉磯項目主要由約3.5萬平方米／164套銷售型酒店品牌公寓、4.5萬平方米／340套高端精品公寓、約1.5萬平方米的出租型商業零售單元、184間客房的「柏悅酒店」品牌、約3,700平方米的LED戶外廣告，以及約468個可租賃車位組成。預計完成全部公寓的銷售後，銷售淨收入約可達15億美元；其餘物業持有作經營收入，建成後第四年穩定期的經常性收入預計為每年約1.2億美元。

洛杉磯項目從開發伊始就注重項目營運管理專業化，從設計階段就聘請了美國當地的專業經營團隊組織外聘顧問參與項目的策劃和設計。目前項目公司共有13名員工，專業知識涵蓋設計、工程、成本、銷售和資產營運。與此同時，本公司按照美國當地市場的普遍操作方式，聘請了一批熟悉目標客群和當地市場運作方式的顧問、代理和專家參與銷售、招租、營運和管理。住宅銷售方面，本公司聘請了全美排名前五的銷售代理公司代理住宅銷售；零售租賃方面，代理是在洛杉磯市中心市場份額最大的經紀公司；LED戶外業務方面，本公司已與北美最大廣告營運公司達成租賃代理合作意向；酒店資產方面，本公司聘用了凱悅酒店管理集團來管理經營。



CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

The planning and construction blueprints of the LA Project were reviewed and approved by the Los Angeles City Planning Department, Construction and Safety Administration, Department of Transportation, Bureau of Public Affairs and other departments prior to the commencement of the project. The construction permit, which is currently still valid, was obtained in accordance with the regulations. During the construction process of this project, the whole process is subject to the supervision of the Construction and Safety Administration of the Los Angeles City, and the construction plan will be revised at any time according to the adjustment of the construction and design regulations in LA to ensure that the development process is legal and compliant.

As at 30 June 2022, total funds invested in the project was approximately US\$1,198.0 million (equivalent to approximately HK\$9,401.7 million).

New York Project

The company indirectly holding the New York Project was under receivership since 2 May 2022. The directors of China Oceanwide Real Estate Development III Limited (“CORED III”) and its subsidiaries under the New York Project (collectively the “CORED III Group”) were all changed to the representatives of the receivers on the same day. The lender issued a statutory demand letter to China Oceanwide Holdings on 16 May 2022, which stated that China Oceanwide Holdings should repay the debt of US\$175,368,108.86 within 21 days, otherwise the lender has the right to file a winding-up petition against China Oceanwide Holdings in Bermuda and initiate the winding-up proceedings. The lender has filed a winding-up petition in the Bermuda Court on 9 June 2022. The financial results of the company indirectly holding the New York Project were deconsolidated in May 2022 as the Company has completely lost control of the project. At the time of the Deconsolidation, the consolidated net assets of New York Project are presented as “Interests in the deconsolidated subsidiaries”. There is a fair value loss of approximately HK\$35.5 million upon valuation due to the need for immediate sale. On 25 August 2022 (New York time), CORED III, Oceanwide Real Estate Investment NY Corp., Oceanwide Center NY LLC and the Company (collectively the “Borrower Parties”) and New York – 80 South Street LLC (the “Administrative Agent”), for itself and

洛杉磯項目規劃設計和工程圖紙是經過洛杉磯市規劃局、建築和安全管理局、交通局、公共事務局及其他部門審核批准後，才開展工程施工，並按規程取得了施工許可證(目前仍然有效)。此項目在施工過程中，全程接受洛杉磯市建築和安全管理局的監管，並根據洛杉磯市建築和設計規範的調整隨時修訂施工方案，保證開發過程合法合規。

於2022年6月30日，已投入項目的資金約11.980億美元(相等於約港幣94.017億元)。

紐約項目

間接持有紐約項目的控股公司由2022年5月2日被接管，中泛房地產開發第三有限公司(「中泛房地產開發第三」)及其下屬紐約項目公司(統稱「中泛房地產開發第三集團」)的董事已於同日全部變更為接管方的代表。貸款人於2022年5月16日向中泛控股發出一封法定償債書，當中表示中泛控股需在21日內支付175,368,108.86美元的債務欠款，否則貸款人有權針對中泛控股於百慕達提出清盤呈請，從而啟動清盤程序，貸款人已於2022年6月9日向百慕達法院提出清盤呈請。由於本公司對項目已完全失去控制權，間接持有紐約項目的控股公司業績於2022年5月起出表。出表時紐約項目的合併淨資產按「於出表子公司的權益」列示，經評估由於需立即出售而產生約港幣3,550萬元的公允價值虧損。2022年8月25日(紐約時間)，中泛房地產開發第三、紐約泛海不動產投資有限公司*、紐約泛海中心有限公司*及本公司(統稱「該等借款人」)以及紐約 – 80南街有限公司*(「行政代理人」，為其本身及其他貸款人，連同行政代理人統稱「該等

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

the other lenders, together with the Administrative Agent, the "Lender Parties"), have entered into a forbearance agreement (the "Forbearance Agreement"), which is effective as of 18 August 2022. The Forbearance Agreement provides, inter alia, that (i) the Lender Parties forbear from the exercise of the Administrative Agent's rights and remedies under the loan documents and the Administrative Agent forbears from taking enforcement actions under the loan documents including but not limited to not to proceed with the Petition during the standstill period; (ii) the Borrower Parties will make interim forbearance extension payments in exchange for a standstill period from the effective date of the Forbearance Agreement (i.e. the date on which payment of the first installment of the forbearance extension payments is made) until 31 October 2022. The said standstill period is subject to an option for extension for an additional 1-month period through 30 November 2022 for an additional forbearance extension payment by the Borrower Parties. At the Borrower Parties' election, prior to the expiry of the standstill period of 31 October 2022 or 30 November 2022 (subject to exercise of the option for extension), the Borrower Parties may pay a final lump sum amount with transfer tax as applicable to the Administrative Agent and pursuant to transfer documents relating to conveyance of pledged property, such transfer shall be effected to the Administrative Agent in full and final settlement of all outstanding sums under the loan documents or pursuant to a parent guarantee granted on 22 May 2019 by the Company in favour of the Administrative Agent. For details of the Forbearance Agreement, please refer to the announcement of the Company dated 26 August 2022. The management will continue to communicate with the receiver and the lender and will make an announcement when further information becomes available. The ultimate impact of the Deconsolidation has to be confirmed after the New York Project is sold and the related loan is fully repaid. As at 30 June 2022, total funds invested in the project were approximately US\$410.5 million (equivalent to approximately HK\$3,221.5 million).

貸款人])訂立了寬限協議(「寬限協議」),於2022年8月18日生效。根據寬限協議的條款,各方同意(其中包括):(i)該等貸款人不行使行政代理人的權利及不作出貸款文件項下的補救方法,而行政代理人不作出根據貸款文件項下的強制執行法律行動,包括但不限於在停頓期內不繼續進行呈請;(ii)該等借款人將作出臨時寬限,以換取由寬限協議生效日期(即支付第一期寬限延長付款當日)起直至2022年10月31日止的停頓期。上述停頓期受限於可延長額外一個月期間至2022年11月30日的選擇,而該等借款人須支付額外寬限延期付款。在該等借款人的選擇下,於停頓期(2022年10月31日或2022年11月30日(視乎延長權有否獲行使而定))延期屆滿前,該等借款人可根據與轉讓質押物業有關的轉讓文件支付最終一次性金額連同適用於行政代理人的轉讓稅,而該轉讓須向行政代理人作出,以最終悉數結清貸款文件項下所有尚未償付的金額(或根據本公司於2019年5月22日授出以行政代理人為受益人的母公司擔保)。有關寬限協議的詳情,請參閱本公司日期為2022年8月26日的公告。出表的最終影響需待紐約項目完成出售和相關貸款全部償還後才能確定。於2022年6月30日,已投入項目的資金約4.105億美元(相等於約港幣32.215億元)。



CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

Hawaii Projects

On 27 July 2021, China Oceanwide Real Estate Development Holdings Limited (“COREDH”), the intermediate holding company of the Hawaii Projects, was under receivership as receiver was appointed by noteholders. The Company has been in continuous negotiations with the noteholders to explore feasible ways to resolve the receivership after the receiver was appointed. Since the sale and purchase agreement regarding the majority of the land parcels in the Hawaii Kapolei Project (defined as below), which was led by the Company, has been signed, the Company expects that the debt owed to the noteholders will be repaid after the project is sold, and the receivership will be resolved in the near future. Therefore, the financial results of COREDH, which indirectly held the Hawaii Projects, were not deconsolidated as at 31 December 2021 and 30 June 2022.

Ko Olina No. 2 Land

The Group's Ko Olina No. 2 land real estate development project is located at several parcels of land in Ko Olina District on Oahu Island in Hawaii, the U.S., one of the world's most popular tourist destinations. These land parcels are one of the scarce sites available for hotel development on Oahu Island and have rich natural resources and a beautiful coastline with a land area of approximately 70,000 sqm and an estimated gross floor area of approximately 92,292 sqm. It is planned to be developed into two luxury branded hotels and residential condominiums. The project is currently at the stage of preliminary planning. As the Group has designated the LA Project as its core development project, majority of the capital resources has been used in such project, other projects such as the New York Project and the Hawaii Projects were planned to be developed at a later stage or when there is sufficient capital. As the detailed design has not been finalized, there is no estimated construction time nor completion date. Having considered that the land is idle, the construction has not been started and the lands do not generate immediate revenue, the management planned to dispose of the land parcels to repay the Group's indebtedness, thereby reducing the recurring financial costs and the Group's burden on working capital. Marketing promotion has been launched for such project, and such sale is intended to be completed in 2022. As at

夏威夷項目

2021年7月27日，夏威夷項目的中間控股公司中泛房地產開發控股有限公司(「中泛房地產開發控股」)被票據持有人委任的接管人接管，本公司在被接管後一直與票據持有人持續磋商以探討解決接管的可行方法。由於由本公司主導出售夏威夷卡珀雷區項目(定義見下文)的大部分地塊已完成簽署買賣協議，本公司預計欠票據持有人的債務將在項目出售後得以清還，接管事項亦將於不久將來獲得解決，故於2021年12月31日和2022年6月30日，間接持有夏威夷項目的中泛房地產開發控股業績並沒有出表。

科琳娜二號地

本集團的科琳娜二號地房地產開發項目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，土地面積約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，由於本集團已將洛杉磯項目定為核心開發項目，大部分資金已用於該項目，故其他項目如紐約項目及夏威夷項目將在後期或有充足資金時開發。基於詳細設計尚未敲定，故無法預計工期及竣工日期。考慮到土地處於閒置狀態，尚未開工建設且土地不會產生即時收益，管理層已計劃出售地塊以償還本集團的債務，從而降低經常性融資成本和本集團的營運資金負擔。該項目已進行市場推廣，計劃於2022年完成出售。於2022年6月

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

30 June 2022, total funds invested in the project were approximately US\$221.2 million (equivalent to approximately HK\$1,735.9 million).

Ko Olina No. 1 Land

The Group's Ko Olina No. 1 land real estate development project is located at three parcels of land in Ko Olina District on Oahu Island in Hawaii, the U.S. with an area of approximately 106,311 sqm. The Group reached an agreement with the company of the "Atlantis" brand in December 2016 to develop the land parcels into an international luxury resort under the "Atlantis" brand, which will comprise facilities including approximately 800 guestrooms, an aquarium, restaurants, bars, spas, gyms, conference facilities and outdoor pools and bars. There will also be a residence component providing approximately 524 luxury residences associated with the "Atlantis" brand. The project is currently at the stage of preliminary planning. As the Group has designated the LA Project as its core development project, majority of the capital resources has been used in such project. Other projects such as the New York Project and the Hawaii Projects were planned to be developed at a later stage or when there is sufficient capital. As the detailed design has not been finalized, there is no estimated construction time nor completion date. Having considered that the land is idle, the construction has not been started and the lands do not generate immediate revenue, the management planned to dispose of the land parcels to repay the Group's indebtedness, thereby reducing the recurring financial costs and the Group's burden on working capital. Marketing promotion has been launched for such project, and such sale is intended to be completed in 2022. As at 30 June 2022, total funds invested in the project were approximately US\$307.5 million (equivalent to approximately HK\$2,413.2 million).

30日，已投入項目資金約2.212億美元(相等於約港幣17.359億元)。

科琳娜一號地

本集團的科琳娜一號地房地產開發項目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，發展一個以「Atlantis」品牌命名的國際豪華度假村，內設約800間客房、水族館、餐廳、酒吧、水療中心、健身房、會議設施及室外游泳池與酒吧；住宅部分內亦設約524個與「Atlantis」品牌相關聯的豪華住宅。該項目現正處於前期籌劃階段，由於本集團已將洛杉磯項目定為核心開發項目，大部分資金已用於該項目，故其他項目如紐約項目及夏威夷項目將在後期或有充足資金時開發。基於詳細設計尚未敲定，故無法預計工期及竣工日期。考慮到土地處於閒置狀態，尚未開工建設且土地不會產生即時收益，管理層已計劃出售地塊以償還本集團的債務，從而降低經常性融資成本和本集團的營運資金負擔。該項目已進行市場推廣，計劃於2022年完成出售。於2022年6月30日，已投入項目資金約3.075億美元(相等於約港幣24.132億元)。



CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

Kapolei

The Group's Kapolei real estate development project (the "Hawaii Kapolei Project") is located at several parcels of land in Kapolei District on Oahu Island in Hawaii, the U.S. with an area of approximately 2.05 million sqm, and are adjacent to the abovementioned land parcels in Ko Olina District on Oahu Island and can create synergies and enhance brand values. The land is planned to be used for the construction of commercial and residential properties as well as community facilities. The project is currently at the stage of preliminary planning. As the Group has designated the LA Project as its core development project, majority of the capital resources has been used in such project. Other projects such as the New York Project and the Hawaii Projects were planned to be developed at a later stage or when there is sufficient capital. As the detailed design has not been finalized, there is no estimated construction time nor completion date. Having considered that the land is idle, the construction has not been started and the lands do not generate immediate revenue, the Group signed a sale and purchase agreement on 16 March 2022 for the sale of most of the land in the Hawaii Kapolei Project and is negotiating with the buyer in order to complete the sale. As at 30 June 2022, approximately US\$125.6 million (equivalent to approximately HK\$985.7 million) has been invested in the project.

The tourism industry in Hawaii continued to improve in 2022. The hotel occupancy rate has returned to the level of 70%, with the number of tourists and the amount of tourist spending continue to increase. As the management considered that the hotel lands of Oahu Island in Hawaii, which are located in a popular tourist area, do not have impairment during the Period, no further impairment provision was required for the Hawaii projects.

As the above projects are currently not in operation and are in the preliminary stage of development, the real estate development segment did not generate income, and LBIT during the Period was HK\$56.9 million, representing a decrease of 6% from HK\$60.5 million for the same period in 2021. The decrease in LBIT was mainly due to the Deconsolidation of the financial results of the company indirectly holding the New York Project in May 2022.

卡珀雷區

本集團的卡珀雷區房地產開發項目(「夏威夷卡珀雷區項目」)位於美國夏威夷州歐胡島卡珀雷區的多幅地塊，面積約205萬平方米，鄰近上述的歐胡島科琳娜區的若干地塊，可帶來協同效應及提升品牌價值。地塊計劃發展成商業、住宅及社區建設。該項目現正處於前期籌劃階段，由於本集團已將洛杉磯項目定為核心開發項目，大部分資金已用於該項目，故其他項目如紐約項目及夏威夷項目將在後期或有充足資金時開發。基於詳細設計尚未敲定，故無法預計工期及竣工日期。考慮到土地處於閒置狀態，尚未開工建設且土地不會產生即時收益，本集團於2022年3月16日就出售夏威夷卡珀雷區項目大部分地塊簽署買賣協議，目前正與買家磋商以完成交易。於2022年6月30日，已投入項目資金約1.256億美元(相等於約港幣9.857億元)。

夏威夷的旅遊業於2022年持續向好，酒店入住率已重上70%水平，旅客量和旅客消費金額持續向上，由於管理層認為位於熱門旅遊地區的夏威夷歐胡島酒店用地於期內沒有減值風險，故無需再為夏威夷項目作出撥備。

由於以上項目目前正處於初期階段，尚未開始營運，房地產開發板塊並未產生收入，期內利息及稅前虧損為港幣5,690萬元，較2021年同期港幣6,050萬元減少6%。利息及稅前虧損減少主要由於間接持有紐約項目的控股公司業績於2022年5月出表所致。

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

Energy

The Group's energy project involves two coal-fired steam power plants (each with a net capacity of 150 megawatts) in the Medan industrial zone of Indonesia (the "Medan Project"). The project company for the Medan Project, PT. Mabar Elektrindo ("PT Mabar"), has entered into a power purchase agreement (the "Power Purchase Agreement") with a local state-owned power grid company, PT Perusahaan Listrik Negara (Persero) ("PLN"). The structural construction for the Medan Project is basically completed and is currently at the installation stage. The land leveling work of such project commenced in October 2014. With the commencement of construction work in November 2015, the overall completion rate of the Medan Project is currently over 70%, in which the design work is almost completed, and the on-site work is approximately 50% done. Under the adverse impact of the COVID-19 pandemic in Indonesia as well as the liquidity issues faced by the Company, the Medan Project is being suspended. Once construction can be resumed, the Medan Project is expected to be completed within two years. The Group is now actively approaching potential investors, with goals to resume construction, to complete financing for the project and to pay off all current debts of the project, or to provide offers for potential investors to acquire the project. During the Period, there is no significant progress in financing and sale. The Medan Project will operate for 30 years after commencement for income generation. As at 30 June 2022, the pre-tax discount rate of the project's cash flow model is 11.17% (2021: 11.17%), and the project is expected to be completed by the end of 2025 (2021: completed by the end of 2025). The management did not make any impairment provision as at 30 June 2022 based on the 30-year operating cash flow forecast after the completion of the power plant project in Indonesia as compared to the carrying amount (For the year ended 31 December 2021: impairment of US\$42.67 million). As of 30 June 2022, the capital invested in the Medan Project was approximately US\$366.7 million (equivalent to approximately HK\$2,877.8 million).

能源電力

本集團的能源電力項目位於印尼棉蘭工業區的兩座燃煤蒸氣發電廠(各自淨產能為150兆瓦)(「棉蘭項目」)。棉蘭項目公司PT. Mabar Elektrindo(「PT Mabar」)與當地國有電網公司PT Perusahaan Listrik Negara (Persero)(「PLN」)簽署了電力購買協議(「購電協議」)。棉蘭項目土建工程已基本完工，現正處於安裝工程階段。該項目於2014年10月開始進行土地平整工程。隨著2015年11月開工，棉蘭項目的整體完成率現已超過70%，其中設計工作已接近完成，而現場施工工作已完成約50%。受印尼新冠肺炎疫情的不利影響，以及本公司面臨的流動資金問題，棉蘭項目仍處於停工狀態。一旦重新啟動建設，棉蘭項目的建設預計將在兩年內完成。本集團現正積極與潛在投資者接洽，以重新啟動建設、為項目完成融資並償還項目的所有當前債務，或供潛在投資者收購項目為目標。項目於期內在融資和出售上均未有明顯進展。棉蘭項目將在開始營運後運行30年以產生收入。於2022年6月30日，項目的現金流模型稅前貼現率為11.17% (2021年：11.17%)，預計2025年年底完工(2021年：2025年年底完工)。管理層按印尼電廠項目未來建成後的30年營運現金流預測計算出的價值對比賬面價值於2022年6月30日並未產生減值(截至2021年12月31日止年內：4,267萬美元減值)。於2022年6月30日，已投入棉蘭項目資金約為3.667億美元(相等於約港幣28.778億元)。

CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

According to the Power Purchase Agreement, the business model of the Medan Project is a Build-Own-Operate power station. The project company undertakes project financing, design, construction and installation, commissioning, operation and maintenance obligations. The electricity generated by the power plants will be sold to PLN and the electricity price is determined by two parts tariff, comprising capacity and energy two-part structure. The electricity price of capacity is based on take-or-pay principle. Take-or-pay principle means that the Power Purchase Agreement provides that the Medan Project generates power volume as agreed and PLN promises to purchase all the electric power generated at the price calculated based on agreed formula, which can ensure the stability of the project company's revenue from the Medan Project. The energy part is calculated according to the dispatching demand.

As the Medan Project is still in the construction stage, LBIT of the energy segment for the Period was HK\$4.2 million, representing a decrease of 63% as compared with HK\$11.3 million for the corresponding period in 2021. The decrease in LBIT was primarily attributable to a reversal of a provision of expected credit losses made for receivables from a non-controlling shareholder of HK\$1.5 million and cost control during the Period.

Finance Investment and Others

The revenue of the finance investment and others segment for the Period was HK\$90,000, representing a decrease of 62% as compared with HK\$0.25 million in the corresponding period of 2021. LBIT for the Period was HK\$53.2 million (2021: HK\$33.2 million). Such increase in loss was mainly due to a decrease in revenue and net exchange losses for the Period amounting to HK\$27.3 million (2021: HK\$12.8 million). Excluding other net losses³, LBIT was HK\$26.0 million (2021: HK\$20.4 million). The increase was mainly attributable to the increase in attorney fees accrued for litigation.

As at 30 June 2022, the Group only held shares in China Huiyuan Juice Group Limited, which was delisted in January 2021 and full provision has been made for its carrying amount.

³ Other net losses for the Period included net exchange losses of HK\$27.3 million; other net losses in 2021 included net exchange losses of HK\$12.8 million.

根據購電協議，棉蘭項目的商業模式為建設-擁有-經營的電站。項目公司承擔項目融資、設計、施工安裝、調試、經營及維護的義務。發電廠產生的電力將出售給 PLN，電價由兩部分電價決定，包括容量和能量兩部分結構。容量電價採用照付不議原則。照付不議原則是指購電協議規定棉蘭項目按約定容量產生，PLN 承諾按照約定公式計算的價格購買全部容量，可以保證項目公司從棉蘭項目獲得收入的穩定性。能量部分按調度需求計算。

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 420 萬元，較 2021 年同期港幣 1,130 萬元減少 63%。虧損減少主要由於期內對應收非控股股東款項的預期信用損失撥備回撥港幣 150 萬元以及嚴格控制成本所致。

財務投資及其他

期內財務投資及其他板塊收入為港幣 9 萬元，相比於 2021 年同期港幣 25 萬元減少 62%。期內利息及稅前虧損為港幣 5,320 萬元 (2021 年：港幣 3,320 萬元)，虧損增加主要由於收入減少和期內產生匯兌淨虧損港幣 2,730 萬元 (2021 年：港幣 1,280 萬元)。撇除其他淨虧損³，利息及稅前虧損為港幣 2,600 萬元 (2021 年：港幣 2,040 萬元)，增加主要由於為訴訟預提的律師費用增加所致。

於 2022 年 6 月 30 日，本集團只持有中國匯源果汁集團有限公司的股票，但股票已於 2021 年 1 月被除牌，其賬面值已作全額撥備。

³ 期內其他淨虧損為匯兌淨虧損港幣 2,730 萬元；2021 年其他淨虧損為匯兌淨虧損港幣 1,280 萬元。

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

OUTLOOK

The widespread of COVID-19 along with the Group's funding issues have caused the Group to encounter immense and unprecedented difficulties. During the Period, companies indirectly holding multiple projects have been under receiverships and litigations. Amidst the unclear prospect of economic recovery and strict regulations on the real estate development industry, the Group's liquidity issues will unavoidably prolong in 2022. Facing various challenges, the Group will continue to dispose of assets which will not generate immediate revenue or are in the preliminary planning stage or of other assets under construction to reduce the Group's overall liabilities, thereby reducing the Group's recurring financial costs and working capital burden. In addition, for the existing outstanding borrowings, the Group has been actively negotiating with the lenders and receivers regarding how to expedite the sale of related collateral assets to repay debts, or continue to explore ways to repay debts to redeem collaterals before forced sales. The Group will also actively seek additional borrowings or loan extension from other counterparties to finance the settlement of its existing financial obligations, commitments and future operating and capital expenditures as well as to maintain sufficient cash flow for the Group. Although the Group will dispose of assets which will not generate immediate revenue, the Group intends to continue to maintain its existing businesses and reserve resources to develop projects that are close to completion. The Group will also continue its work in streamlining its operation, fully promoting financing, introducing strategic investors, disposing assets, optimizing management and control. The Group will also continue to be firm and confident, and face difficulties and challenges proactively. With the belief that "where there is a will, there is a way", the Group will not give in, even if there are numerous difficulties ahead. The Group will keep forging ahead and continue to explore new areas of development while gradually resolving the conflicts and problems that it is facing. The Group believes that through resolving the issues that it is facing, it can overcome its current difficulties and lay a strong foundation for the future.

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

展望

新冠肺炎廣泛傳播加上本集團的資金問題令本集團遇到前所未有的巨大困難，期內多個間接持有項目的控股公司發生被接管和訴訟的事件，在經濟重啟步伐不明朗及房地產開發行業強監管的情況下，本集團資金流問題難免於2022年持續。面對多項挑戰，本集團將繼續處置不產生即時收益或處於初步規劃階段的資產，或其他在建資產，以減少本集團整體負債，從而減輕本集團經常性財務成本及營運資金負擔。此外，對於現有未償還的借款，本集團一直積極與貸款方和接管方商議如何加快出售相關抵押資產以償還債務，或繼續探討在強制出售前償還貸款以贖回抵押物的方法。本集團亦積極從其他交易對手尋求新的融資渠道和爭取現有貸款展期，以支付其現有財務責任、承諾及未來營運及資本開支，並為本集團維持充足現金流。雖然本集團將出售不會產生即時收入的資產，本集團仍會繼續維持現有業務並騰出資源以發展接近完成的項目。本集團亦將繼續做好精簡經營、全力推進融資、引進戰略投資者、處置資產、優化管控的一系列工作。本集團亦將繼續堅定信心、積極面對困難和挑戰，本著「路在腳下、曙光在前」的信念，縱使路遠崎嶇，本集團決不躲避、決不倒下、決不躺平。本集團會砥礪前行，在逐步解決矛盾和問題的過程中，繼續開闢發展新境界。本集團相信，只要通過解決系統性問題，就一定可以戰勝當前困難，為未來打好基礎。

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



CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

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, 29 August 2022

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，2022年8月29日

CAPITAL RESOURCES AND OTHER INFORMATION

資本資源及其他資料

FINANCIAL OVERVIEW

CAPITAL RESOURCES AND OTHER INFORMATION

Fund Management

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

During the Period, the Group did not enter into any interest or currency swaps or other financial derivative transactions.

Interest rate risk

The Group has no significant interest-bearing assets and liabilities except for cash and bank deposits, loans receivables, lease liabilities, other loans, amount due to an intermediate holding company, amount due to a fellow subsidiary and convertible notes. The interest rates for the loans receivables, amount due to an intermediate holding company, amount due to a fellow subsidiary, certain other loans as well as convertible notes are fixed. The interest rate risk of the Group mainly arises from floating-rate borrowings. The management of the Group mitigates the interest rate risk by reviewing fixed-rate and floating-rate borrowings. During the reporting Period, the Group considered that there was no need to use interest rate swaps to hedge the exposure to interest rate risks.

財務概覽

資金資產及其他資料

資金管理

本集團的主要資金及融資政策重點為專注流動資金管理以達到最佳的流動性，同時以具成本效益的方式為附屬公司的運作提供資金支持。管理層密切監察本集團的流動資金狀況，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。本集團的財務部門將在有需要時以借款、發債、可換股票據及發行新股方式引入資金。財務部門以中央管理模式運作，負責管理本集團的資金需要並監察如關於利息、外匯匯率及對手方的財務風險。

期內，本集團並無進行任何利息或貨幣掉期或其他財務衍生工具交易。

利率風險

除現金及銀行存款、應收貸款、租賃負債、其他貸款、應付一間中間控股公司款項、應付一間同系附屬公司款項及可換股票據外，本集團並無其他重大計息資產和負債。應收貸款、應付一間中間控股公司款項、應付一間同系附屬公司款項、若干其他貸款及可換股票據的利率為固定。本集團的利率風險主要來自按浮息計算的借款。本集團管理層通過審查定息及浮息借款以緩和利率風險。於報告期內，本集團認為無需使用利率掉期對沖利率風險。



CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

Foreign currency risk

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

Market price risk

The Group's main market price risk exposures relate to its interests and obligations in respect of deconsolidated subsidiaries. The fair values of the deconsolidated subsidiaries were valued by professional valuers based on fair value of the respective assets and liabilities of the deconsolidated subsidiaries as at 30 June 2022.

Credit risk

Surplus of the Group's capital is managed in a prudent manner, usually in the form of bank deposits with financial institutions with good credit ratings. The senior management of the Group regularly monitors credit ratings of the financial institutions and its counterparties and sets limits for the total amount of credit for each of its counterparties, in order to manage and control default and credit risks. The maximum exposure to credit risk for the Group at the reporting date is the carrying amount of each class of financial assets.

外匯風險

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

市場價格風險

本集團的主要市場價格風險與出表子公司的權益及責任有關。出表子公司的公允價值由專業估值師於2022年6月30日根據出表子公司各自的資產及負債公允價值進行估值。

信貸風險

本集團的盈餘資金受到審慎管理，其通常存放於具有良好信貸評級的金融機構內作為銀行存款。為管控違約及信貸風險，本集團高級管理人員定期監察金融機構及其對手方的信貸評級並就各對手方設置總信貸限額。本集團於報告日期的最大信用風險為各類財務資產的賬面價值。

CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

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

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

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

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

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

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

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

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



CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

LIQUIDITY AND WORKING CAPITAL

As at 30 June 2022, the Group's total unsecured and unrestricted cash amounted to HK\$7.4 million (31 December 2021: HK\$15.7 million), 29.6%, 62.2% and 7.6% (31 December 2021: 29.3%, 42.7% and 26.9%) of which were denominated in USD, HKD and RMB respectively, and the remainder were denominated in various other currencies.

As at 30 June 2022, the Group had other loans (including convertible notes) of HK\$3,286.2 million (31 December 2021: HK\$5,752.5 million), which were fixed-rate borrowings repayable within one year (31 December 2021: HK\$4,489.4 million) and nil (31 December 2021: HK\$1,263.1 million) was floating-rate borrowings repayable in one year.

As at 30 June 2022, the Group also had an amount due to an intermediate holding company of HK\$8,783.3 million (31 December 2021: HK\$8,505.1 million) which was fixed rate borrowings repayable after one year but not exceeding two years, and an amount due to immediate holding company of HK\$29.7 million (31 December 2021: nil), which was interest-free borrowings repayable in one year. The Group's gearing ratio (being calculated as total external borrowings and derecognized borrowings in deconsolidation subsidiaries divided by total equity) as at 30 June 2022 was 168.5% (31 December 2021: 135.3%).

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

流動資金及營運資金

於2022年6月30日，本集團的無抵押及不受限制現金共值港幣740萬元(2021年12月31日：港幣1,570萬元)，其中29.6%、62.2%及7.6%(2021年12月31日：29.3%、42.7%及26.9%)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2022年6月30日的港幣32.862億元(2021年12月31日：港幣57.525億元)其他貸款(包括可換股票據)為定息借貸並須於一年內償還(2021年12月31日：港幣44.894億元)，並概無(2021年12月31日：港幣12.631億元)浮息借貸並須於一年內償還。

於2022年6月30日，本集團亦有一筆港幣87.833億元(2021年12月31日：港幣85.051億元)的應付一間中間控股公司款項，為須於一年後但兩年內償還的定息借貸，以及一筆港幣2,970萬元(2021年12月31日：無)的應付直接控股公司款項，為免息借貸並須於一年內償還。於2022年6月30日，本集團的資本負債比率(按外部借貸和因出表子公司已中止確認的貸款總額除以權益總額計算)為168.5%(2021年12月31日：135.3%)。

本集團亦將繼續尋求額外借貸，為清償現有財務責任以及未來營運和資本開支提供資金，並考慮尋求其他替代融資，例如出售資產的所得款項，以改善本集團的營運現金流入。同時，本集團亦將就額外財務需要(如取得額外財務支持)向泛海控股及中泛集團尋求額外財務支持(如有)。

CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

CASH FLOWS

During the Period, net cash used in operating activities and investing activities amounted to HK\$70.0 million (2021: HK\$67.1 million) and HK\$59.6 million (2021: net cash generated from investing activities of HK\$2.7 million), respectively. The decrease in net cash generated from investing activities was mainly attributable to cash outflow upon Deconsolidation of subsidiaries during the Period. Net cash generated from financing activities during the Period amounted to HK\$121.4 million (2021: HK\$50.3 million) which mainly included borrowings from an intermediate holding company.

CHARGES AND CONTINGENT LIABILITIES

The details of the pledged assets and contingent liabilities of the Group as at 30 June 2022 are set out in Note 20 and 21 to the condensed consolidated financial statements.

Apart from Note 20 and 21, the Group had not created any other guarantee or other contingent liabilities during the Period and the year ended 31 December 2021.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2022, the Group did not have any future plans for material investments and capital assets.

HUMAN RESOURCES

As at 30 June 2022, the Group employed 56 employees (30 June 2021: 72). Total employee costs (including the Directors' emoluments) during the Period amounted to HK\$30.4 million (Period ended 30 June 2021: HK\$62.9 million). The Group's remuneration policy remains the same as those described in the 2021 annual report of the Company.

現金流量

期內，經營業務及投資業務所用現金淨額分別為港幣7,000萬元(2021年：港幣6,710萬元)及港幣5,960萬元(2021年：投資業務所得現金淨額為港幣270萬元)。投資業務所得現金淨額減少主要因為期內現金隨出表子公司流出所致。期內，融資業務所得現金淨額為港幣1.214億元(2021年：港幣5,030萬元)，主要包括來自一間中間控股公司借款。

抵押及或有負債

於2022年6月30日，本集團的資產抵押及或有負債詳情分別載於簡明綜合財務報表附註20及21。

除附註20及21外，於期內及截至2021年12月31日止年度內，本集團並無產生任何其他擔保或其他或有負債。

重大投資及資本資產的未來計劃

於2022年6月30日，本集團並無任何未來重大投資及資本資產計劃。

人力資源

於2022年6月30日，本集團僱用56名僱員(2021年6月30日：72名)。期內的僱員成本總額(包括董事酬金)為港幣3,040萬元(截至2021年6月30日止期間：港幣6,290萬元)。本集團的薪酬政策與本公司2021年年報內所述者相同。



CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 24 to the condensed consolidated financial statements for events after the reporting period.

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

During the Period, neither the Company nor any of its subsidiaries has purchased or sold or redeemed any of the listed securities of the Company.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

During the Period, the Company had no material acquisition or disposal of subsidiaries and associates.

SIGNIFICANT INVESTMENTS HELD

Saved as disclosed in this interim report, the Company did not hold any significant investments as at 30 June 2022 (31 December 2021: Nil).

REVIEW OF FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information of the Group for the Period has been reviewed by the audit committee under the Board.

報告期後事項

報告期後事項載列於簡明綜合財務報表附註24。

購買、出售或贖回本公司的上市證券

期內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

重大附屬公司及聯營公司收購及出售

期內，本公司並無進行重大附屬公司及聯營公司收購或出售。

持有重大投資

除已於本中期報告披露者外，本公司於2022年6月30日並無持有任何重大投資(2021年12月31日：無)。

審閱財務資料

董事會轄下審核委員會已審閱本集團期內的未經審核簡明綜合中期財務資料。

CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

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

根據上市規則第 13.51B(1) 條更新董事資料

Name of Director 董事姓名	Details of Change 變動詳情
LIU Guosheng 劉國升	– Re-designated from an executive vice president to a president and appointed as a deputy chairman of Oceanwide Holdings on 15 July 2022. 於2022年7月15日由泛海控股執行副總裁調任為總裁及獲委任為副董事長。
LIU Hongwei 劉洪偉	– Ceased to be a member of the supervisory committee of Oceanwide Holdings on 1 July 2022. 於2022年7月1日不再擔任泛海控股監事會成員。
ZHAO Yingwei 趙英偉	– Re-designated from a deputy chairman to a chairman of the supervisory committee of Oceanwide Holdings on 14 March 2022. 於2022年3月14日由泛海控股監事會副主席調任為主席。
LIU Jipeng 劉紀鵬	– Resigned as an independent director of Chongqing Changan Automobile Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 000625), on 15 June 2022. 於2022年6月15日辭任重慶長安汽車股份有限公司(其股份於深圳證券交易所上市(證券代碼: 000625))獨立董事。
YAN Fashan 嚴法善	– Appointed as an independent director of Zhongtai Securities Co., Ltd., whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600918), on 9 August 2021. 於2021年8月9日獲委任為中泰證券股份有限公司(其股份於上海證券交易所上市(證券代碼: 600918))獨立董事。 – Resigned as an independent director of Pengqi Technology Development Co., Ltd.*, whose shares are previously listed on the Shanghai Stock Exchange (Stock Code: 600614) and delisted in July 2021, on 16 November 2021. 於2021年11月16日辭任鵬起科技發展股份有限公司(其股份先前於上海證券交易所上市(證券代碼: 600614), 於2021年7月退市)獨立董事。

CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

Name of Director 董事姓名	Details of Change 變動詳情
HAN Xiaosheng 韓曉生 (Resigned on 6 September 2022) (於2022年9月6日辭任)	– Ceased to be a director of Oceanwide Group Co., Ltd* in June 2022. 於2022年6月不再擔任泛海集團有限公司董事。

CORPORATE STRATEGY

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

PAST PERFORMANCE AND FORWARD LOOKING STATEMENTS

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

企業策略

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

過往表現及前瞻性陳述

本中期報告所載本集團的表現及營運業績僅屬歷史數據性質，過往表現並不保證本集團日後的業績。本中期報告或載有基於現有計劃、估計與預測作出的前瞻性陳述及意見，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的預期表現有重大差異。本集團、各董事、僱員及代理概不承擔(a)更正或更新本中期報告所載前瞻性陳述或意見的任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致的任何責任。

CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

CONTINUING DISCLOSURE OBLIGATION UNDER RULE 13.21 OF THE LISTING RULES

Facility Agreement Dated 22 May 2019

On 22 May 2019, a wholly-owned subsidiary of the Company, as guarantor, entered into a facility agreement relating to a term loan facility in an amount of US\$175.0 million (equivalent to approximately HK\$1,373.4 million) with, among others CORED III, a wholly-owned subsidiary of the Company as borrower, and DW 80 South, LLC, a Delaware, U.S. incorporated limited liability company, as initial lender. The maturity date of the loan is 21 May 2021.

On 28 October 2021, the Company received a notice of default dated 27 October 2021 from the initial lender, stating that an event of default has occurred under the facility agreement as a result of CORED III's failure to pay accrued interest on the loan. On 24 November 2021, the initial lender, CORED III and other parties of the facility agreement entered into an extension exercise notice in which the initial lender agrees to extend the maturity date of the loan to 21 May 2022. On 11 January 2022, the Company received another notice of default dated 10 January 2022 from the initial lender, stating that an event of default has occurred under the facility agreement as a result of CORED III's failure to pay accrued interest and servicing fee on the loan.

Please refer to the announcement of the Company dated 23 May 2019, 29 October 2021, 25 November 2021 and 11 January 2022 for details.

根據上市規則第 13.21 條的持續 披露責任

2019年5月22日的融資協議

2019年5月22日，本公司的全資附屬公司(作為擔保人)就一項1.750億美元(相等於約港幣13.734億元)的有期貸款融資與(其中包括)本公司的全資附屬公司中泛房地產開發第三(作為借款人)及DW 80 South, LLC(一間於美國特拉華州註冊成立的有限公司，作為初步貸款人)訂立融資協議。該筆貸款的到期日為2021年5月21日。

2021年10月28日，本公司收到初步貸款人發出日期為2021年10月27日的違約通知，當中闡明中泛房地產開發第三未能支付貸款的應計利息，從而導致融資協議項下的違約事件。2021年11月24日，初步貸款人中泛房地產開發第三及其他訂約方訂立延期執行通知，據此，初步貸款人同意將該筆貸款的到期日延長至2022年5月21日。2022年1月11日，本公司收到初步貸款人發出另一份日期為2022年1月10日的違約通知，當中闡明中泛房地產開發第三未能支付貸款的應計利息及服務費用。

詳情請參閱本公司2019年5月23日、2021年10月29日、2021年11月25日及2022年1月11日的公告。



CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

In view of CORED III having failed to pay all amounts demanded under the notice of default issued to the Company and CORED III on 10 January 2022, receivers had been appointed by the initial lender over all the issued shares of CORED III. Please refer to the Company's announcement dated 6 May 2022 for details.

On 25 August 2022, CORED III, Oceanwide Real Estate Investment NY Corp., Oceanwide Center NY LLC and the Company as the Borrower Parties and New York – 80 South Street LLC as the Administrative Agent, for itself and the other lenders as the Lender Parties, have entered into the Forbearance Agreement, which is effective as of 18 August 2022. The Forbearance Agreement provides, inter alia, that (i) the Lender Parties forbear from the exercise of the Administrative Agent's rights and remedies under the loan documents and the Administrative Agent forbears from taking enforcement actions under the loan documents including but not limited to not to proceed with the petition during the standstill period; and (ii) the Borrower Parties will make interim forbearance extension payments in exchange for a standstill period from the effective date of the Forbearance Agreement (i.e. the date on which payment of the first installment of the forbearance extension payments is made) until 31 October 2022. The aforesaid standstill period is subject to an option for extension for an additional 1-month period through 30 November 2022 for an additional forbearance extension payment by the Borrower Parties. Please refer to the announcement of the Company dated 26 August 2022 for details.

鑑於中泛房地產開發第三未能根據於2022年1月10日向本公司和中泛房地產開發第三發出的違約通知支付所須的全部款項，初步貸款人已委任接管人接管中泛房地產開發第三所有已發行股份。詳情請參閱本公司2022年5月6日的公告。

2022年8月25日，中泛房地產開發第三、紐約泛海不動產投資有限公司*、紐約泛海中心有限公司*及本公司作為該等借款人，以及紐約 – 80南街有限公司*作為行政代理人(為其本身及其他貸款人，作為該等貸款人)訂立了寬限協議，於2022年8月18日生效。根據寬限協議的條款，各方同意(其中包括)：(i)該等貸款人不行使行政代理人的權利及不作出貸款文件項下的補救方法，而行政代理人不作出根據貸款文件項下的強制執行法律行動，包括但不限於在停頓期內不繼續進行呈請；及(ii)該等借款人將作出臨時寬限付款，以換取由寬限協議生效日期(即支付第一期寬限延長付款當日)起直至2022年10月31日止的停頓期。上述停頓期受限於可延長額外一個月期間至2022年11月30日的選擇，而該等借款人須支付額外寬限延期付款。詳情請參閱本公司2022年8月26日的公告。

CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

Facility Agreement Dated 23 September 2019

On 23 September 2019, the Company, as guarantor, entered into a facility agreement relating to a term loan facility in an amount of US\$140.0 million (equivalent to approximately HK\$1,098.7 million) with, among others, COPHL, a wholly-owned subsidiary of the Company as borrower, and OCM Harbour Investments Pte. Ltd., an independent third party as lender, agent and security agent (the “Lender”). On 24 September 2019, COPHL entered into a keepwell deed with the Lender and Oceanwide Holdings. The maturity date of the loan is the date falling three years after the first utilisation date of the loan.

Pursuant to the facility agreement, upon the controlling Shareholders ceasing to control at least 51% of the issued share capital of the Company, the facility agreement will be cancelled and all outstanding amounts (including principal and interest) due and owing by COPHL to the Lender under the facility agreement shall become immediately due and payable. For details, please refer to the announcement of the Company dated 23 September 2019.

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

In view of COPHL having failed to pay all amounts demanded under the acceleration notice issued to the Company and COPHL on 16 October 2021, receivers had been appointed by the Lender over all the issued shares of COPHL. Please refer to the Company’s announcement dated 15 February 2022 for details.

2019年9月23日的融資協議

2019年9月23日，本公司(作為擔保人)就一項1.400億美元(相等於約港幣10.987億元)的有期貨款融資與(其中包括)本公司的全資附屬公司中泛置業控股(作為借款人)及OCM Harbour Investments Pte. Ltd.(一名獨立第三方，作為貸款人、代理及擔保代理人(「貸款人」))訂立融資協議。2019年9月24日，中泛置業控股與貸款人及泛海控股訂立維好契據。該筆貸款的到期日為由該筆貸款首次動用日期起計滿三週年當日。

根據融資協議，當控股股東不再控制本公司已發行股本至少51%，融資協議將會作廢，而中泛置業控股根據融資協議應付及結欠貸款人的所有未償還款項(包括本金及利息)將即時到期及須予支付。詳情請參閱本公司2019年9月23日的公告。

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

鑑於中泛置業控股未能支付根據於2021年10月16日向本公司和中泛置業控股發出的加速通知所要求的全部款項，貸款人已委任接管人接管中泛置業控股所有已發行股份。詳情請參閱本公司2022年2月15日的公告。



CAPITAL RESOURCES AND OTHER INFORMATION (Continued)

資本資源及其他資料(續)

Subscription Agreement Dated 6 November 2019

On 6 November 2019, the Company, as parent guarantor, entered into a subscription agreement relating to the notes (the “Notes”) in an amount of US\$250.0 million (equivalent to approximately HK\$1,962.0 million) with, among others, COREDH, a wholly-owned subsidiary of the Company as issuer. An amendment agreement has been subsequently signed and the maturity of the Notes has been extended to 5 November 2021.

Pursuant to the subscription agreement, (i) upon the controlling Shareholders ceasing to control, directly or indirectly, the Company or any person or group of persons action in concert gains control of the Company; (ii) trading on Oceanwide Holdings’s shares is suspended on the main board of the Shenzhen Stock Exchange for more than 10 consecutive trading days; or (iii) Oceanwide Holdings’s shares cease to be listed on the main board of the Shenzhen Stock Exchange, there will be acceleration of the Notes. For details, please refer to the announcement of the Company dated 6 November 2019.

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

On 15 July 2021, COREDH received a notice from the holder of all of the Notes, specifying that an event of default has occurred as a result of non-payment of interest under the Notes and demanding that the principal amount and all outstanding interest under the Notes would be immediately repayable. On 20 July 2021, COREDH received a further repayment notice from Haitong International Securities Company Limited (as the agent and security agent of the Notes), specifying, inter alia, that the abovementioned event of default is continuing and demanding that the principal amount, the accrued interest, default interest and all other amounts accrued or outstanding under the Notes be immediately repaid in full. On 27 July 2021, receivers were appointed by the agent and security agent for the Notes over all of the issued shares of COREDH. Please refer to the Company’s announcement dated 17 December 2021 for details.

2019年11月6日的認購協議

2019年11月6日，本公司(作為母公司擔保人)就金額2.500億美元(相等於約港幣19.620億元)的票據(「該票據」)與(其中包括)中泛房地產開發控股(本公司的全資附屬公司，作為發行人)訂立認購協議。其後簽訂一份修訂協議，而該票據的到期日已延長至2021年11月5日。

根據認購協議，當(i)控股股東不再直接或間接控制本公司，或任何人士或一致行動的群體取得本公司的控制權；(ii)泛海控股的股份於深圳證券交易所主板暫停買賣連續超過10個交易日；或(iii)泛海控股的股份不再於深圳證券交易所主板上市時，將會導致該票據加速到期。詳情請參閱本公司2019年11月6日的公告。

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

2021年7月15日，中泛房地產開發控股收到所有該票據持有人的通知，說明因未支付該票據項下的利息而發生違約事件，並要求將本金及該票據項下的所有未償還利息立即償還。2021年7月20日，中泛房地產開發控股收到海通國際證券有限公司(作為該票據的代理人及質押代理人)的進一步還款通知，當中指明(其中包括)上述違約事件仍在繼續，並要求立即悉數償還本金額、應計利息、違約利息及該票據項下所有其他應計或未償還款項。2021年7月27日，該票據的代理人和擔保代理人就中泛房地產開發控股的全部已發行股份任命了接管人。詳情請參閱本公司2021年12月17日的公告。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES IN THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 June 2022, the interests and short positions of the Directors and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Company's own Model Code for Securities Transactions by Directors (the "Securities Code") were as follows:

(I) Long positions in Shares

於股份的好倉

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 股權的概約 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

董事於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

於2022年6月30日，董事及彼等各自的聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有，並已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文董事被視為或被當作擁有的權益及淡倉），或已列入本公司根據證券及期貨條例第352條規定備存的登記冊內，或已根據本公司本身的董事進行證券交易的標準守則（「證券守則」）知會本公司及聯交所的權益及淡倉如下：

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

(II) Long positions in shares of Oceanwide Holdings

於泛海控股股份的好倉

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 的概約百分比(%)
LIU Guosheng 劉國升	Beneficial owner 實益擁有人	Personal interest 個人權益	400,000	0.007
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
ZHAO Yingwei 趙英偉	Beneficial owner 實益擁有人	Personal interest 個人權益	200,000	0.003
HAN Xiaosheng 韓曉生 (Resigned on 6 September 2022) (於2022年9月6日辭任)	Beneficial owner 實益擁有人	Personal interest 個人權益	3,500,000	0.06

Save as disclosed above, as at 30 June 2022, none of the Directors and the chief executives of the Company and their respective associates had any other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Securities Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2022年6月30日，本公司董事及最高行政人員以及彼等各自的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有，而根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例的該等條文彼等被視為或被當作擁有的權益及淡倉)，或根據證券及期貨條例第352條須列入該條例所指的登記冊內，或根據證券守則須知會本公司及聯交所的任何其他權益或淡倉。

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors, as at 30 June 2022, the following persons 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, or as otherwise notified to the Company and the Stock Exchange:

Long positions in Shares

於股份的好倉

主要股東及其他人士於股份及相關股份的權益及淡倉

據董事所知，於2022年6月30日，下列人士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分部的條文須向本公司披露的權益或淡倉，或已列入本公司須按證券及期貨條例第336條存置的登記冊或以其他方式知會本公司及聯交所的權益或淡倉：

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

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

Name 姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of shareholding in the Company 佔本公司股權的 概約百分比 (%)
China Oceanwide Group 中泛集團	Interest of controlled corporations 受控制公司的權益	12,097,721,178 (Note 5) (附註5)	74.94
Oceanwide Holdings International Co., Ltd. 泛海控股國際有限公司	Beneficial owner 實益擁有人	11,346,221,178 (Note 5) (附註5)	70.28
Haitong Securities Co., Ltd. 海通證券股份有限公司	Interests of controlled corporations 受控制公司的權益	9,725,142,183 (Note 6) (附註6)	60.24
Haitong International Holdings Limited 海通國際控股有限公司	Interest of controlled corporations 受控制公司的權益	9,725,142,183 (Note 7) (附註7)	60.24
Haitong International Securities Group Limited 海通國際證券集團有限公司	Interest of controlled corporations 受控制公司的權益	9,725,142,183 (Note 8) (附註8)	60.24
Haitong International Financial Products (Singapore) Pte. Ltd.	Security interest in Shares 持有股份的保證權益	9,001,903,108 (Note 8) (附註8)	55.76

Notes:

附註：

- | | |
|--|--|
| <p>(1) Mr. LU Zhiqiang held more than one-third of the voting power at general meetings of Tohigh Holdings Co., Ltd.*. By virtue of the SFO, Mr. LU Zhiqiang was deemed to be interested in all the Shares in which Tohigh Holdings Co., Ltd.* was interested.</p> | <p>(1) 盧志強先生持有通海控股有限公司股東大會上超過三分之一的投票權。根據證券及期貨條例，盧志強先生被視為於通海控股有限公司擁有權益的所有股份中擁有權益。</p> |
| <p>(2) Tohigh Holdings Co., Ltd.* held 100% equity interest in Oceanwide Group Co., Ltd.*. By virtue of the SFO, Tohigh Holdings Co., Ltd.* was deemed to be interested in all the Shares in which Oceanwide Group Co., Ltd.* was interested.</p> | <p>(2) 通海控股有限公司持有泛海集團有限公司100%股權。根據證券及期貨條例，通海控股有限公司被視為於泛海集團有限公司擁有權益的所有股份中擁有權益。</p> |

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

- (3) Oceanwide Group Co., Ltd.* held 98% equity interest in China Oceanwide Holdings Group. By virtue of the SFO, Oceanwide Group Co., Ltd.* was deemed to be interested in all the Shares in which China Oceanwide Holdings Group was interested.
- (4) China Oceanwide Holdings Group directly and indirectly held 63.54% equity interest in Oceanwide Holdings. By virtue of the SFO, China Oceanwide Holdings Group was deemed to be interested in all the Shares in which Oceanwide Holdings was interested.
- (5) Oceanwide Holdings International Co., Ltd. and Oceanwide Holdings International Finance Ltd. are the wholly-owned subsidiaries of China Oceanwide Group, which in turn is a wholly-owned subsidiary of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Group and Oceanwide Holdings were deemed to be interested in an aggregate of 12,097,721,178 Shares, including: (i) 11,346,221,178 Shares held by Oceanwide Holdings International Co., Ltd.; and (ii) 751,500,000 Shares held by Oceanwide Holdings International Finance Ltd.. Oceanwide Holdings International Co., Ltd. and Oceanwide Holdings International Finance Ltd. have charged 8,250,403,108 Shares and 751,500,000 Shares respectively in favour of Haitong International Financial Products (Singapore) Pte. Ltd. for a loan facility. Oceanwide Holdings International Co., Ltd. has also charged 3,095,818,070 Shares in favour of China Minsheng Banking Corp., Ltd., Hong Kong Branch in order to secure the obligations of China Tonghai International Financial Limited, 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. held 100% equity interest in Haitong International Holdings Limited. By virtue of the SFO, Haitong Securities Co., Ltd. was deemed to be interested in all the Shares in which Haitong International Holdings Limited was interested.
- (7) Haitong International Holdings Limited held 65% equity interest in Haitong International Securities Group Limited. By virtue of the SFO, Haitong International Holdings Limited was deemed to be interested in all the Shares in which Haitong International Securities Group Limited was 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 was deemed to be interested in (i) 9,001,903,108 Shares in which Haitong International Financial Products (Singapore) Pte. Ltd. had security interest; and (ii) 723,239,075 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的所有股份中擁有權益。
- (4) 中國泛海控股集團直接及間接持有泛海控股63.54%股權。根據證券及期貨條例，中國泛海控股集團被視為於泛海控股擁有權益的所有股份中擁有權益。
- (5) 泛海控股國際有限公司及泛海控股國際金融有限公司為中泛集團的全資附屬公司，而中泛集團則為泛海控股的全資附屬公司。根據證券及期貨條例，中泛集團及泛海控股被視為合共擁有12,097,721,178股股份的權益，包括：(i) 泛海控股國際有限公司持有的11,346,221,178股股份；及(ii) 泛海控股國際金融有限公司持有的751,500,000股股份。泛海控股國際有限公司及泛海控股國際金融有限公司就一項貸款融資分別抵押8,250,403,108股股份及751,500,000股股份予Haitong International Financial Products (Singapore) Pte. Ltd.。泛海控股國際有限公司亦抵押3,095,818,070股股份予中國民生銀行股份有限公司香港分行，以擔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(其股份於聯交所上市(股份代號：952))於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65%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於(i) Haitong International Financial Products (Singapore) Pte. Ltd.擁有保證權益的9,001,903,108股股份；及(ii) 海通國際金融產品有限公司實益擁有的723,239,075股股份中擁有權益。



DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

Save as disclosed above, as at 30 June 2022, 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.

SHARE OPTION SCHEME

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

The following is a summary of the principal terms of the Share Option Scheme:

1. Purpose

The purpose of the Share Option Scheme is to provide the participants (the "Participants") with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with an incentive to work better for the interest of the Group.

2. Participants

The Board may, at their discretion, invite any Directors (whether executive or non-executive and whether independent or not), any employee (whether full-time or part-time) and any consultant or adviser of the Company or the Group (whether on an employment or contractual or honorary basis and whether paid or unpaid), who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group, as the Participants.

除上文所披露者外，於2022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條存置的登記冊的權益及／或淡倉，或為主要股東。

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。根據購股權計劃，董事可向合資格人士授出購股權以認購股份，惟須受限於其訂明的條款及條件。

購股權計劃的主要條款概述如下：

1. 目的

購股權計劃旨在向參與者(「參與者」)提供獲得本公司股權的機會，通過將個人權益與本集團權益掛鉤，繼而激勵彼等更好地為本集團利益服務。

2. 參與者

董事會可全權酌情邀請其認為曾經或將會對本公司或本集團作出貢獻的任何董事(無論為執行或非執行及無論為獨立或非獨立)、本公司或本集團任何僱員(無論為全職或兼職)以及任何諮詢人或顧問(無論為聘用或合約或義務性質，亦無論是否受薪)為參與者。

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

3. Total number of the Shares available for issue under the Share Option Scheme

The refreshment of scheme mandate limit under the Share Option Scheme was approved by the Shareholders at the Company's annual general meeting held on 23 May 2019. The maximum number of the Shares available for issue under the Share Option Scheme must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the refreshment of scheme mandate limit under the Share Option Scheme (i.e. 23 May 2019), being 1,614,265,306 Shares, representing 10% of the issued Shares as at the date of this interim report.

4. Maximum entitlement of each Participant

The total number of the Shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each Participant in any 12-month period shall not exceed 1% of the number of the Shares in issue as at the date of grant unless approved by the Shareholders in general meeting.

5. Subscription price

The subscription price shall be such price to be determined by the Board in its absolute discretion and notified to the Participant in the offer and shall be at least the higher of:

- (a) the closing price per Share as stated in the daily quotations sheet issued by the Stock Exchange on the offer date;
- (b) the average closing price per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and
- (c) the nominal value per Share.

3. 根據購股權計劃可供發行的股份總數

更新購股權計劃的計劃授權上限於2019年5月23日舉行的本公司股東周年大會上獲股東批准。根據購股權計劃可供發行的股份最高數目合共不得超過批准更新購股權計劃的計劃授權上限當日(即2019年5月23日)10%已發行股份,即1,614,265,306股股份,相等於本中期報告日期的已發行股份10%。

4. 每名參與者的最高配額

除非於股東大會上獲股東批准,否則在任何12個月期間內根據購股權計劃向每名參與者授出的購股權獲行使時已發行及可能將予發行的股份總數不得超過於授出日期已發行股份數目的1%。

5. 認購價

認購價須為董事會絕對酌情釐定的價格,並於要約時通知參與者,且不少於以下較高者:

- (a) 聯交所於要約日期發出每日報價表所示的每股股份收市價;
- (b) 聯交所於緊接要約日期前連續五(5)個營業日發出每日報價表所示的每股股份平均收市價;及
- (c) 每股股份面值。



DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

6. Amount payable upon acceptance

HK\$1.0 is payable by each eligible Participant as consideration for the grant of an option on acceptance of options within the stipulated time frame specified in the respective offer letter or notice.

7. Option Period

A period of time where the grantee may exercise the option (the "Option Period"), which period in any circumstances shall not be more than 10 years from the offer date to be notified by the Board to each grantee which the Option Period shall commence on the offer date and expire on the last day of the Option Period as determined by the Board.

8. Exercise period

Subject to any condition or restriction in connection with the exercise of the option which may be imposed by the Board when granting the option and the provisions of the Share Option Scheme, the option may be exercised by the grantee (or his or her legal personal representative(s)) at any time during the Option Period.

9. Term of the Share Option Scheme

No option may be granted under the Share Option Scheme on or after the date of the tenth anniversary of the date on which the Share Option Scheme becomes unconditional (the "Scheme Period"), but in respect of all options which remain outstanding and exercisable on the expiry of the Scheme Period, the provisions of the Share Option Scheme shall remain in full force and effect.

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

6. 於接納時應付的金額

各合資格參與者須按照相關要約函件或通告的指定時間內於接納購股權時就授出購股權支付港幣 1.0 元作為代價。

7. 購股權期限

承授人可行使購股權的期限(「購股權期限」)，為在任何情況下，自董事會知會各承授人的要約日期起計不超過 10 年，而購股權期限將自要約日期起計算，並於董事會釐定的購股權期限最後一日屆滿。

8. 行使期限

在董事會可能於授出購股權時所施加任何有關行使購股權的條件或限制及購股權計劃條文的限制下，承授人(或其法定代表人)可於購股權期限內隨時行使購股權。

9. 購股權計劃期限

於由購股權計劃成為無條件之日起滿第十週年當日(「計劃期間」)或之後不得根據購股權計劃授出任何購股權，惟就於計劃期間屆滿時仍未行使及可行使的所有購股權而言，購股權計劃的條文將仍具十足效力及作用。

本公司自採納購股權計劃當日起，並無根據購股權計劃授出購股權。

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

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 14c to the condensed consolidated financial statements in this interim report.

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

No convertible notes were repurchased or cancelled during the Period. The number of Shares which may be issued pursuant thereto were 794,225,352 as at the date of this interim report.

As disclosed in the Company's announcement dated 26 January 2022, the Company did not make payment on the interest of the convertible notes payable by 27 December 2021 and did not pay the amount within 30-day grace period of payment on interests granted under the convertible notes. In view of default payment on the interest, the principal with carrying value of HK\$563,900,000 and the outstanding interest of the convertible notes would be immediately repayable.

Details of the convertible notes are set out in Note 14c to the condensed consolidated financial statements.

可換股票據

於2018年12月27日，本公司發行本金總額為港幣6億元的可換股票據，初步換股價為每股港幣0.71元(可予調整)。進一步詳情請參閱本公司2018年12月12日、20日、27日及28日的公告及於本中期報告內的簡明綜合財務報表附註14c。

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

期內，沒有可換股票據被購回或註銷。於本中期報告日期可據此發行的股份數目為794,225,352股。

誠如本公司2022年1月26日的公告所披露，本公司並無於2021年12月27日支付可換股票據應付利息，亦無根據可換股票據授出的30日利息支付寬限期內支付有關金額。鑑於拖欠支付利息，賬面值為港幣563,900,000元的可換股票據本金及未償還利息將須立即償還。

可換股票據的詳情載於簡明綜合財務報表附註14c。



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 the management of the Company make continuous effort to reinforce the Company's standards of corporate governance with emphasis on independence, effective internal control, transparency and accountability to the Shareholders.

During the Period, 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 deviation:

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

During the Period, Mr. HAN Xiaosheng performed the two roles of the Company's chief executive officer ("CEO") and chairman of the Board (the "Chairman").

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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，董事會及本公司管理層不斷努力提升本公司的企業管治水平，尤其着重獨立性、有效的內部監控、透明度及對股東問責。

期內，本公司一直遵守上市規則附錄十四所載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C.2.1規定，主席與總裁的角色應有區分，並不應由一人同時兼任。

韓曉生先生於期內身兼本公司總裁（「總裁」）和董事會主席（「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的領導，並更有效地作出及執行本集團的整體策略。董事會認為，此架構不會損害權力與權限兩者的平衡。董事會將定期檢討此架構的成效，確保其適合本集團的狀況。

董事進行證券交易的標準守則

董事會採納證券守則以規管董事進行本公司的證券交易，其條款不比標準守則的規定標準寬鬆。因應本公司作出的具體查詢，全體董事確認彼等於期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		
		2022	2021	
		2022年	2021年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		Note		
		附註		
Revenue	收入	4	28,023	54,628
Cost of sales	銷售成本		(2,495)	(4,889)
Gross profit	毛利		25,528	49,739
Other net losses	其他淨虧損	5	(27,652)	(14,192)
Administrative expenses	行政費用		(91,689)	(96,566)
Selling and distribution costs	銷售及分銷成本		(314)	(538)
Operating loss	經營虧損		(94,127)	(61,557)
Changes in interests and obligations in respect of deconsolidated subsidiaries	有關出表子公司的權益及責任變動	23	(118,492)	—
Interest expense	利息開支	7	(510,354)	(523,492)
Loss before tax	除稅前虧損	5	(722,973)	(585,049)
Income tax (expense)/credit	所得稅(開支)/抵免	6	(8,546)	12,672
Loss for the period	期內虧損		(731,519)	(572,377)
Loss attributable to:	以下應佔之虧損：			
Shareholders of the Company	本公司股東		(728,838)	(567,918)
Non-controlling interests	非控股權益		(2,681)	(4,459)
			(731,519)	(572,377)
Basic and diluted loss per share attributable to shareholders of the Company	本公司股東應佔之每股基本及攤薄虧損	9	HK(4.51) cents 港幣(4.51)仙	HK(3.52) cents 港幣(3.52)仙

The notes on pages 60 to 132 form an integral part of this condensed consolidated interim financial information.

第60頁至第132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	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss for the period	期內虧損	(731,519)	(572,377)
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可重新分類至損益之項目：		
Translating financial statements of foreign operations:	海外業務財務報表之換算：		
— Gains taken to reserves	— 計入儲備的利得	78,104	26,556
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益之項目：		
Equity investments at fair value through other comprehensive income:	按公允價值計入其他全面收益之股本投資：		
— Net valuation gains taken to reserves	— 計入儲備之估值淨的利得	—	439
Other comprehensive income for the period, net of tax**	期內除稅後其他全面收益**	78,104	26,995
Total comprehensive expenses for the period	期內全面開支總額	(653,415)	(545,382)
Total comprehensive expenses attributable to:	以下應佔之全面開支總額：		
Shareholders of the Company	本公司股東	(657,676)	(542,575)
Non-controlling interests	非控股權益	4,261	(2,807)
		(653,415)	(545,382)

** There was no tax effect on each component of the other comprehensive income for the six months ended 30 June 2022 and 2021.

** 截至2022年及2021年6月30日止6個月，其他全面收益之各組成部分概無稅務影響。

The notes on pages 60 to 132 form an integral part of this condensed consolidated interim financial information.

第60頁至第132頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			Unaudited 未經審核 30 June 2022 2022年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2021 2021年 12月31日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Properties, plant and equipment	物業、機器及設備	10	2,531,913	2,539,031
Investment properties	投資物業	10	4,241,080	5,540,371
Right-of-use assets	使用權資產		28,346	56,077
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11	606,712	604,860
Deferred income tax assets	遞延所得稅資產	16	100,003	99,369
			7,508,054	8,839,708
Current assets	流動資產			
Properties under development	發展中物業	12	10,665,497	12,264,978
Interests in deconsolidated subsidiaries	於出表子公司的權益	15	116,479	—
Trade receivables	應收賬款	13	—	23,885
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11	17,586	78,900
Restricted cash	受限制現金		—	39,828
Cash and cash equivalents	現金及現金等價物		7,442	15,702
			10,807,004	12,423,293
Total assets	資產總值		18,315,058	21,263,001
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	17	1,614,265	1,614,265
Reserves	儲備		1,586,611	2,244,287
			3,200,876	3,858,552
Non-controlling interests	非控股權益		398,755	394,494
Total equity	權益總額		3,599,631	4,253,046

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
簡明綜合財務狀況表(續)

			Unaudited 未經審核 30 June 2022 2022年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2021 2021年 12月31日 HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		22,234	46,572
Amount due to an intermediate holding company	應付一間中間控股公司款項	22f	8,783,330	8,505,057
Deferred income tax liabilities	遞延所得稅負債	16	3,201	321,685
			8,808,765	8,873,314
Current liabilities	流動負債			
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目		2,265,123	2,306,267
Borrowings	借貸	14	3,286,189	5,752,539
Obligations in respect of deconsolidated subsidiaries	有關出表子公司的責任	15	273,289	—
Lease liabilities	租賃負債		37,820	37,761
Amount due to immediate holding company	應付直接控股公司款項	22f	29,706	—
Current income tax liabilities	流動所得稅負債		14,535	40,074
			5,906,662	8,136,641
Total liabilities	負債總額		14,715,427	17,009,955
Total equity and liabilities	權益及負債總額		18,315,058	21,263,001

The notes on pages 60 to 132 form an integral part of this condensed consolidated interim financial information.

第60頁至第132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	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	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	(86,842)	(46,929)
Changes in working capital	營運資金之變動	22,727	(10,791)
Cash used in operations	經營業務所用之現金	(64,115)	(57,720)
Interest received	已收利息	93	245
Tax paid	已付稅項	(5,928)	(9,610)
Net cash used in operating activities	經營業務所用之現金淨額	(69,950)	(67,085)
Investing activities	投資業務		
Purchase of properties, plant and equipment	購買物業、機器及設備	(40)	(139)
Net cash outflow on deconsolidation of subsidiaries	出表子公司的現金流出淨額	(59,682)	—
Proceeds from disposal of financial assets at fair value through other comprehensive income	來自出售按公允價值計入其他全面收益的財務資產的所得款項	—	2,848
Decrease in restricted cash	受限制現金減少	83	—
Net cash (used in)/generated from investing activities	投資業務(所用)/所產生之現金淨額	(59,639)	2,709

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	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financing activities	融資業務		
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	95,354	642,502
Proceeds from borrowings from immediate holding company	來自直接控股公司借貸之所得款項	29,673	—
Repayments of bank and other loans	償還銀行及其他貸款	(31,315)	(312,310)
Repayments of borrowings to an intermediate holding company	償還一間中間控股公司借貸	—	(17,391)
Principal elements of lease payments	租賃付款之本金部分	(7,576)	(8,324)
Interest paid	已付利息	(4,023)	(325,631)
Decrease in restricted cash	受限制現金減少	39,299	71,461
Net cash generated from financing activities	融資業務所產生之現金淨額	121,412	50,307
Decrease in cash and cash equivalents	現金及現金等價物減少	(8,177)	(14,069)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	15,702	35,235
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(虧損)/利得	(83)	111
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	7,442	21,277
Analysis of unsecured and unrestricted cash, liquid funds and listed investments	無抵押及不受限制現金、流動資金及上市投資分析		
Cash at banks and on hand	銀行及手頭現金	7,442	21,277

The notes on pages 60 to 132 form an integral part of this condensed consolidated interim financial information.

第60頁至第132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	
		Fair value through other comprehensive income reserve									
(Note 17) Share capital (附註17) 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Fair value through other comprehensive income reserve 按公允價值 計入其他 全面收益儲備	Convertible note equity reserve 可換股票據 權益儲備	(Note) Other reserves (附註) 其他儲備	Accumulated losses 累計虧損	Sub-total 小計				
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
At 1 January 2022	於2022年1月1日	1,614,265	8,181,541	250,685	(269,662)	21,621	(49,421)	(5,890,477)	3,858,552	394,494	4,253,046
Other comprehensive income 其他全面收益											
Translating financial statements of foreign operations: 海外業務財務報表之換算：											
of foreign operations:											
— Gains taken to reserves 一 計入儲備之利得		—	—	71,052	—	—	110	—	71,162	6,942	78,104
Net income recognised directly in equity: 直接於權益確認之淨收益：											
Loss for the period 期內虧損		—	—	71,052	—	—	110	—	71,162	6,942	78,104
Total comprehensive income/(expenses)		—	—	71,052	—	—	110	(728,838)	(657,676)	4,261	(653,415)
At 30 June 2022	於2022年6月30日	1,614,265	8,181,541	321,737	(269,662)	21,621	(49,311)	(6,619,315)	3,200,876	398,755	3,599,631

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	
		(Note 17) Share capital (附註 17) 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Fair value through other comprehensive income reserve 按公允價值 計入其他 全面收益儲備	Convertible note equity reserve 可換股票據 權益儲備	(Note) Other reserves (附註) 其他儲備	Accumulated losses 累計虧損	Sub-total 小計		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2021	於 2021 年 1 月 1 日	1,614,265	8,181,541	162,424	(270,101)	21,621	(49,810)	(530,685)	9,129,255	399,801	9,529,056
Other comprehensive expenses	其他全面收益										
Translating financial statements of foreign operations:	海外業務財務報表之換算：										
– Gains taken to reserves	— 計入儲備之利得	–	–	24,751	–	–	153	–	24,904	1,652	26,556
Equity investments at fair value through other comprehensive income:	按公允價值計入其他全面收益之股本投資：										
– Net valuation gains taken to reserves	— 計入儲備之估值淨利得	–	–	–	439	–	–	–	439	–	439
Net income recognised directly in equity:	直接於權益確認之淨收益：	–	–	24,751	439	–	153	–	25,343	1,652	26,995
Loss for the period	期內虧損	–	–	–	–	–	–	(567,918)	(567,918)	(4,459)	(572,377)
Total comprehensive income/(expenses)	全面收益/(開支)總額	–	–	24,751	439	–	153	(567,918)	(542,575)	(2,807)	(545,382)
At 30 June 2021	於 2021 年 6 月 30 日	1,614,265	8,181,541	187,175	(269,662)	21,621	(49,657)	(1,098,603)	8,586,680	396,994	8,983,674

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

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 總計
		其他物業 重估儲備	合併儲備	資本贖回 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 2021	於 2021 年 1 月 1 日	13,235	(913)	3,558	(65,690)	(49,810)
At 30 June 2021	於 2021 年 6 月 30 日	13,388	(913)	3,558	(65,690)	(49,657)
At 31 December 2021/ 1 January 2022	於 2021 年 12 月 31 日/ 2022 年 1 月 1 日	13,624	(913)	3,558	(65,690)	(49,421)
At 30 June 2022	於 2022 年 6 月 30 日	13,734	(913)	3,558	(65,690)	(49,311)

The notes on pages 60 to 132 form an integral part of this condensed consolidated interim financial information.

第 60 頁至第 132 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 2021.

These Interim Financial Statements have been prepared under the historical cost convention except for investment properties and interests in and obligations in respect of deconsolidated subsidiaries, 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 2021, 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 2022. The effect of the adoption of these standards, amendments and interpretations was not material to the Group’s results of operations or financial position. The Group is in the process of assessing the potential impact of the standards and amendments which were in issue but not yet effective and have not been early adopted by the Group.

Deconsolidation of Subsidiaries

Shanghai Properties

As stated in the announcement of the Company dated 15 February 2022, (i) the lender of the Shanghai properties mortgage loan (“OCM”) has issued a letter dated 14 February 2022 stating that OCM has decided to enforce the security for the loan due to debt default; (ii) the Company has received a letter dated 14 February 2022 addressed to China Oceanwide Property Holdings Limited (“COPHL”), the borrower of the loan, regarding the appointment of receivers over the issued shares in COPHL; and (iii) the Company is currently negotiating with OCM on exploring options to satisfy the OCM claims.

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2021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，惟投資物業以及有關出表子公司的權益及責任乃以公允價值列賬。

編製本中期財務報表所用之會計政策及計算方法與截至2021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2022年1月1日開始之會計期間強制生效之準則、修訂及詮釋除外。採納該等準則、修訂及詮釋並無對本集團經營業績或財務狀況造成重大影響。本集團正在評估該等已頒佈但尚未生效且未獲本集團提前採納之準則及修訂之潛在影響。

出表子公司

上海物業

誠如本公司2022年2月15日的公告所載，(i)上海物業抵押貸款的貸款人（「OCM」）於2022年2月14日出具一封信函，列明OCM因債務違約決定強制執行貸款擔保；(ii)本公司接獲於2022年2月14日向貸款借入人中泛置業控股有限公司（「中泛置業控股」）發出的信函，內容涉及就中泛置業控股的已發行股份指定接管人；及(iii)本公司目前正就探索結清OCM索償的方案與OCM磋商。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deconsolidation of Subsidiaries (Continued)

Shanghai Properties (Continued)

The Company continuously assessed the legal, financial and operational impacts of the actions taken and to be taken by the lender and the appointment of receivers over COPHL. Based on the facts and circumstances as at 14 February 2022 and till 31 March 2022, the directors of the Company (the “Director(s)”) believed that the appointment of the receivers and directors of COPHL on 14 February 2022 was essentially an action taken by the lender to protect its interests in the underlying Shanghai properties owned by COPHL and its subsidiaries (collectively the “COPHL Group”) pledged as collateral for the loan, rather than to obtain control over COPHL Group. The Group continued to exercise management control over the Shanghai properties and was seeking refinancing for the properties to raise funding for the Group to repay the debt owed to OCM. However, after the refinancing efforts of the Group for the Shanghai properties did not result in financing terms or structure being agreed between the parties involved, on 12 April 2022, the Company was advised by OCM that they would start inviting potential buyers to buy the Shanghai properties and the lender advised that they would select potential buyers to sign memorandum of understanding and commence the due diligence process for the purchase of the Shanghai properties. Therefore, the Directors consider that the relevant facts and circumstances have changed and OCM was exercising control over COPHL Group with regard to their principal asset, the Shanghai properties. The Group is considered to have lost control over COPHL Group with effect from April 2022 and as a result, COPHL Group were deconsolidated with effect from 1 April 2022.

New York Project

As stated in the announcement of the Company dated 6 May 2022, China Oceanwide Real Estate Development III Limited (“CORED III”), the borrower of a loan secured on the New York properties owned by CORED III and its subsidiaries (collectively the “CORED III Group”), has received a letter dated 3 May 2022 from the receivers stating that the lender of the loan has decided to enforce the security for the loan due to debt default and appointed fixed charge receivers over the shares of CORED III. The receivers have taken control of the day to day operations of CORED III Group and the Group has lost control over CORED III Group with effect from 3 May 2022. In the preparation of these Interim Financial Statements, CORED III Group were deconsolidated with effect from 1 May 2022.

1 編製基準及主要會計政策 (續)

出表子公司(續)

上海物業(續)

本公司正在持續評估貸款人將採取的行動及委任該等接管人對本集團的法律、財務及營運影響。根據2022年2月14日直至2022年3月31日的事實及情況，本公司董事(「董事」)認為，於2022年2月14日就中泛置業控股委任接管人及董事，實質上乃貸款人為保護其在中泛置業控股及其子公司(統稱「中泛置業控股集團」)所擁有相關上海物業中的權益(作為貸款的抵押品)而採取的行動，而並非獲得對中泛置業控股集團的控制權。本集團繼續對上海物業行使管理權，並正為該等物業尋求再融資，從而為本集團籌集資金以償還結欠OCM的債務。然而，本集團就上海物業所作再融資的努力並無令所涉及的各方達成融資條款或結構。於2022年4月12日，本公司由OCM告知，彼等將展開邀請潛在買家以購買上海物業，貸款人指彼等將選擇潛在買家就購買上海物業與其簽署諒解備忘錄及展開盡職調查程序。因此，董事認為，相關事實與情況已改變，OCM以其主要資產上海物業對中泛置業控股集團實行控制權。本集團被認為自2022年4月起對中泛置業控股集團喪失控制權，因此中泛置業控股集團自2022年4月1日起出表。

紐約項目

誠如本公司2022年5月6日的公告所載列，中泛房地產開發第三有限公司(「中泛房地產開發第三」)(乃以中泛房地產開發第三及其子公司(統稱「中泛房地產開發第三集團」)擁有的紐約物業為抵押作貸款的借款人)收取來自接管人日期為2022年5月3日的信函，貸款的貸款人因債務違約強制執行債務擔保，並就中泛房地產開發第三的股份委任固定押記接管人。接管人已接管中泛房地產開發第三集團的日常營運，而本集團已喪失對中泛房地產開發第三集團的控制權，自2022年5月3日起生效。於編製該等中期財務報表時，中泛房地產開發第三集團已自2022年5月1日起出表。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going Concern Basis

As at 30 June 2022, the Group incurred a net loss attributable to the shareholders of the Company of approximately HK\$728,838,000 (period ended 30 June 2021: HK\$567,918,000) and as of that date, the Group had properties under development of HK\$10,665,497,000 (31 December 2021: HK\$12,264,978,000) which were classified as current assets while expected to be completed and recovered after one year. Excluding these properties under development, which are illiquid in nature, the Group's current liabilities exceeded its current assets by HK\$5,765,155,000 as at 30 June 2022 (31 December 2021: HK\$7,978,326,000). In addition, the Group's businesses in real estate development in the United States ("U.S.") and energy sector in Indonesia are capital intensive in nature and funding the continuous development of these businesses would require access to substantial capital in the foreseeable future and as at 30 June 2022, the Group had capital commitments contracted but not provided for which amounted to approximately HK\$1,477,941,000 (31 December 2021: HK\$1,479,501,000).

As at 30 June 2022, the Group had indebtedness, including borrowings and lease liabilities of approximately HK\$3,286,189,000 and HK\$37,820,000 (31 December 2021: HK\$5,752,539,000 and HK\$37,761,000), respectively which will fall due within twelve months from the date of 30 June 2022. Amongst the Group's borrowings, as at the date of the approval for issuance of these Interim Financial Statements, the Group was in default in respect of borrowings with principal amount of approximately HK\$3,286,189,000 due to the events of default of late or overdue payment of loan principal and interest or cross-default with other borrowings, which, as a consequence, would be immediately repayable if and when requested by the lenders (see Note 14).

1 編製基準及主要會計政策 (續)

持續經營基準

於2022年6月30日，本集團產生本公司股東應佔淨虧損約港幣728,838,000元(截至2021年6月30日止期間：港幣567,918,000元)，而截至當日，本集團的發展中物業為港幣10,665,497,000元(2021年12月31日：港幣12,264,978,000元)，分類為流動資產，預計一年後落成及收回。於2022年6月30日，倘撇除該等性質屬非流動的發展中物業，則本集團的流動負債將較其流動資產超出約港幣5,765,155,000元(2021年12月31日：港幣7,978,326,000元)。此外，本集團的美國(「美國」)房地產開發業務及印尼能源電力業務屬資本密集性質，在可見將來為該等業務的持續發展融資將需要大量資本，且於2022年6月30日，本集團的已訂約但未撥備的資本承擔為約港幣1,477,941,000元(2021年12月31日：港幣1,479,501,000元)。

於2022年6月30日，本集團的債項(包括借款及租賃負債)分別為約港幣3,286,189,000元及港幣37,820,000元(2021年12月31日：港幣5,752,539,000元及港幣37,761,000元)，該等債項將自2022年6月30日起計十二個月內到期。在本集團的借款中，於批准發行該等中期財務報表日期，由於發生遲繳或逾期支付貸款本金及利息的違約事件或與其他借款的交叉違約事件，本集團拖欠本金金額約港幣3,286,189,000元的借款，而有關拖欠款項因此在貸款方要求時須立即償還(見附註14)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going Concern Basis (Continued)

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

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

- (i) As at 30 June 2022, China Oceanwide Group Limited ("COG"), the intermediate holding company of the Company, has provided unsecured and interest-bearing loans amounting to an aggregate of approximately HK\$8,783,330,000 to the Group with the maturity date of the loans of 31 December 2023. COG has agreed not to request for any repayment of the loans before the maturity date of 31 December 2023. Further, as at 30 June 2022, COG has also agreed to provide available undrawn facilities amounting to approximately HK\$3,900,139,000 to the Group (see Note 22f) (together, the "COG Financing Facilities");

1 編製基準及主要會計政策 (續)

持續經營基準(續)

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

為改善本集團的財務狀況及流動資金壓力，董事已採取以下措施及行動：

- (i) 於2022年6月30日，本公司的中間控股公司中泛集團有限公司(「中泛集團」)向本集團提供合共約港幣8,783,330,000元的無抵押計息貸款，貸款到期日為2023年12月31日。中泛集團同意於2023年12月31日到期日之前不會要求償還貸款。此外，於2022年6月30日，中泛集團亦同意向本集團提供可用未提取融資約港幣3,900,139,000元(見附註22f)(統稱「中泛集團財務融資」)；

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going Concern Basis (Continued)

- (ii) On 17 August 2022, the Group obtained a letter of undertaking for provision of financial support to the Company from Oceanwide Holdings Co., Ltd.* (“Oceanwide Holdings”), an indirect controlling shareholder of the Company, whereby Oceanwide Holdings agrees to provide sufficient funds to the Group so that the Group will be able to meet all financial obligations as and when they fall due in the coming twelve months from the date of the consolidated financial statements (the “OH Financing Support”); and
- (iii) On 16 March 2022, Oceanwide Resort Community HI LLC (“ORCH”) entered into a purchase and sale agreement with Tower Kapolei MF Holdings, LLC (“TMF”), an independent third party of the Group, pursuant to which ORCH has conditionally agreed to sell, and TMF conditionally agreed to purchase, remaining portion of land located in the area of Kapolei, the State of Hawaii, the U.S. for the aggregate consideration of approximately US\$92.9 million (equivalent to approximately HK\$729.1 million) (the “Project Disposal Plan”). This transaction has not been completed up to the date of this interim report and the Group is still negotiating with TMF to complete the deal.

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

- (i) The Group is currently considering to have other disposals on certain of the assets not generating immediate revenue or at its preliminary planning stage or other assets under construction to reduce the overall indebtedness of the Group, thereby to reduce the recurring finance cost and working capital burden of the Group (the “Other Disposal Plans”);

1 編製基準及主要會計政策 (續)

持續經營基準(續)

- (ii) 於2022年8月17日，本集團就本公司的一間間接控股股東泛海控股股份有限公司(「泛海控股」)向本公司提供的財務支持取得承諾函，據此，泛海控股同意向本集團提供充足資金以令本集團能履行自本綜合財務報表日期起計未來十二個月內到期的所有財務責任(「泛海控股財務支持」)；及
- (iii) 於2022年3月16日，泛海夏威夷度假社區有限公司(「泛海夏威夷度假社區」)與本集團的獨立第三方Tower Kapolei MF Holdings, LLC(「TMF」)訂立買賣協議，據此，泛海夏威夷度假社區有條件同意出售，TMF有條件同意購買位於美國夏威夷州卡珀雷區的餘下部分土地，總代價約為9,290萬美元(相等於約港幣7.291億元)(「項目出售計劃」)。該交易直至中報日期並未完成，本集團仍與TMF磋商以完成交易。

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

- (i) 本集團目前正考慮對若干不會產生即時收入或處於初步計劃階段的資產或其他在建資產進行其他處置，以減低本集團的整體債項，因而減低本集團的經常性融資成本及營運資金壓力(「其他出售計劃」)；

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going Concern Basis (Continued)

- (ii) The Group is continuously and currently approaching several investors to provide a project financing or joint development plan so as to finance the completion of the Group's real estate development project in Los Angeles, the U.S. ("LA") (the "LA Project") and to pay off all current debts to the creditors for the LA Project (the "LA Project Financing Plan"); and
- (iii) For the loans which had been defaulted and will be matured within twelve months after 30 June 2022, the Group is continuously and has been in active negotiations in seeking to convince the lenders for a debt restructuring of the Group's existing outstanding borrowings and interest, including to revise certain key terms and conditions of the original facility agreements, such as the extension of the principals and interest payment schedules for the Group's existing borrowings; and to sell the pledged assets to the lenders in exchange for the extinguishment of debts (the "Debt Restructuring Plan"). Together with the COG Financing Facilities, OH Financing Support, LA Project Financing Plan and Debt Restructuring Plan, they are collectively referred to as the "Financing Plans".

The Directors have reviewed the Group's cash flow projections prepared by the management of the Company. The cash flow projections cover a period of not less than twelve months from 30 June 2022. After taking into account the abovementioned assumptions and measures and assuming materialization of substantial amount of these assumptions, the Directors consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations and commitments as and when they fall due within twelve months from 30 June 2022. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

1 編製基準及主要會計政策 (續)

持續經營基準(續)

- (ii) 本集團現正持續與數名投資者就提供項目融資或聯合開發計劃接洽，用作本集團在美國洛杉磯(「洛杉磯」)的房地產開發項目(「洛杉磯項目」)竣工融資及清償洛杉磯項目債權人的所有現有債務(「洛杉磯項目融資計劃」)；及
- (iii) 本集團一直持續積極磋商以尋求說服貸款人就本集團已違約及將於2022年6月30日後12個月內到期的現有未償還借貸及利息進行債務重組，包括修訂原有融資協議的若干主要條款及條件，例如延長本集團現有借貸的本金及利息還款時間表及出售已抵押資產予貸款人以抵銷債務(「債務重組計劃」)。連同中泛集團財務融資、泛海控股財務支援、洛杉磯項目融資計劃及債務重組計劃統稱「融資計劃」。

董事已審閱本公司管理層所編製的本集團現金流量預測。現金流量預測涵蓋自2022年6月30日起不少於12個月的期間。經考慮上述假設及措施以及假設該等假設絕大多數均會變現，董事認為本集團將擁有充足營運資金為其營運提供資金及履行其自2022年6月30日起計12個月內到期的財務責任及承擔。因此，本綜合財務報表已按持續經營基準編製。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going Concern Basis (Continued)

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

- (i) Successful completion of the Project Disposal Plan in accordance with the terms and conditions, amounts and timing anticipated by the Group;
- (ii) Successful execution and completion of the Other Disposal Plans to reduce the overall indebtedness of the Group, thereby to reduce the recurring finance cost and working capital burden of the Group; and
- (iii) Successful execution and completion of the Financing Plans in refinancing and/or renewing existing borrowings, and/or obtaining of new and additional sources of funding as and when needed to finance the settlement of its existing financial obligations, commitments and future operating and capital expenditures, as well as to maintain sufficient cash flows for the Group's operations.

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

1 編製基準及主要會計政策 (續)

持續經營基準(續)

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

- (i) 根據條款及條件、本集團預料的金額及時間，成功完成項目出售計劃；
- (ii) 成功執行及完成其他出售計劃以減低本集團的整體債項，因而減低本集團的經常性融資成本及營運資金壓力；及
- (iii) 成功執行及完成融資計劃，以進行再融資及／或重續現有借款，以及／或於有需要時取得新的額外資金來源以為清償其現有財務責任、承擔及未來經營及資本開支提供資金，並為本集團營運維持充足現金流量。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going Concern Basis (Continued)

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

These Interim Financial Statements were approved for issue on 29 August 2022.

2 ESTIMATES

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

In preparing these Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

1 編製基準及主要會計政策 (續)

持續經營基準(續)

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2022年8月29日獲批准刊發。

2 估計

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

於編製本中期財務報表時，管理層於應用本集團會計政策及估計不確定性之主要來源時作出之重大判斷，與截至2021年12月31日止年度之綜合財務報表所應用者相同。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

a. Financial risk factors

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

These Interim Financial Statements does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2021. There have been no material changes in the risk management policies since 31 December 2021.

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

Expected credit loss ("ECL") assessment

(i) Trade receivables

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

During the six months ended 30 June 2022, ECL provision of HK\$1,861,000 was made on the trade receivables from deconsolidated subsidiaries.

3 財務風險管理及金融工具

a. 財務風險因素

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

本中期財務報表並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於2021年12月31日之年度財務報表一併閱讀。風險管理政策自2021年12月31日起並無重大變動。

本集團及本公司於報告日期的最大信用風險為各類財務資產的賬面價值。

預期信用損失(「預期信用損失」)評估

(i) 應收賬款

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

截至2022年6月30日止6個月，已就出表子公司的應收賬款作預期信用損失撥備港幣1,861,000元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

a. Financial risk factors (Continued)

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

(ii) Other receivables

The non-current other receivables of the Group mainly represent the non-current loan and interest receivables from two non-controlling shareholders of PT Mabar Elektrindo (“PT Mabar”), an indirect non-wholly owned subsidiary of the Company. The Group determines the following ECL rate for the loan and interest receivables based on Group’s expected loan repayment date and adjusted by forward looking factors. Details of the loan and interest receivables are disclosed in Note 11.

The loss allowances as at 30 June 2022 and 31 December 2021 determined for the non-current loan and interest receivables were limited to 12-month ECLs and details of which are set out below:

Loan and interest receivables	應收貸款及利息	Unaudited 未經審核 30 June 2022 2022年 6月30日 HK\$’000 港幣千元	Audited 經審核 31 December 2021 2021年 12月31日 HK\$’000 港幣千元
ECL rate (%)	預期信用損失率 (%)	6.5	6.9
Gross carrying amount of non-current loan and interest receivables (HK\$’000)	非流動應收貸款及利息賬面總值 (港幣千元)	294,504	292,620
Loss allowances (HK\$’000)	虧損備抵 (港幣千元)	18,557	20,035

3 財務風險管理及金融工具 (續)

a. 財務風險因素(續)

預期信用損失(「預期信用損失」評估(續))

(ii) 其他應收款項

本集團的非流動其他應收款項主要為來自本公司間接非全資附屬公司PT Mabar Elektrindo (「PT Mabar」)兩名非控股股東的應收非流動貸款及利息。本集團按本集團的預期貸款償還日期，就其應收貸款及利息釐定以下預期信用損失率，並按前瞻因素進行調整。應收貸款及利息詳情於附註11披露。

本集團就僅限12個月預期信用損失的非流動應收貸款及利息於2022年6月30日及2021年12月31日的虧損備抵詳情載列如下：



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

a. Financial risk factors (Continued)

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

(ii) Other receivables (Continued)

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

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

3 財務風險管理及金融工具 (續)

a. 財務風險因素(續)

預期信用損失(「預期信用損失」評估)(續)

(ii) 其他應收款項(續)

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

a. Financial risk factors (Continued)

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

(ii) Other receivables (Continued)

Meanwhile, based on the cashflow forecast model of the Medan Project, PT Mabar would be able to generate net profit and distribute dividend in the future. Therefore, the management of the Company considered, upon execution of the abovementioned supplemental loan agreement, there would not be any significant recoverability issue of the loan and interest receivables and concluded that 6.5% (31 December 2021: 6.9%) of ECL provision made on the loan and interest receivables as at 30 June 2022 were adequate.

b. Capital risk management

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

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

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

3 財務風險管理及金融工具 (續)

a. 財務風險因素(續)

預期信用損失(「預期信用損失」評估)(續)

(ii) 其他應收款項(續)

同時，根據棉蘭項目的現金流預測模型，PT Mabar 將能夠於未來產生淨利潤及分派股息。因此，本公司管理層認為，於執行上述補充貸款協議後，概無任何非流動貸款及應收利息的重大可收回事項，而於2022年6月30日就應收貸款及利息作出6.5% (2021年12月31日：6.9%) 預期信用損失撥備屬充足。

b. 資本風險管理

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

b. Capital risk management (Continued)

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

3 財務風險管理及金融工具 (續)

b. 資本風險管理(續)

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

		Unaudited 未經審核 30 June 2022 2022年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2021 2021年 12月31日 HK\$'000 港幣千元
Total borrowings (excluding borrowings in deconsolidated subsidiaries, amount due to an intermediate holding company and amount due to immediate holding company) (Note 14)	借貸總額(不包括出表子公司的借貸、應付一間中間控股公司款項以及應付直接控股公司款項)(附註14)	3,286,189	5,752,539
Borrowings in deconsolidated subsidiaries (Note 15)	出表子公司的借貸(附註15)	2,779,086	—
Amount due to an intermediate holding company (Note 22f)	應付一間中間控股公司款項(附註22f)	8,783,330	8,505,057
Amount due to immediate holding company (Note 22f)	應付直接控股公司款項(附註22f)	29,706	—
Total borrowings	借貸總額	14,878,311	14,257,596
Total equity	權益總額	3,599,631	4,253,046
Gearing ratio (excluding amount due to an intermediate holding company and amount due to immediate holding company)	資本負債比率(不包括應付一間中間控股公司款項以及應付直接控股公司款項)	168.5%	135.3%
Gearing ratio	資本負債比率	413.3%	335.2%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

b. Capital risk management (Continued)

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.

As detailed in Note 1, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Accordingly, a number of measures have been undertaken to mitigate the liquidity pressure and to improve the Group's financial position. Please refer to Note 1 for details of the measures.

3 財務風險管理及金融工具 (續)

b. 資本風險管理(續)

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。

誠如附註1所詳述，董事在評估本集團是否有足夠財務資源以持續經營時，已審慎考慮本集團未來流動資金及表現及其可用資金來源。因此，已採取多項措施減輕流動資金壓力並改善本集團的財務狀況。有關措施詳情，請參閱附註1。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value estimation

The following table presents the Group's financial instruments that were measured at fair value at 30 June 2022 and 31 December 2021. The different levels have been defined as follows:

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

3 財務風險管理及金融工具 (續)

c. 公允價值估計

下表呈列於2022年6月30日及2021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)。

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 30 June 2022	於2022年6月30日				
Interests in deconsolidated subsidiaries (Note 15)	於出表子公司的權益 (附註15)	—	—	116,479	116,479
Obligations in respect of deconsolidated subsidiaries (Note 15)	有關出表子公司的責任 (附註15)	—	—	(273,289)	(273,289)
Total net financial liabilities	淨金融負債總額	—	—	(156,810)	(156,810)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value estimation (Continued)

During the six months ended 30 June 2022 and 2021, 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.

3 財務風險管理及金融工具 (續)

c. 公允價值估計(續)

於截至2022年6月30日及2021年6月30日止6個月，第1級、第2級及第3級之間概無轉移。

(i) 第1級內之金融工具

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

(ii) 第2級內之金融工具

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value estimation (Continued)

(iii) Financial instruments in Level 3

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

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2022 and 2021.

Interests/(obligations) in respect of deconsolidated subsidiaries:

3 財務風險管理及金融工具 (續)

c. 公允價值估計(續)

(iii) 第3級內之金融工具

倘一項或多項重大輸入數據並非基於可觀察所得之市場數據，則該工具列入第3級。

下表呈列第3級工具截至2022年及2021年6月30日止6個月之變動。

於出表子公司的權益／(責任)：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Opening balance	期初結餘	—	—
Net interests/(obligations) recognised upon deconsolidation of subsidiaries	子公司出表時確認的淨權益／(責任)	—	—
Fair value changes recognised during the period	期內確認公允價值變動	(38,318)	—
		(118,492)	—
Closing balance	期終結餘	(156,810)	—
Recognised as:	已確認為：		
Interests in deconsolidated subsidiaries	出表子公司的權益	116,479	—
Obligation in respect of deconsolidated subsidiaries	有關出表子公司的責任	(273,289)	—
		(156,810)	—
Total losses for the period included in income statement "Changes in interests and obligations in respect of deconsolidated subsidiaries"	於報告期內計入損益表的虧損總額，呈列於「有關出表子公司的權益及責任變動」	118,492	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value estimation (Continued)

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

- (i) loans receivables;
- (ii) trade receivables;
- (iii) other receivables;
- (iv) cash and bank deposits;
- (v) deposits received, other payables and accruals;

- (vi) lease liabilities;
- (vii) borrowings;
- (viii) amount due to an intermediate holding company;
and
- (ix) amount due to immediate holding company.

The disclosures of the investment properties, obligations in respect of deconsolidated subsidiaries/ interests in deconsolidated subsidiaries that are measured at fair value are set out in Note 10 and Note 15 respectively.

3 財務風險管理及金融工具 (續)

c. 公允價值估計(續)

以下財務資產及負債之公允價值與賬面金額相若：

- (i) 應收貸款；
- (ii) 應收賬款；
- (iii) 其他應收款項；
- (iv) 現金及銀行存款；
- (v) 已收按金、其他應付款項及應計項目；
- (vi) 租賃負債；
- (vii) 借貸；
- (viii) 應付一間中間控股公司款項；及
- (ix) 應付直接控股公司款項。

按公允價值計量的投資物業以及有關出表子公司的責任／取消出表子公司的權益的披露資料分別載於附註10及附註15。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION

Revenue represents rental income and interest income. The amounts of revenue recognised during the six months ended 30 June 2022 is as follows:

Rental income from investment properties (Note)	投資物業的租金收益(附註)
Interest income	利息收益

Unaudited

未經審核

Six months ended 30 June

截至6月30日止6個月

2022 2021

2022年 2021年

HK\$'000 HK\$'000

港幣千元 港幣千元

27,930

54,383

93

245

28,023

54,628

Note:

Investment properties that generated rental income relate to the subsidiaries of COPHL which have been deconsolidated during the current period with effect from 1 April 2022.

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

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

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

附註：

產生租金收益的投資物業與中泛置業控股的附屬公司有關，其已於本期間自2022年4月1日起出表。

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information:

a. Condensed consolidated statement of income and other significant information

		Unaudited 未經審核 Six months ended 30 June 2022 截至2022年6月30日止6個月				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資	房地產開發	能源電力	財務投資 及其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分部收入	27,930	-	-	93	28,023
Segment results before other net losses	其他淨虧損前之分部業績	21,981	(56,853)	(5,653)	(25,950)	(66,475)
Other net (losses)/gains (Note 5b)	其他淨(虧損)/利得(附註5b)	(1,861)	-	1,478	(27,269)	(27,652)
EBIT/(LBIT)	利息及稅前盈利/(虧損)	20,120	(56,853)	(4,175)	(53,219)	(94,127)
Changes in interests and obligations in respect of deconsolidated subsidiaries	有關出表子公司的權益及責任 變動	(48,419)	(70,073)	-	-	(118,492)
Interest expense	利息開支	-	(509,759)	(30)	(565)	(510,354)
Loss before tax	除稅前虧損	(28,299)	(636,685)	(4,205)	(53,784)	(722,973)
Income tax expense	所得稅開支	-	-	-	-	(8,546)
Loss for the period	期內虧損	-	-	-	-	(731,519)
Depreciation of properties, plant and equipment (Note 5)	物業、機器及設備之折舊 (附註5)	1,066	488	433	69	2,056
Depreciation of right-of-use assets (Note 5)	使用權資產之折舊 (附註5)	595	2,922	702	3,499	7,718
Additions to non-current segment assets (Note)	添置非流動分部資產 (附註)	-	-	-	40	40

Note:

The additions to non-current segment assets include additions to properties, plant and equipment.

分部資料：

a. 簡明綜合收益表及其他重要資料

Unaudited
未經審核

Six months ended 30 June 2022
截至2022年6月30日止6個月

Property investment
Real estate development
Energy
Finance investment and others
財務投資及其他
Total
總計

HK\$'000
港幣千元

27,930

(66,475)

(27,652)

(94,127)

(118,492)

(510,354)

(722,973)

(8,546)

(731,519)

2,056

7,718

40

附註：

添置非流動分部資產包括添置物業、機器及設備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information: (Continued)

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

		Unaudited 未經審核 Six months ended 30 June 2021 截至2021年6月30日止6個月				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資	房地產開發	能源電力	財務投資 及其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分部收入	54,383	—	—	245	54,628
Segment results before other net losses	其他淨虧損前之分部業績	44,852	(60,516)	(11,311)	(20,390)	(47,365)
Other net losses (Note 5b)	其他淨虧損(附註5b)	(1,429)	—	—	(12,763)	(14,192)
EBIT/(LBIT)	利息及稅前盈利/(虧損)	43,423	(60,516)	(11,311)	(33,153)	(61,557)
Interest expense	利息開支	—	(522,958)	(129)	(405)	(523,492)
Profit/(loss) before tax	除稅前盈利/(虧損)	43,423	(583,474)	(11,440)	(33,558)	(583,049)
Income tax credit	所得稅抵免	—	—	—	—	12,672
Loss for the period	期內虧損	—	—	—	—	(572,377)
Depreciation of properties, plant and equipment (Note 5)	物業、機器及設備之折舊(附註5)	1,977	939	471	90	3,477
Depreciation of right-of-use assets (Note 5)	使用權資產之折舊(附註5)	1,193	3,622	1,400	3,752	9,967
Additions to non-current segment assets (Note)	添置非流動分部資產(附註)	—	—	236	139	375

Note:

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

4 收入及分部資料(續)

分部資料:(續)

a. 簡明綜合收益表及其他重要資料(續)

Unaudited
未經審核

Six months ended 30 June 2021
截至2021年6月30日止6個月

Finance
investment
and others
財務投資
及其他

Total
總計

附註:

添置非流動分部資產包括添置物業、機器及設備、建設發電廠之預付款項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information: (Continued)

b. Condensed consolidated statement of financial position

4 收入及分部資料(續)

分部資料：(續)

b. 簡明綜合財務狀況表

		Unaudited 未經審核 As at 30 June 2022 於2022年6月30日				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資	房地產開發	能源電力	財務投資 及其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment assets	分部資產	—	14,929,879	3,148,159	20,538	18,098,576
Interests in deconsolidated subsidiaries	於出表子公司的權益	—	116,479	—	—	116,479
Deferred income tax assets	遞延所得稅資產	—	100,003	—	—	100,003
Total assets	資產總值					<u>18,315,058</u>
Segment liabilities	分部負債	—	1,942,679	216,271	166,227	2,325,177
Borrowings	借貸	—	2,242,349	—	1,043,840	3,286,189
Obligations in respect of deconsolidated subsidiaries	有關出表子公司的責任	273,289	—	—	—	273,289
Amount due to an intermediate holding company	應付一間中間控股公司款項	393,716	5,159,553	—	3,230,061	8,783,330
Amount due to the immediate holding company	應付直接控股公司款項	—	—	—	29,706	29,706
Current income tax liabilities	流動所得稅負債	—	14,535	—	—	14,535
Deferred income tax liabilities	遞延所得稅負債	—	3,201	—	—	3,201
Total liabilities	負債總額					<u>14,715,427</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information: (Continued)

b. Condensed consolidated statement of financial position (Continued)

4 收入及分部資料(續)

分部資料：(續)

b. 簡明綜合財務狀況表(續)

		Audited 經審核 As at 31 December 2021 於2021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	1,492,706	16,515,184	3,127,321	28,421	21,163,632
Deferred income tax assets	遞延所得稅資產	—	99,369	—	—	99,369
Total assets	資產總值					<u>21,263,001</u>
Segment liabilities	分部負債	142,945	1,915,505	212,697	119,453	2,390,600
Borrowings	借貸	1,186,302	3,522,396	—	1,043,841	5,752,539
Amount due to an intermediate holding company	應付一間中間控股公司款項	385,490	5,051,725	—	3,067,842	8,505,057
Current income tax liabilities	流動所得稅負債	26,928	13,146	—	—	40,074
Deferred income tax liabilities	遞延所得稅負債	318,504	3,181	—	—	321,685
Total liabilities	負債總額					<u>17,009,955</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information:

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

Revenue and total assets by geographical location are as follows:

4 收入及分部資料(續)

地域資料：

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

按地理位置劃分之收入及資產總值如下：

		U.S. 美國	Indonesia 印尼	PRC 中國	Hong Kong 香港	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收入					
30 June 2022	2022年6月30日					
(Unaudited)	(未經審核)	—	1	28,020	2	28,023
30 June 2021	2021年6月30日					
(Unaudited)	(未經審核)	23	5	54,598	2	54,628
Total assets	資產總值					
30 June 2022	2022年6月30日					
(Unaudited)	(未經審核)	15,146,351	3,147,464	—	21,243	18,315,058
31 December 2021	2021年12月31日					
(Audited)	(經審核)	16,614,553	3,126,610	1,492,536	29,302	21,263,001

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

5 LOSS BEFORE TAX

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

5 除稅前虧損

除稅前虧損已計入及扣除下列項目：

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Crediting	計入		
Rental income from investment properties (Note a)	投資物業的租金收入 (附註a)	27,930	54,383
Reversal of ECLs on loan and interest receivables (Note b)	撥回應收貸款及利息的預期 信用損失(附註b)	1,478	—
Charging	扣除		
ECLs on trade receivables (Note b)	應收賬款的預期信用損失 (附註b)	1,861	1,429
Staff costs (including directors' emoluments) (Note c)	僱員成本(包括董事酬金) (附註c)	30,441	35,041
Depreciation of properties, plant and equipment (Note 4a)	物業、機器及設備的折舊 (附註4a)	2,056	3,477
Depreciation of right-of-use assets (Note 4a)	使用權資產折舊 (附註4a)	7,718	9,967
Operating lease charges in respect of properties not included in the measurement of lease liabilities	不計入租賃負債計量的 經營租賃費用	1,804	1,523
Net foreign exchange losses (Note b)	外匯淨虧損(附註b)	27,269	12,763
Changes in interests and obligations in respect of deconsolidated subsidiaries (Note 23)	有關出表子公司的 權益及責任變動(附註23)	118,492	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

5 LOSS BEFORE TAX (CONTINUED)

Notes:

- a. Investment properties that generated rental income relate to the subsidiaries of COPHL which have been deconsolidated during the current period with effect from 1 April 2022.
- b. Other net losses of HK\$27,652,000 for the six months ended 30 June 2022 represented (i) ECLs on trade receivables of HK\$1,861,000; (ii) the net foreign exchange losses of HK\$27,269,000; net of (iii) reversal of ECLs on loan and interest receivables of HK\$1,478,000.

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

- c. A government subsidiary of HK\$184,000 granted from the Employment Support Scheme and Subsidy Scheme under the Anti-epidemic Fund of the Hong Kong Government was directly offset with the staff costs during the six months ended 30 June 2022 (2021:nil).

6 INCOME TAX EXPENSE/(CREDIT)

5 除稅前虧損(續)

附註：

- a. 產生租金收益的投資物業有關中泛置業控股的子公司，其已於本期間自2022年4月1日起出表。
- b. 截至2022年6月30日止6個月的其他淨虧損港幣27,652,000元為(i)應收賬款的預期信用損失港幣1,861,000元；(ii)外匯淨虧損港幣27,269,000元；扣除(iii)撥回借貸以及應收利息的預期信用損失港幣1,478,000元。

截至2021年6月30日止6個月的其他淨虧損港幣14,192,000元為(i)應收賬款的預期信用損失港幣1,429,000元；及(ii)外匯淨虧損港幣12,763,000元。

- c. 截至2022年6月30日止6個月，透過香港政府防疫抗疫基金下的「保就業」計劃及資助計劃獲授的政府資助港幣184,000元已與僱員成本直接對銷(2021年：無)。

6 所得稅開支／(抵免)

Unaudited

未經審核

Six months ended 30 June

截至6月30日止6個月

2022

2021

2022年

2021年

HK\$'000

HK\$'000

港幣千元

港幣千元

Current income tax	流動所得稅		
— Charge for the period	— 期內開支	6,665	11,799
Deferred income tax (Note 16)	遞延所得稅(附註16)		
— Charge/(credit) for the period	— 期內開支／(抵免)	1,881	(24,471)
		8,546	(12,672)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

6 INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

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 2022 (2021: 25%).

The Group's subsidiaries in the Hungary are subject to Corporate Income Tax at a standard rate of 9% for the six months ended 30 June 2022 (2021: 9%).

For the six months ended 30 June 2022 and 2021, no U.S. Federal or State Income Tax was provided as the Group had no estimated assessable profits.

For the six months ended 30 June 2022 and 2021, no Hong Kong profits tax was provided as the Group had no estimated assessable profits.

7 INTEREST EXPENSE

Interest expense on borrowings	借貸之利息開支	508,886	521,638
Interest expense on lease liabilities	租賃負債之利息開支	1,468	1,854
Total interest expense	利息開支總額	510,354	523,492

6 所得稅開支／(抵免)(續)

截至2022年6月30日止6個月，本集團於中國之子公司須按標準稅率25% (2021年：25%) 繳納企業所得稅。

截至2022年6月30日止6個月，本集團於匈牙利之子公司須按標準稅率9% (2021年：9%) 繳納企業所得稅。

截至2022年及2021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。

截至2022年及2021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。

7 利息開支

Unaudited 未經審核	
Six months ended 30 June 截至6月30日止6個月	
2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元

Interest expense on borrowings	借貸之利息開支	508,886	521,638
Interest expense on lease liabilities	租賃負債之利息開支	1,468	1,854
Total interest expense	利息開支總額	510,354	523,492

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

8 INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2022 (2021: Nil).

9 BASIC AND DILUTED LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2022.

Weighted average number of ordinary shares in issue	已發行普通股之加權平均數
Loss attributable to shareholders of the Company (HK\$'000)	本公司股東應佔虧損 (港幣千元)
Basic loss per share attributable to shareholders of the Company (HK cent per share)	本公司股東應佔每股基本虧損 (每股港幣仙)

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

No adjustment has been made to basic loss per share presented for the six months ended 30 June 2022 and 2021 in arriving at diluted loss per share for these periods as the impact of convertible notes outstanding had an anti-dilutive effect on the basic loss per share.

8 中期股息

董事並不建議就截至2022年6月30日止6個月派付中期股息(2021年：無)。

9 每股基本及攤薄虧損

每股基本虧損乃根據本公司股東應佔虧損除以截至2022年6月30日止6個月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	
2022 2022年	2021 2021年

16,142,653,060	16,142,653,060
(728,838)	(567,918)
(4.51)	(3.52)

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

由於尚未行使的可換股票據對每股基本虧損具反攤薄影響，故並無於該等期間就達致每股攤薄虧損調整截至2022年及2021年6月30日止6個月所呈列的每股基本虧損。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)

簡明綜合中期財務資料附註(續)

**10 PROPERTIES, PLANT AND EQUIPMENT
AND INVESTMENT PROPERTIES**

**10 物業、機器及設備以及投
資物業**

		Properties, plant and equipment 物業、機器 及設備 HK\$'000 港幣千元	(Note) Investment properties (附註) 投資物業 HK\$'000 港幣千元
Six months ended 30 June 2022		截至2022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 2022 (Audited)	於2022年1月1日(經審核)	2,539,031	5,540,371
Additions	添置	40	—
Depreciation	折舊	(2,056)	—
Disposals and write-off	出售及撇銷	(65)	—
Deconsolidation of subsidiaries	出表子公司	(21,507)	(1,346,448)
Exchange translation differences	匯兌差額	16,470	47,157
At 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)	2,531,913	4,241,080
Six months ended 30 June 2021		截至2021年6月30日止6個月	
<i>Net book value or valuation</i>	<i>賬面淨值或估值</i>		
At 1 January 2021 (Audited)	於2021年1月1日(經審核)	2,857,400	5,508,739
Additions	添置	3,191	—
Depreciation	折舊	(3,477)	—
Exchange translation differences	匯兌差額	3,644	19,537
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)	2,860,758	5,528,276

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

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

Notes:

The Group's investment properties comprise:

		Unaudited 未經審核 30 June 2022 2022年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2021 2021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)	—	1,335,637
Los Angeles, the U.S. — Commercial properties under development (ii)	美國洛杉磯 — 發展中商業物業 (ii)	4,241,080	4,204,734
		4,241,080	5,540,371

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

(i) 下表列示有關投資物業之經常性公允價值計量分析。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。

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

At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)				
Office units — PRC	辦公室單位 — 中國	—	—	—	—
At 31 December 2021 (Audited)	於2021年12月31日 (經審核)				
Office units — PRC	辦公室單位 — 中國	—	—	1,335,637	1,335,637



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

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

Notes: (Continued)

(i) (Continued)

There were no transfers among Level 1, Level 2 and Level 3 during the six months ended 30 June 2022 and the year ended 31 December 2021. 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 2022, the office units in the PRC have been deconsolidated with effect from 1 April 2022 upon receivers have been appointed and control has been passed to the receivers.

As at 31 December 2021, the office units in the PRC have been valued by Cushman & Wakefield Limited, professional valuers. The fair value of the investment properties was determined based on, amongst other factors, comparable market transactions, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The valuations are derived using the income capitalisation method. This method is based on the capitalisation of net income with due allowance for outgoings and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation are referenced to valuers' view of recent lettings, within the subject properties and other comparable properties.

10 物業、機器及設備以及投資物業(續)

附註：(續)

(i) (續)

於截至2022年6月30日止6個月及截至2021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2022年6月30日，於委任接管人且控制權已轉移至接管人後，位於中國的辦公室單位已出表，由2022年4月1日起生效。

於2021年12月31日，中國辦公室單位乃由專業估值師戴德梁行有限公司進行估值。投資物業之公允價值乃根據(包括其他因素)可比較之市場交易、來自現有租約之租金收益及按現行市況推算來自未來租約之租金收益之假設而釐定。估值以收益資本化方法釐定。此方法乃以收益淨額資本化為基準，採納適用資本化率，適當地為支出與復歸收益之潛力作出備抵，資本化率乃參考對買賣交易之分析及估值師對投資者當下之要求或期望之詮釋而訂定。估值所採納之現行市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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

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

Notes: (Continued)

(i) (Continued)

Information about their fair value measurements on office units in the PRC based on Level 3 fair value hierarchy as at 31 December 2021 is as follows:

Description	Fair value	Valuation technique	Significant unobservable inputs	Range of significant unobservable inputs	Relationship of unobservable inputs to fair value
描述	公允價值 HK\$'000 港幣千元	估值法	重大不可觀察 所得之輸入數據	重大不可觀察 所得之輸入 數據範圍	不可觀察所得之 輸入數據與 公允價值之關係
Harbour Ring Plaza 港陸廣場	1,036,956	Income capitalisation method 收益資本化法	Capitalisation rate 資本化率	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	RMB174-248/ month/sqm 每平方米每月 人民幣174元 至248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	298,681	Income capitalisation method 收益資本化法	Capitalisation rate 資本化率	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	RMB125-250/ month/sqm 每平方米每月 人民幣125元 至250元	The higher the rental rate, the higher the fair value 租金率越高，公允價值越高
Total 總計	1,335,637				

10 物業、機器及設備以及投資物業(續)

附註：(續)

(i) (續)

有關中國辦公室單位於2021年12月31日按第3級公允價值層級之公允價值計量之資料如下：



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

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

Notes: (Continued)

- (ii) For the investment properties under construction in LA, they are still in the course of construction or development at the end of the reporting period and fair value cannot be reliably measurable at that time, and therefore are stated at cost of HK\$4,241,080,000 (31 December 2021: HK\$4,204,734,000). The fair value is expected to become reliably measurable when the construction is completed which is expected to take place in 2025. The management performed impairment assessment at the end of reporting period and estimated the value by value in use based on cash flow projection, followed by estimation of management on future business and expected completion of construction. As at 30 June 2022, no (31 December 2021: HK\$41,721,000) impairment losses provision was made for the investment properties in LA.

10 物業、機器及設備以及投 資物業(續)

附註：(續)

- (ii) 位於洛杉磯的在建投資物業在報告期末仍在施工或發展中，無法可靠地計量當時的公允價值，因此已以成本港幣4,241,080,000元(2021年12月31日：港幣4,204,734,000元)列賬。公允價值預期可於建設完成(預期於2025年落實)時可靠地計量。管理層於報告期末進行減值評估，並按現金流預測以使用價值估計有關價值，然後再由管理層估計未來業務及預期完工的情況後釐定。於2022年6月30日，並無就位於洛杉磯的投資物業確認減值虧損(2021年12月31日：港幣41,721,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)

簡明綜合中期財務資料附註(續)

11 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

11 按金、預付款項及其他應收款項

		Unaudited 未經審核 30 June 2022 2022年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2021 2021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)	334,898	327,853
Loan and interest receivables from shareholders of subsidiaries (Note b and Note 22f)	應收附屬公司股東之貸款及利息 (附註 b 及附註 22f)		
— Shanghai Electric Power Construction Co., Ltd. ("SEPC")	— 上海電力建設有限責任公司 ("SEPC")	4,069	4,018
— GSG	— GSG	261,554	258,327
Prepaid insurance	預付保費	—	5,294
Others	其他	6,191	9,368
Total non-current portion	非流動部分總計	606,712	604,860
Current portion	流動部分		
Prepaid insurance	預付保費	1,518	1,120
Prepaid loan interest	預付貸款利息	—	32,916
Amounts due from related parties (Note 22f)	應收關連人士款項 (附註 22f)	11,794	12,195
Others	其他	4,274	32,669
Total current portion	流動部分總計	17,586	78,900

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

11 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- a. The balance included HK\$334,898,000 (31 December 2021: HK\$327,853,000) progress payments made to SEPC, a non-controlling shareholder of certain subsidiaries of the Company, and its subsidiary, PT. Shanghai Electric Power Construction ("PT. SEPC"), for the procurement and installation of equipment and machineries for the Group's power plant projects in Indonesia.

As at 30 June 2022 and 31 December 2021, no impairment provision was made.

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

As at 30 June 2022, the principal amount of the loan to SEPC was fully repaid and the gross carrying amount of the loan to GSG was HK\$222,509,000 (31 December 2021: HK\$221,100,000). The loan to GSG is interest bearing at 7% per annum and is repayable through its share of the future dividend of the subsidiaries. Up to the date of this report, no interest was paid according to the terms of loan agreement.

The gross interest receivables from SEPC and GSG were HK\$4,165,000 (31 December 2021: HK\$4,137,000) and HK\$67,831,000 (31 December 2021: HK\$67,399,000) respectively. The interest receivables are interest free and repayable through their shares of the future dividend of the subsidiaries. Up to the date of this report, no interest was paid according to the terms of loan agreement.

As at 30 June 2022, an ECLs provision of HK\$18,557,000 (31 December 2021: HK\$20,035,000) was made on the abovementioned loan and interest receivables. For the period ended 30 June 2022, a reversal of ECLs provision of HK\$1,478,000 (30 June 2021: nil) was made.

11 按金、預付款項及其他應收款項(續)

附註：

- a. 該款項其中港幣334,898,000元(2021年12月31日：港幣327,853,000元)為就本集團位於印尼之發電廠項目採購及安裝設備及機器而向本公司若干子公司之一名非控股股東SEPC及其子公司PT. Shanghai Electric Power Construction(「PT. SEPC」)支付之進度款項。

於2022年6月30日及2021年12月31日，並無作出減值撥備。

- b. 該等應收貸款及利息為向本公司若干子公司之非控股股東SEPC及GSG收取，以美元(「美元」)計值。

於2022年6月30日，給予SEPC之貸款本金金額已悉數償還，而給予GSG之貸款之賬面金額為港幣222,509,000元(2021年12月31日：港幣221,100,000元)。給予GSG之貸款按年利率7%計息，須透過日後應佔該等子公司之股息償還。截至本報告日期，按照貸款協議條款並無支付利息。

應收SEPC及GSG之利息總值分別為港幣4,165,000元(2021年12月31日：港幣4,137,000元)及港幣67,831,000元(2021年12月31日：港幣67,399,000元)。應收利息為免息，須透過日後應佔該等子公司之股息償還。截至本報告日期，按照貸款協議條款並無支付利息。

於2022年6月30日，已就上述應收貸款及利息作出港幣18,557,000元(2021年12月31日：港幣20,035,000元)預期信用損失撥備。於截至2022年6月30日止期間，已撥回預期信用損失港幣1,478,000元(2021年6月30日：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

12 PROPERTIES UNDER DEVELOPMENT

12 發展中物業

HK\$'000
港幣千元

Six months ended 30 June 2022	截至2022年6月30日止6個月	
At 1 January 2022 (Audited)	於2022年1月1日(經審核)	12,264,978
Additions	添置	58,326
Deconsolidation of subsidiaries	出表子公司	(1,735,864)
Exchange translation differences	匯兌差額	78,057
At 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)	10,665,497
Six months ended 30 June 2021	截至2021年6月30日止6個月	
At 1 January 2021 (Audited)	於2021年1月1日(經審核)	15,829,178
Additions	添置	24,657
Exchange translation differences	匯兌差額	22,874
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)	15,876,709

As at 30 June 2022 and 31 December 2021, the properties under development were expected to be completed and recovered after one year from the end of the reporting period. The construction of properties under development in LA was suspended in 2020 and had not resumed during the six months ended 30 June 2022.

於2022年6月30日及2021年12月31日，發展中物業預期將於報告期末起計一年後竣工及收回款項。洛杉磯在建物業的建設已於2020年停工，且並未於截至2022年6月30日止6個月恢復。

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

12 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

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

12 發展中物業(續)

基於管理層的最佳估計，本集團的減值虧損撥備如下：

		Unaudited 未經審核 30 June 2022 2022年6月30日			Audited 經審核 31 December 2021 2021年12月31日		
		Provision for			Provision for		
		Gross amount	impairment	Carrying value	Gross amount	impairment	Carrying value
		總額	減值撥備	賬面值	總額	減值撥備	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Los Angeles, the U.S.	美國洛杉磯	7,458,997	(1,622,833)	5,836,164	7,395,846	(1,622,833)	5,773,013
Ko Olina No. 2 Land, Hawaii, the U.S.	美國夏威夷科琳娜二號地	1,737,722	(184,314)	1,553,408	1,719,761	(184,314)	1,535,447
Ko Olina No. 1 Land, Hawaii, the U.S.	美國夏威夷科琳娜一號地	3,106,963	(746,593)	2,360,370	3,081,343	(746,593)	2,334,750
Kapolei West, Hawaii, the U.S.	美國夏威夷卡珀雷西區	1,027,863	(112,308)	915,555	1,018,495	(112,308)	906,187
New York, the U.S.	美國紐約	—	—	—	3,468,869	(1,753,288)	1,715,581
		13,331,545	(2,666,048)	10,665,497	16,684,314	(4,419,336)	12,264,978

The management of the Group performed impairment assessments on the Group's properties under development at the end of the reporting period. Accordingly, provision for impairment of HK\$2,666,048,000 (31 December 2021: HK\$4,419,336,000) was made as at 30 June 2022.

本集團管理層曾於報告期末對本集團發展中物業進行減值評估。因此，於2022年6月30日作出減值撥備港幣2,666,048,000元(2021年12月31日：港幣4,419,336,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

13 TRADE RECEIVABLES

13 應收賬款

		Unaudited 未經審核 30 June 2022 2022年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2021 2021年 12月31日 HK\$'000 港幣千元
Gross amount	總額	—	30,368
Less: provision for ECLs	減：預期信用損失撥備	—	(6,483)
		—	23,885

Movement of the ECL provision is set out below:

預期信用損失撥備變動載列如下：

		HK\$'000 港幣千元
Six months ended 30 June 2022	截至2022年6月30日止6個月	
At 1 January 2022 (Audited)	於2022年1月1日(經審核)	6,483
Additions	添置	1,861
Deconsolidation of subsidiaries	出表子公司	(8,382)
Exchange translation differences	匯兌差額	38
At 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)	—
Six months ended 30 June 2021	截至2021年6月30日止6個月	
At 1 January 2021 (Audited)	於2021年1月1日(經審核)	1,301
Additions	添置	1,429
Exchange translation differences	匯兌差額	14
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)	2,744

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

13 TRADE RECEIVABLES (CONTINUED)

As at 30 June 2022, the Group's trade receivables were disposed through the deconsolidation of subsidiaries. As at 31 December 2021, 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 was as follows:

		Audited 經審核 31 December 2021 2021年 12月31日 HK\$'000 港幣千元
0-30 days	0-30日	3,583
31-60 days	31-60日	3,536
61-90 days	61-90日	3,037
Over 90 days	超過90日	13,729
		23,885

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

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and measures the lifetime ECL on each debtor individually. As at 31 December 2021, except for debtors with significant outstanding balances which were assessed for impairment individually and HK\$6,483,000 ECL provision was made, the management of the Group has assessed the ECL of the remaining trade receivables as insignificant and therefore it did not result in an impairment allowance.

13 應收賬款(續)

於2022年6月30日，本集團的應收賬款通過出表子公司予以終止確認。於2021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：

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

本集團應用香港財務報告準則第9號的簡化方法計量預期信用損失，其對所有應收賬款使用存續期預期信用損失，並獨立計算各債務人的存續期預期信用損失。於2021年12月31日，除獨立評估減值的有重大尚未償還結餘的債務人及已計提預期信用損失撥備港幣6,483,000元外，本集團的管理層已將其餘應收賬款的預期信用損失評估為非重大，因此並未就其餘應收賬款計提減值撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

14 BORROWINGS

The analysis of borrowings is as follows:

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other loans from third parties, secured (Note a)	來自第三方之其他貸款，有抵押(附註a)	2,242,349	4,708,699
Other loans from a fellow subsidiary, unsecured (Note b)	來自一間同系子公司之其他貸款，無抵押(附註b)	479,940	479,940
Convertible notes (Note c)	可換股票據(附註c)	563,900	563,900
Total borrowings	借貸總額	3,286,189	5,752,539
Current portion	流動部分	(3,286,189)	(5,752,539)
Non-current portion	非流動部分	—	—
		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Carrying amounts repayable:	須償還賬面金額：		
— On demand and within one year	— 按要求及一年內	3,286,189	5,752,539

14 借貸

借貸分析如下：

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other loans from third parties, secured (Note a)	來自第三方之其他貸款，有抵押(附註a)	2,242,349	4,708,699
Other loans from a fellow subsidiary, unsecured (Note b)	來自一間同系子公司之其他貸款，無抵押(附註b)	479,940	479,940
Convertible notes (Note c)	可換股票據(附註c)	563,900	563,900
Total borrowings	借貸總額	3,286,189	5,752,539
Current portion	流動部分	(3,286,189)	(5,752,539)
Non-current portion	非流動部分	—	—
		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元

Carrying amounts repayable:	須償還賬面金額：		
— On demand and within one year	— 按要求及一年內	3,286,189	5,752,539

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

14 BORROWINGS (CONTINUED)

Notes:

- a. As at 30 June 2022, the Group's other loans from third parties were secured by assets amounting to HK\$14,907,196,000 (31 December 2021: HK\$17,864,011,000), issued capital of certain subsidiaries of the Company and guarantees provided by the Company, certain of its subsidiaries and an intermediate holding company of the Company.

On 15 July 2021, China Oceanwide Real Estate Development Holdings Limited ("COREDH"), a direct wholly-owned subsidiary of the Company, received the notice from the holder of all of the notes issued by COREDH ("Notes"), specifying that an event of default has occurred as a result of non-payment of interest under the Notes and demanding that the principal amount and all outstanding interest under the Notes would be immediately repayable and the receivers were appointed. As at 30 June 2022, the outstanding balance of the Notes was approximately HK\$1,257,449,000 (31 December 2021: HK\$1,249,486,000).

On 29 December 2021, the Company entered into a forbearance agreement with a lender and pursuant to which, the Company agreed to settle the outstanding loan by several installments. However, as at the date of the approval for issuance of the consolidated financial statements, the Company did not settle the instalment payments in accordance with the requirements of the forbearance agreement. As at 30 June 2022, the outstanding balance of the loan was HK\$984,899,000 (31 December 2021: HK\$1,009,854,000).

The other loans are denominated in US\$ and bear interest at fixed rate.

- b. As at 30 June 2022 and 31 December 2021, the Group's loans from a fellow subsidiary were unsecured.

A keepwell agreement was executed by an intermediate holding company of the Company to provide comfort to the lending fellow subsidiary in respect of a loan from the fellow subsidiary with carrying amount of HK\$280,000,000 (31 December 2021: HK\$280,000,000) that the Company shall be in sound financial condition to meet all liabilities and perform all obligations.

14 借貸(續)

附註：

- a. 於2022年6月30日，本集團來自第三方之其他貸款由其港幣14,907,196,000元(2021年12月31日：港幣17,864,011,000元)之資產、本公司若干子公司之已發行股本以及本公司、其若干子公司及本公司一間中間控股公司所提供之擔保作抵押。

於2021年7月15日，本公司直接全資子公司中泛房地產開發控股有限公司(「中泛房地產開發控股」)收到所有中泛房地產開發控股所發行票據(「該票據」)持有人的還款通知，內容有關因未能償付該票據項下的利息而導致違約事件發生，且該票據持有人要求立即償還該票據項下的本金和所有未償還利息以及委任接管人。於2022年6月30日，該等票據的未償還結餘約為港幣1,257,449,000元(2021年12月31日：港幣1,249,486,000元)。

於2021年12月29日，本公司與貸款人訂立暫緩協議，據此，本公司同意分期償還未償還的貸款。但於批准刊發綜合財務報表日期，本公司並未按暫緩協議的要求清償分期付款。於2022年6月30日，未償還貸款結餘為港幣984,899,000元(2021年12月31日：港幣1,009,854,000元)。

其他貸款以美元計值並按固定利率。

- b. 於2022年6月30日及2021年12月31日，本集團來自一間同系子公司之貸款為無抵押。

本公司一間中間控股公司已簽立維好協議，內容有關向作出借款之同系子公司就來自同系子公司之一筆賬面金額港幣280,000,000元(2021年12月31日：港幣280,000,000元)貸款提供本公司須具備良好之財務狀況以支付及履行所有責任及義務之告慰。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

14 BORROWINGS (CONTINUED)

Notes: (Continued)

b. (Continued)

As at 30 June 2022, all of the other loans from a fellow subsidiary amounting to HK\$479,940,000 (31 December 2021: HK\$443,989,000) was default in the repayment of the principal and/or interest and thus, the amounts would be immediately repayable.

Pursuant to the Company's announcement dated 24 August 2021, on 24 August 2021, the Company entered into a settlement agreement (the "Settlement Agreement") with Oceanwide Holdings and fellow subsidiary, pursuant to which Oceanwide Holdings has conditionally agreed to, inter alia, transfer the entire share capital of 武漢中央商務區股份有限公司 (Wuhan CBD Co., Ltd., a joint-stock company incorporated in the PRC with limited liabilities and a subsidiary of Oceanwide Holdings) to settle a loan with the principal amount of HK\$480,000,000 owned to the fellow subsidiary which is subject to the approval of the shareholders of the Company. As at the date of approval to issuance of the consolidated financial statements, the Settlement Agreement has not yet been completed.

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

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

The convertible notes are denominated in HK\$. Each bond will at the option of the holder be convertible (unless previously redeemed, converted or purchased and cancelled) into fully paid ordinary shares with a par value of HK\$0.01 each in the issued and paid up capital of the Company at an initial conversion price of HK\$0.71 per share subject to adjustment for, amongst other things, consolidation, subdivision or reclassification of shares, capitalization of profits or reserve, distribution, right issues, issues at less than current market price, modification of rights of conversion, other offers to shareholders and other events which have a dilutive effect on the issued share capital of the Company.

14 借貸(續)

附註：(續)

b. (續)

於2022年6月30日，來自同系附屬公司的其他貸款港幣479,940,000元(2021年12月31日：港幣443,989,000元)為拖欠償還的本金及／或利息，故該等金額須即時償還。

根據本公司日期為2021年8月24日之公告，於2021年8月24日，本公司與泛海控股及同系子公司訂立清償協議(「清償協議」)，據此，泛海控股有條件同意(其中包括)轉讓武漢中央商務區股份有限公司(一家於中國註冊成立之股份有限公司，為泛海控股之子公司)之全部股本，以清償結欠同系子公司本金金額為港幣480,000,000元的貸款，須待取得本公司股東同意後，方可作實。於批准刊發綜合財務報表日期，清償協議尚未完成及執行。

該筆貸款以港幣計值並按固定利率計息。

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

可換股票據以港幣計值。票據持有人有權選擇按初步換股價每股港幣0.71元將每一份票據(除非事前已贖回、轉換或購回並註銷者)轉換為本公司已發行及繳足股款股本中每股面值港幣0.01元的已繳足股款普通股，初步換股價可就(其中包括)股份合併、拆細或重新分類、溢利或儲備資本化、分派、供股、按低於目前市場價格發行、修改轉換權、向股東提出其他要約及對本公司已發行股本產生攤薄影響的其他事項進行調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

14 BORROWINGS (CONTINUED)

Notes: (Continued)

c. (Continued)

Unless previously redeemed, converted or purchased and cancelled, the convertible notes will be redeemed on the maturity date at 100% of the principal amount. The Company has an early redemption option on 27 December 2021 to redeem in whole, but not in part, the convertible notes for the time being outstanding at a redemption price equal to 100% of the principal amount of the convertible notes together with interest accrued to (but excluding) the date fixed for redemption. The holders also have an early redemption option to require the Company to redeem all or some convertible notes on 27 December 2021 at 100% of the principal amount in accordance with the terms and conditions of the subscription agreement. Therefore, in determining the fair value of the liability host of the debt at initial recognition of the convertible notes, the maturity date is considered to be 27 December 2021 since contractual cash flow for the principal is unavoidable if the note holders choose to exercise the option to require the Company to redeem the convertible notes. The interest is payable semi-annually 27 June and 27 December.

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

Pursuant to the Company's announcement dated 26 January 2022, the Company did not make payment on the interest of the convertible notes payable by 27 December 2021 and did not pay the amount within 30-day grace period of payment on interests granted under the convertible notes. In view of default payment on the interest, the principal with carrying value of HK\$563,900,000 and the outstanding interest of the convertible notes would be immediately repayable.

14 借貸(續)

附註：(續)

c. (續)

除非事前已贖回、轉換或購回並註銷，否則可換股票據將於到期日按本金金額的100%贖回。本公司可於2021年12月27日按相等於可換股票據本金金額的100%（連同截至（但不包括）所定贖回日期應計的利息）的贖回價提早贖回全部而非部分當時尚未轉換的可換股票據。持有人亦有權要求本公司於2021年12月27日根據認購協議的條款及條件按本金金額的100%提早贖回全部或部分可換股票據。因此，於釐定初始確認可換股票據時之債務負債主體的公允價值時，到期日被視為2021年12月27日，原因為倘票據持有人選擇行使期權，要求本公司贖回可換股票據，則本金的合約現金流乃無可避免。利息應每半年於6月27日及12月27日支付。

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

根據本公司日期為2022年1月26日的公告，本公司並無於2021年12月27日支付可換股票據應付利息，亦無根據可換股票據授出的30日利息支付寬限期內支付有關金額。鑑於拖欠支付利息，賬面值為港幣563,900,000元的可換股票據本金及未償還利息將須立即償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

14 BORROWINGS (CONTINUED)

Notes: (Continued)

c. (Continued)

As at 30 June 2022 and 2021, the equity conversion and liability components of the convertible notes are presented in the statement of financial position as follows:

14 借貸(續)

附註：(續)

c. (續)

於2022年及2021年6月30日，可換股票據權益轉換及負債組成部分於財務狀況表中列示如下：

		Liability component	Equity conversion component	Total
		負債組成部分	權益轉換 組成部分	總計
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元	港幣千元
At 1 January 2022 (Audited) and at 30 June 2022 (Unaudited)	於2022年1月1日(經審核)及 2022年6月30日(未經審核)	563,900	21,621	585,521
At 1 January 2021 (Audited)	於2021年1月1日(經審核)	561,317	21,621	582,938
Interest charged	利息計入	6,018	—	6,018
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)	567,335	21,621	588,956

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

15 INTERESTS IN DECONSOLIDATED SUBSIDIARIES/OBLIGATIONS IN RESPECT OF DECONSOLIDATED SUBSIDIARIES

Analysis of carrying amount of interests in deconsolidated subsidiaries/obligations in respect of deconsolidated subsidiaries:

15 於出表子公司的權益／有關出表子公司的責任

於出表子公司的權益／有關出表子公司的責任的賬面金額分析：

		COPHL Group	CORED III Group
		中泛置業 控股集團	中泛房 地產開發 第三集團
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Assets less liabilities (excluding the loans) of deconsolidated subsidiaries	出表子公司的資產減負債 (不包括貸款)	1,100,682	1,521,594
Obligations of deconsolidated subsidiaries under the loans (Note a and b)	出表子公司於貸款項下的責任 (附註a及b)	(1,373,971)	(1,405,115)
Carrying amounts of (obligations in respect of deconsolidated subsidiaries)/interests in deconsolidated subsidiaries (Note 23)	(有關出表子公司的責任)／ 出表子公司的權益的 賬面金額(附註23)	(273,289)	116,479

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

15 INTERESTS IN DECONSOLIDATED SUBSIDIARIES/OBLIGATIONS IN RESPECT OF DECONSOLIDATED SUBSIDIARIES (CONTINUED)

Notes:

- a. On 11 January 2022 (Hong Kong time), the Company received a copy of notice of default dated 10 January 2022 from DW 80 South, LLC (a limited liability company incorporated in the State of Delaware, the U.S., the “Initial Lender”, stating that an event of default has occurred under the facility agreement as a result of CORED III failed to pay accrued interest and servicing fee on the loan provided by the Initial Lender as it fell due in January 2022 and details of which are set out in the Company’s announcement at the same date. Thus, all the outstanding balance due to the Initial Lender would be immediately repayable. Subsequently on 2 May 2022, the Initial Lender has appointed receiver to take over the issued shares of CORED III Group, which owned the real estate development project in New York (the “New York Project”). The day-to-day operation of CORED III Group has been taken over by the receiver (Note 23). Accordingly, CORED III Group has been deconsolidated with effect from 1 May 2022, including the loan which was deconsolidated accordingly. Due to the corporate guarantee issued by the Company in favour of the Initial Lender, the Group’s obligation in respect of the loan, being provision for financial guarantee liabilities in nature, is recognised at date of deconsolidation and at the end of the reporting period.

15 於出表子公司的權益／有 關出表子公司的責任(續)

附註：

- a. 於2022年1月11日(香港時間)，本公司接獲DW 80 South, LLC(一間於美國特拉華州註冊成立的有限公司，「初步貸款人」)發出日期為2022年1月10日的違約通知副本，當中闡明中泛房地產開發第三未能於2022年1月到期前支付初步貸款人提供之貸款的應計利息及服務費用，有關詳情載於本公司同日的公告。因此，應立即償還初步貸款人的所有未償還結餘。隨後於2022年5月2日，初步貸款人委任接管人以接管擁有紐約房地產項目(「紐約項目」)的中泛房地產開發第三集團的已發行股份。中泛房地產開發第三集團的日常營運已由接管人所接管(附註23)。因此，中泛房地產開發第三集團已自2022年5月1日起出表，包括貸款就此出表。由於本公司以初步貸款人為受益人提供企業擔保，本集團對該筆貸款的義務為財務擔保負債，於出表日及報告期末確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

15 INTERESTS IN DECONSOLIDATED SUBSIDIARIES/OBLIGATIONS IN RESPECT OF DECONSOLIDATED SUBSIDIARIES (CONTINUED)

Notes: (Continued)

- b. A keepwell agreement was entered into among an intermediate holding company of the Company, COPHL and OCM (the "COPHL Lender"), as the borrower in respect of a loan with carrying amount of HK\$1,186,303,000 as at 31 December 2021, pursuant to which, the facility agreement will be cancelled and all outstanding amounts (including principal and interest) due and owing by the borrowing subsidiary to the lender under the facility agreement shall become immediately due and payable upon the controlling shareholders of the Company ceasing to control at least 51% of the issued share capital of the Company. On 14 February 2022, the Company received a notice from the COPHL Lender that COPHL has failed to pay all amounts demanded under the acceleration notice and thus, all the outstanding balance due to the COPHL Lender would be immediately repayable and the COPHL receivers was appointed. In April 2022, the COPHL Lender informed the Company that they would start to market the Shanghai investment properties, which were being held by COPHL Group. Accordingly, COPHL Group, whose result are reflected under Property Investment segment, has been deconsolidated (Note 23). The relevant pledged loans have also been deconsolidated on 1 April 2022. Due to the corporate guarantee issued by the Company in favour of the COPHL Lender, the Group's obligations in respect of the loans are recognised as obligations in respect of deconsolidated subsidiaries at date of deconsolidation and at the end of the reporting period.

The Group's interests in, and obligations in respect of, deconsolidated subsidiaries have been valued by professional valuers at the end of the reporting period and the date of deconsolidation.

There are no maximum liabilities of the Group at the end of the reporting period under the guarantee and the amount guaranteed represents the principal and interest of the underlying loans from time to time.

15 於出表子公司的權益／有關出表子公司的責任(續)

附註：(續)

- b. 本公司一間中間控股公司、中泛置業控股及OCM(「中泛置業控股貸款人」，作為借款人)就一筆於2021年12月31日，賬面金額為港幣1,186,303,000元的貸款訂立維好協議，據此，當本公司控股股東不再控制本公司已發行股本至少51%，融資協議將會作廢，而作出借貸的子公司根據融資協議應付及結欠貸款人的所有未償還款項(包括本金及利息)將即時到期及須予支付。本公司於2022年2月14日接獲中泛置業控股貸款人通知，當中指出中泛置業控股未能支付催繳通知需要的所有款項，因此，須立即償還應付中泛置業控股貸款人的所有未償結餘，並已委任中泛置業控股接管人。於2022年4月，中泛置業控股貸款人知會本公司，彼等將對上海投資物業進行市場推廣，其乃由中泛置業控股集團所持有。因此，於物業投資分部反映業績的中泛置業控股集團已出表(附註23)。相關的抵押貸款亦於2022年4月1日出表。由於本公司以中泛置業控股貸款人為受益人提供企業擔保，本集團對該筆貸款的責任於出表日及報告期末確認為對出表子公司的責任。

本集團於出表子公司的權益及相關責任已於報告期末及出表當日由專業估值師進行估值。

於報告期末，本集團不存在擔保項下的最高負債，擔保金額為相關貸款不時的本金及利息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

16 DEFERRED INCOME TAX (ASSETS)/ LIABILITIES

Deferred income tax comprises:

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deferred income tax assets	遞延所得稅資產	(100,003)	(99,369)
Deferred income tax liabilities	遞延所得稅負債	3,201	321,685
		(96,802)	222,316

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 2022	截至2022年6月30日止6個月	
At 1 January 2022 (Audited)	於2022年1月1日(經審核)	222,316
Deconsolidation of subsidiaries	出表子公司	(322,997)
Exchange translation differences	匯兌差額	1,998
Charge to statement of income (Note 6)	於收益表支出(附註6)	1,881
At 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)	(96,802)
Six months ended 30 June 2021	截至2021年6月30日止6個月	
At 1 January 2021 (Audited)	於2021年1月1日(經審核)	270,445
Exchange translation differences	匯兌差額	3,678
Credit to statement of income (Note 6)	於收益表抵免(附註6)	(24,471)
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)	249,652

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

17 SHARE CAPITAL

17 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Authorised ordinary shares of HK\$0.1 each:	每股面值港幣0.1元 之法定普通股：		
At 1 January 2021, 30 June 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於 2021年1月1日 、 2021年6月30日 、 2021年12月31日 、 2022年1月1日 及 2022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 2021, 30 June 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於 2021年1月1日 、 2021年6月30日 、 2021年12月31日 、 2022年1月1日 及 2022年6月30日	16,142,653,060	1,614,265

18 CAPITAL COMMITMENTS

18 資本承擔

As at 30 June 2022 and 31 December 2021, capital commitments contracted but not provided for were as follows:

於2022年6月30日及2021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 2022 2022年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2021 2021年 12月31日 HK\$'000 港幣千元
Properties, plant and equipment	物業、機器及設備	1,071,866	1,071,866
Properties under development and investment properties	發展中物業及投資物業	406,075	407,635
Total	總計	1,477,941	1,479,501

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

19 OPERATING LEASE COMMITMENTS

The Group as lessor

During the six months ended 30 June 2022, the Group's investment properties generating rental income have been deconsolidated. There is no operating lease commitment as at 30 June 2022. At 31 December 2021, the Group's investment properties are leased to a number of tenants for varying terms. The Group's future aggregate minimum lease receivables under non-cancellable operating leases in respect of investment properties are as follows:

Not later than one year	不遲於一年	116,062
Later than one year and not later than five years	遲於一年但不遲於五年	257,445
Later than five years	遲於五年	43,624
		417,131

19 經營租賃承擔

本集團作為承租人

截至2022年6月30日止6個月內，本集團產生租金收入的投資物業已出表。於2022年6月30日並無經營租賃承擔。於2021年12月31日，本集團的投資物業乃按不同租期出租予多名租戶。本集團就投資物業根據不可註銷經營租賃於未來應收的最低租金總額如下：

Audited
經審核
31 December
2021
2021年
12月31日
HK\$'000
港幣千元

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

20 PLEDGE OF ASSETS

As at 30 June 2022 and 31 December 2021, certain assets of the Group were pledged to secure borrowings of the Group as follows:

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Pledged bank deposits	已抵押銀行存款	—	39,745
Properties under development	發展中物業	10,665,497	12,264,978
Properties, plant and equipment	物業、機器及設備	619	13,579
Right-of-use assets	使用權資產	—	5,338
Investment properties	投資物業	4,241,080	5,540,371
		14,907,196	17,864,011

Save as the pledged assets disclosed above, the issued shares of 10 (31 December 2021: 20) subsidiaries of the Company were also pledged to secure borrowings of the Group as at 30 June 2022.

20 資產抵押

於2022年6月30日及2021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	Audited
	未經審核	經審核
	30 June	31 December
	2022	2021
	2022年	2021年
	6月30日	12月31日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
除上文所披露之已抵押資產外，於2022年6月30日，本公司10間(2021年12月31日：20間)附屬公司之已發行股份亦已抵押，以取得本集團之借貸。		

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES

Litigations of LA Project

There were disputes between the Group and certain contractors relating to the LA Project.

On 31 January 2019 (LA time), a subcontractor (the “Subcontractor”) of the LA Project, sued Oceanwide Plaza LLC (“Oceanwide Plaza”), the LA Project subsidiary of the Company, the general contractor (the “General Contractor”) of the LA Project and a lender of Oceanwide Plaza in LA County Superior Court (the “LA Court”) to foreclose on a mechanic’s lien (the “First Lien”) for approximately US\$52.9 million (equivalent to approximately HK\$415.1 million) recorded on the LA Project’s title.

On 19 February 2019 (LA time), the Subcontractor recorded an amended lien, the second lien, for approximately US\$49.4 million (equivalent to approximately HK\$387.7 million) and released the First Lien, but did not amend its complaint.

On 26 March 2019 (LA time), the Subcontractor recorded a new lien (the “Third Lien”) for approximately US\$60.3 million (equivalent to approximately HK\$473.2 million) and filed a first amended complaint to sue for this new amount. Oceanwide Plaza received the Third Lien on 2 April 2019 (LA time).

Oceanwide Plaza and the General Contractor filed motions to force the Subcontractor’s lawsuit into arbitration, which the LA Court denied. Oceanwide Plaza and the General Contractor appealed and lost on 25 March 2021.

21 撥備、訴訟及或有負債

洛杉磯項目訴訟

本集團與若干承包商存在有關洛杉磯項目的糾紛。

2019年1月31日(洛杉磯時間)，洛杉磯項目的一名分包商(「該分包商」)向洛杉磯縣高等法院(「洛杉磯法院」)起訴本公司的洛杉磯項目附屬公司泛海廣場有限公司*(「泛海廣場」)、洛杉磯項目的總承包商(「總承包商」)及泛海廣場的一名貸款人，並在洛杉磯項目業權設置約為5,290萬美元(相等於約港幣4.151億元)的施工留置權(「第一留置權」)及止贖。

2019年2月19日(洛杉磯時間)，該分包商提交登記，將留置權的金額修訂為約4,940萬美元(相等於約港幣3.877億元)，並解除第一留置權，但當時未有修訂其申訴。

2019年3月26日(洛杉磯時間)，該分包商提交了新的留置權登記(「第三留置權」)，金額約為6,030萬美元(相等於約港幣4.732億元)，並就此新金額提交了首次更改申訴的登記。泛海廣場於2019年4月2日(洛杉磯時間)收到第三留置權的登記。

泛海廣場及總承包商提交了強制該分包商進行仲裁的動議，惟洛杉磯法院否決了此項動議。泛海廣場及總承包商已就此提出上訴，並於2021年3月25日敗訴。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Litigations of LA Project (Continued)

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

Apart from the aforesaid case, as of 30 June 2022, 37 contractors had recorded mechanic's liens for approximately US\$390.0 million (equivalent to approximately HK\$3,060.6 million) in total. 32 of these contractors were suing Oceanwide Plaza to foreclose on their mechanic's liens for an aggregate claim amount of approximately US\$367.5 million (equivalent to approximately HK\$2,884.1 million). Both of these amount included the General Contractor's lien of approximately US\$218.8 million (equivalent to approximately HK\$1,717.1 million).

Of the 32 contractors suing Oceanwide Plaza:

- (i) Three had not served their lawsuits on Oceanwide Plaza;
- (ii) Two had lawsuits, with total of US\$1.7 million (equivalent to approximately HK\$13.3 million), that were pending dismissal;
- (iii) One subcontractor, a subcontractor of the Subcontractor, claimed approximately US\$8.3 million (equivalent to approximately HK\$65.1 million) for work done, and its lawsuit, to which Oceanwide Plaza had not had to respond, is largely controlled by the Subcontractor's lawsuit; and

21 撥備、訴訟及或有負債 (續)

洛杉磯項目訴訟(續)

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

除上述案件外，於2022年6月30日，共37家承包商設置了施工留置權，總額約3.900億美元(相等於約港幣30.606億元)。當中32家承包商正起訴泛海廣場，並止贖其施工留置權，涉及申索總金額合共約3.675億美元(相等於約港幣28.841億元)，該等金額包括總承包商金額約2.188億美元(相等於約港幣17.171億元)的留置權。

起訴泛海廣場的32家承包商中：

- (i) 有三家並無就泛海廣場提起訴訟；
- (ii) 有兩家提起訴訟，總額為170萬美元(相等於約港幣1,330萬元)，尚待駁回；
- (iii) 一家分包商(即該分包商的分包商)就已完成工作索償約830萬美元(相等於約港幣6,510萬元)，其訴訟(泛海廣場無需答辯)主要受控於該分包商的訴訟；及

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Litigations of LA Project (Continued)

- (iv) Other than the General Contractor and the contractors discussed in items (i), (ii) and (iii) above, the other contractors had indicated they would consider settling their outstanding payments and continuing with the LA Project if Oceanwide Plaza could pay their settlement amounts, representing an aggregate claim amount of approximately US\$134.4 million (equivalent to approximately HK\$1,054.7 million).

Of the 5 contractors not suing Oceanwide Plaza, as of 30 June 2022, 4 had not sued to foreclose on their liens, and one other contractor had prevailed at arbitration, been paid, and dismissed its lawsuit, but a release had not yet been recorded.

On 5 March 2020 (LA time), the Company and the General Contractor entered into a parent company guarantee (the "Parent Guarantee") to, among other things, guarantee a payment obligation owed to the General Contractor by Oceanwide Plaza. The Parent Guarantee provides if Oceanwide Plaza does not meet this obligation: (i) the General Contractor can force the Company to arbitrate this issue in LA under the Fast Track Rules of the American Arbitration Association ("AAA"); (ii) the Company waives all defenses; and (iii) the arbitrator will issue an award on only the issue of if Oceanwide Plaza has met this obligation. Oceanwide Plaza did not fully meet this obligation, leaving a balance owed of US\$38,440,000 (equivalent to approximately HK\$301.7 million).

21 撥備、訴訟及或有負債 (續)

洛杉磯項目訴訟(續)

- (iv) 除總承包商及上述第(i)、(ii)及(iii)項所討論的承包商外，其他承包商均已表示彼等會考慮結清未償還款項，並在泛海廣場能夠支付和解金額的情況下繼續進行洛杉磯項目，索償總額約為1.344億美元(相等於約港幣10.547億元)。

截至2022年6月30日，未起訴泛海廣場的5家承包商中，有4家並未就其留置權提起訴訟，另有1家承包商已於仲裁中勝訴，獲付款並撤回訴訟，但尚未記錄解除情況。

2020年3月5日(洛杉磯時間)，本公司與總承包商訂立母公司擔保(「母公司擔保」)，以(其中包括)就泛海廣場須向總承包商履行的付款責任提供擔保。母公司擔保規定，倘泛海廣場並無履行此項責任：(i) 總承包商可依照美國仲裁協會(「美國仲裁協會」)的「快速通道」規則(Fast track Rules)強制本公司在洛杉磯就此事宜進行仲裁；(ii) 本公司豁免所有抗辯；及(iii) 仲裁人將僅就泛海廣場是否已履行此項責任作出仲裁決。泛海廣場並無完全履行此項責任，尚欠餘額38,440,000美元(相等於約港幣3.017億元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Litigations of LA Project (Continued)

On 12 October 2020 (LA time), the General Contractor informed the Company that it had demanded arbitration with the AAA under the Parent Guarantee for an award of US\$38,440,000 (equivalent to approximately HK\$301.7 million) plus attorneys' fees, costs, and interest. California law requires a contractor to prove that it has always been licensed when attempting to collect payment. The Company attempted to present evidence that the General Contractor was not licensed, but the arbitrator refused to consider this issue and awarded the General Contractor US\$38,440,000 (equivalent to approximately HK\$301.7 million) plus attorneys' fees, costs, and 10% interest on 24 November 2020 (LA time).

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

On 24 June 2021 (LA time), the Company received a judgment (the "U.S. District Court Judgment") by the United States District Court of Central District of California (the "U.S. District Court") confirming the arbitral award in favor of the General Contractor and against the Company in the aggregate amount of approximately US\$42.7 million (equivalent to HK\$335.1 million), inclusive of pre-judgment interests and arbitration costs (the "Arbitral Award"). The Company has been advised by its U.S. attorney that it may appeal to the United States Court of Appeals for the Ninth Circuit within 30 days after the date of the U.S. District Court Judgment.

21 撥備、訴訟及或有負債 (續)

洛杉磯項目訴訟(續)

2020年10月12日(洛杉磯時間)，總承包商通知本公司，彼已要求美國仲裁協會根據母公司擔保作出仲裁裁決，涉及38,440,000美元(相等於約港幣3.017億元)，另加律師費、訟費及利息。加利福尼亞州法律規定承包商須於嘗試收款時證明一直獲得許可。本公司嘗試出示總承包商並無獲得許可的證據，但仲裁人拒絕考慮此點，並於2020年11月24日(洛杉磯時間)將38,440,000美元(相等於約港幣3.017億元)，另加律師費、訟費及10%利息判給總承包商。

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

2021年6月24日(洛杉磯時間)，本公司接獲美國加利福尼亞中區聯邦地區法院(「美國地區法院」)的判決(「美國地區法院判決」)，確認本公司須向總承包商支付總金額約4,270萬美元(相等於約港幣3.351億元)(包括判決前利息及仲裁費用)的仲裁裁決(「仲裁裁決」)。本公司的美國律師告知，其可於美國地區法院判決日期後30日內向美國聯邦第九巡迴上訴法院提出上訴。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Litigations of LA Project (Continued)

On 23 August 2021 (LA time), the General Contractor submitted an application to the U.S. District Court to conduct a debtor's examination on 28 September 2021 (LA time) of the Company and Oceanwide Plaza to identify assets in order to satisfy the Arbitral Award contemplated under the U.S. District Court Judgment. The first hearing regarding the debtor's examination was conducted on 15 February 2022. As at the date of this report, the U.S. District Court has not ruled on such application.

The General Contractor applied to the High Court of Hong Kong (the "High Court") for, inter alia, an order to enforce the Arbitral Award in Hong Kong or alternatively, an order for payment into the High Court by the Company in the amount equivalent to the Arbitral Award as security in the event that the High Court grants an adjournment over the enforcement of the Arbitral Award.

On 1 September 2021 (LA time), the Company and the General Contractor entered into a forbearance agreement in relation to the U.S. District Court Judgment, the Arbitral Award, as well as the High Court order entered thereupon. Under the forbearance agreement, it is agreed that (i) the General Contractor forbears from further enforcing the Arbitral Award, the U.S. District Court Judgment or any judgment entered thereupon; and that (ii) the Company repays the Arbitral Award to the General Contractor in five instalments in consideration of the General Contractor's foregoing forbearance. The Company did not comply with the forbearance agreement and the Company repaid US\$21.0 million (equivalent to approximately HK\$164.8 million) for the Arbitral Award aforesaid as at 30 June 2022.

21 撥備、訴訟及或有負債 (續)

洛杉磯項目訴訟(續)

2021年8月23日(洛杉磯時間)，總承包商向美國地區法院提交申請，要求於2021年9月28日(洛杉磯時間)對本公司和泛海廣場進行債務人審查確定資產，以信納美國地區法院判決項下擬作出的仲裁裁決。關於債務人審查的第一次聽證會於2022年2月15日進行。截至本報告日期，美國地方法院尚未對該申請作出裁決。

總承包商已向香港高等法院(「高等法院」)申請(其中包括)頒令於香港執行仲裁裁決或(倘適用)倘高等法院暫緩執行仲裁裁決，則頒令本公司向高等法院支付相等於仲裁裁決的金額作為擔保。

2021年9月1日(洛杉磯時間)，本公司與總承包商訂立延期償付協議，內容關於美國地區法院判決、仲裁裁決及據此作出的高等法院命令。根據延期償付協議，雙方同意(i)總承包商不再進一步執行仲裁裁決、美國地區法院判決或據此作出的任何判決；及(ii)經考慮總承包商的上述克制行為，本公司分五期向總承包商償還仲裁裁決。本公司並無遵守延期償付協議，本公司於2022年6月30日已就上述仲裁裁決償還2,100萬美元(相等於約港幣1.648億元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Litigations of LA Project (Continued)

On 22 March 2022, the General Contractor submitted an application to the High Court of British Virgin Islands (the “BVI High Court”) for a provisional charging order (the “PCO”) to be registered against the shares of 9 wholly owned British Virgin Islands subsidiaries of the Company (the “BVI Companies”). The application for the PCO by the General Contractor was granted by the BVI High Court on 7 April 2022.

On 14 June 2022, the General Contractor further applied to the BVI High Court for the PCO to be made final (the “FCO”) and such application was granted on 23 June 2022. The FCO ordered that shares of the BVI Companies held in the name of the Company are charged in favour of the General Contractor pursuant to the order of the BVI High Court, dated 14 June 2022 in the sum of US\$22,799,558.50 with interest accruing at the judgment rate of 5% per annum from 26 October 2021.

For more information about the Parent Guarantee and the legal proceeding in relation thereto, please refer to the Company’s announcements dated 6 March 2020, 25 September 2020, 16 October 2020, 6 July 2021, 25 August 2021 and 13 September 2021.

The Directors are of the view that the US\$42.7 million (equivalent to approximately HK\$335.1 million) is payment for amounts included in the General Contractor’s lien, so this does not represent an increase in Oceanwide Plaza’s aggregate liability.

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

21 撥備、訴訟及或有負債 (續)

洛杉磯項目訴訟(續)

2022年3月22日，總承包商已向英屬處女群島高等法院(「英屬處女群島高等法院」)呈交申請，要求對本公司9家全資英屬處女群島附屬公司(「英屬處女群島公司」)的股份登記臨時押記令(「臨時押記令」)。總承包商就臨時押記令提呈的申請已於2022年4月7日獲英屬處女群島高等法院授出。

2022年6月14日，總承包商進一步向英屬處女群島高等法院申請將臨時押記令定為最終判決(「最終判決」)，而該申請已於2022年6月23日獲得批准。最終判決下令將以本公司名義持有的英屬處女群島公司股份根據英屬處女群島高等法院日期為2022年6月14日的判令，以總承包商名義作押記，有關金額為22,799,558.50美元，自2021年10月26日起按每年5%的判決利率計息。

有關母公司擔保及相關法律訴訟的詳情，請參閱本公司日期分別為2020年3月6日、2020年9月25日、2020年10月16日、2021年7月6日、2021年8月25日及2021年9月13日的公告。

董事認為，4,270萬美元(相等於約港幣3.351億元)為總承包商的留置權中包括的付款，因此這並不代表泛海廣場的總責任增加。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Litigations of LA Project (Continued)

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

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

Provisions represent the management's best estimate of the consideration required to settle the obligations, after consultation with the technical experts, internal and external legal counsels on the possible outcome and liability of the Group would then be recognised, if appropriate. It is estimated that the likely maximum lawsuit liability would be approximately US\$219.6 million (equivalent to approximately HK\$1,723.4 million). The Directors are of the view that the claims made by the counterparties are over-assessed and, as at 30 June 2022, based on the best estimate, an aggregate amount of approximately HK\$1,263,307,000 (2021: HK\$1,274,199,000) has been accrued for the expenditures and liens matters in respect of the LA Project.

21 撥備、訴訟及或有負債 (續)

洛杉磯項目訴訟(續)

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

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

撥備指管理層對清償責任所須代價作出的最佳估計而計提的撥備，將於諮詢技術專家、內部及外部法律顧問對本集團潛在後果及負債的意見後於適當時確認。預計訴訟相關的負債可能最大約2.196億美元(相等於約港幣17.234億元)。董事認為對手方提出的申索評估過度，且於2022年6月30日，基於最佳估計，已就洛杉磯項目的支出及留置權事項合共累計撥備約港幣1,263,307,000元(2021年：港幣1,274,199,000元)。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Winding up petition against the Company

On 10 June 2022, it came to the attention of the Company that DW 80 South, LLC as the Initial Lender of a facility agreement dated 22 May 2019 entered into by CORED III as the borrower, the Initial Lender, and the Company and certain members of the Group as guarantors (the “Facility Agreement”), has on 9 June 2022, filed a winding up petition (the “Petition”) with the Supreme Court of Bermuda (the “Bermuda Supreme Court”) against the Company due to its failure to pay the outstanding sum of US\$175,368,108.86 (equivalent to approximately HK\$1,376.3 million) as demanded by the Initial Lender pursuant to a parent guarantee granted on 22 May 2019 by the Company in favour of the Initial Lender. The Petition was filed in the Bermuda Supreme Court only as an application for the winding up of the Company and as at the date of this report, no winding up order has been granted by the Bermuda Supreme Court to wind up the Company.

In connection with the Facility Agreement, the Initial Lender was provided with an equitable share mortgage over the secured shares, which in turn own the New York Project property with carrying value of US\$220.0 million (equivalent to approximately HK\$1,726.5 million) as at 31 December 2021.

21 撥備、訴訟及或有負債 (續)

針對本公司的清盤呈請

中泛房地產開發第三(作為借款人)、DW 80 South, LLC(作為初步貸款人)與本公司及本集團若干成員公司(作為擔保人)訂立日期為2019年5月22日的融資協議(「融資協議」),而於2022年6月10日,本公司獲悉初步貸款人已於2022年6月9日,向百慕達高等法院(「百慕達高等法院」)提交針對本公司的清盤呈請(「呈請」)。提交呈請的主要理據為本公司未能根據本公司以初步貸款人為受益人於2019年5月22日授出的母公司擔保,按初步貸款人的要求支付未償還款項175,368,108.86美元(相等於約港幣13.763億元)。呈請僅因申請本公司清盤而向百慕達高等法院提交,於本報告日期,百慕達高等法院尚未就本公司清盤發出清盤令。

就融資協議而言,已向初步貸款人提供就股份抵押協議項下的抵押股份,而其擁有於2021年12月31日賬面值為2.200億美元(相等於約港幣17.265億元)的紐約項目物業。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

21 PROVISIONS, LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

Winding up petition against the Company (Continued)

On 25 August 2022 (New York time), CORED III, Oceanwide Real Estate Investment NY Corp., Oceanwide Center NY LLC and the Company (collectively the “Borrower Parties”) and New York – 80 South Street LLC (the “Administrative Agent”), for itself and the other lenders, together with the Administrative Agent (the “Lender Parties”), have entered into a forbearance agreement (the “Forbearance Agreement”), which is effective as of 18 August 2022. The Forbearance Agreement provides, inter alia, that (i) the Lender Parties forbear from the exercise of the Administrative Agent’s rights and remedies under the loan documents and the Administrative Agent forbears from taking enforcement actions under the loan documents including but not limited to not to proceed with the petition during the standstill period; (ii) the Borrower Parties will make interim forbearance extension payments in exchange for a standstill period from the effective date of the Forbearance Agreement (i.e. the date on which payment of the first installment of the forbearance extension payments is made) until 31 October 2022. The said standstill period is subject to an option for extension for an additional 1-month period through 30 November 2022 for an additional forbearance extension payment by the Borrower Parties. At the Borrower Parties’ election, prior to the expiry of the standstill period of 31 October 2022 or 30 November 2022 (subject to exercise of the option for extension), the Borrower Parties may pay a final lump sum amount with transfer tax as applicable to the Administrative Agent and pursuant to the transfer documents relating to conveyance of pledged property, such transfer shall be effected to the Administrative Agent in full and final settlement of all outstanding sums under the loan documents or pursuant to a parent guarantee granted on 22 May 2019 by the Company in favour of the Administrative Agent. For details of the Forbearance Agreement, please refer to the announcement of the Company dated 26 August 2022.

For more information about the Facility Agreement and the legal proceeding in relation thereto, please refer to the Company’s announcements dated 23 May 2019, 29 October 2021, 25 November 2021, 11 January 2022, 6 May 2022, 10 June 2022 and 26 August 2022.

21 撥備、訴訟及或有負債 (續)

針對本公司的清盤呈請(續)

2022年8月25日(紐約時間)，中泛房地產開發第三、紐約泛海不動產投資有限公司*、紐約泛海中心有限公司*及本公司(統稱「該等借款人」)以及紐約-80南街有限公司*(「行政代理人」，為其本身及其他貸款人，連同行政代理人統稱「該等貸款人」)訂立了寬限協議(「寬限協議」)，於2022年8月18日生效。根據寬限協議的條款，各方同意(其中包括)：(i)該等貸款人不行使行政代理人的權利及不作出貸款文件項下的補救方法，而行政代理人不作出根據貸款文件項下的強制執行法律行動，包括但不限於在停頓期內不繼續進行呈請；(ii)該等借款人將作出臨時寬限付款，以換取由寬限協議生效日期(即支付第一期寬限延長付款當日)起直至2022年10月31日止的停頓期。上述停頓期受限於可延長額外一個月期間至2022年11月30日的選擇，而該等借款人須支付額外寬限延期付款。在該等借款人的選擇下，於停頓期(2022年10月31日或2022年11月30日(視乎延長權有否獲行使而定))延期屆滿前，該等借款人可根據與轉讓質押物業有關的轉讓文件支付最終一次性金額連同適用於行政代理人的轉讓稅，而該轉讓須向行政代理人作出，以最終悉數結清貸款文件項下所有尚未償付的金額(或根據本公司於2019年5月22日授出以行政代理人為受益人的母公司擔保)。有關寬限協議的詳情，請參閱本公司日期為2022年8月26日的公告。

有關融資協議及其涉及的法律程序的更多資料，請參閱本公司日期為2019年5月23日、2021年10月29日、2021年11月25日、2022年1月11日、2022年5月6日、2022年6月10日及2022年8月26日的公告。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS

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

Save as disclosed elsewhere in these consolidated financial statements, the following significant transactions were carried out with related parties during the six months ended 30 June 2022 in the normal course of business at terms determined and agreed by both parties:

a. Sales of services

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Rental income from fellow subsidiaries	向同系附屬公司收取之租金 收益		
— Oceanwide Power Holdings Co., Ltd.*	— 泛海電力控股有限公司	7	14
— Tohigh Property Investment Management Co., Ltd.* ("Tohigh Property")	— 通海置業投資管理有限公司 (「通海置業」)	1,010	1,921

22 重大關連人士交易

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

除本綜合財務報表其他章節所披露外，截至2022年6月30日止6個月內曾與關連人士進行以下重大交易，該等交易乃於正常業務過程中按交易雙方釐定及協定之條款進行：

a. 服務銷售

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)

簡明綜合中期財務資料附註(續)

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

b. Purchases of services and assets

22 重大關連人士交易(續)

b. 購買服務及資產

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(i) Rental expense charged by a fellow subsidiary — Tonghai International Group (USA) Co. Ltd (“Tonghai Group (USA)”)	(i) 一間同系附屬公司收取之租金開支 — 美國通海國際集團有限公司* (「美國通海集團」)	133	109
(ii) Purchase of insurance service from a fellow subsidiary — Asia-Pacific Property & Casualty Insurance Co., Ltd. (“API”)	(ii) 向一間同系附屬公司購買保險服務 — 亞太財產保險有限公司 (「亞太財險」)	336	292
(iii) Purchase of right-of-use assets from fellow subsidiaries — Tonghai Group (USA) — PT. China Oceanwide Indonesia (“PTCOI”)	(iii) 向同系附屬公司購買使用權資產 — 美國通海集團 — PT. China Oceanwide Indonesia (「PTCOI」)	3,095 1,404	3,023 2,882

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

c. Interest expenses

22 重大關連人士交易(續)

c. 利息開支

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(i) Interest expenses charged by an intermediate holding company	(i) 一間中間控股公司所收取之利息支出		
— COG (Note 22f(i))	— 中泛集團(附註22f(i))	125,186	174,236
(ii) Interest expenses charged by a fellow subsidiary	(ii) 一間同系附屬公司所收取的利息開支		
— China Tonghai Finance Limited (“China Tonghai Finance”) (Note 14b)	— 中國通海財務有限公司(「中國通海財務」)(附註14b)	24,021	27,861
(ii) Interest expenses on lease liabilities charged by fellow subsidiaries	(ii) 同系附屬公司收取租賃負債的利息開支		
— PTCOI	— PTCOI	30	129
— Tonghai Group (USA)	— 美國通海集團	71	67

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

- (i) SEPC and its subsidiary PT. SEPC are engaged on a fixed lump sum contract of US\$431,930,000 (equivalent to approximately HK\$3,389,700,000) 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 2022 and 2021, no construction cost was paid and recognised as properties, plant and equipment or prepayments for the construction of the power plant facilities.

- (ii) SEPC is engaged to procure the main equipment for the construction of the Group's power plant facilities in Banyuasin, South Sumatera Province, Indonesia, for a total cash consideration of US\$39,550,000 (equivalent to approximately HK\$310,380,000).

During the six months ended 30 June 2022 and 2021, no construction cost was paid and recognised as properties, plant and equipment or prepayments for construction of power plant facilities.

22 重大關連人士交易(續)

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

- (i) SEPC及其附屬公司PT. SEPC按431,930,000美元(相等於約港幣3,389,700,000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2022年及2021年6月30日止6個月，建設成本並未支付，亦無確認為物業、機器及設備或建設發電廠設施之預付款項。

- (ii) SEPC獲委聘採購本集團於印尼南蘇門答臘省建設發電廠設施所需之主要設備，總現金代價為39,550,000美元(相等於約港幣310,380,000元)。

於截至2022年及2021年6月30日止6個月，建設成本並未支付，亦無確認為物業、機器及設備或建設發電廠之預付款項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

e. Key management compensation

No transaction was made with the Directors and senior management of the Company during the six months ended 30 June 2022 other than the emoluments paid or payable to them (being the key management personnel compensation) as follows:

22 重大關連人士交易(續)

e. 主要管理人員薪酬

截至2022年6月30日止6個月內，除以下已付或應付董事及本公司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	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,405	2,444

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY
TRANSACTIONS (CONTINUED)

22 重大關連人士交易(續)

f. Balances arising from related party transactions

f. 關連人士交易所產生之結餘

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Amount due to an intermediate holding company (i)	應付一間中間控股公司款項(i)		
— COG	— 中泛集團	8,783,330	8,505,057
Amount due to immediate holding company (ii)	應付直接控股公司款項(ii)		
— Oceanwide Holdings International Co., Ltd.	— 泛海控股國際有限公司	29,706	—
Amount due to a fellow subsidiary	應付一間同系附屬公司款項		
— China Tonghai Finance	— 中國通海財務		
• Loans from China Tonghai Finance (Note 14b)	• 來自中國通海財務之貸款(附註14b)	479,940	479,940
• Interest payables to China Tonghai Finance	• 應付中國通海財務之利息	81,238	57,219
		561,178	537,159

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

f. Balances arising from related party transactions (Continued)

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Amounts due from related parties (Note 11)	應收關連人士款項 (附註11)		
— SEPC, a non-controlling shareholder of subsidiaries (ii)	— SEPC(多間附屬公司之 非控股股東)(ii)	3,931	4,065
— PT. Satya Abadi Semesta, a non-controlling shareholder of a subsidiary (ii)	— PT. Satya Abadi Semesta (一間附屬公司之非控股 股東)(ii)	7,863	8,130
		11,794	12,195
Amounts due to related parties	應付關連人士款項		
— Oceanwide Property Management Co., Ltd.*, a fellow subsidiary (ii)	— 泛海物業管理有限公司 (一間同系附屬公司)(ii)	—	(163)
— Oceanwide Center LLC, a fellow subsidiary (ii)	— Oceanwide Center LLC (一間同系附屬公司)(ii)	(18,646)	(18,528)
— API, a fellow subsidiary (ii)	— 亞太財險 (一間同系附屬公司)(ii)	(3,828)	(3,482)
— Tonghai Group (USA) (ii)	— 美國通海集團(ii)	(797)	(407)
		(23,271)	(22,580)
Rental deposits received from fellow subsidiaries	向同系附屬公司收取的 租賃按金		
— Oceanwide Power Holdings Co., Ltd.*	— 泛海電力控股 股份有限公司	—	10
— Tohigh Property	— 通海置業	—	1,168

22 重大關連人士交易(續)

f. 關連人士交易所產生之結餘 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

22 重大關連人士交易(續)

f. Balances arising from related party transactions (Continued)

f. 關連人士交易所產生之結餘 (續)

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	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	155,782	154,796
Interest receivables from a non-controlling shareholder of subsidiaries (Note 11)	應收附屬公司一名非控股股東的利息(附註11)		
— SEPC (iv)	— SEPC (iv)	4,069	4,018
Loan and interest receivables from a non-controlling shareholder of a subsidiary (Note 11)	應收一間附屬公司一名非控股股東的貸款及利息(附註11)		
— GSG (iv)	— GSG (iv)	261,554	258,327
Lease liabilities payable to fellow subsidiaries	應付同系附屬公司的租賃負債		
— PTCOI	— PTCOI	21,834	20,729
— Tonghai Group (USA)	— 美國通海集團	7,058	5,420

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

f. Balances arising from related party transactions (Continued)

- (i) Pursuant to the loan agreements and supplementary agreements entered into between the borrowing entities under the Group and COG, the loans were unsecured, interest-bearing at 5% per annum (3% per annum from 1 July 2021) and the maturity date of the loans is 31 December 2023. However, the Group is eligible to opt for early repayment while COG will not request for any repayment before the maturity date of the loan. Further, as at 30 June 2022, COG agreed to provide available undrawn facilities amounting to HK\$3,900,139,000 (31 December 2021: HK\$3,971,903,000) to the Group.
- (ii) Balances are unsecured, interest-free and repayable within the next twelve months after the end of the reporting period. The carrying amounts approximate to their fair values.
- (iii) Balance is unsecured and settled based on agreed credit terms. The carrying amounts approximate their fair values.
- (iv) Provision for impairment of HK\$95,000 (31 December 2021: HK\$120,000) and HK\$18,462,000 (31 December 2021: HK\$19,915,000) was made to receivables from SEPC and GSG respectively as at 30 June 2022.

22 重大關連人士交易(續)

f. 關連人士交易所產生之結餘 (續)

- (i) 根據本集團旗下的借款實體與中泛集團訂立的貸款協議及補充協議，該等貸款為無抵押、按年利率5%（由2021年7月1日起為年利率3%）計息，貸款到期日為2023年12月31日。然而，本集團符合資格可選擇提早還款，而中泛集團將不會於貸款到期日前要求任何還款。此外，於2022年6月30日，中泛集團同意向本集團提供可用未提取融資港幣3,900,139,000元（2021年12月31日：港幣3,971,903,000元）。
- (ii) 結餘為無抵押、免息及須於報告期末後未來12個月內償還。賬面金額與其公允價值相若。
- (iii) 結餘為無抵押並按經協定的信貸期償付。賬面金額與其公允價值相若。
- (iv) 於2022年6月30日，已分別就應收SEPC及GSG款項作出減值撥備港幣95,000元（2021年12月31日：港幣120,000元）及港幣18,462,000元（2021年12月31日：港幣19,915,000元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

g. Others

- (i) As at 30 June 2022, an intermediate holding company of the Company acted as guarantor and provided a guarantee on a loan borrowed by a subsidiary of the Company with a carrying amount of HK\$984,899,000 (31 December 2021: HK \$1,009,854,000) (Note 14a).
- (ii) As at 30 June 2022, 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\$280,000,000 (31 December 2021: 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 14b).

22 重大關連人士交易(續)

g. 其他

- (i) 於2022年6月30日，本公司一間中間控股公司作為擔保人，就本公司一間附屬公司所借入、賬面金額為港幣984,899,000元(2021年12月31日：港幣1,009,854,000元)的貸款提供擔保(附註14a)。
- (ii) 於2022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280,000,000元(2021年12月31日：港幣280,000,000元)之貸款簽立維好協議，內容有關就同系附屬公司給予之貸款，向作出貸款之同系附屬公司提供本公司須具備良好之財務狀況以支付及履行於貸款協議下之所有責任及義務之告慰(附註14b)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

g. Others (Continued)

- (iii) As at 30 June 2022, an intermediate holding company of the Company pledged a bank deposit of US\$8,474,000 (equivalent to approximately HK\$66,502,000) on behalf of PT Mabar 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 Mabar.

22 重大關連人士交易(續)

g. 其他(續)

- (iii) 於2022年6月30日，本公司一間中間控股公司代表PT Mabar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66,502,000元)之銀行存款。該項擔保乃根據一份由PLN與PT Mabar訂立之電力購買協議之規定提供。

23 DECONSOLIDATION OF SUBSIDIARIES

As disclosed in Note 1 and 15, (i) the Group has lost control over COPHL Group in April 2022. Accordingly, COPHL Group, whose results and assets and liabilities were reflected under Property Investment segment, has been deconsolidated with effect from 1 April 2022; and (ii) the Group has lost control over CORED III Group in May 2022. Accordingly, CORED III Group, which owned the New York Project and was included under Real Estate Development segment has been deconsolidated with effect from 1 May 2022. The assets and liabilities of the COPHL Group and CORED III Group (excluding inter-company loans and amounts due from/to group companies which were eliminated on consolidation) as at the respective deconsolidation dates are as follows:

23 出表子公司

誠如附註1及15所披露，(i)本集團於2022年4月起失去對中泛置業控股集團的控制權。因此，中泛置業控股集團於物業投資分部反映的業績以及資產及負債已於2022年4月1日起出表；及(ii)本集團於2022年5月起失去對中泛房地產開發第三集團的控制權。因此，擁有紐約項目並計入房地產開發分部的中泛房地產開發第三集團已於2022年5月1日起出表。中泛置業控股集團與中泛房地產開發第三集團於各自出表日的資產及負債(不包括於綜合入賬時已抵銷的公司間貸款及應收/應付集團公司的款項)如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

23 DECONSOLIDATION OF SUBSIDIARIES (CONTINUED)

Analysis of assets and liabilities at the respective dates of deconsolidation over which control was lost:

23 出表子公司(續)

於各自出表日喪失控制權的資產及負債情況分析如下：

		COPHL Group	CORED III Group
		中泛置業 控股集團 HK\$'000 港幣千元	中泛房 地產開發 第三集團 HK\$'000 港幣千元
Asset/(liabilities)	資產/(負債)		
Properties, plant and equipment	物業、機器及設備	21,487	20
Investment properties	投資物業	1,346,448	—
Right-of-use assets	使用權資產	13,235	—
Deposits and other receivables	按金及其他應收款項	51,954	6,120
Trade receivables	應收賬款	29,007	—
Cash and cash equivalents	現金及現金等價物	56,471	3,211
Properties under development	發展中物業	—	1,735,864
Lease liabilities	租賃負債	(8,701)	—
Current income tax liabilities	流動所得稅負債	(26,130)	—
Deposits received, other payables and accruals	已收按金、其他應收款項及應計項目	(82,392)	(188,118)
Deferred income tax liabilities	遞延所得稅負債	(322,997)	—
Net assets, excluding the subject loans, derecognised	淨資產(不包括終止確認的貸款)	1,078,382	1,557,097
Interest payables	應付利息	(120,875)	(79,397)
Borrowings	借貸	(1,182,377)	(1,291,148)
Loan balances derecognised	終止確認貸款的餘額	(1,303,252)	(1,370,545)
Assets less liabilities (including the loans) of deconsolidated subsidiaries as at date of deconsolidation	出表子公司於出表日期的資產減負債(包括貸款)	(224,870)	186,552
Fair value changes in respect of deconsolidated subsidiaries during the period	期內出表子公司的公允價值變動	(48,419)	(70,073)
Carrying amounts of (obligations in respect of deconsolidated subsidiaries)/interests in deconsolidated subsidiaries as at 30 June 2022	於2022年6月30日(於有關出表子公司的責任)/出表子公司的權益的賬面金額	(273,289)	116,479



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

24 EVENT AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in this report, the Group had no other significant events after the reporting period.

24 報告期後事項

除本報告其他部分所披露者外，本集團於報告期後並無其他重大事項。





中泛控股有限公司
CHINA OCEANWIDE HOLDINGS LIMITED