



南海控股

NAN HAI CORPORATION LIMITED

Nan Hai Corporation Limited 南海控股有限公司

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

Stock Code 股份代碼: 680

大地影院

DADI CINEMA



中期報告 2017 INTERIM REPORT

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. YU Pun Hoi (Chairman)
Ms. LIU Rong
Mr. LUNG King Cheong

Non-executive Director

Mr. LAM Bing Kwan

Independent Non-executive Directors

Mr. LAU Yip Leung
Mr. XIAO Sui Ning
Mr. HO Yeung Nang

COMPANY SECRETARY

Mr. CHIU Ming King

AUDITOR

BDO Limited
Certified Public Accountants
Hong Kong

BERMUDA LEGAL ADVISER

Appleby

HONG KONG LEGAL ADVISER

Gerry K.C. Wai & Co., Solicitors

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

12/F., The Octagon
No.6 Sha Tsui Road
Tsuen Wan
New Territories
Hong Kong

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

公司資料

董事

執行董事

于品海先生(主席)
劉榮女士
龍景昌先生

非執行董事

林秉軍先生

獨立非執行董事

劉業良先生
肖遂寧先生
何養能先生

公司秘書

趙明璟先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港

百慕達法律顧問

Appleby

香港法律顧問

韋智理律師行

香港主要營業地點

香港
新界
荃灣
沙咀道6號
嘉達環球中心12樓

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

CORPORATE INFORMATION *(Continued)*

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

680

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
China CITIC Bank International Limited
Bank of Communications Co., Ltd.
Luso International Banking Ltd.
China Merchants Bank Co., Ltd.

WEBSITE ADDRESS

<http://www.nanhaicorp.com>

公司資料 *(續)*

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東 183 號
合和中心 22 樓

股份代號

680

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司
中信銀行(國際)有限公司
交通銀行股份有限公司
澳門國際銀行股份有限公司
招商銀行股份有限公司

網址

<http://www.nanhaicorp.com>

INTERIM RESULTS

The board of directors (the "Board") of Nan Hai Corporation Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2017 together with the comparative figures for 2016 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT — UNAUDITED

For the six months ended 30 June 2017

中期業績

Nan Hai Corporation Limited (南海控股有限公司) (「本公司」) 董事會 (「董事會」) 謹此宣佈本公司及其附屬公司 (「本集團」) 截至 2017 年 6 月 30 日止 6 個月之未經審核綜合業績，連同 2016 年之比較數字如下：

簡明綜合收益表 — 未經審核

截至 2017 年 6 月 30 日止 6 個月

		For the six months ended 30 June 截至 6 月 30 日止 6 個月		
		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Revenue	收益	6(a)	8,094,006	2,143,176
Cost of sales and services provided	銷售及提供服務之成本		(3,285,496)	(813,440)
Gross profit	毛利		4,808,510	1,329,736
Other operating income	其他經營收入	6(b)	293,119	188,156
Selling and marketing expenses	銷售及市場推廣開支		(1,296,470)	(835,940)
Administrative expenses	行政開支		(455,567)	(249,761)
Other operating expenses	其他經營開支		(453,195)	(296,881)
Finance costs	融資成本	7	(298,015)	(110,954)
Fair value change on financial liabilities at fair value through profit or loss	按公允價值於損益賬處理之金融負債公允價值變動		21,573	1,048
Loss on deemed disposal of an associate	視作出售一間聯營公司之損失		(162)	—
Share of results of associates	應佔聯營公司業績		10,619	(8,307)
Gain on fair value change on investment properties	投資物業公允價值變動之收益	13	2,117	32,986
Profit before income tax	除所得稅前溢利	8	2,632,529	50,083
Income tax expense	所得稅開支	9	(1,423,331)	(40,488)
Profit for the period	期內溢利		1,209,198	9,595

CONDENSED CONSOLIDATED INCOME STATEMENT — UNAUDITED *(Continued)*

For the six months ended 30 June 2017

簡明綜合收益表 — 未經審核 (續)

截至2017年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
		Notes 附註	
Profit/(Loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：		
Owners of the Company	本公司擁有人	1,258,972	6,410
Non-controlling interests	非控股權益	(49,774)	3,185
		1,209,198	9,595
		HK cent 港仙	HK cent 港仙
Earnings per share for profit attributable to the owners of the Company during the period	期內本公司擁有人應佔溢利之每股盈利		
— Basic	— 基本	11(a) 1.834	0.009
— Diluted	— 攤薄	11(b) 1.834	0.009

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

For the six months ended 30 June 2017

簡明綜合全面收益報表 — 未經審核

截至2017年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit for the period	期內溢利	1,209,198	9,595
Other comprehensive income, including reclassification adjustments	其他全面收益，包括重新分類調整		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益賬之項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	185,657	(60,864)
Exchange differences reclassified on deemed disposal of an associate, net of tax	視作出售一間聯營公司時重新分類之 匯兌差額(扣除稅項)	359	–
Total comprehensive income for the period	期內全面收益總額	1,395,214	(51,269)
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	1,442,218	(51,423)
Non-controlling interests	非控股權益	(47,004)	154
		1,395,214	(51,269)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

簡明綜合財務狀況報表

於2017年6月30日

			(Unaudited) (未經審核) 30 June 2017 2017年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 2016年 12月31日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	4,581,218	4,076,090
Investment properties	投資物業	13	107,859	230,394
Prepaid land lease payments under operating leases	經營租賃下之預付土地租賃費		23,881	23,429
Interests in associates	於聯營公司之權益		107,226	79,963
Amounts due from related parties	應收關連公司款項	25(b)	230,581	950
Available-for-sale financial assets	可供出售之金融資產		439	324
Held-to-maturity investment	持有至到期投資		115,181	111,707
Long term trade receivables	長期應收貿易款項	14	3,236	3,303
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		500,552	438,892
Intangible assets	無形資產		3,091,912	3,024,760
Deferred tax assets	遞延稅項資產		343,109	161,448
Pledged and restricted bank deposits	已抵押及受限制銀行存款		4,473,619	3,489,355
			13,578,813	11,640,615
Current assets	流動資產			
Inventories	存貨		13,025,476	13,122,375
Financial assets at fair value through profit or loss	按公允價值於損益賬處理之金融資產		217,453	24,597
Trade receivables	應收貿易款項	14	360,267	321,488
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		3,683,601	2,743,457
Amounts due from associates	應收聯營公司款項		5,980	6,485
Amounts due from related parties	應收關連公司款項	25(b)	12,748	192,190
Pledged and restricted bank deposits	已抵押及受限制銀行存款		5,354,358	3,509,457
Cash and cash equivalents	現金及等同現金項目		5,221,804	1,172,620
			27,881,687	21,092,669
Non-current assets held for sale	持作出售之非流動資產		14,457	13,767
			27,896,144	21,106,436

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2017

簡明綜合財務狀況報表(續)

於2017年6月30日

			(Unaudited) (未經審核) 30 June 2017 2017年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 2016年 12月31日 HK\$'000 千港元
Current liabilities	流動負債			
Trade payables	應付貿易款項	15	1,319,374	1,454,678
Other payables and accruals	其他應付款項及應計費用		1,523,054	1,212,914
Receipt in advance and deferred revenue	預收款項及遞延收入		6,210,950	6,793,907
Provision for tax	稅項撥備		2,701,964	1,410,014
Amount due to a director	欠一名董事款項		81,318	30,108
Amount due to an associate	欠一間聯營公司款項		5,494	5,505
Amounts due to related parties	欠關連公司款項	25(b)	91,975	99,138
Bank and other borrowings	銀行及其他借貸	16	5,079,237	4,784,912
Finance lease liabilities	融資租賃負債		35,778	33,330
Convertible and exchangeable bonds	可換股及可交換債券	17	1,069,806	1,010,036
Financial liability at fair value through profit or loss	按公允價值於損益賬處理之金融負債	17	92,144	113,717
			18,211,094	16,948,259
Net current assets	流動資產淨值		9,685,050	4,158,177
Total assets less current liabilities	資產總額減流動負債		23,263,863	15,798,792
Non-current liabilities	非流動負債			
Long term trade payables	長期應付貿易款項	15	18,992	42,482
Bank and other borrowings	銀行及其他借貸	16	15,894,549	9,596,954
Finance lease liabilities	融資租賃負債		25,251	42,171
Provision for warranty	保修撥備		4,154	4,296
Deferred tax liabilities	遞延稅項負債		866,001	906,890
			16,808,947	10,592,793
Net assets	資產淨值		6,454,916	5,205,999
EQUITY	權益			
Share capital	股本	18	686,455	686,455
Reserves	儲備		4,666,886	3,365,311
Equity attributable to the Company's owners	本公司擁有人應佔權益		5,353,341	4,051,766
Non-controlling interests	非控股權益		1,101,575	1,154,233
Total equity	權益總額		6,454,916	5,205,999

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS — UNAUDITED

For the six months ended 30 June 2017

簡明綜合現金流量報表 — 未經審核

截至2017年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	1,378,547	2,614,973
Net cash used in investing activities	投資活動所耗現金淨額	(3,643,626)	(3,087,873)
Net cash generated from financing activities	融資活動所得現金淨額	6,272,164	2,484,015
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	4,007,085	2,011,115
Cash and cash equivalents at 1 January	於1月1日之現金及等同現金項目	1,172,620	803,694
Effect of foreign exchange rate changes, on cash held	外幣匯率變動對所持現金之影響	42,099	(42,521)
Cash and cash equivalents at 30 June	於6月30日之現金及等同現金項目	5,221,804	2,772,288
Analysis of balances of cash and cash equivalents	現金及等同現金項目結餘之分析		
Cash at banks and in hand	銀行及庫存現金	5,221,804	2,772,288

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

For the six months ended 30 June 2017

簡明綜合權益變動表 — 未經審核

截至2017年6月30日止6個月

		Equity attributable to the Company's owners 本公司擁有人應佔權益								
		Share capital	Share premium	Capital reserve	General reserve	Exchange reserve	(Accumulated losses)/ Retained profits (累計虧損)/ 保留溢利	Total	Non- controlling interests	Total equity
		股本 (note 18) (附註18)	股份溢價	資本儲備	一般儲備	匯兌儲備	保留溢利	總額	非控股權益	權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1 January 2016	於2016年1月1日	686,455	965,911	1,911,436	181,722	439,175	(942,397)	3,242,302	674,263	3,916,565
Profit for the period	期內溢利	-	-	-	-	-	6,410	6,410	3,185	9,595
Other comprehensive income	其他全面收益									
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌差額	-	-	-	-	(57,833)	-	(57,833)	(3,031)	(60,864)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(57,833)	6,410	(51,423)	154	(51,269)
Acquisition of non-controlling interests in subsidiaries	收購附屬公司之非控股權益	-	-	(3,590)	-	-	-	(3,590)	(17,351)	(20,941)
Dividends paid to non-controlling interests of a subsidiary	向一間附屬公司非控股權益 支付之股息	-	-	-	-	-	-	-	(70)	(70)
At 30 June 2016	於2016年6月30日	686,455	965,911	1,907,846	181,722	381,342	(935,987)	3,187,289	656,996	3,844,285
At 1 January 2017	於2017年1月1日	686,455	965,911	1,564,656	181,722	235,866	417,156	4,051,766	1,154,233	5,205,999
Profit/(Loss) for the period	期內溢利/(虧損)	-	-	-	-	-	1,258,972	1,258,972	(49,774)	1,209,198
Other comprehensive income	其他全面收益									
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌差額	-	-	-	-	182,887	-	182,887	2,770	185,657
Exchange differences reclassified on deemed disposal of an associate, net of tax	視作出售一間聯營公司時重新 分類之匯兌差額(扣除稅項)	-	-	-	-	359	-	359	-	359
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	183,246	1,258,972	1,442,218	(47,004)	1,395,214
Acquisition of non-controlling interests in subsidiaries (note 19)	收購附屬公司之非控股權益 (附註19)	-	-	(3,352)	-	-	-	(3,352)	(9,365)	(12,717)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	(10)	(10)
Dividends relating to 2016 (note 10)	2016年之股息(附註10)	-	-	-	-	-	(137,291)	(137,291)	-	(137,291)
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	3,721	3,721
At 30 June 2017	於2017年6月30日	686,455	965,911	1,561,304	181,722	419,112	1,538,837	5,353,341	1,101,575	6,454,916

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2017

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda. The address of the Company's registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda and its principal place of business in Hong Kong is 12/F., The Octagon, No. 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

The Group is principally engaged in culture and media services, property development, enterprise cloud services, new media and innovative business.

These condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

These condensed consolidated interim financial statements are unaudited, but have been reviewed by the audit committee of the Company and approved and authorised for issue by the Board on 23 August 2017.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been 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 the applicable provisions of Appendix 16 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2016.

簡明綜合中期財務報表附註

截至2017年6月30日止6個月

1. 一般資料

本公司為於百慕達註冊成立之有限責任公司。本公司之註冊辦事處地址為 Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。其香港主要營業地點為香港新界荃灣沙咀道6號嘉達環球中心12樓。本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

本集團主要從事文化與傳播服務、房地產開發、企業雲服務、新媒體以及創意商業。

除另有指明者外，本簡明綜合中期財務報表以港元(「港元」)列值。

本簡明綜合中期財務報表未經審核，惟已由本公司審核委員會審閱，並於2017年8月23日獲董事會批准及授權刊發。

2. 編製基準

本簡明綜合中期財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯交所證券上市規則(「上市規則」)附錄16之適用條文編製。本簡明綜合中期財務報表不包括年度財務報表所規定全部資料及披露，並應與本集團截至2016年12月31日止年度之綜合財務報表一併閱覽。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for investment properties and financial instruments classified as available-for-sale and at fair value through profit or loss which are stated at fair values. The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those set out in the Group's annual financial statements for the year ended 31 December 2016.

The HKICPA has issued certain new and revised Hong Kong Financial Reporting Standards ("HKFRSs") that are first effective or available for early adoption for the current period of the Group. These new and revised HKFRSs have no significant impact on the financial performance or the financial position of the Group for current and previous accounting periods.

The Group has not applied any new standards or interpretation that is not yet effective for the current accounting period.

4. ESTIMATES

The preparation of 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 expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated 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 2016.

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

3. 主要會計政策

本簡明綜合中期財務報表乃按歷史成本基準編製，惟投資物業及分類為可供出售及按公允價值於損益賬處理之金融工具以公允價值列賬除外。編製本簡明綜合中期財務報表所用會計政策與本集團截至2016年12月31日止年度之年度財務報表所載者一致。

香港會計師公會已頒佈若干於本集團本期間首次生效或可提早採納之新訂及經修訂香港財務報告準則(「香港財務報告準則」)。該等新訂及經修訂香港財務報告準則並無對本集團本會計期間及過往會計期間之財務表現或財務狀況造成重大影響。

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

4. 估計

管理層須就編製中期財務報表作出影響會計政策應用以及資產及負債、收入及開支呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

編製本簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估計不明朗因素之主要來源與截至2016年12月31日止年度之綜合財務報表所應用者相同。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

5. SEGMENT INFORMATION

The Group identified operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following five (six months ended 30 June 2016: four) reportable segments:

- (a) Enterprise cloud services*
- (b) Property development
- (c) Culture and media services
- (d) New media
- (e) Innovative business

Information about other business activities and operating segments that are not reportable are combined and disclosed in "all other segments". All other segments included trading of securities and property management.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

* By virtue of the all-rounded internet-based services, e-commerce and total Internet+ resolutions offered for small and medium-sized enterprises and clients in the People's Republic of China ("PRC"), this segment remained adamant about the provision of cloud service for the development of digitalisation and smart operation, and has successfully launched a series of leading cloud services for enablement corporate digitalisation and smart operation in the industry after prolonged exploration and unremitting efforts. Therefore, the segment has changed its name from "Corporate IT application services" to "Enterprise cloud services" as cloud service has been becoming core of the business.

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

5. 分部資料

本集團根據就執行董事作出有關向本集團各業務環節分配資源之決策及審閱該等環節表現向彼等報告之一般內部財務資料，釐定經營分部，並編製分部資料。向執行董事報告的內部財務資料所載業務環節按本集團主要產品及服務釐定。

本集團已定出以下五項(截至2016年6月30日止6個月：四項)可呈報分部：

- (a) 企業雲服務*
- (b) 房地產開發
- (c) 文化與傳播服務
- (d) 新媒體
- (e) 創意商業

有關其他未能呈報業務活動及經營分部的資料已加以合併，於「所有其他分部」披露。所有其他分部包括證券買賣及物業管理。

由於各項產品及服務所需資源及推廣方針有所不同，各經營分部獨立管理。所有分部間轉撥按公平價格進行。

* 本分部在向中華人民共和國(「中國」)中小企業及客戶提供全方位的互聯網基礎服務、電子商務和互聯網+ 整體解決方案的基礎上，經過長期探索和持續推進雲服務、數字化智慧經營進程，成功推出了一系列業內領先的賦能企業數字化智慧經營的雲服務，並致力於將其作為業務發展的核心方向。因此，該業務分部名稱由「企業IT應用服務」變更為「企業雲服務」。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

5. SEGMENT INFORMATION (Continued)

The segment results for the six months ended 30 June 2017 and 30 June 2016 are as follows:

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

5. 分部資料(續)

截至2017年6月30日及2016年6月30日止6個月之分部業績如下：

		For the six months ended 30 June 2017 (Unaudited)						
		截至2017年6月30日止6個月(未經審核)						
		Enterprise		Culture		Innovative	All other	Total
		cloud	Property	and media	New media	business	segments	
		services	development	services				
		企業雲	房地產	文化與	新媒體	創意商業	其他分部	所有
		服務	開發	傳播服務	新媒體	創意商業	其他分部	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收益							
From external customers	來自對外客戶	372,472	5,686,196	1,663,398	5,293	341,362	25,285	8,094,006
From inter-segments	來自分部間	-	-	-	124,991	3,600	16,207	144,798
Reportable and all other segments revenue	可呈報及所有其他分部收益	372,472	5,686,196	1,663,398	130,284	344,962	41,492	8,238,804
Reportable and all other segments (loss)/profit before income tax	可呈報及所有其他分部除所得稅前(虧損)/溢利	(32,635)	3,075,653	28,471	(150,207)	(192,235)	(1,882)	2,727,165

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

5. SEGMENT INFORMATION (Continued)

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

5. 分部資料(續)

For the six months ended 30 June 2016 (Unaudited)

截至2016年6月30日止6個月(未經審核)

		Enterprise cloud services 企業雲服務 HK\$'000 千港元	Property development 房地產開發 HK\$'000 千港元	Culture and media services 文化與傳播服務 HK\$'000 千港元	New media 新媒體 HK\$'000 千港元	All other segments 所有其他分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益						
From external customers	來自對外客戶	403,459	570	1,708,891	4,440	25,816	2,143,176
From inter-segments	來自分部間	-	-	-	2,861	1,766	4,627
Reportable and all other segments revenue	可呈報及所有其他分部收益	403,459	570	1,708,891	7,301	27,582	2,147,803
Reportable and all other segments (loss)/profit before income tax	可呈報及所有其他分部除所得稅前(虧損)/溢利	(21,403)	14,260	193,047	(81,595)	(7,415)	96,894

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

5. SEGMENT INFORMATION (Continued)

The reportable segment assets and liabilities as at 30 June 2017 and 31 December 2016 are as follows:

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

5. 分部資料(續)

於2017年6月30日及2016年12月31日之可呈報分部資產及負債如下：

		30 June 2017 (Unaudited) 2017年6月30日(未經審核)						
		Enterprise cloud services 企業雲服務	Property development 房地產開發	Culture and media services 文化與傳播服務	New media 新媒體	Innovative business 創意商業	All other segments 所有其他分部	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable and all other segments assets	可呈報及所有其他分部資產	1,088,742	24,647,991	5,634,212	79,039	1,904,530	832,484	34,186,998
Reportable and all other segments liabilities	可呈報及所有其他分部負債	(510,470)	(17,401,743)	(3,654,897)	(7,542)	(722,970)	(142,066)	(22,439,688)
		31 December 2016 (Audited) 2016年12月31日(經審核)						
		Enterprise cloud services 企業雲服務	Property development 房地產開發	Culture and media services 文化與傳播服務	New media 新媒體	Innovative business 創意商業	All other segments 所有其他分部	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable and all other segments assets	可呈報及所有其他分部資產	1,084,933	21,644,705	4,783,262	68,745	1,887,109	596,472	30,065,226
Reportable and all other segments liabilities	可呈報及所有其他分部負債	(511,921)	(14,860,935)	(4,217,791)	(11,568)	(741,820)	(31,484)	(20,375,519)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

5. SEGMENT INFORMATION (Continued)

The total presented for the Group's operating segment results are reconciled to the Group's key financial figures as presented in these condensed consolidated interim financial statements as follows:

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

5. 分部資料(續)

本集團經營分部業績呈列之總額與本集團於本簡明綜合中期財務報表呈列之主要財務數字對賬如下：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Reportable segments revenue	可呈報分部收益	8,197,312	2,120,221
All other segments revenue	所有其他分部收益	41,492	27,582
Elimination of inter-segment revenue	分部間收益對銷	(144,798)	(4,627)
Group revenue	本集團收益	8,094,006	2,143,176
Reportable segments profit before income tax	可呈報分部除所得稅前溢利	2,729,047	104,309
All other segments loss before income tax	所有其他分部除所得稅前虧損	(1,882)	(7,415)
Bank interest income	銀行利息收入	23,699	13,234
Other interest income	其他利息收入	4,537	2,923
Interest income on financial assets not at fair value through profit or loss	非按公允價值於損益賬處理之金融資產之利息收入	28,236	16,157
Depreciation and amortisation	折舊及攤銷	(1,852)	(1,877)
Finance costs	融資成本	(60,692)	(14,602)
Unallocated corporate expenses	未分配企業開支	(60,328)	(46,489)
Profit before income tax	除所得稅前溢利	2,632,529	50,083

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

6. REVENUE AND OTHER OPERATING INCOME — UNAUDITED

(a) This represents revenue from its principal activities as set out below:

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

6. 收益及其他經營收入 — 未經審核

(a) 這指來自其主要業務之下列各項收益：

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Sales of properties and car parks	物業及車位銷售	5,686,196	570
Enterprise cloud services	企業雲服務	372,472	403,459
Property management services	物業管理服務	25,285	25,816
Film distribution services	電影發行服務	11,855	6,014
Cinema ticketing income	票房收入	1,350,871	1,410,949
Confectionery sales	銷售糖果	195,904	196,802
Publication of magazines and advertising income	出版雜誌及廣告收入	5,293	4,440
Sales of projection equipment	放映設備銷售	10,514	23,979
Digital media technology services	數碼媒體科技服務	94,254	71,147
Sales of botanic-based personal care and fragrance products	草本個人護理及香水產品銷售	338,897	—
Catering services	餐飲服務	2,465	—
		8,094,006	2,143,176

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

6. REVENUE AND OTHER OPERATING INCOME — UNAUDITED (Continued)

(b) Other operating income:

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

6. 收入及其他經營收入 — 未經審核(續)

(b) 其他經營收入：

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Bank interest income	銀行利息收入	86,612	31,370
Other interest income	其他利息收入	7,373	28,759
Interest income on financial assets not at fair value through profit or loss	非按公允價值於損益賬處理之金融資產之利息收入	93,985	60,129
Gain on fair value change on financial assets at fair value through profit or loss	按公允價值於損益賬處理之金融資產公允價值變動收益	1,866	—
Exchange gain	外匯收益	—	2,518
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	19	—
Government grants	政府撥款	16,091	17,589
Cinema advertising income	影院廣告收入	90,542	48,865
Write-back of provision for impairment of other receivables	其他應收款項減值撥備撥回	20,845	—
Rental income	租金收入	6,532	7,256
Dividend income on financial assets at fair value through profit or loss	來自按公允價值於損益賬處理之金融資產之股息收入	6,527	—
Sundry income	雜項收入	56,712	51,799
		293,119	188,156

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

7. FINANCE COSTS — UNAUDITED

7. 融資成本 — 未經審核

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	550,703	351,262
Interest on convertible and exchangeable bonds	可換股及可交換債券之利息	49,522	5,782
Interest on finance leases	融資租賃之利息	3,097	2,901
Total finance costs on financial liabilities not at fair value through profit or loss	非按公允價值於損益賬處理之金融負債之融資成本總額	603,322	359,945
Less: Amount capitalised to properties under development	減：就發展中物業資本化之金額	(305,307)	(248,991)
		298,015	110,954

8. PROFIT BEFORE INCOME TAX — UNAUDITED

8. 除所得稅前溢利 — 未經審核

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit before income tax is arrived at after charging:	除所得稅前溢利乃經扣除		
Amortisation of intangible assets other than goodwill*	下列各項後得出： 除商譽外之無形資產攤銷*	14,942	7,689
Depreciation of property, plant and equipment — owned assets*	物業、廠房及設備折舊 — 自置資產*	315,042	224,804
Depreciation of property, plant and equipment — leased assets*	物業、廠房及設備折舊 — 租賃資產*	4,741	2,766
Operating lease charges on prepaid land lease*	預付土地租賃之經營租賃費用*	251	263
Write-off of property, plant and equipment*	物業、廠房及設備撇銷*	9,444	4,113

* Included in other operating expenses

* 計入其他經營開支

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

9. INCOME TAX EXPENSE — UNAUDITED

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

9. 所得稅開支 — 未經審核

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
The income tax expense comprises:	所得稅開支包括：		
Current tax	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅		
Tax charge for the period	本期稅項支出	6,064	5,724
— The PRC Enterprise Income Tax ("EIT")	— 中國企業所得稅 (「企業所得稅」)		
Tax charge for the period	本期稅項支出	781,708	30,571
— The PRC land appreciation tax ("LAT")	— 中國土地增值稅 (「土地增值稅」)		
Tax charge for the period	本期稅項支出	858,054	—
		1,645,826	36,295
Deferred tax	遞延稅項		
— (Credit)/Charge for the period	— 於本期(計入)/扣除	(222,495)	4,193
		1,423,331	40,488

For the six months ended 30 June 2017, Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2016: 16.5%) on the estimated assessable profits for the period.

For the six months ended 30 June 2017, PRC EIT has been provided on the estimated assessable profits of subsidiaries operating in Mainland China at 25% (six months ended 30 June 2016: 25%), unless preferential rates are applicable in the cities where the subsidiaries are located.

For the six months ended 30 June 2017, PRC LAT is levied at progressive rates from 30% to 60% (six months ended 30 June 2016: 30% to 60%) on the estimated appreciation of land value, being the proceeds of sales of properties less deductible expenditure including cost of land use rights and development and construction expenditure.

For the six months ended 30 June 2017, no taxation arising in other jurisdictions (six months ended 30 June 2016: N/A).

截至2017年6月30日止6個月，香港利得稅乃按期內估計應課稅溢利以16.5% (截至2016年6月30日止6個月：16.5%) 之稅率作出撥備。

截至2017年6月30日止6個月，除非附屬公司所在城市設有優惠稅率，否則於中國大陸經營之附屬公司已就其估計應課稅溢利按25% (截至2016年6月30日止6個月：25%) 之稅率作出中國企業所得稅撥備。

截至2017年6月30日止6個月，中國土地增值稅乃就土地價值之估計增值(即出售物業所得款項減可扣稅開支，包括土地使用權成本以及開發及建築成本)按介乎30%至60% (截至2016年6月30日止6個月：30%至60%) 之累進稅率計算。

截至2017年6月30日止6個月，概無於其他司法權區所產生之稅項(截至2016年6月30日止6個月：不適用)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

10. DIVIDEND

No dividend was paid and declared during the six months ended 30 June 2017 (six months ended 30 June 2016: Nil). A final dividend in respect of the year ended 31 December 2016 of 0.2 HK cents per ordinary share, amounting to a total dividend of HK\$137,291,000 was proposed and approved at the annual general meeting of the Company held on 25 May 2017.

11. EARNINGS PER SHARE — UNAUDITED

- (a) The calculation of basic earnings per share is based on the profit for the period attributable to the owners of the Company of HK\$1,258,972,000 (six months ended 30 June 2016: HK\$6,410,000) and on 68,645,535,794 (six months ended 30 June 2016: 68,645,535,794) ordinary shares in issue during the periods.
- (b) The calculation of diluted earnings per share is based on the profit for the period attributable to the owners of the Company and adjusted to reflect the interests, unrealised exchange difference and fair value changes of embedded derivatives on the convertible and exchangeable bonds and profit attributable to non-controlling interests. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, which is the same as the basic earnings per share calculation.

Diluted earnings per share for the six months ended 30 June 2017 and 30 June 2016 are the same as the basic earnings per share as the convertible and exchangeable bonds outstanding during the periods had an anti-dilutive effect on the basic earnings per share.

12. PROPERTY, PLANT AND EQUIPMENT — UNAUDITED

During the six months ended 30 June 2017, the Group acquired property, plant and equipment with a total cost of HK\$572,156,000 (six months ended 30 June 2016: HK\$658,103,000).

During the six months ended 30 June 2017, property, plant and equipment with net carrying amount of HK\$9,444,000 (six months ended 30 June 2016: HK\$4,113,000) were written off by the Group.

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

10. 股息

截至2017年6月30日止6個月，概無派付或宣派任何股息(截至2016年6月30日止6個月：無)。有關截至2016年12月31日止年度之末期股息每股普通股0.2港仙，股息總額為137,291,000港元，已於2017年5月25日舉行之本公司股東週年大會建議及批准。

11. 每股盈利 — 未經審核

- (a) 每股基本盈利乃按本公司擁有人應佔期內溢利1,258,972,000港元(截至2016年6月30日止6個月：6,410,000港元)及期內已發行普通股68,645,535,794股(截至2016年6月30日止6個月：68,645,535,794股)計算。
- (b) 每股攤薄盈利乃按本公司擁有人應佔期內溢利計算，並經調整以反映可換股及可交換債券之利息、未變現匯兌差額及嵌入式衍生工具公允價值變動以及非控股權益應佔溢利。計算所用普通股加權平均數即用作計算每股基本盈利之期內已發行普通股數目。

截至2017年6月30日及2016年6月30日止6個月之每股攤薄盈利與每股基本盈利相同，乃由於期內尚未行使之可換股及可交換債券對每股基本盈利有反攤薄影響。

12. 物業、廠房及設備 — 未經審核

截至2017年6月30日止6個月，本集團以成本總額572,156,000港元(截至2016年6月30日止6個月：658,103,000港元)採購物業、廠房及設備。

截至2017年6月30日止6個月，本集團撇銷賬面淨值9,444,000港元之物業、廠房及設備(截至2016年6月30日止6個月：4,113,000港元)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

13. INVESTMENT PROPERTIES

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

13. 投資物業

		(Unaudited) (未經審核) 30 June 2017 2017年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 2016年 12月31日 HK\$'000 千港元
Fair value	公允價值		
At 1 January	於1月1日	230,394	179,372
Transfer from completed properties held for sale to investment properties	從已落成待售物業撥入投資物業	-	20,895
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(131,850)	-
Fair value change	公允價值變動	2,117	30,127
Exchange difference	匯兌差額	7,198	-
At 30 June 2017/ 31 December 2016	於2017年6月30日/ 2016年12月31日	107,859	230,394

The fair values of the Group's investment properties at 30 June 2017 and 31 December 2016 have been arrived at on market value basis carried out by 深圳市世聯土地房地產評估有限公司北京分公司, an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Management has reviewed the independent property valuation and compared it with its own assumptions, with reference to comparable sales transaction data where such information is available, and has concluded that the independent property valuation of the Group's investment property portfolio is reasonable.

本集團投資物業於2017年6月30日及2016年12月31日之公允價值乃由獨立估值師深圳市世聯土地房地產評估有限公司北京分公司按市值基準進行，該獨立估值師持有認可相關專業資格，近期亦有評估投資物業所在地點及類別之經驗。

管理層已對獨立物業估值進行審閱，並將之與其自有假設作比較，當中參考過可資比較銷售交易數據之可得資料，認為本集團投資物業組合之獨立物業估值合理。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

14. TRADE RECEIVABLES

Trade receivables are due on presentation of invoices. Based on the invoice dates, the aging analysis of the trade receivables is as follows:

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

14. 應收貿易款項

應收貿易款項於出示發票時到期。應收貿易款項按發票日期作出之賬齡分析如下：

		(Unaudited) (未經審核) 30 June 2017 2017年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 2016年 12月31日 HK\$'000 千港元
0-90 days	0至90日	224,535	243,150
91-180 days	91至180日	68,609	31,083
181-270 days	181至270日	24,980	16,019
271-360 days	271至360日	14,979	3,771
Over 360 days	超過360日	55,025	55,443
Trade receivables, gross	應收貿易款項毛額	388,128	349,466
Less: Provision for impairment of receivables	減：應收款項減值撥備	(24,625)	(24,675)
Trade receivables, net	應收貿易款項淨額	363,503	324,791
Less: Long term trade receivables	減：長期應收貿易款項	(3,236)	(3,303)
Current portion of trade receivables	應收貿易款項之即期部份	360,267	321,488

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

15. TRADE PAYABLES

Based on the invoice dates, the aging analysis of the trade payables is as follows:

		(Unaudited) (未經審核) 30 June 2017 2017年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 2016年 12月31日 HK\$'000 千港元
0-90 days	0至90日	1,124,314	1,307,214
91-180 days	91至180日	44,546	35,161
181-270 days	181至270日	70,758	25,585
271-360 days	271至360日	14,210	34,458
Over 360 days	超過360日	84,538	94,742
Trade payables	應付貿易款項	1,338,366	1,497,160
Less: Long term trade payables	減：長期應付貿易款項	(18,992)	(42,482)
Current portion of trade payables	應付貿易款項即期部份	1,319,374	1,454,678

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

15. 應付貿易款項

應付貿易款項按發票日期作出之賬齡分析如下：

(Unaudited) (未經審核) 30 June 2017 2017年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 2016年 12月31日 HK\$'000 千港元
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NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

16. BANK AND OTHER BORROWINGS

The bank and other borrowings of the Group comprised:

		(Unaudited) (未經審核) 30 June 2017 2017年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 2016年 12月31日 HK\$'000 千港元
	Note 附註		
Bank loans	銀行貸款		
— Secured	— 有抵押	13,828,276	12,728,024
— Unsecured	— 無抵押	107,694	—
Other borrowings	其他借貸		
— Secured	— 有抵押	(a) 7,037,816	1,653,842
		20,973,786	14,381,866

Note:

- (a) On 25 May 2017, a direct wholly-owned subsidiary of the Company issued a three-year credit enhanced notes of US\$500,000,000 (equivalent to approximately HK\$3,885,350,000) at par with a coupon rate of 3.00% per annum. The effective interest rate is 3.41% per annum.

附註：

- (a) 於2017年5月25日，本公司之直接全資附屬公司發行500,000,000美元（相當於約3,885,350,000港元）票面年利率為3.00%之三年期信用增強票據。實際年利率為3.41%。

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

16. 銀行及其他借貸

本集團之銀行及其他借貸包括：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

16. BANK AND OTHER BORROWINGS (Continued)

The bank and other borrowings of the Group were repayable as follows:

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

16. 銀行及其他借貸(續)

本集團之銀行及其他借貸須於以下年期償還：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2017	31 December 2016
		2017年 6月30日	2016年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
On demand or within one year	按要求或一年內	5,079,237	4,784,912
In the second year	第二年	6,707,371	6,438,094
In the third to fifth years	第三至五年	9,187,178	3,158,860
Wholly repayable within five years	五年內悉數償還	20,973,786	14,381,866
Less: Portion due on demand or within one year under current liabilities	減：計入流動負債按要求或於一年內到期之部份	(5,079,237)	(4,784,912)
Portion due over one year under non-current liabilities	計入非流動負債於超過一年到期之部份	15,894,549	9,596,954

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

17. CONVERTIBLE AND EXCHANGEABLE BONDS

On 15 June 2016 (“Issue Date”), an indirect wholly-owned subsidiary of the Company (the “Issuer”), issued an aggregate of RMB1,000,000,000 convertible and exchangeable bonds (the “Bonds”) which carry interest at 1.95% per annum with a maturity date of two years from the Issue Date (“Maturity Date”). Interest rate will be adjusted to 5.50% upon redemption of the Bonds and the adjusted interests rate applied retrospectively for the whole life of the Bonds.

The conversion price is initially RMB266,667 per share, subject to adjustments for certain specified dilutive and other events, including the adjustment by reference to the box office revenue. The Bonds are secured by the shares of the Issuer and the Bond holder can convert the Bonds into the Issuer’s shares representing approximately 4.76% of the enlarged issued share capital of the Issuer or exchanged into 100% of the issued share capital of a direct wholly-owned subsidiary of the Issuer.

Unless previously redeemed, converted or exchanged, the Issuer will redeem all the Bonds at the principal amount together with any accrued but unpaid interest on such principal amount on the third anniversary of the Issue Date.

Immediately prior to the closing of a fully underwritten registered public offering by an Issuer group company on an internationally recognised stock exchange (the “Qualified IPO”) in respect of the Issuer, unless previously converted, exchanged or redeemed, the outstanding Bonds shall be automatically exchanged into 100% of the issued share capital of a subsidiary of the Issuer credited as fully paid, at any time between the Issue Date up to the close of business on the date falling on the third anniversary of the Issue Date (the “Exchange Period”).

The holder of the Bonds shall have the right at its sole option to require the Issuer to redeem all of its Bonds outstanding at an amount which yields an internal rate of return of 5.50% per annum on the subscription amount paid by the holder following the Maturity Date, or in case of certain early redemption events happen.

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

17. 可換股及可交換債券

於2016年6月15日(「發行日期」)，本公司一間間接全資附屬公司(「發行人」)發行本金總額為人民幣1,000,000,000元之可換股及可交換債券(「債券」)，按年利率1.95厘計息，自發行日期起計兩年之日(「到期日」)到期。利率將於贖回債券時調整至5.50厘，而經調整利率將追溯應用至債券整個年期。

兌換價初步為每股人民幣266,667元，可就若干特定攤薄及其他事件作出調整，包括經參考票房收益作出調整。債券由發行人股份作抵押，而債券持有人可將債券兌換為發行人股份(相當於發行人經擴大已發行股本約4.76%)，或可交換為發行人一間直接全資附屬公司已發行股本之100%。

除非先前已贖回、兌換或交換，否則發行人將於發行日期第三週年按本金金額連同任何應計但未付本金金額之利息贖回全部債券。

於緊接有關發行人之發行人集團公司於國際認可證券交易所進行之全面包銷註冊公開發售(「合資格首次公開發售」)結束前，除非先前已兌換、交換或贖回，否則未償還債券將自發行日期起直至發行日期第三週年之日營業時間結束為止任何時間(「交換期」)自動兌換為發行人一間附屬公司入賬列作繳足已發行股本之100%。

於到期日後或發生若干提早贖回事件，債券持有人可全權決定要求發行人贖回其全部未償還債券，價格為持有人所支付認購額產生之每年5.50厘內部回報率。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

17. CONVERTIBLE AND EXCHANGEABLE BONDS (Continued)

The holder of the Bonds was granted a put option to request the Company to purchase the Bonds at a price that will yield an internal rate of return of 5.50% per annum on the subscription amount paid by the holder for the Bonds for a period of 90 days after the occurrence of an event of default or other events related to the application of a Qualified IPO (details of the Bonds are more particularly disclosed in the circular dated 23 June 2016 issued by the Company).

The related interest expense of the liability component of the Bonds for the period ended 30 June 2017 amounted to HK\$49,522,000 (six months ended 30 June 2016: HK\$5,782,000), which was calculated using the effective interest method with an effective interest rate of 10.23%.

The movements in the components of the Bonds are set out below:

		Liability component	Embedded derivatives	Total
		負債部分 HK\$'000 千港元	嵌入式 衍生工具 HK\$'000 千港元	總計 HK\$'000 千港元
Issuance of the Bonds	發行債券	1,001,403	167,504	1,168,907
Change in fair value of embedded derivatives	嵌入式衍生工具公允價值變動	–	(48,374)	(48,374)
Interest expense	利息開支	55,468	–	55,468
Exchange differences	匯兌差額	(46,835)	(5,413)	(52,248)
At 31 December 2016 and 1 January 2017 (audited)	於2016年12月31日及 2017年1月1日(經審核)	1,010,036	113,717	1,123,753
Change in fair value of embedded derivatives	嵌入式衍生工具公允價值變動	–	(21,573)	(21,573)
Interest expense	利息開支	49,522	–	49,522
Payment of interest	利息付款	(22,460)	–	(22,460)
Exchange differences	匯兌差額	32,708	–	32,708
At 30 June 2017 (unaudited)	於2017年6月30日(未經審核)	1,069,806	92,144	1,161,950

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

17. 可換股及可交換債券(續)

於違約事件或其他與合資格首次公開發售申請有關之事件發生後90日期間，債券持有人獲授予認沽期權，可要求本公司購入債券，價格為將為就債券持有人所支付認購額產生之每年5.50厘內部回報率(更多債券詳情於本公司日期為2016年6月23日之通函披露)。

截至2017年6月30日止期間，債券負債部分之相關利息開支為49,522,000港元(截至2016年6月30日止6個月：5,782,000港元)，乃採用實際利率法按實際利率10.23%計算。

債券各部分之變動載列如下：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

18. SHARE CAPITAL

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

18. 股本

		Number of ordinary shares of HK\$0.01 each 每股面值 0.01 港元之 普通股數目	HK\$'000 千港元
Authorised:	法定：		
At 1 January 2016,	於2016年1月1日、		
31 December 2016 (audited) and	2016年12月31日(經審核)及		
30 June 2017 (unaudited)	2017年6月30日(未經審核)	500,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2016,	於2016年1月1日、		
31 December 2016 (audited) and	2016年12月31日(經審核)及		
30 June 2017 (unaudited)	2017年6月30日(未經審核)	68,645,535,794	686,455

19. ACQUISITION OF NON-CONTROLLING INTERESTS

During the six months ended 30 June 2017, the Group's material acquisition of non-controlling interests is set out as follows:

On 27 February 2017, 大地影院發展有限公司, an indirect 90%-owned subsidiary of the Company, acquired the remaining 30% equity interest in 陝西大地影院建設有限公司 (formerly known as 陝西西影大地影院建設有限公司) at a cash consideration of RMB11,010,000 (equivalent to approximately HK\$12,415,000). 陝西大地影院建設有限公司 was an indirect 63%-owned subsidiary of the Company right before the completion of the transaction and became an indirect 90%-owned subsidiary of the Company upon completion of the transaction.

19. 收購非控股權益

截至2017年6月30日止6個月，本集團之有關非控股權益之重大收購載列如下：

於2017年2月27日，大地影院發展有限公司(本公司間接擁有90%股權之附屬公司)以現金代價人民幣11,010,000元(相當於約12,415,000港元)收購陝西大地影院建設有限公司(前稱為陝西西影大地影院建設有限公司)餘下30%股權。於完成交易前，陝西大地影院建設有限公司為本公司間接擁有63%股權之附屬公司，於完成交易後，其已成為本公司間接擁有90%股權之附屬公司。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

19. ACQUISITION OF NON-CONTROLLING INTERESTS (Continued)

The following summarised the effect of the changes in the Group's ownership interest in 陝西大地影院建設有限公司 on the equity attributable to owners of the Company:

		(Unaudited) (未經審核) HK\$'000 千港元
Carrying amount of non-controlling interests acquired	所收購非控股權益之賬面值	9,276
Consideration paid to non-controlling interests	支付予非控股權益之代價	(12,415)
Excess of consideration paid recognised within equity	超出於權益確認之已付代價	(3,139)

20. BUSINESS COMBINATIONS

During the six months ended 30 June 2017, there was no material business combination.

During the six months ended 30 June 2016, the Group acquired equity interest of two companies owned by independent third parties, which are detailed as follows:

- (i) For the six months ended 30 June 2016, the Group completed the acquisition of 100% equity interest in 重慶嘉裕影視傳媒有限公司 ("Jiayu") on 1 January 2016 (the "Acquisition Date"). Jiayu is a company established in the PRC and is principally engaged in cinema operation. The Group will expand its presence in Chongqing through this acquisition.

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

19. 收購非控股權益 (續)

以下概述本集團於陝西大地影院建設有限公司股權變動對本公司擁有人應佔權益之影響：

20. 業務合併

截至2017年6月30日止6個月，概無重大業務合併。

截至2016年6月30日止6個月，本集團收購由獨立第三方所擁有兩間公司之股權，有關詳情如下：

- (i) 截至2016年6月30日止6個月，本集團於2016年1月1日(「收購日期」)收購重慶嘉裕影視傳媒有限公司(「嘉裕」)100%股權。嘉裕為一間於中國成立之公司，主要從事影院經營。本集團通過此次收購在重慶擴大佈局。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

20. BUSINESS COMBINATIONS (Continued)

- (i) (Continued)
The fair values of the identifiable assets and liabilities of Jiayu as at the Acquisition Date were as follows:

20. 業務合併(續)

- (i) (續)
嘉裕可識別資產及負債於收購日期之公允價值如下：

		(Unaudited) (未經審核) Fair value 公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	28,790
Intangible assets	無形資產	14,902
Inventories	存貨	58
Trade receivables (note (c))	應收貿易款項(附註(c))	1,980
Amount due from a related party	應收一間關連公司款項	839
Deposits, prepayments and other receivables (note (c))	按金、預付款項及其他應收款項(附註(c))	34,937
Cash and cash equivalents	現金及等同現金項目	7,733
Trade payables	應付貿易款項	(10,946)
Other payables and accruals	其他應付款項及應計費用	(18,838)
Amount due to a related party	應付一間關連公司款項	(4,038)
Receipt in advance and deferred revenue	預收款項及遞延收入	(10,080)
Provision for tax	稅項撥備	(635)
Deferred tax liabilities	遞延稅項負債	(3,793)
Total identifiable net assets at fair value	按公允價值計算可識別資產淨額之總值	40,909
Goodwill (note (b))	商譽(附註(b))	41,815
Fair value of consideration (note (a))	代價之公允價值(附註(a))	82,724
Total consideration	總代價	(82,724)
Purchase consideration payables	應付購買代價	8,627
Purchase consideration settled in cash	以現金償付之購買代價	(74,097)
Add: Cash and cash equivalents in subsidiary acquired	加：收購附屬公司之現金及等同現金項目	7,733
Net cash outflows	現金流出淨額	(66,364)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

20. BUSINESS COMBINATIONS (Continued)

- (i) (Continued)
Notes:
- (a) Pursuant to the sale and purchase agreement, the consideration for the acquisition is a cash of RMB68,992,000 (equivalent to approximately HK\$82,724,000).
- (b) The goodwill arising from the acquisition of Jiayu represents the synergetic effect by enabling the Group to expand its cinema coverage in a more efficient and cost-effective manner by taking the advantages of Jiayu's existing customer network in Chongqing.
- (c) None of these receivables was impaired and it was expected that the full contractual amounts could be collected.
- (d) The Group incurred transaction costs of HK\$237,000 for the acquisition which were expensed and recognised as administrative expense in the profit or loss for the six months ended 30 June 2016.
- (e) Jiayu contributed revenue of HK\$20,456,000 and net profit of HK\$4,551,000 to the Group since the Acquisition Date to 30 June 2016.
- (ii) For the six months ended 30 June 2016, the Group completed the acquisition of 100% equity interest in 重慶雄都影院投資有限公司 ("Xiongdu") on 29 February 2016 (the "Acquisition Date"). Xiongdu is a company established in the PRC and is principally engaged in cinema operation. The Group will further expand its presence in Chongqing through this acquisition.

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

20. 業務合併(續)

- (i) (續)
附註：
- (a) 根據買賣協議，收購事項之代價為現金人民幣68,992,000元(相當於約82,724,000港元)。
- (b) 收購嘉裕產生之商譽，指讓本集團借助嘉裕之重慶現有客戶網絡，以更具效率及成本效益之方式為擴展影院覆蓋範圍所產生之協同效益。
- (c) 該等應收款項並無減值，預期合約金額將可全數收回。
- (d) 本集團就收購事項產生之交易成本237,000港元已支銷，並於截至2016年6月30日止6個月之損益賬確認為行政開支。
- (e) 自收購日期起至2016年6月30日止，嘉裕已向本集團貢獻收益20,456,000港元及溢利淨額4,551,000港元。
- (ii) 截至2016年6月30日止6個月，本集團於2016年2月29日(「收購日期」)完成收購重慶雄都影院投資有限公司(「雄都」)100%股權。雄都為於中國成立之公司，主要從事影院經營。本集團將通過此次收購進一步在重慶擴大佈局。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

20. BUSINESS COMBINATIONS (Continued)

- (ii) (Continued)
The fair values of the identifiable assets and liabilities of Xiongnu as at the Acquisition Date were as follows:

20. 業務合併(續)

- (ii) (續)
雄都可識別資產及負債於收購日期之公允價值如下：

		(Unaudited) (未經審核) Fair value 公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	23,382
Intangible assets	無形資產	8,988
Inventories	存貨	218
Trade receivables (note (c))	應收貿易款項(附註(c))	1,978
Deposits, prepayments and other receivables (note (c))	按金、預付款項及其他應收款項(附註(c))	5,952
Cash and cash equivalents	現金及等同現金項目	2,076
Trade payables	應付貿易款項	(5,776)
Other payables and accruals	其他應付款項及應計費用	(20,955)
Receipt in advance and deferred revenue	預收款項及遞延收入	(6,026)
Deferred tax liabilities	遞延稅項負債	(2,505)
Total identifiable net assets at fair value	按公允價值計算可識別資產淨額之總值	7,332
Goodwill (note (b))	商譽(附註(b))	76,131
Fair value of consideration (note (a))	代價之公允價值(附註(a))	83,463
Total consideration	總代價	(83,463)
Purchase consideration payables	應付購買代價	8,704
Purchase consideration settled in cash	以現金償付之購買代價	(74,759)
Add: Cash and cash equivalents in subsidiary acquired	加：收購附屬公司之現金及等同現金項目	2,076
Net cash outflows	現金流出淨額	(72,683)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

20. BUSINESS COMBINATIONS (Continued)

- (ii) (Continued)
Notes:
- (a) Pursuant to the sale and purchase agreement, the consideration for the acquisition is a cash of RMB69,608,000 (equivalent to approximately HK\$83,463,000).
- (b) The goodwill arising from the acquisition of Xiongdu represents the synergetic effect by enabling the Group to further expand its cinema coverage in a more efficient and cost-effective manner by taking the advantages of Xiongdu's existing customer network in Chongqing.
- (c) None of these receivables was impaired and it was expected that the full contractual amounts could be collected.
- (d) The Group incurred transaction costs of HK\$131,000 for the acquisition which were expensed and recognised as administrative expense in the profit or loss for the six months ended 30 June 2016.
- (e) Xiongdu contributed revenue of HK\$4,679,000 and net loss of HK\$2,922,000 to the Group since the Acquisition Date to 30 June 2016. Had the acquisition occurred on 1 January 2016, consolidated revenue and consolidated profit for the six months ended 30 June 2016 would have been HK\$2,149,874,000 and HK\$10,100,000 respectively.

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

20. 業務合併(續)

- (ii) (續)
附註：
- (a) 根據買賣協議，收購事項之代價為現金人民幣69,608,000元(相當於約83,463,000港元)。
- (b) 收購雄都產生之商譽，指讓本集團借助雄都之重慶現有客戶網絡，以更具效率及成本效益之方式為進一步擴展影院覆蓋範圍所產生之協同效益。
- (c) 該等應收款項並無減值，預期合約金額將可全數收回。
- (d) 本集團就收購事項產生之交易成本131,000港元已支銷，並於截至2016年6月30日止6個月之損益賬確認為行政開支。
- (e) 自收購日期起至2016年6月30日止，雄都已向本集團貢獻收益4,679,000港元及虧損淨額2,922,000港元。倘收購事項於2016年1月1日進行，截至2016年6月30日止6個月之綜合收益及綜合溢利將分別為2,149,874,000港元及10,100,000港元。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

21. CAPITAL COMMITMENTS

At 30 June 2017, the Group had outstanding capital commitments as follows:

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

21. 資本承擔

於2017年6月30日，本集團有下列未支付資本承擔：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2017 2017年 6月30日 HK\$'000 千港元	31 December 2016 2016年 12月31日 HK\$'000 千港元
Contracted but not provided for in respect of:	已訂約但未撥備：		
— renovation work	— 翻新工程	33,356	36,651
— properties under development	— 發展中物業	3,219,140	3,042,843
— expansion of cinema business	— 擴充影院業務	256,517	336,491
— acquisition of a subsidiary	— 收購一間附屬公司	3,887,650	—
— others	— 其他	39,095	—
		7,435,758	3,415,985

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

22. CONTINGENT LIABILITIES

Guarantees given in connection with credit facilities granted to/ guarantee payment recoverable from:

An associate (note)

一間聯營公司(附註)

19,103

18,594

Note:

There have been no material developments in pending litigation against Banco de Oro Unibank (formerly known as Equitable PCI Bank Inc. and then as Banco de Oro-EPCI Inc.) ("Banco UniBank"), a Filipino bank, and Waterfront Philippines Inc., a Filipino company, as disclosed in the Group's annual audited financial statements for the year ended 31 December 2016. Due to the pending litigation, the Group is not able to obtain any updated indebtedness information from Banco Unibank. Given the foregoing limitation, it is estimated that the outstanding balance of the total indebtedness owing to Banco Unibank was approximately US\$2,447,000 (equivalent to approximately HK\$19,103,000) by reference to the unaudited financial statements of the associate as at 30 June 2017.

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

22. 或然負債

就下列各方所獲授信貸融資／自其收回之保證分派作出之擔保：

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2017 2017年 6月30日 HK\$'000 千港元	31 December 2016 2016年 12月31日 HK\$'000 千港元

附註：

誠如本集團截至2016年12月31日止年度之年度經審核財務報表所披露，與一間菲律賓銀行 Banco de Oro Unibank (前稱 Equitable PCI Bank Inc.，其後稱為 Banco de Oro-EPCI Inc.) (「Banco UniBank」) 及一間菲律賓公司 Waterfront Philippines Inc. 之待決訴訟並無重大進展。由於待決訴訟，本集團無法取得 Banco Unibank 之最新債務資料。鑒於上述限制，參考聯營公司於2017年6月30日之未經審核財務報表，估計結欠 Banco Unibank 債項總額之未償還結餘約為 2,447,000 美元 (相當於約 19,103,000 港元)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

23. CREDIT FACILITIES

As at 30 June 2017, the Group's credit facilities were secured by the following:

- (a) charge over interest in prepaid land lease payments under operating leases with a net carrying value of approximately HK\$23,691,000 (31 December 2016: approximately HK\$23,243,000);
- (b) charge over certain buildings with total net carrying value of approximately HK\$686,887,000 (31 December 2016: approximately HK\$543,879,000);
- (c) charge over certain investment properties (note 13), properties under development and completed properties held for sale with a total carrying value of approximately HK\$3,229,715,000 (31 December 2016: approximately HK\$3,325,721,000);
- (d) charge over certain financial assets at fair value through profit or loss with a net carrying value of approximately HK\$255,000 (31 December 2016: approximately HK\$202,000);
- (e) pledge of 647,309,000 (31 December 2016: 10,845,269,000) shares in Sino-i Technology Limited ("Sino-i"), a listed subsidiary of the Company, held by the Company indirectly in favour of certain securities brokers (31 December 2016: certain securities brokers and a financial institution), the total of which represents approximately 5.04% (31 December 2016: approximately 84.51%) of total equity interest of the Company in Sino-i. The market value of such listed shares as at 30 June 2017 was approximately HK\$66,673,000 (31 December 2016: approximately HK\$1,290,587,000);

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

23. 信貸融資

於2017年6月30日，本集團之信貸融資以下列各項作為抵押：

- (a) 押記賬面淨值約為23,691,000港元(2016年12月31日：約23,243,000港元)之經營租賃下之預付土地租賃費之權益；
- (b) 押記賬面淨值合共約為686,887,000港元(2016年12月31日：約543,879,000港元)之若干樓宇；
- (c) 押記賬面值合共約為3,229,715,000港元(2016年12月31日：約3,325,721,000港元)之若干投資物業(附註13)、發展中物業及已落成待售物業；
- (d) 押記賬面淨值約為255,000港元(2016年12月31日：約202,000港元)之若干按公允價值於損益賬處理之金融資產；
- (e) 向若干證券經紀(2016年12月31日：若干證券經紀及一間財務機構)抵押647,309,000股(2016年12月31日：10,845,269,000股)本公司間接持有之中國數碼信息有限公司(「中國數碼」，本公司之上市附屬公司)股份作為抵押品，合共相當於本公司於中國數碼總股權約5.04%(2016年12月31日：約84.51%)。該等上市股份於2017年6月30日之市值約為66,673,000港元(2016年12月31日：約1,290,587,000港元)；

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

23. CREDIT FACILITIES (Continued)

- (f) pledge of certain bank deposits of approximately HK\$8,188,519,000 (31 December 2016: approximately HK\$5,745,622,000) of which approximately HK\$4,571,090,000 (31 December 2016: approximately HK\$4,248,928,000) were for standby letters of credit issued by banks for a total amounts of US\$566,650,000 (31 December 2016: US\$566,650,000) and RMB95,000,000 (31 December 2016: RMB Nil);
- (g) personal guarantee given by directors;
- (h) charge over certain property, plant and equipment other than buildings disclosed in note 23(b) with net carrying value of approximately HK\$1,039,791,000 (31 December 2016: approximately HK\$522,034,000); and
- (i) pledge of various shares mortgage of certain subsidiaries, bank accounts charges and corporate guarantee of the Company.

24. PENDING LITIGATIONS

There have been no material changes and developments in respect of pending litigations of the Group since the disclosure in the Group's annual financial statements for the year ended 31 December 2016.

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

23. 信貸融資(續)

- (f) 質押若干銀行存款約8,188,519,000港元(2016年12月31日: 約5,745,622,000港元), 其中約4,571,090,000港元(2016年12月31日: 約4,248,928,000港元)為銀行發出總額566,650,000美元(2016年12月31日: 566,650,000美元)及人民幣95,000,000元(2016年12月31日: 人民幣零元)之備用信用狀;
- (g) 董事給予之個人擔保;
- (h) 押記賬面淨值約1,039,791,000港元(2016年12月31日: 約522,034,000港元)之若干物業、廠房及設備(附註23(b)所披露樓宇除外); 及
- (i) 多間附屬公司之股份抵押、銀行賬戶抵押及本公司之公司擔保作抵押。

24. 待決訴訟

自本集團於截至2016年12月31日止年度之年度財務報表作出披露以來, 概無有關本集團待決訴訟之重大變動及發展。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

25. RELATED PARTY TRANSACTIONS

- (a) Remuneration for key management personnel which represents amounts paid to the directors were as follows:

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

25. 關連方交易

- (a) 主要管理層人員之酬金指支付予董事之金額，詳情如下：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Directors' fees	董事袍金	355	467
Basic salaries, housing, other allowances and benefits in kind	基本薪金、房屋、其他津貼及實物利益	1,731	817
Pension scheme contributions	退休金計劃供款	49	70
		2,135	1,354

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

25. RELATED PARTY TRANSACTIONS (Continued)

(b) During the six months ended 30 June 2017, the Group entered into the following material transactions with related parties:

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

25. 關連方交易(續)

(b) 截至2017年6月30日止6個月，本集團與關連公司進行以下重大交易：

	Transaction amounts 交易額 (Unaudited) (未經審核)		Balance owed/(owing) 被結欠/(結欠)結餘 (Unaudited) (Audited) (未經審核) (經審核)	
	For the six months ended 30 June 截至6月30日止6個月	30 June 2016 6月30日	30 June 2017 6月30日	31 December 2016 12月31日
	2017 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Non-exempted continuing connected transactions	非豁免持續關連交易			
Provision of motion pictures by: — a company controlled by a director	由以下公司提供影片： — 由一名董事控制之公司			
	(575,424)	(599,871)	(78,983)	(80,758)
Provision of advertising services to: — a company controlled by a director	向以下公司提供廣告服務： — 由一名董事控制之公司			
	5,472	7,261	6,721	18,658
Sales of projection equipment to: — a company controlled by a director	向以下公司銷售放映設備： — 由一名董事控制之公司			
	-	-	3,236	4,702
Non-exempted connected transactions	非豁免關連交易			
Loan to: — a company controlled by a director	向以下公司提供之貸款： — 由一名董事控制之公司			
	226,860	-	230,362	-
Interest income on loan to: — a company controlled by a director	向以下公司提供貸款之 利息收入： — 由一名董事控制之公司			
	2,836	-	2,880	-
Disposal of shares of a subsidiary to: — a limited partnership controlled by a director	出售一間附屬公司股份予： — 由一名董事控制之 一間有限合夥企業			
	-	-	-	167,560
Advance from: — a non-controlling shareholder of a subsidiary	來自： — 一間附屬公司之非控股 股東之墊款			
	-	-	(12,121)	(12,046)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

25. RELATED PARTY TRANSACTIONS (Continued)

(b) During the six months ended 30 June 2017, the Group entered into the following material transactions with related parties: (Continued)

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

25. 關連方交易(續)

(b) 截至2017年6月30日止6個月，本集團與關連公司進行以下重大交易：(續)

	Transaction amounts		Balance owed/(owing)	
	交易額 (Unaudited) (未經審核)		被結欠/(結欠)結餘 (Unaudited) (未經審核)	(Audited) (經審核)
	For the six months ended 30 June		30 June	31 December
	截至6月30日止6個月		2017	2016
	2017	2016	2017年	2016年
	HK\$'000	HK\$'000	6月30日	12月31日
	千港元	千港元	千港元	千港元
Exempted connected transactions	獲豁免關連交易			
Rental income from:	來自以下公司之租金收入：			
— companies controlled by a director	710	440	125	50
Provision of advertising services by:	由以下公司提供廣告服務：			
— a company controlled by a director	(537)	(1,231)	—	(216)
Provision of motion pictures to:	向以下公司提供影片：			
— a company controlled by a director	—	—	—	48
Purchase of projection equipment from:	向以下公司購買放映設備：			
— a company controlled by a director	—	N/A 不適用*	(871)	(6,118)
Deposits paid to:	向以下公司支付之按金：			
— a company controlled by a director	—	N/A 不適用*	—	2,122
Information service income from:	來自以下公司之信息服務收入：			
— a company controlled by a director	224	—	5	—

* The transactions were made before Jiayu was acquired by the Group.

Note:

The terms of above transactions are within normal trade credit terms and above balances owed/(owing) related parties are unsecured, interest-free and repayable on demand, except for the loan to a company controlled by a director of HK\$230,362,000 is unsecured, due on 10 May 2020 and carries interest rate at 9.00% per annum (31 December 2016: the amount owed from a limited partnership controlled by a director of HK\$167,560,000 was receivable on or before 23 March 2017).

The Group has not made any provision for bad or doubtful debts in respect of related party debtors nor has any guarantee been given or received during the six months ended 30 June 2017 regarding related party transactions.

Except as disclosed above and elsewhere in these condensed consolidated interim financial statements, there was no material related party transaction carried out during the period.

* 該等交易於嘉裕被本集團收購前作出。

附註：

上述交易之條款屬正常貿易信貸條款，而上述被結欠/(結欠)關連方結餘為無抵押、免息及須按要求償還，惟為數230,362,000港元為向由一名董事控制之公司之貸款(有關貸款為無抵押、於2020年5月10日到期並按9.00%年利率計息)(2016年12月31日：應收由一名董事控制之一間有限合夥企業款項167,560,000港元須於2017年3月23日或之前收回)除外。

本集團並無就關連公司債務人之呆壞賬作出任何撥備，亦無就關連公司交易於截至2017年6月30日止6個月作出或獲得任何擔保。

除上文及本簡明綜合中期財務報表其他地方所披露者外，期內概無進行重大關連方交易。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

26. FAIR VALUE MEASUREMENTS

The fair value of available-for-sale financial assets with standard terms and conditions and trade on active liquid markets are determined with reference to quoted market prices.

The following table presents financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted price (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable of the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

26. 公允價值計量

附帶標準條款及條件並於活躍流通市場買賣之可供出售金融資產之公允價值乃參考市場報價而釐定。

下表呈列根據公允價值架構，以公允價值計入簡明綜合財務狀況報表之金融資產及負債。此架構根據計量此等金融資產及負債之公允價值所使用之主要資料輸入之相對可靠性，將金融資產及負債劃分為三層。公允價值架構分為以下各層：

- 第1層：相同資產及負債於活躍市場之報價(未經調整)；
- 第2層：就資產及負債而直接(即價格)或間接(即從價格推算)可觀察之資料輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據而得出之資產或負債資料輸入(無法觀察輸入)。

金融資產或負債整體所應歸入之公允價值架構內之層次，乃基於對公允價值計量屬重大之最低層次資料輸入劃分。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

26. FAIR VALUE MEASUREMENTS (Continued)

The financial assets and liabilities of the Group measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

26. 公允價值計量(續)

本集團於簡明綜合財務狀況報表內按公允價值計量之金融資產及負債乃劃分為以下之公允價值架構：

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)				
Assets	資產				
Available-for-sale financial assets	可供出售之金融資產	–	324	115	439
Listed securities held for trading	持作買賣上市證券	217,453	–	–	217,453
Total fair value	公允價值總額	217,453	324	115	217,892
Liabilities	負債				
Financial liability at fair value through profit or loss — embedded derivatives	按公允價值於損益賬處理之金融負債 — 嵌入式衍生工具	–	–	92,144	92,144
Total fair value	公允價值總額	–	–	92,144	92,144
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2016 (Audited)	於2016年12月31日(經審核)				
Assets	資產				
Available-for-sale financial assets	可供出售之金融資產	–	324	–	324
Listed securities held for trading	持作買賣上市證券	24,597	–	–	24,597
Total fair value	公允價值總額	24,597	324	–	24,921
Liabilities	負債				
Financial liability at fair value through profit or loss — embedded derivatives	按公允價值於損益賬處理之金融負債 — 嵌入式衍生工具	–	–	113,717	113,717
Total fair value	公允價值總額	–	–	113,717	113,717

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

26. FAIR VALUE MEASUREMENTS (Continued)

The fair value of listed securities held for trading are determined with reference to quoted price in active markets.

The fair value of the club debenture is determined with reference to the quoted market bid price available to the second-hand market as at the reporting date. Given that the second-hand market is not considered as an active market, the fair value of the club debenture is grouped into Level 2.

Given that the fair value of unlisted equity investments has no observable market data, the amounts are grouped into Level 3. In the opinion of the directors of the Company, the fair value as at 30 June 2017 does not differ significantly from the amount initially recognised.

The fair values of the embedded derivatives as at 30 June 2017 and 31 December 2016 are determined using the binomial model, and the significant unobservable inputs into the models as at the reporting date are set out below:

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

26. 公允價值計量(續)

持作買賣上市證券之公允價值乃參考於活躍市場之報價而釐定。

會所債券之公允價值乃參照報告日期二手市場可得之市場投標報價而釐定。由於二手市場並不視為活躍市場，會所債券之公允價值列入第2層。

由於非上市股本投資之公允價值並無可觀察之市場數據，故此有關金額列入第三層。本公司董事認為，2017年6月30日之公允價值與初步所確認之金額相比並無重大差異。

於2017年6月30日及2016年12月31日之嵌入式衍生工具公允價值乃採用二項式估值模式釐定，而於報告日期輸入該模式之重大不可觀察輸入數據乃載列如下：

		(Unaudited) (未經審核) 30 June 2017 2017年 6月30日	(Audited) (經審核) 31 December 2016 2016年 12月31日
Conversion price	兌換價	RMB213,780 人民幣 213,780元	RMB266,667 人民幣 266,667元
Risk free rate	無風險利率	1.044%	0.847%
Discount rate	折現率	14.0%	14.0%
Volatility	波幅	41.0%	44.8%

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

26. FAIR VALUE MEASUREMENTS (Continued)

There have been no significant transfers between levels 1, 2 and 3 in the reporting period. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

26. 公允價值計量(續)

於報告期間，第1層、第2層及第3層之間並無重大轉撥。用於計量公允價值之方法及估值技術與過往報告期間相比並無改變。

按重大不可觀察輸入數據(第三層)計算之按公允價值列賬之金融工具之對賬載列如下：

		HK\$'000 千港元
Unlisted equity investments	非上市股本投資	
— available-for-sale financial assets:	— 可供出售金融資產：	
At 31 December 2016 and	於2016年12月31日及	
1 January 2017 (audited)	2017年1月1日(經審核)	—
Addition	新增	115
At 30 June 2017 (unaudited)	於2017年6月30日(未經審核)	115

Reconciliation for the embedded derivatives is set out in note 17 to this report.

嵌入式衍生工具之對賬載於本報告附註17。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

27. EVENTS SUBSEQUENT TO REPORTING PERIOD

On 25 January 2017, a wholly-owned subsidiary of the Company (the "Purchaser"), entered into a sale and purchase agreement to acquire Orange Sky Golden Harvest Cinemas (China) Company Limited ("OSGH (China)"), through the acquisition of the total issued share capital of City Entertainment Corporation Limited (the "Target Company"), (the "Acquisition"). The Acquisition was completed on 28 July 2017 (the "Completion Date"). As at the Completion Date, the Purchaser had paid an amount in USD equivalent to RMB3.02 billion (being the Consideration, net of the PRC tax payment) to Giant Harvest Limited. Upon completion, (i) the Target Company becomes an indirect wholly-owned subsidiary of the Company, and (ii) the Target Company and 大地影院管理有限公司 hold 92.59% and 7.41% of the issued share capital of OSGH (China) respectively. Details of the Acquisition are more particularly disclosed in the announcement dated 25 January 2017, 17 February 2017, 7 March 2017, 15 June 2017, 22 June 2017, 20 July 2017 and 28 July 2017, and the circular of the Company dated 23 June 2017. The initial accounting for the business combination is incomplete up to the date of this report, and the assessment of the fair value of OSGH (China)'s assets and liabilities is still in progress.

On 21 July 2017, issuance of US\$400,000,000 3.15% credit enhanced notes due 2020 (the "Notes") by a wholly-owned subsidiary of the Company had been successfully completed. The listing of and permission to deal in the Notes on the Hong Kong Stock Exchange became effective on 24 July 2017. Details of issuance of the Notes are more particularly disclosed in the announcement dated 17 July 2017, 18 July 2017 and 21 July 2017.

On 8 August 2017, the Company has subscribed 50,000,000 new shares of Sunny Bank Ltd. ("Sunny Bank") (representing approximately 2.4% of the total issued share capital of Sunny Bank as enlarged after the subscription) to be issued and allotted by Sunny Bank at a total consideration of NT500,000,000 (equivalent to approximately HK\$131,200,000) (exclusive of transaction costs), which has been settled and paid in cash by the Company. Details of transactions in relation to the subscription of shares in Sunny Bank are more particularly disclosed in the announcement dated 8 August 2017.

簡明綜合中期財務報表附註(續)

截至2017年6月30日止6個月

27. 報告期後事項

於2017年1月25日，本公司之全資附屬公司(「買方」)訂立買賣協議，透過收購橙天嘉禾影城有限公司(「目標公司」)全部已發行股本，以收購橙天嘉禾影城(中國)有限公司(「橙天嘉禾影城(中國)」)(「收購事項」)。收購事項已於2017年7月28日(「完成日期」)完成。於完成日期，買方已向鉅滿有限公司支付人民幣30.2億元之美元等值金額(即扣除中國稅務付款後之代價)。完成後，(i)目標公司成為本公司之間接全資附屬公司；及(ii)目標公司及大地影院管理有限公司分別持有橙天嘉禾影城(中國)已發行股本92.59%及7.41%。有關收購事項之更多詳情於日期分別為2017年1月25日、2017年2月17日、2017年3月7日、2017年6月15日、2017年6月22日、2017年7月20日及2017年7月28日之公告以及本公司日期為2017年6月23日之通函內披露。直至本報告日期，尚未就業務合併完成初始會計處理，且現正評估橙天嘉禾影城(中國)資產及負債之公允價值。

於2017年7月21日，本公司之全資附屬公司成功完成發行400,000,000美元3.15%於2020年到期之信用增強票據(「票據」)。票據於2017年7月24日在香港聯交所上市及獲准買賣。有關發行票據之更多詳情於日期分別為2017年7月17日、2017年7月18日及2017年7月21日之公告內披露。

於2017年8月8日，本公司已認購陽信商業銀行股份有限公司(「陽信銀行」)將發行及配發的50,000,000股新陽信銀行股份(相當於陽信銀行於認購事項後之經擴大已發行股本總額約2.4%)，總代價(不包括交易成本)為新台幣500,000,000元(相當於約131,200,000港元)，本公司已以現金支付。有關認購陽信銀行股份之交易之更多詳情於日期為2017年8月8日之公告內披露。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group continued to operate in the areas of culture and media services, property development and enterprise cloud services, through Dadi Media (HK) Limited and its subsidiaries, Dadi Cinema Investment Limited and its subsidiaries, Dadi Film Distribution (HK) Limited and its subsidiaries and Oristar Technology (HK) Limited and its subsidiaries (collectively referred to as "Dadi Media"), Nan Hai Development Limited and its subsidiaries (collectively referred to as "Nan Hai Development") and Sino-i Technology Limited (stock code: 250) and its subsidiaries (collectively referred to as "Sino-i"), and has made some achievements. In the meantime, the Group has achieved steady growth in new media and innovative business, the new business sectors which the Group tapped into, through Dadi News Media (HK) Limited and its subsidiaries (collectively referred to as "Dadi News Media") and Dadi Innovation (HK) Limited and its subsidiaries (collectively referred to as "Dadi Innovation").

The Group issued US\$500,000,000 credit enhanced notes at a rate of 3.00% per annum and US\$400,000,000 credit enhanced notes at a rate of 3.15% per annum in May and July 2017 respectively, both of which were due 2020 and successfully listed on the Hong Kong Stock Exchange. The successful issuance of the offshore US\$-denominated notes marked the diversified core businesses and financial performance of the Group being further recognized by the international capital market, which will in turn reduce the financing costs of the Company, expand its financing sources and further enhance the Company's ability in respect of capital operation.

During the reporting period, turnover of the Group was approximately HK\$8,094.0 million (for the six months ended 30 June 2016: HK\$2,143.2 million), representing an increase of approximately 277.7% as compared with the corresponding period last year. Profit before income tax was approximately HK\$2,632.5 million (for the six months ended 30 June 2016: HK\$50.1 million). After deducting income tax expense of HK\$1,423.3 million, profit for the period was approximately HK\$1,209.2 million (for the six months ended 30 June 2016: HK\$9.6 million). The net assets attributable to the owners of the Company were approximately HK\$5,353.3 million (31 December 2016: HK\$4,051.8 million), representing a net asset value of approximately HK\$0.078 (31 December 2016: HK\$0.059) per share.

管理層討論與分析

本集團透過旗下大地傳播(香港)有限公司及其附屬公司、大地影院投資有限公司及其附屬公司、大地電影發行(香港)有限公司及其附屬公司及辰星科技(香港)有限公司及其附屬公司(統稱「大地傳播」)、南海發展有限公司及其附屬公司(統稱「南海發展」)和中國數碼信息有限公司(股份代碼: 250)及其附屬公司(統稱「中國數碼」)持續深耕於文化與傳播服務、房地產開發及企業雲服務領域,且取得了一定的成績。同時,本集團通過大地傳媒(香港)有限公司及其附屬公司(統稱「大地傳媒」)、大地創意商業(香港)有限公司及其附屬公司(統稱「大地創意商業」)拓展的新業務領域——新媒體與創意商業,正在穩步開展。

本集團於2017年5月及7月發行了兩筆於2020年到期的信用增強票據,金額及利率分別為5億美元(年利率3%)和4億美元(年利率3.15%),並在香港聯交所成功上市。境外美元票據的成功發行標誌著本集團的多元核心業務及財務表現獲得國際資本市場的認可,並有助於降低本公司融資成本,拓展融資渠道,進一步提升本公司之資本運作能力。

報告期內,本集團之營業額同比增長約277.7%至8,094.0百萬港元(截至2016年6月30日止6個月:2,143.2百萬港元),除所得稅前溢利約為2,632.5百萬港元(截至2016年6月30日止6個月:50.1百萬港元),扣除所得稅開支1,423.3百萬港元後,期內溢利約1,209.2百萬港元(截至2016年6月30日止6個月:9.6百萬港元)。本公司擁有人應佔資產淨值約5,353.3百萬港元(2016年12月31日:4,051.8百萬港元),相當於每股價值約0.078港元(2016年12月31日:0.059港元)。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CULTURE AND MEDIA SERVICES

Business Review

After a decade of rapid development, China movie market entered into the stage of “new normal” accompanied by steady growth. During the reporting period, turnover of the culture and media services segment was approximately HK\$1,663.4 million (for the six months ended 30 June 2016: HK\$1,708.9 million). Excluding the effect of exchange rate, the segment recorded a slight increase in operating revenue dominated in RMB, of which 廣東大地影院建設有限公司 (Guangdong Dadi Cinema Construction Limited) and its subsidiaries (collectively as “Dadi Cinema”) under Dadi Media recorded operating revenue of RMB1.419 billion, representing an increase of 1.8% as compared with the corresponding period last year. Profit before income tax of the culture and media services segment was approximately HK\$28.5 million (for the six months ended 30 June 2016: HK\$193.0 million). Given most of the cinemas newly opened in the first half of 2017 were under the stage of development, their profitability was weakened. In light of the fact that the business of those newly opened cinemas gradually became well-developed within the commercial district in which they operated, couple with the successive launch of quality movies such as “Wolf Warriors 2” (《戰狼2》) in the second half of the year, the box-office revenue and profitability of Dadi Cinema would continue to rise.

Dadi Cinema

Dadi Cinema adhered to platform building, integrated various resources and strengthened cross-industry collaboration, with a view to creating an eco-system of cinema experience integrated with diversified operation of “Film + Innovative Internet”, “Film + Innovative Retail”, “Film + Innovative Catering” and “Film + Innovative Culture”. With clients in mind, the Group strives to nurture a “movie culture group” by continuously optimizing the terminal layout and providing high-quality film screening services and cinema experience, and other related consumption experience.

During the reporting period, the national box office receipts amounted to RMB25.459 billion. With a total admission of 779 million across the industry, Dadi Cinema achieved box-office revenue (before taxation) of RMB1,238 million, representing an increase of 0.9% as compared with the corresponding period last year and contributing to approximately 4.9% of the national box-office receipts. That consolidates the status of Dadi Cinema as the first runner-up among the cinema investment and management companies across the nation. Its admission of 39.85 million is another record high. As at 30 June 2017, Dadi Cinema had an aggregate of 367 cinemas with a total of 2,022 screens operating in 28 provinces and 173 cities of the People’s Republic of China (“PRC”). Besides, there are approximately 300 cinemas contracted but not yet in operation.

管理層討論與分析 *(續)*

文化與傳播服務

業務回顧

在歷經了10年快速發展期之後，中國電影市場進入了穩定增長的「新常態」階段。報告期內，文化與傳播服務業務板塊之營業額約為1,663.4百萬港元(截至2016年6月30日止6個月：1,708.9百萬港元)，若撇除匯率的影響，該業務板塊以人民幣計數的營業收入實現小幅上漲。其中，大地傳播旗下的廣東大地影院建設有限公司及其附屬公司(統稱「大地影院」)的營業收入達到14.19億元人民幣，同比增長1.8%。文化與傳播服務業務板塊之除所得稅前溢利約為28.5百萬港元(截至2016年6月30日止6個月：193.0百萬港元)。由於2017年上半年新開影院大部分仍處於培育期，使得盈利幅度有所縮小，隨著新開影院所在商圈逐漸成熟，以及下半年以《戰狼2》為代表的優質影片不斷湧現，大地影院的票房及盈利能力將持續提升。

大地影院

大地影院堅持走平台化道路，整合各方資源，加強跨界合作，打造「電影+創意互聯網」、「電影+創意零售」、「電影+創意餐飲」、「電影+創意文化」等多業態經營的體驗式影院生態圈；不斷優化終端佈局，以客戶為中心，提供高品質的放映服務和觀影體驗以及相關的其他消費體驗，深度經營「電影文化族群」。

報告期內，全國票房收入254.59億元人民幣，觀影人次達到7.79億，大地影院含稅票房收入達到12.38億元人民幣，同比增長約0.9%，全國佔比約為4.9%，繼續鞏固了全國影院投資管理公司第二名的行業地位；觀影人次達到3,985萬，再創歷史新高。截至2017年6月30日，大地影院已在全國擁有影院367家，銀幕達到2,022塊，影院遍佈全國28省173市，除此之外，已簽約未開業影院數量約300間。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CULTURE AND MEDIA SERVICES *(Continued)*

Dadi Cinema *(Continued)*

With the growing number of screens, the integration by means of mergers and acquisitions became an important channel to enlarge the market shares of cinemas. On 25 January 2017, Dadi Cinema announced the acquisition of cinemas of Orange Sky Golden Harvest Cinemas (China) Company Limited (橙天嘉禾影城(中國)有限公司) in mainland China. Its cinema layout in the first and second tier cities has served as a solid complement to the market layout of Dadi Cinema which mainly targeted the second to fourth tier cities, thereby enhancing operation efficiency through resource integration. The acquisition was successfully completed on 28 July 2017. Upon completion of the transaction, the number of cinemas and screens operated and owned by Dadi Cinema would increase to 445 and 2,569 respectively, further consolidating its market position as the second leading cinema investment and management company in the PRC. In addition, the acquisition helped to strengthen core capacity of Dadi Cinema and to consolidate quality resources of Dadi Cinema so as to create synergy and consolidate its benefits, which would be beneficial to the customer-oriented development strategies in the long run, thus laying a solid foundation for the implementation of "Film+" strategy of Dadi Cinema.

In addition, Dadi Cinema has introduced audience-oriented and scene-driven marketing strategies in terms of advertisement. Leveraging on its advantages of spectacular diorama, Dadi Cinema created a marketing strategy integrating both online (mobile internet) and offline (screens of cinema) platform, resulting in the further in-depth transformation from the brand display level to precision marketing level. Meanwhile, it is expected that the theatre media trading platform will be rolled out in cinema circuits other than Dadi Cinema during the year. This will speed up the strategic planning of horizontal expansion of its advertising business, contributing to a steadily accumulated customer base and better performance of such business.

管理層討論與分析 *(續)*

文化與傳播服務 *(續)*

大地影院 *(續)*

隨著銀幕數量的增長，併購整合成為影院擴大市場份額的重要途徑。2017年1月25日，大地影院宣佈收購橙天嘉禾影城(中國)有限公司中國大陸地區影城，其影院在一二線城市的佈局，與大地影院以二三四線城市為主的市場佈局形成良好的補充，更有助於通過資源整合提升經營效率。該等收購已於2017年7月28日成功完成交割，交易完成後，大地影院所經營的影院數增加至445家，銀幕數增至2,569塊，進一步鞏固了其全國影院投資管理公司第二名的市場排名。此外，該收購能進一步增強大地影院的核心能力，強化大地影院的優質資源協同整合效益，有益於其未來面向客戶端的長遠發展戰略，同時也對大地影院「電影+」戰略的落地打下了更加堅實的基礎。

此外，大地影院提出了以觀影人群為核心、場景驅動營銷的廣告業務經營戰略。借助大地影院的場景優勢，打造線上(移動互聯網)線下(影院銀幕)相結合的整合營銷方案，進一步增強從品牌展示到精準營銷的深度轉化。同時，影院媒體交易平台也預期在年內向大地影院以外的影院體系開放，從而加快廣告業務橫向擴張的戰略部署，實現客戶的穩定積累，提升廣告經營業績。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CULTURE AND MEDIA SERVICES *(Continued)*

Dadi Film

The Group is convinced that quality content products are the essential driver behind the cultural creative industries. While facilitating internet and big data, Chinese movies have undergone active structural changes. Content, channels and client-orientation are of paramount importance, a principle commonly adopted by the cultural and entertainment industry in the PRC. Under the new industry structure and model, content production as the core competitiveness of the movie industry will be further strengthened. Therefore, quality content is fundamental to productivity. While continuing its distribution business, Dadi Media (HK) Limited and its subsidiaries (collectively referred to as "Dadi Film") under Dadi Media have started to gain its foothold in the upstream content business, invested in movies, TV drama series and animation contents, and conducted business of related contents. In terms of the animation industry the layout of which was started to be illustrated since 2016, Dadi Film took "Magical Kingdom Anime" (驚奇大地) as its business brand and focused on project cultivation of comics, and self-developed and integrated potential animation projects and other quality projects with IP-derived value (a type of intellectual property which mainly refers to the copyright of literary and artistic works).

During the reporting period, 北京東方大地影視投資管理有限公司 (Beijing Dongfang Dadi Movie and Television Investment and Management Company Limited), an associate formed by Dadi Film and 東方邦信創業投資有限公司 (Dongfang Bangxin Chuangye Investment Company Limited), has successfully completed the first tranche of investment of RMB120 million. Dadi Film also actively established a complete financing system for movies to promote the comprehensive positioning and long-term development of the content industry chain business.

管理層討論與分析 *(續)*

文化與傳播服務 *(續)*

大地電影

本集團深刻意識到優良的內容產品是文化創意產業最核心的驅動力，在互聯網、大數據的推動下，中國電影正在發生積極的結構性變化，內容為王、渠道制勝、一切以客戶為中心已經成為中國文化娛樂產業的共識。在新的產業格局和模式下，內容生產作為電影產業核心競爭力的作用會得到進一步強化。因此，立足於好的內容是一切生產力的根本。大地傳播旗下大地傳播(香港)有限公司及其附屬公司(統稱「大地電影」)在延續其發行業務的同時，開始向內容產業的上游進發，開展包括電影、電視劇、動漫等在內的多方位內容投資及相關的內容業務。從2016年開始佈局的動漫產業，以「驚奇大地」為業務品牌，專注於從漫畫的項目孵化，自主開發和整合有潛力的動漫及其他具備IP(一種知識產權，主要特指文學藝術作品的版權等)衍生價值的優質項目。

報告期內，大地電影與東方邦信創業投資有限公司合作發起的北京東方大地影視投資管理有限公司已經成功完成了一期1.2億元人民幣的投資，並且也在積極建立完整的電影融資體系，來促進內容產業鏈的完整佈局及長遠發展。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CULTURE AND MEDIA SERVICES *(Continued)*

Oristar

Being in the cinema industry for 10 years, Oristar Technology (HK) Limited and its subsidiaries (collectively referred to as "Oristar") is a high-tech company specialized in research and development of movie projection technology, and technologies and services such as integrated cinema system and cinema intelligent management. Oristar not only witnessed the cinema industry development of the PRC, but also became the vanguard of digital movies of the PRC. After a decade of meticulous efforts, products of Oristar are well received by the market. As of 30 June 2017, Oristar constructed over 4,500 digital screens in aggregate, participated in facility construction for approximately 5,000 halls, and entered into technology service contracts with over 1,200 cinemas, covering 30 provinces, autonomous regions and municipalities across China.

During the reporting period, benefited by the Oristar's continuing endeavor in developing its integrated laser screening service, in-depth co-operation in laser transformation was established with Christie Digital Systems, a world-famous cinema projector producer. In face of China's cinema circuit industry that is still rapidly developing nowadays, Oristar has provided total theatre solutions that include "high-quality film showing services" which highlights laser screening, so as to offer one-stop total solutions and services for cinemas in an on-going basis.

管理層討論與分析 *(續)*

文化與傳播服務 *(續)*

辰星科技

辰星科技(香港)有限公司及其附屬公司(統稱「辰星科技」)是一家專業從事電影放映技術研發、影院系統集成、影院智能管理等技術服務的高科技公司，專注影院行業十年，不僅見證了中國影院行業的發展，也引領了中國數字放映技術的發展。經過十年的深耕細作，辰星科技的產品取得了良好的市場反響。截至2017年6月30日，辰星科技累計建設超過4,500塊數字銀幕、參與設備建設近5,000個影廳、技術服務簽約影院達1,200餘家，範圍涵蓋全國30個省、自治區和直轄市。

於報告期內，辰星科技繼續深耕於激光放映集成服務，並與全球著名的電影放映機廠商——科視數字系統公司確立了在激光改造方面的深入合作關係。針對目前仍在高速發展中的中國影院線行業，辰星科技提出了涵蓋以激光放映模式為亮點的「高品質放映服務」的影院整體解決方案，持續為影院提供一站式的整體解決方案和服務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CULTURE AND MEDIA SERVICES (Continued)

Prospects

During the first half of 2017, the total movie box office and the admission were RMB25.459 billion and 779 million respectively; the number of newly added movie theatres nation-wide was 869; and the number of newly added screens were 5,084. Currently, the number of movie screens of the PRC has exceeded 47,000, surpassing North America as the country with the largest number of movie screens in the world. However, the cinema market in the PRC has not saturated, with immense space for development in terms of per capita admission and per capita screen. Dadi Cinema will continue to actively participate in the adjustment process of the industry through self-development and mergers and acquisitions, so as to consolidate and expand its market shares. Since the mergers and acquisitions of cinemas involved business streamlining, this may result in fluctuations of operating performance in short term. However, with its effective standardization strategies and urban management policies, Dadi Cinema will promptly complete the operation streamlining upon acquisitions of cinemas. Along with the steady growth in market share within the cinema industry, the expansion of business size will contribute to a substantial increase in non-ticket revenue such as advertising income. The expansion of business scale will also serve as a springboard for Dadi Cinema to secure its foothold in the upstream industry, in turn promoting the development of Dadi Media in the scope of the movie investment and distribution industry. In addition, the “Film+” strategy of Dadi Cinema will put more focus on materializing the effective correlation between cinema-related businesses and efficient complement of cross-sector operation. The strategy aims to enhance members’ loyalty and facilitate overall consumption through the delicate management of members by digitalization of cinemas, and consolidate cinema value to create a cultural and entertainment interactive platform. Further, the Group will adhere to the “Film+” strategy to conduct cross-sector marketing. Through efficient multi-pronged approaches, namely “Film + Innovative Internet”, “Film + Innovative Retail”, “Film + Innovative Catering” and “Film + Innovative Culture”, the Group will be able to enrich value-added services, enhance consumer experience and further promote industry development. Besides, Dadi Cinema is expected to promote its scene interactive product platform and theatre media and trading platform in the cinema industry during the year, speed up the strategic planning of horizontal expansion of Dadi Cinema’s media platform through enhancing the recognition and application of the two product platforms in the industry, and implement the integration of advertising resources and digitalized operation so as to improve advertising business performance.

管理層討論與分析 (續)

文化與傳播服務 (續)

展望

2017年上半年，電影總票房為254.59億元人民幣，觀影人次為7.79億；全國新增影院869家，新增銀幕5,084塊，目前中國電影銀幕數量已超過4.7萬塊，超越北美成為全球電影銀幕最多的國家。但是，中國影院市場尚未飽和，從人均觀影次數和人均銀幕數上看，仍有很大的發展空間。大地影院將繼續通過自建和並購的方式積極參與行業整合，鞏固和擴大市場份額。由於並購影院存在業務整合期，短期內經營業績可能會產生波動，但大地影院強有力的標準化策略和城市經理策略將快速實現收購影院的經營整合。隨著影院市場佔有率的穩步提升，產生的規模效應將帶來廣告收入等非票收入的大幅度增加。大地影院規模的擴大還將帶來對上游產業話語權的提升，促進大地傳播在電影投資和發行產業的發展。此外，大地影院「電影+」戰略將更加注重於實現影院關聯業態的高效聯動及跨界經營的有效補充，並通過影院互聯網化實現對會員的精細化運營，增強會員黏性，促進整體消費升級，同時深化影院服務價值，構築文化娛樂互動平台。同時，本集團將繼續實施「電影+」戰略的跨界營銷，通過「電影+創意互聯網」、「電影+創意零售」、「電影+創意餐飲」、「電影+創意文化」等多維度的有效經營，提供豐富的增值服務，提升觀影人群的消費體驗，推動行業發展的再升級。此外，大地影院預期在年內將場景互動產品平台及影院媒體交易平台向整個行業推動，提升兩類產品平台在行業內的認知和應用，加快大地影院媒體平台橫向擴張的戰略部署。通過更加開放的影院媒體平台接入更多影院，實現廣告資源的整合和互聯網化運營，提升廣告經營業績。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CULTURE AND MEDIA SERVICES *(Continued)*

Prospects *(Continued)*

During the second half of 2017, with some “content-oriented” movies being increasingly well-received, movie-goers’ demand for quality is growing, which gives rise to the call for supply-side reform in the film industry and cinema industry. Based on the substantial base of movie-goers in terms of terminal film exhibition, the Group will also keep putting effort on the upstream content industry and strengthen the momentum of the Group in the cultural and creative industry.

In the face of the current rapid development of the PRC cinema industry, Oristar will stay true to the mission of “high-quality film showing services”, providing one-stop products and services of premium quality for the cinemas.

PROPERTY DEVELOPMENT

Business Review

During the reporting period, turnover of this business segment was approximately HK\$5,686.2 million (for the six months ended 30 June 2016: HK\$0.6 million). Profit before income tax was approximately HK\$3,075.7 million (for the six months ended 30 June 2016: HK\$14.3 million). Earnings for the period were mainly due to the continuous income recognized from Phase 3 of “The Peninsula” during the reporting period.

“The Peninsula” Project in Shenzhen

“The Peninsula” project of Nan Hai Development adheres to quality as the core, excelling at raising the bar for its products with exquisite decorations. Adjacent to Shekou-Qianhai Free Trade Zone, the project has fully enhanced the living amenities and the waterfront environment. Leveraging on its good reputation over the years, “The Peninsula” enjoys a good brand effect. The sales of Phase 3 of “The Peninsula” was launched on 9 April 2016 in Shekou, Shenzhen. As of 30 June 2017, accumulated sales amounted to RMB15.077 billion. Phase 4 of “The Peninsula” commenced construction in July 2015 and is under development at full speed. The project includes residential area of approximately 79,000 square meters (“sq.m.”), which is expected to meet public demonstration conditions and to be put on pre-sale at the end of 2017 or in 2018. Commercial area of 29,600 sq.m., business buildings with an area of 10,400 sq.m., office buildings with an area of 6,500 sq.m. and hotels with an area of 9,400 sq.m. will be held for operation.

管理層討論與分析 *(續)*

文化與傳播服務 *(續)*

展望 *(續)*

2017年下半年，部份以「內容制勝」的影片號召力不斷增大，觀眾對質量的需求逐漸提升，電影產業和影院行業亟待供給側改革。本集團也會在終端放映環節已擁有海量人群的基礎上，向上游的內容產業不斷投入，增加本集團在文化創意產業的驅動力。

針對目前仍在高速發展中的中國影院行業，辰星科技將會不斷的以「高品質放映服務」為宗旨，為影院提供優質的一站式產品和服務。

房地產開發

業務回顧

報告期內，此業務部門之營業額約5,686.2百萬港元，（截至2016年6月30日止6個月：0.6百萬港元），除所得稅前溢利約3,075.7百萬港元（截至2016年6月30日止6個月：14.3百萬港元），本期盈利的主要原因為「半島·城邦」三期在本報告期內持續確認收入。

深圳「半島·城邦」項目

南海發展旗下項目「半島·城邦」，堅持以質量為核心，精益求精地打造高標準精裝修產品。毗鄰蛇口—前海自貿區，生活配套及濱海環境全面提升，多年經營累積的良好口碑，使得「半島·城邦」具有良好的品牌效應。「半島·城邦」三期，於2016年4月9日在深圳蛇口開盤銷售，截至2017年6月30日，累計銷售額達150.77億元人民幣。「半島·城邦」四期已於2015年7月份啟動工程建設，正積極推進各項開發工作。該項目包含約7.90萬平方米住宅，將於2017年底或2018年達到對外展示條件並進行預售。另有2.96萬平方米商業街區、1.04萬平方米商務公寓、0.65萬平方米寫字樓、0.94萬平方米酒店將自持經營。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

PROPERTY DEVELOPMENT *(Continued)*

“Free Man Garden” Project in Guangzhou

The “Free Man Garden” project of Nan Hai Development in Guangzhou is located at the junction of Baiyun District and Huadu District, which not only enjoys the comprehensive ancillary facilities in Baiyun District, but also the favorable factors brought by the airport economic area. The sales of Phase 7 of “Free Man Garden” in Guangzhou was launched on 25 March 2017, attracting over 2,000 visitors. 497 units were sold within two days from the launch, recording a total subscription amount of approximately RMB806 million with a sales area of approximately 49,700 sq.m.. As at 30 June 2017, sales amounted to approximately RMB1,563 million with a total sales area of approximately 93,900 sq.m., accounting for approximately 96.17% of the total area of Phase 7. Currently, the structure of the project has been topped out. It is expected that the project will be delivered in the second half of 2019. Phase 2 of “Free Man Garden” in Guangzhou has been sold out, recording a total sales of approximately RMB1,529 million with a total sales area of approximately 141,600 sq.m.. The pre-sales for Phase 4 of “Free Man Garden” in Guangzhou commenced in July last year, recording a total sales of approximately RMB2,421 million as at 30 June 2017 with a total sales area of approximately 180,600 sq.m., accounting for approximately 99.43% of the total area of Phase 4. Phase 4 is currently under gardening landscape construction and interior decoration and is expected to be delivered in the second half of 2018. Residential projects of Phase 5 and Phase 6 are under construction in full swing with a saleable residential area of approximately 228,400 sq.m..

管理層討論與分析 *(續)*

房地產開發 *(續)*

廣州「自由人花園」項目

南海發展旗下項目廣州「自由人花園」處於白雲區和花都區的交界，不僅享有白雲區的成熟配套，而且可以享受空港經濟區帶來的區域利好。廣州「自由人花園」七期於2017年3月25日開盤銷售，現場到訪客戶超2,000人，開盤兩日內認購497套，認購總金額約8.06億元人民幣，認購面積約4.97萬平方米。截至2017年6月30日，銷售額約15.63億元人民幣，銷售總面積約9.39萬平方米，約佔七期總面積的96.17%。目前該項目已經封頂，預計將於2019年下半年交付。廣州「自由人花園」二期目前已售罄，銷售總額約15.29億元人民幣，銷售總面積約14.16萬平方米。廣州「自由人花園」四期於去年7月開始預售，截至2017年6月30日，銷售總額約24.21億元人民幣，銷售總面積約18.06萬平方米，佔四期總面積的約99.43%。目前四期正在進行園林施工及室內精裝修工程，預計將於2018年下半年實現交付。該項目五、六期住宅項目工程建設正在積極推進，預計其中約有22.84萬平方米的可售住宅。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROPERTY DEVELOPMENT (Continued)

Prospects

Despite of the insignificant volatility of the real estate market since 2017, an overall momentum of stable development in terms of increasing transactions of land, steady growth of investment in real estate and new development projects was maintained. Although the commodity housing experienced a slackened growth in sales volume, the increase in prices was basically stable, resulting in remarkable destocking. In general, from the macroeconomic point of view of “maintaining growth” and the healthy and stable development of the real estate market, the investment growth in real estate development will remain stable this year. The real estate market will gradually return to rationality under the implementation of such policies and market sentiment.

Against this backdrop, the Company will uphold its philosophy of “user-friendly designs, high quality and building humanity community”. While maintaining its results in property development business, the Company will take initiative in developing and reserving new property projects. Looking ahead, the Company intends to tap into strategic industries to create more profit-making opportunities and explores innovative commercial property investment and development models which combine culture and innovation, arts and humanity, catering and travel as well as fashion and leisure.

ENTERPRISE • CLOUD SERVICES

Business Review

By virtue of the all-rounded internet-based services, e-commerce and total Internet+ resolutions offered for small and medium enterprises (“SMEs”) and clients in the PRC, this segment remained adamant about the provision of cloud service for the development of digitalization and smart operation. Leveraging on its unremitting efforts, this segment has successfully established a second-to-none national business and localized service network in the industry, so as to effectively address “the last kilometer” problems from service providers to corporate clients. In the meantime, in respect of product development, this segment has successfully launched a series of leading cloud services for enablement corporate digitalization and smart operation in the industry after prolonged exploration and promotion.

管理層討論與分析 (續)

房地產開發 (續)

展望

2017年以來，房地產行業雖然出現小幅度波動，但總體上延續了平穩發展的態勢：土地成交量持續增長，房產投資額和新開工量增幅總體穩定，商品房銷售增幅雖然放緩，但價格增幅也基本平穩，庫存量去化明顯。整體而言，無論是從宏觀經濟「保增長」的角度，還是從房地產市場平穩健康發展角度出發，今年房地產開發投資增速都將會維持穩定。在政策影響和市場力量的共同作用下，房地產市場也將逐步回歸理性。

在此背景下，本公司將繼續秉持「人性化居住環境設計、高品質人文社區構建」的經營理念，在鞏固房地產開發業務現有成績的同時，積極開拓和儲備新的地產項目。同時，著眼未來，佈局戰略型產業，謀求創新發展，營造更多盈利機會，積極嘗試與文化創意、藝術人文、餐飲旅遊、時尚休閒相結合的創新型商業地產投資開發模式。

企業 • 雲服務

業務回顧

本業務部門在向中國的中小企業及客戶提供全方位的互聯網基礎服務、電子商務和互聯網+整體解決方案的基礎上，持續推進為其提供雲服務、推進其數字化智能經營進程，通過長期不懈的努力，已經成功建立了業內首屈一指的全國性的商務和本地化服務網絡，有效解決了服務商到企業客戶的「最後一公里」的問題。同時，在產品發展上，本業務部門也進行了長期的探索和推進，成功推出了一系列業內領先的賦能企業數字化智能經營的雲服務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

ENTERPRISE • CLOUD SERVICES (Continued)

Business Review (Continued)

During the reporting period, with key subsidiaries 中企動力科技股份有限公司 (CE Dongli Technology Company Limited) ("CE Dongli") and 北京新網數碼信息技術有限公司 (Beijing Xinnet Cyber Information Company Limited) ("Xinnet") as its main business entities, more efforts were continuously put into the development of cloud services for corporate digitalization and smart operation by providing comprehensive cloud computing infrastructure services, cloud application, corporate e-commerce services and total "Internet+" solutions to SMEs and individual clients in the PRC. During the reporting period, turnover of this segment was approximately HK\$372.5 million (for the six months ended 30 June 2016: HK\$403.5 million), representing a decrease of approximately 7.7% over the corresponding period last year. Loss before income tax was approximately HK\$32.6 million (for the six months ended 30 June 2016: HK\$21.4 million).

CE Dongli

With 18 years' experience in providing services for SMEs in the PRC, CE Dongli has successfully established a corporate "Internet+" product operating system as well as an extensive business and localized service network, providing one-stop corporate digitalization and smart operation solutions. During the reporting period, CE Dongli continued to strengthen the management of its direct branch offices throughout the PRC to enhance the localized service capacity. In particular, the enhancement in service capacity of the "the last kilometer", which is crucial to SMEs, would make such services closer to user needs. In the meantime, in respect of research and development of new products, more emphasis was put into the needs of different industries and clients under different stages so as to provide customized products and solutions to meet the needs of SMEs or certain specific industries.

Xinnet

During the reporting period, Xinnet continued its cloud services such as IaaS (Infrastructure as a Service), domain name registration and synergistic communication, and actively developed various cloud application and value-added services for SMEs through online direct sales and distributor channels established across the PRC. In January 2017, Xinnet officially launched "Arrow Cloud (箭頭雲)", its self-developed new generation cloud computing product, and enhanced the overall technical capacity and product experience, which gained recognition from the market and its client.

管理層討論與分析 (續)

企業 • 雲服務 (續)

業務回顧 (續)

報告期內，本業務部門致力於企業數字化智能經營雲服務的發展，以旗下核心企業中企動力科技股份有限公司（「中企動力」）及北京新網數碼信息技術有限公司（「新網」）為經營主體，主要面向中國的中小企業及個人客戶提供全方位的雲計算基礎設施服務、雲應用、企業電子商務服務及「互聯網+」整體解決方案。本報告期內，本業務部門之營業額約為372.5百萬港元（截至2016年6月30日止6個月：403.5百萬港元），同比下降約7.7%；除所得稅前虧損約32.6百萬港元（截至2016年6月30日止6個月：21.4百萬港元）。

中企動力

中企動力基於為中國中小企業服務18年的經驗，為其搭建運營級的企業「互聯網+」產品體系，建立了龐大的商務和本地化服務網絡，為其提供一站式企業數字化智能經營解決方案。報告期內，中企動力持續加強全國各地的直屬分支機構管理，提升其本地化的服務能力，尤其是對中小企業來說至為關鍵的「最後一公里」的服務能力，以期提供更貼近用戶的服務。與此同時，中企動力在新產品的研發方面，更加偏重了對不同行業、不同階段客戶需求的考慮，力爭在中小企業經營或某些細分的行業領域中，為其提供可以滿足其需求的特定產品和解決方案。

新網

報告期內，新網繼續通過在線直銷與遍佈全國的代理商渠道，面向全國中小企業開展IaaS（基礎設施即服務）、域名註冊、協同通訊等雲服務，並積極拓展各類雲應用及增值服務。2017年1月正式推出自主獨立開發的新一代雲計算產品「箭頭雲」，在技術能力、產品體驗等方面得到全面提升，獲得市場及客戶的認可。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

ENTERPRISE • CLOUD SERVICES *(Continued)*

Prospects

The management of this segment considers that enterprises in the PRC will continue to increase its investment in digitalization and transformation. Although it still takes some time for market ramp-up and promotion, cloud services for corporate digitalization and smart operation and industrial solutions will enjoy enormous room for development.

Looking forward, this segment will continue to improve its ground services capability, which allows it to quickly respond to the needs of enterprises and provide timely solutions to issues. Meanwhile, this segment will enhance its overall operational capability and online services capability. Parallel operation of online services and localized services made this segment's services closer to the needs of enterprises. In respect of product research and development, the Group will quickly respond to the needs of different industries based on SaaS (Software as a Service) cloud product model and open-platform cloud technologies. Furthermore, this segment will also increase its capital investment in data centre, cloud computing technology, automatic operation and maintenance technology and big data technology, and enhance its overall technical core competence to further optimize its products and services.

NEW MEDIA

Dadi News Media has established two business divisions, namely "HK01" and "Duowei Media". During the reporting period, turnover of Dadi News Media was approximately HK\$130.3 million (for the six months ended 30 June 2016: HK\$7.3 million). Loss before income tax was approximately HK\$150.2 million (for the six months ended 30 June 2016: HK\$81.6 million). Currently, the businesses of Dadi News Media have preliminarily established a foothold, and will focus on market investment and strategic adjustment based on current development.

Based in Hong Kong, "HK01" has now been developed into an IT enterprise with over 600 employees. During the reporting period, its online platform continued to provide more in-depth content and regarded the provision of news information as its principal business during this stage. "Duowei Media" includes two major media, namely Duowei monthly magazine and Duowei website. Duowei monthly magazine are sold in different places in the Asia-Pacific Region.

管理層討論與分析 *(續)*

企業 • 雲服務 *(續)*

展望

本業務部門管理層認為，中國企業會持續加大數字化轉型的投入，雖然仍需一定的市場培育和推廣時間，但面向企業數字化智能經營的雲服務和行業解決方案會擁有廣闊的市場空間。

展望未來，本業務部門將繼續不斷提升自己的地面服務能力，對企業的需求、問題進行快速響應，及時解決，同時全面提升運營支撐能力和在線服務能力。通過在線服務和本地化服務雙軌運行，使本業務部門的服務更加貼近企業的需求。在產品研發方面，以SaaS(軟件即服務)雲產品模型與開放雲平台技術做支撐，快速響應不同的行業需求。此外，本業務部門會持續加大對數據中心、雲計算技術、自動化運維技術、大數據技術的資本投入，全面提升核心技術能力，進一步優化產品和服務。

新媒體

大地傳媒現已建立起「香港01」和「多維傳媒」兩個分部。報告期內，大地傳媒營業額約130.3百萬港元(截至2016年6月30日止6個月：7.3百萬港元)，除所得稅前虧損約為150.2百萬港元(截至2016年6月30日止6個月：81.6百萬港元)。目前，大地傳媒的業務已建立初步基礎，並按現有發展作出市場投入和策略調整。

「香港01」立足於香港，目前已發展成為擁有超過600人團隊的互聯網企業，在報告期內，網上平台繼續深化網站內容，並以新聞資訊為本階段的主要業務。「多維傳媒」包括多維月刊和多維網站兩個主要媒體，多維月刊目前在亞太多個地區均有發售。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

NEW MEDIA *(Continued)*

Looking forward, the Group will continue to devote its resources in the new media business. Driven by its content business segment, the Group will also develop more internet application services. Dadi News Media is actively developing a membership system to build up a solid foundation for future development of an all-rounded platform. Meanwhile, the Group is committed to the development of exclusive video business and plans to enhance the video content, with an aim to make it as an important segment under its new media business.

INNOVATIVE BUSINESS

During the reporting period, turnover of Dadi Innovation was HK\$345.0 million (for the six months ended 30 June 2016: Nil). Loss before income tax was approximately HK\$192.2 million (for the six months ended 30 June 2016: HK\$8.4 million).

As the completion of the acquisition of Crabtree & Evelyn took place in September 2016, Crabtree & Evelyn was not consolidated into the interim result of 2016. During the first half of 2017, Crabtree & Evelyn has implemented a series of restructuring initiatives such as brand positioning, sales strategies, product planning and development of new products, contributing to an initial success in rebuilding brand image with gradually strengthened customer loyalty and steady growth in gross profit margin. Besides, Crabtree & Evelyn has also put greater efforts into informatization, optimization of operating flow and supply chain and team building, resulting in a preliminary improvement in operation efficiency. In addition to the further implementation of the above restructuring initiatives, Crabtree & Evelyn is actively preparing for tapping into the PRC market and setting development of e-commerce platform and membership system as its key strategies for the second half of 2017, thereby creating synergy with the e-commerce and membership strategies of Dadi Cinema, which would be beneficial to the long-term customer-oriented development strategies of the Group in the future.

管理層討論與分析 *(續)*

新媒體 *(續)*

未來，本集團將在新媒體業務領域持續投入，借助內容版權作為驅動，發展更多互聯網應用服務。目前，大地傳媒正積極發展會員制度，以期為今後發展全方位平台打下堅實的基礎；同時本集團亦籌備專責視頻業務發展，計劃加強視頻內容，希望將其打造成為新媒體業務旗下重要一環。

創意商業

報告期內，大地創意商業營業額為345.0百萬港元（截至2016年6月30日止6個月：無），除所得稅前虧損約為192.2百萬港元（截至2016年6月30日止6個月：8.4百萬港元）。

由於收購的瑰柏翠業務於2016年9月實現交割，故未合併入2016年中期業績中。2017年上半年，瑰柏翠對其品牌定位、銷售策略、產品規劃與新產品開發等方面實施了一系列變革，品牌形象重塑初見成效，客戶忠實度逐步增強，毛利率穩步提升。另外，瑰柏翠在信息化建設、商業流程及供應鏈優化、團隊建設等方面也加大了投入，經營效率的改善已初見端倪。未來，在深化上述改革的基礎上，瑰柏翠還將積極為進入中國市場做準備，並將電商建設和會員建設列為2017年下半年業務重點。這將與本集團旗下大地影院的電商及會員策略形成協同效應，有助於本集團未來面向客戶端的長遠發展戰略。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESOURCES AND LIQUIDITY

The Group continued to adopt prudent funding and treasury policies. As at 30 June 2017, net assets attributable to the owners of the Company amounted to approximately HK\$5,353.3 million (31 December 2016: HK\$4,051.8 million), including cash and bank balances of approximately HK\$15,049.8 million (31 December 2016: HK\$8,171.4 million) which were mainly denominated in Renminbi, Hong Kong dollars and US dollars. As at 30 June 2017, the Group's aggregate borrowings were approximately HK\$22,104.6 million (31 December 2016: HK\$15,467.4 million), of which approximately HK\$12,567.4 million (31 December 2016: HK\$8,781.9 million) were bearing interest at fixed rates while approximately HK\$9,537.2 million (31 December 2016: HK\$6,685.5 million) were at floating rates. The Group currently has not taken any interest rate hedge.

As at 30 June 2017, the gearing ratio of the Group, which is calculated as the net debt divided by the adjusted capital plus net debt was approximately 52.22% (31 December 2016: 58.36%).

As at 30 June 2017, the capital commitment of the Group was approximately HK\$7,435.8 million (31 December 2016: HK\$3,416.0 million), of which approximately HK\$33.4 million would be used for the renovation of the headquarters of enterprise cloud services, approximately HK\$256.6 million would be used as capital expenditures for the expansion of its cinema business, approximately HK\$3,219.1 million would be used for property development, approximately HK\$3,887.6 million would be used for the acquisition of Orange Sky Golden Harvest Cinemas (China) Company Limited, and approximately HK\$39.1 million would be used for other purposes.

As at 30 June 2017, the Group's contingent liabilities were approximately HK\$19.1 million (31 December 2016: HK\$18.6 million) in connection with the guarantees given to secure credit facilities and guaranteed returns.

As at 30 June 2017, certain interests in leasehold land, buildings, other property, plant and equipment, properties under development and completed properties held for sale, investment properties and bank deposits with a total net carrying value of approximately HK\$13,168.6 million (31 December 2016: HK\$10,160.5 million) were pledged to secure the credit facilities granted to the Group. In addition, trading securities with a carrying value of approximately HK\$0.3 million (31 December 2016: HK\$0.2 million) and certain shares of several subsidiaries were pledged and bank accounts were charged for securing the Group's credit facilities.

Details of the bank, other borrowings and financing of the Group are set out in notes 16 and 17 to the financial statements.

管理層討論與分析 (續)

財務資源及流動資金

本集團繼續採取審慎之資金及財務政策。於2017年6月30日，本公司擁有人應佔資產淨值約為5,353.3百萬港元(2016年12月31日：4,051.8百萬港元)，包括現金及銀行結存約為15,049.8百萬港元(2016年12月31日：8,171.4百萬港元)，主要以人民幣、港元、美元為單位。於2017年6月30日，本集團之借貸總額約為22,104.6百萬港元(2016年12月31日：15,467.4百萬港元)，其中約12,567.4百萬港元(2016年12月31日：8,781.9百萬港元)乃按固定利率計息，而約9,537.2百萬港元(2016年12月31日：6,685.5百萬港元)則按浮動利率計息。本集團目前並無實行任何利率對沖。

於2017年6月30日，本集團之資本負債比率，即負債淨額除以已調整之資本加負債淨額約為52.22%(2016年12月31日：58.36%)。

於2017年6月30日，本集團之資本承擔約為7,435.8百萬港元(2016年12月31日：3,416.0百萬港元)，其中約33.4百萬港元用作企業雲服務總部之翻新工程費用，約256.6百萬港元用作擴展影院業務之資本開支，約3,219.1百萬港元將用作房地產開發，及約3,887.6百萬港元將用收購橙天嘉禾影城(中國)有限公司，約39.1百萬港元將用作其他用途。

於2017年6月30日，本集團之或然負債約為19.1百萬港元(2016年12月31日：18.6百萬港元)，乃就信貸融資及保證回報提供之擔保所致。

於2017年6月30日，本集團之信貸融資是以賬面淨值總額約為13,168.6百萬港元(2016年12月31日：10,160.5百萬港元)之若干租賃土地權益、樓宇、其他物業、廠房及設備、待發展及已落成待售物業、投資性物業及銀行存款作為抵押。此外，本集團已質押賬面值約為0.3百萬港元(2016年12月31日：0.2百萬港元)之交易證券、數間附屬公司之若干股份、及銀行賬戶作為本集團信貸融資之抵押。

本集團的銀行、其他借貸及融資詳情載於財務報表附註16、17。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The majority of the Group's borrowings and transactions were primarily denominated in US dollars, Renminbi and Hong Kong dollars. Both the operating expenses and revenue were primarily denominated in Renminbi and Hong Kong dollars. Uncertainties in global economic development are expected to warrant a fluctuation in Renminbi. The Group's reported assets, liabilities and results may be affected by the Renminbi exchange rates. During the reporting period, fluctuation in Renminbi exchange rates affected the assets and liabilities translation from Renminbi to Hong Kong dollar in financial reporting of the Group, and the Group will keep on reviewing and monitoring the fluctuation in exchange rate between Renminbi and Hong Kong dollar. For the funding in US dollar, as Hong Kong dollar is adopted as the reporting currency of the Group, the management of the Group considers the exposure to exchange risk is insignificant owing to the linked exchange rate system that pegs Hong Kong dollar to US dollar. The Group proactively seeks management measures to minimize the impact arising from risks and uncertainties as far as practicable, and considers using foreign exchange hedging instruments (if appropriate) from time to time, to minimize the risk exposure arising from changes in Renminbi exchange rates. As at the date of this report, the Group has not used any foreign exchange hedging instruments.

EMPLOYEES AND REMUNERATION POLICY

The Company employs and remunerates its employees based on their qualifications, experience and performance. In addition to basic salary payments, other benefits include housing, contributions to mandatory provident fund, group medical insurance, group personal accident insurance and examination leave, etc. Employees are eligible to be granted share options under the Company's share option scheme at the discretion of the Board of the Company. In general, salary review is conducted annually. As at 30 June 2017, the Group had approximately 18,944 employees (30 June 2016: 16,765 employees). The total salaries of and allowances for employees for the six months ended 30 June 2017 were approximately HK\$864.7 million (for the six months ended 30 June 2016: HK\$673.7 million).

The Group focuses on providing skill and quality training for various levels of staff, and provides on-the-job capability training to its staff; in respect of staff quality, corresponding training on personal work attitude and work habits is also provided.

管理層討論與分析 *(續)*

匯率波動風險

本集團大部份借貸及交易主要以美元、人民幣及港元為單位。經營開支及收入主要為人民幣及港元，預期全球經濟發展的不確定性導致人民幣匯率會有波動。本集團所錄之資產、負債以及業績可能亦會受人民幣匯率影響。儘管於報告期內，人民幣匯率波動影響了本集團財務報告中由人民幣匯兌至港元的資產及負債，本集團仍將繼續審視及監察人民幣及港元的匯率波動。至於美元融資方面，本集團以港元為匯報貨幣，基於港元跟美元有聯系匯率關係，本集團管理層認為匯率波動風險不大。本集團尋求積極的管理方法，力求在可行的情況下，減輕風險及不確定因素帶來的影響，將不時考慮利用外匯對沖工具(如適合)，降低人民幣匯率變化帶來的風險。於本報告日期，本集團並無使用任何外匯對沖工具。

僱員及薪酬政策

本集團員工的聘用及薪酬均以員工之學歷、經驗和工作表現為基礎。除基本薪金外，其他福利包括住房、強制性公積金供款、團體醫療保險、團體個人意外保險及考試休假等。員工可根據本公司購股權計劃並按本公司董事會之酌情決定獲授購股權。一般而言，每年均會進行薪金檢討。於2017年6月30日，本集團約有18,944名員工(2016年6月30日：16,765名)。截至2017年6月30日止6個月，員工之薪金及津貼共約為864.7百萬港元(截至2016年6月30日止6個月：673.7百萬港元)。

本集團注重對員工技能和素質的培訓，針對不同崗位的需求，對員工進行崗位能力的培訓；在員工素質方面，對個人工作態度及工作習慣等方面也進行相應的培訓。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

EVENTS SUBSEQUENT TO REPORTING PERIOD

Save as disclosed in note 27 to the financial statements, there was no other significant event after the reporting period up to the date of this report.

管理層討論與分析 *(續)*

報告期後事項

除財務報表附註27所披露者外，截至本報告日期，並無任何其他重大報告期後事項。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

THE COMPANY

Long and short positions in shares in issue

董事於股份及相關股份之權益及淡倉

於2017年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須記錄於根據證券及期貨條例第352條存置之登記冊中或已根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）或以其他方式知會本公司及香港聯交所之權益及淡倉如下：

本公司

於已發行股份之好倉及淡倉

Name of Director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of shares held 所持股份數目	Approximate percentage holding 持股概約百分比	Notes 附註
Yu Pun Hoi ("Mr. Yu") 于品海（「于先生」）	Corporate interest 公司權益	37,172,780,679 (L)	54.15%	1
		7,893,091,482 (S)	11.50%	2

Notes:

- These 37,172,780,679 shares were collectively held by Rosewood Assets Ltd., Pippen Limited, Staverley Assets Limited and First Best Assets Limited, companies indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu.
- These 7,893,091,482 shares were charged by Pippen Limited, a company indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu.
- (L) denotes long position and (S) denotes short position.

附註：

- 該等37,172,780,679股股份由于先生透過其全資擁有的公司大地控股有限公司間接全資擁有的Rosewood Assets Ltd.、Pippen Limited、Staverley Assets Limited及First Best Assets Limited合共持有。
- 該等7,893,091,482股股份由于先生透過其全資擁有的公司大地控股有限公司間接全資擁有的Pippen Limited抵押。
- (L)指好倉，而(S)指淡倉。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

董事於股份及相關股份之權益及淡倉 *(續)*

ASSOCIATED CORPORATIONS

As disclosed above, Mr. Yu is entitled to control the exercise of more than one-third of the voting power at general meetings of the Company. As such, Mr. Yu is taken to be interested in the shares of the associated corporations of the Company within the meaning of Part XV of the SFO. Sino-i is a company whose shares are listed on the Hong Kong Stock Exchange, and is an associated corporation of the Company within the meaning of Part XV of the SFO. As at 30 June 2017, the interests of the directors of the Company in shares and underlying shares of Sino-i were as follows:

Sino-i

Long position in shares in issue

Name of Director 董事姓名	Capacity/ Nature of interest 身份/權益性質	Number of shares held 所持股份數目	Approximate percentage holding 持股概約百分比	Note 附註
Mr. Yu 于先生	Corporate interest 公司權益	12,835,105,316	64.45%	1
Lung King Cheong 龍景昌	Personal interest 個人權益	150,000	0.00075%	

Note:

- These 12,835,105,316 shares were collectively held by Goalrise Investments Limited, View Power Investments Limited and Wise Advance Investments Limited, all of which are wholly-owned subsidiaries of the Company. Mr. Yu was taken to be interested in these shares by virtue of his controlling interests in shares of the Company.

相聯法團

如上述所披露，于先生於本公司股東大會上可控制行使超過三分之一之投票權。因此，于先生被視為於本公司相聯法團（定義見證券及期貨條例第XV部）之股份中佔有權益，中國數碼股份於香港聯交所上市，根據證券及期貨條例第XV部，被視為本公司之相聯法團。於2017年6月30日，本公司董事於中國數碼擁有之股份及相關股份之權益如下：

中國數碼

於已發行股份之好倉

附註：

- 該等12,835,105,316股股份由本公司之全資附屬公司Goalrise Investments Limited、View Power Investments Limited及Wise Advance Investments Limited合共持有。于先生因於本公司持有控股權益而被視為於該等股份中擁有權益。

Save as disclosed above, as at 30 June 2017, none of the directors nor chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

除上文所披露者外，於2017年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條存置之登記冊中，或已根據上市規則附錄10所載的標準守則知會本公司及香港聯交所之權益或淡倉。

SHARE OPTION SCHEME

On 28 May 2012, the Company adopted a share option scheme (the "Scheme"). Under the Scheme, share options may be granted to directors, employees of the Group and those who have contributed or will contribute to the Group at any time within ten years after its adoption at the discretion of the Board of the Company.

Since the adoption of the Scheme and during the six months ended 30 June 2017, no share option has been granted, exercised, cancelled or lapsed under the Scheme and there was no outstanding share option under the Scheme as at 30 June 2017 and up to the date of this report.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2017, those persons (other than directors and chief executive of the Company) who had interests and short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of person holding an interest in shares which has been disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO 持有根據證券及期貨條例第XV部第2及3分部已向本公司披露股份權益之人士名稱/姓名	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes 附註
Dadi Holdings Limited 大地控股有限公司	Corporate interest 公司權益	37,172,780,679 (L) 7,893,091,482 (S)	54.15% 11.50%	1 4
Rosewood Assets Ltd.	Beneficial interest 實益權益	7,904,600,210 (L)	11.52%	1
Pippen Limited	Beneficial interest 實益權益	14,830,245,497 (L) 7,893,091,482 (S)	21.60% 11.50%	1
Staverley Assets Limited	Beneficial interest 實益權益	4,893,197,974 (L)	7.12%	1
First Best Assets Limited	Beneficial interest 實益權益	9,544,736,998 (L)	13.90%	1
Kung Ai Ming 龔愛明	Corporate interest 公司權益	6,525,369,898 (L)	9.51%	2
Yu Ben Hei 于本熙	Corporate interest 公司權益	6,456,043,498 (L)	9.40%	2
Macro Resources Ltd.	Beneficial interest 實益權益	4,356,043,498 (L)	6.35%	2 & 5
Lim Siew Choon 林小春	Corporate interest 公司權益	5,514,986,997 (L)	8.03%	3
Empire Gate Industrial Limited	Beneficial interest 實益權益	5,514,986,997 (L)	8.03%	3
Lee Tat Man 李達民	Security interest 抵押權益	7,700,000,000 (L)	11.22%	
	Beneficial interest 實益權益	28,200,000 (L)	0.04%	5
Central Huijin Investment Ltd.	Security interest 抵押權益	5,220,000,000 (L)	7.60%	6
	Corporate interest 公司權益	63,091,482 (L)	0.09%	6

購股權計劃

於2012年5月28日，本公司採納一項購股權計劃（「該計劃」）。根據該計劃，於採納後十年內，本公司董事會可隨時酌情授出購股權予本集團之董事、僱員以及曾為或將為本集團作出貢獻之人士。

自採納該計劃起及截至2017年6月30日止6個月期間，並無購股權根據該計劃獲授出、行使、註銷或失效，而於2017年6月30日及截至本報告日期，於該計劃項下概無任何尚未行使之購股權。

主要股東之權益及淡倉

於2017年6月30日，根據本公司按照證券及期貨條例第336條存置之登記冊所記錄，以下人士（本公司董事及最高行政人員除外）於本公司之股份或相關股份中擁有權益及淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

(Continued)

主要股東之權益及淡倉 (續)

Name of person holding an interest in shares which has been disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO 持有根據證券及期貨條例第XV部第2及3分部已向本公司披露股份權益之人士名稱/姓名	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes 附註
China Construction Bank Corporation	Security interest 抵押權益	5,220,000,000 (L)	7.60%	6
	Corporate interest 公司權益	63,091,482 (L)	0.09%	6

Notes:

附註：

- Rosewood Assets Ltd., Pippen Limited, Staverley Assets Limited and First Best Assets Limited are companies indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu. Their interests in shares are disclosed as the corporate interests of Mr. Yu above.
- Macro Resources Ltd. and Perfect-Union Overseas Inc. are held as to 50% each by Ms. Kung Ai Ming and Mr. Yu Ben Hei, the son of Mr. Yu. Their respective interest in 4,356,043,498 and 2,100,000,000 shares were included as interest held by Ms. Kung Ai Ming and Mr. Yu Ben Hei. Ms. Kung Ai Ming owns interest of 69,326,400 shares through Redmap Resources Limited, her wholly owned company.
- Empire Gate Industrial Limited is wholly owned by Mr. Lim Siew Choon. Its interest in shares was included as interest held by Mr. Lim Siew Choon.
- These 7,893,091,482 shares were charged by Pippen Limited, a company indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu.
- Pursuant to Part XV of the SFO, if certain conditions are met, the shareholders of the Company are required to submit a disclosure of interest notice. In the event of changes in the shareholding of the shareholders in the Company, the shareholders will not be required to notify the Company and the Hong Kong Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the shareholders in the Company may be different from the shareholding submitted to the Hong Kong Stock Exchange.
- These 5,283,091,482 shares were indirectly held by Central Huijin Investment Ltd. through China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCB International Overseas Limited.
- (L) denotes long position and (S) denotes short position.

- Rosewood Assets Ltd.、Pippen Limited、Staverley Assets Limited 及 First Best Assets Limited 為于先生間接全資擁有之公司，透過彼全資擁有之大地控股有限公司持控，該等公司之股份權益於上文披露納入為于先生之公司權益。
- 龔愛明女士及于先生之兒子于本熙先生各自持有 Macro Resources Ltd. 及 Perfect-Union Overseas Inc. 50% 權益。該等公司分別於 4,356,043,498 及 2,100,000,000 股股份之權益納入為龔愛明女士及于本熙先生所持有之權益。龔愛明女士透過其全資擁有之公司 Redmap Resources Limited 擁有 69,326,400 股股份之權益。
- Empire Gate Industrial Limited 為林小春先生之全資擁有公司。該公司擁有之股份權益納入為林小春先生所持有之權益。
- 該等 7,893,091,482 股股份由于先生透過其全資擁有的公司大地控股有限公司間接全資擁有的 Pippen Limited 抵押。
- 根據證券及期貨條例第 XV 部，倘若若干條件達成，則本公司股東須呈交披露權益表格。倘股東於本公司的持股量變更，除非若干條件已達成，否則股東毋須知會本公司及香港聯交所，故股東於本公司之最新持股量可能與呈交予香港聯交所的持股量不同。
- 該等 5,283,091,482 股股份由 Central Huijin Investment Ltd. 透過 China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited 及 CCB International Overseas Limited 間接持有。
- (L) 指好倉，而 (S) 指淡倉。

Save as disclosed above, as at 30 June 2017, no person (other than directors and chief executive of the Company) had notified to the Company any interests or short positions in shares or underlying shares of the Company which was required to be recorded in the register kept by the Company under Section 336 of the SFO.

除上文所披露者外，於 2017 年 6 月 30 日，概無人士（本公司董事及最高行政人員除外）知會本公司，其於本公司之股份或相關股份中擁有須記錄於本公司按照證券及期貨條例第 336 條存置之登記冊之權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 25 May 2017, Amber Treasure Ventures Limited (a wholly-owned subsidiary of the Company) issued the US\$500,000,000 credit enhanced notes with an interest rate of 3.00% per annum due 2020 to professional investors. The notes are listed on the Hong Kong Stock Exchange.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities during the six months ended 30 June 2017.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: Nil).

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2017, except for the deviations mentioned below:

CG Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer (the "CEO") should be separated and should not be performed by the same individual.

The Company has not appointed a CEO. The role of the CEO is performed by Mr. Yu Pun Hoi who is also the chairman of the Company. The Board believes that vesting the roles of both chairman and CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

CG Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term subject to re-election.

購買、出售或贖回上市證券

於2017年5月25日，Amber Treasure Ventures Limited(本公司之全資附屬公司)向專業投資者發行於2020年到期、年利率為3.00%之500,000,000美元信用增強票據。有關票據已於香港聯交所上市。

除上文所披露者外，本公司或其任何附屬公司於截至2017年6月30日止6個月內概無購買、出售或贖回其任何上市證券。

中期股息

董事會並不建議派發截至2017年6月30日止6個月之中期股息(截至2016年6月30日止6個月：無)。

企業管治

董事會認為，截至2017年6月30日止6個月內，本公司一直遵守上市規則附錄14所載之企業管治守則及企業管治報告(「企業管治守則」)，惟下列所述偏差除外：

企業管治守則條文A.2.1訂明主席及行政總裁(「行政總裁」)應為獨立角色及不應由同一人擔任。

本公司尚未委任行政總裁。行政總裁之職責亦由本公司主席于品海先生履行。董事會相信，將主席及行政總裁之角色歸於同一人，可使本公司獲得鞏固及貫徹之領導，於業務決策及策略方面可有效及高效率地計劃及執行。

企業管治守則條文A.4.1訂明，非執行董事應按特定任期委任，並須受重選所規限。

CORPORATE GOVERNANCE *(Continued)*

During the period from 1 January to 24 May 2017, the Company has not complied with CG Code Provision A.4.1 as not all non-executive directors of the Company were appointed for a specific term. However, all non-executive directors are subject to the retirement and rotation requirements in accordance with the Company's Bye-Laws. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code. Since 25 May 2017, the Company has entered into service contracts with each of its non-executive directors (including independent non-executive directors) for a term of two years with effect from the signing date of service contracts. The Company has therefore complied with the requirements under CG Code Provision A.4.1 since 25 May 2017.

CHANGES IN MEMBERSHIP OF THE BOARD AND THE DIRECTOR'S INFORMATION

The changes in membership of the Board since the date of the Company's 2016 Annual Report:

Ms. Chen Dan resigned as an executive director, and a member of each of the executive committee and the nomination committee of the Company, with effect from 31 March 2017.

Ms. Liu Rong, an executive director, has been appointed as a member of the nomination committee of the Company, with effect from 31 March 2017.

There was no change in the information of the Directors since the date of the Company's 2016 Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the directors and the directors have confirmed that they have complied with the Model Code as set out in Appendix 10 to the Listing Rules throughout the six months ended 30 June 2017.

企業管治 *(續)*

本公司於2017年1月1日至5月24日期間未符合企業管治守則條文A.4.1條之規定，並非所有本公司非執行董事均按特定任期委任。然而，根據本公司細則，所有非執行董事須受輪值退任規定所規限。因此，董事會認為，已採取足夠措施確保本公司之企業管治實務不低於企業管治守則所訂之標準。自2017年5月25日起，本公司已與各非執行董事（包括獨立非執行董事）簽訂服務合約，彼等之任期均為自其簽訂服務合約之日起計兩年，因此，自2017年5月25日起，本公司已符合企業管治守則條文A.4.1條之規定。

董事會成員及董事資料變動

自本公司2016年年報日期以來，董事會成員的變動如下：

陳丹女士辭任本公司執行董事、執行委員會及提名委員會成員，自2017年3月31日起生效。

執行董事劉榮女士已獲委任為本公司提名委員會成員，自2017年3月31日起生效。

自本公司2016年年報日期以來，董事資料並無變更。

證券交易標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出特別查詢，董事們確認，彼等於截至2017年6月30日止6個月內一直遵守上市規則附錄10所載之標準守則。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all the independent non-executive directors of the Company, namely Mr. Lau Yip Leung, Mr. Xiao Sui Ning and Mr. Ho Yeung Nang. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, the unaudited interim results for the six months ended 30 June 2017, and discussed the financial control, internal control and risk management systems.

By order of the Board
Nan Hai Corporation Limited
Yu Pun Hoi
Chairman

Hong Kong, 23 August 2017

審核委員會

本公司審核委員會(「審核委員會」)包括本公司所有獨立非執行董事，劉業良先生、肖遂寧先生及何養能先生。審核委員會已與管理層審閱本集團所採納之會計準則及實務，截至2017年6月30日止6個月之未經審核中期業績，並檢討財務監控、內部監控及風險管理制度事宜。

承董事會命
Nan Hai Corporation Limited
主席
于品海

香港，2017年8月23日



南海控股

NAN HAI CORPORATION LIMITED

Stock Code 股份代碼: 680

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