



CARNIVAL GROUP
INTERNATIONAL

**Carnival Group International
Holdings Limited**

Stock Code : 00996

INTERIM REPORT
2014



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

King Pak Fu (*Chairman*)
Wang Xiong (*Vice Chairman*)
Leung Wing Cheong Eric (*Chief Executive Officer*)
Gong Xiao Cheng

Independent Non-Executive Directors

Chan Wai Yip Freeman
Leung Po Ying Iris
Hu Gin Ing

AUDIT COMMITTEE

Chan Wai Yip Freeman (*Committee Chairman*)
Leung Po Ying Iris
Hu Gin Ing

REMUNERATION COMMITTEE

Chan Wai Yip Freeman (*Committee Chairman*)
Leung Po Ying Iris
Hu Gin Ing

NOMINATION COMMITTEE

Chan Wai Yip Freeman (*Committee Chairman*)
Hu Gin Ing
Gong Xiao Cheng

COMPANY SECRETARY

Chan Yuen Ying Stella

AUTHORISED REPRESENTATIVES

King Pak Fu
Chan Yuen Ying Stella

LEGAL ADVISOR

Minter Ellison

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4402-03, 44/F
COSCO Tower
183 Queen's Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

The Bank of East Asia Limited
Standard Chartered Bank (Hong Kong) Limited

STOCK CODE

996

WEBSITE

www.0996.com.hk

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2014

The board of directors (the “Board” or the “Directors”) of Carnival Group International Holdings Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred as the “Group”) for the six months ended 30 June 2014 together with the comparative figures for the corresponding period in 2013. The unaudited interim financial report has not been audited but has been reviewed by the Company’s audit committee (the “Audit Committee”).

	Notes	Unaudited	
		Six months ended 30 June 2014 HK\$'000	2013 HK\$'000
Revenue	4	859,549	–
Cost of sales		(740,639)	–
Gross profit		118,910	–
Other gains and (net losses)	5	8,388	(2,204)
Selling and marketing expenses		(11,143)	(13,581)
Administrative expenses		(60,785)	(98,105)
Gain on bargain purchase	6	4,407	–
Finance costs	7	(42,190)	(97,805)
Share of loss of an associate		(1,743)	–
Profit/(loss) before tax		15,844	(211,695)
Income tax	8	43,604	15,458
Profit/(loss) for the period	9	59,448	(196,237)
Other comprehensive (expense)/income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating of foreign operations		(39,008)	148,211
Share of exchange difference of an associate		(1,061)	–
Other comprehensive (expense)/income for the period, net of income tax		(40,069)	148,211
Total comprehensive income/(expense) for the period		19,379	(48,026)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2014

	Notes	Unaudited	
		2014	2013
		HK\$'000	HK\$'000
Profit/(loss) for the period attributable to:			
Owners of the Company		8,574	(164,766)
Non-controlling interests		50,874	(31,471)
		59,448	(196,237)
Total comprehensive income/(expense) for the period attributable to:			
Owners of the Company		(15,965)	(68,112)
Non-controlling interests		35,344	20,086
		19,379	(48,026)
Earnings/(loss) per share			
– Basic and diluted (HK cents per share)	11	0.066	(3.75)



Condensed Consolidated Statement of Financial Position

As at 30 June 2014

	Notes	30 June 2014 HK\$'000 (Unaudited)	31 December 2013 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	12	4,324,278	3,766,341
Investment properties	13	3,233,031	3,218,770
Interests in an associate		101,603	–
		7,658,912	6,985,111
Current assets			
Properties for sale	14	4,778,120	5,994,666
Trade receivables	15	10,995	11,072
Prepayments, deposits and other receivables		1,806,609	1,278,516
Pledged bank deposits		220,420	–
Bank balances and deposits		1,974,409	494,542
		8,790,553	7,778,796
Total assets		16,449,465	14,763,907
Current liabilities			
Trade payables	16	1,303,031	1,502,849
Deposits from sale of properties		438,081	1,257,586
Accrued liabilities and other payables		576,711	537,577
Amounts due to non-controlling interests		233,381	168,688
Amounts due to related companies		86,341	67,089
Borrowings – current portions	18	204,023	697,527
		2,841,568	4,231,316
Net current assets		5,948,985	3,547,480
Total assets less current liabilities		13,607,897	10,532,591

Condensed Consolidated Statement of Financial Position

As at 30 June 2014

	Notes	30 June 2014 HK\$'000 (Unaudited)	31 December 2013 HK\$'000 (Audited)
Capital and reserves			
Share capital	17	2,582,777	2,582,777
Share premium and reserves		895,487	909,032
Equity attributable to owners of the Company		3,478,264	3,491,809
Non-controlling interests		2,220,306	2,184,962
Total equity		5,698,570	5,676,771
Non-current liabilities			
Borrowings	18	6,005,180	2,916,931
Deferred tax liabilities	19	1,613,499	1,668,506
Convertible notes		136,773	126,316
Promissory notes	20	153,875	144,067
		7,909,327	4,855,820
		13,607,897	10,532,591



Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2014

	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Contributed surplus	Convertible notes equity reserve	Employee compensation reserve	Translation reserve	Accumulated losses			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2013 (Audited)	879,224	2,556,627	9,404	863,462	-	16,642	(1,074,704)	3,250,655	2,435,592	5,686,247
Loss for the period	-	-	-	-	-	-	(164,766)	(164,766)	(31,471)	(196,237)
Exchange difference arising on translating of foreign operations	-	-	-	-	-	96,654	-	96,654	51,557	148,211
Total comprehensive income/(expenses) for the six months ended 30 June 2013	-	-	-	-	-	96,654	(164,766)	(68,112)	20,086	(48,026)
At 30 June 2013 (Unaudited)	879,224	2,556,627	9,404	863,462	-	113,296	(1,239,470)	3,182,543	2,455,678	5,638,221
At 1 January 2014 (Audited)	2,582,777	3,209,256	9,404	90,116	-	160,834	(2,560,578)	3,491,809	2,184,962	5,676,771
Profit for the period	-	-	-	-	-	-	8,574	8,574	50,874	59,448
Exchange difference arising on translating of foreign operations and an associate	-	-	-	-	-	(24,539)	-	(24,539)	(15,530)	(40,069)
Total comprehensive (expense)/income for the six months ended 30 June 2014	-	-	-	-	-	(24,539)	8,574	(15,965)	35,344	19,379
Employee share-based compensation	-	-	-	-	2,420	-	-	2,420	-	2,420
At 30 June 2014 (Unaudited)	2,582,777	3,209,256	9,404	90,116	2,420	136,295	(2,552,004)	3,478,264	2,220,306	5,698,570

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2014

	Unaudited	
	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
Net cash used in operating activities	(264,912)	(1,270,352)
Net cash used in investing activities	(549,705)	(71,862)
Net cash generated from financing activities	2,300,680	1,456,508
Net increase in cash and cash equivalents	1,486,063	114,294
Cash and cash equivalents at 1 January	494,542	352,900
Effects of foreign exchange rate changes	(6,196)	5,096
Cash and cash equivalents at 30 June	1,974,409	472,290



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

1. GENERAL INFORMATION

Carnival Group International Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company’s principal place of business in Hong Kong is situated at Units 4402-03, 44th Floor, COSCO Tower, 183 Queen’s Road, Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in theme based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the People’s Republic of China (the “PRC”) that comprise of theme parks, hotels, shopping and leisure facilities.

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and Interpretations issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

4. SEGMENT INFORMATION

The management has determined the operating segments based on the reports reviewed by the Directors of the Company, being the chief operating decision maker (the "CODM") that are used to assess performance and allocate resources. The two current reporting segments are (i) property development and investment (including entertainment related properties); and (ii) retail-related consultancy and management services. Following the change of reporting segments from three to two during the period, the comparative segment information have been restated.

The following is an analysis of the Group's revenue and results by reportable and operating segments for the interim period under review:

For the six months ended 30 June 2014 (Unaudited)

	Property development and investment segment HK\$'000	Retail-related consultancy and management services segment HK\$'000	Total HK\$'000
SEGMENT REVENUE			
External sales	859,549	–	859,549
SEGMENT RESULTS			
	76,861	(3,345)	73,516
Finance costs			(42,190)
Share of loss of an associate			(1,743)
Unallocated income			6,364
Unallocated corporate expenses			(20,103)
Profit before tax			15,844



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

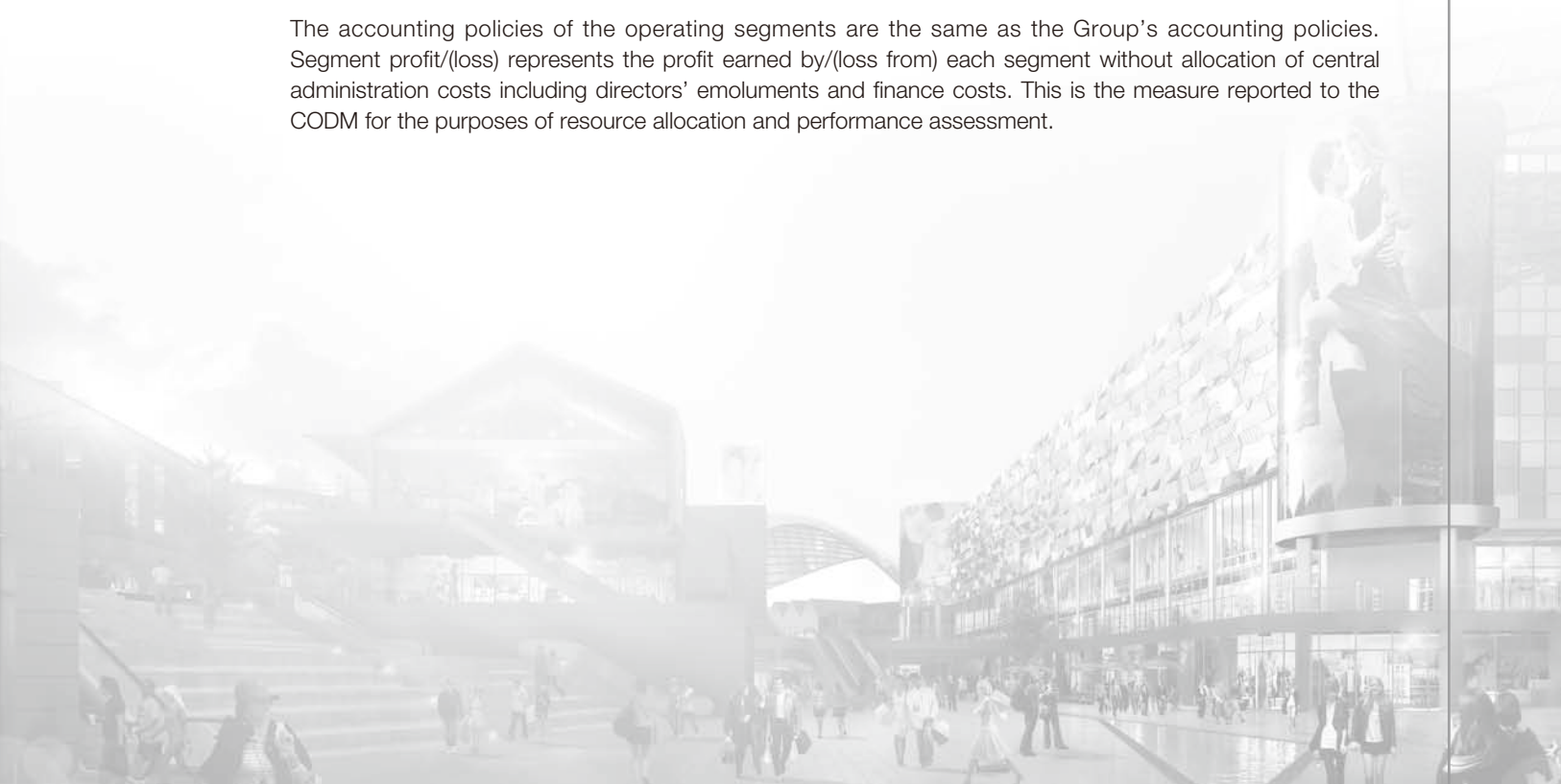
4. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2013 (Unaudited)

	Property development and investment segment HK\$'000	Retail-related consultancy and management services segment HK\$'000	Total HK\$'000
SEGMENT REVENUE			
External sales	—	—	—
SEGMENT RESULTS	(89,636)	(763)	(90,399)
Finance costs			(97,805)
Unallocated income			1
Unallocated corporate expenses			(23,492)
Loss before tax			(211,695)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current interim period (six months ended 30 June 2013: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by/(loss from) each segment without allocation of central administration costs including directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

4. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

SEGMENT ASSETS

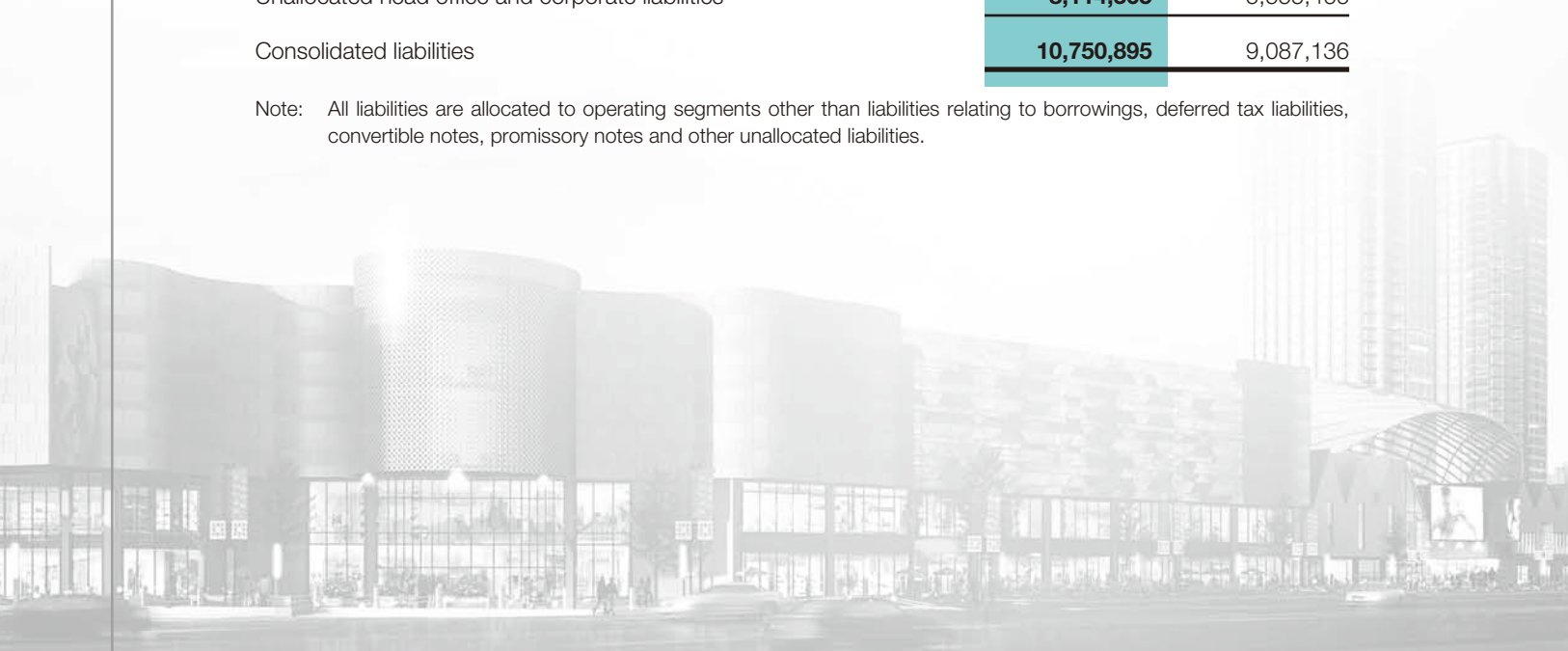
	30 June 2014 HK\$'000 (Unaudited)	31 December 2013 HK\$'000 (Audited)
Property development and investment	15,904,798	14,359,867
Retail-related consultancy and management services	110,157	682
Total segment assets	16,014,955	14,360,549
Unallocated head office and corporate assets	434,510	403,358
Consolidated assets	16,449,465	14,763,907

Note: All assets are allocated to operating segments other than assets relating to certain bank balances and deposits and other unallocated assets.

SEGMENT LIABILITIES

	30 June 2014 HK\$'000 (Unaudited)	31 December 2013 HK\$'000 (Audited)
Property development and investment	2,634,746	3,531,300
Retail-related consultancy and management services	1,784	370
Total segment liabilities	2,636,530	3,531,670
Unallocated head office and corporate liabilities	8,114,365	5,555,466
Consolidated liabilities	10,750,895	9,087,136

Note: All liabilities are allocated to operating segments other than liabilities relating to borrowings, deferred tax liabilities, convertible notes, promissory notes and other unallocated liabilities.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

5. OTHER GAINS AND (NET LOSSES)

	Unaudited	
	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
Interest on bank deposits	7,031	2,647
Investment income and net loss	–	(4,852)
Sundry income	1,357	1
	8,388	(2,204)

6. ACQUISITION OF A SUBSIDIARY

On 30 January 2014, the Group completed the acquisition of 100% of the equity interests in Netspac Investments Limited (“Netspac”), and is indirectly interested in 26% of the equity interests in Beijing BSD Real Estate Company Limited (“Beijing BSD”), with an aggregate consideration of HK\$100,000,000. The transaction constituted a connected transaction on the part of the Company under the Listing Rules. Beijing BSD principally holds a piece of land with a total site area of 221,414.90 square metres located in Shunyi District, Beijing City, the PRC.

Assets and liabilities recognised at the date of acquisition (determined on a provisional basis):

	Fair value HK\$'000
Interests in an associate	104,407
Gain on bargain purchase on acquisition:	
Consideration transferred	100,000
Less: net assets acquired	(104,407)
	(4,407)
Consideration transferred:	
Cash	100,000

Acquisition-related costs amounting to approximately HK\$367,000 have been excluded from the consideration transferred and have been recognised as an expense during the six months ended 30 June 2014, within “administrative expenses” line item in the condensed consolidated statement of profit or loss and other comprehensive income.

Netspac had contributed HK\$Nil and approximately HK\$1,743,000 to the Group’s revenue and loss for the period from the date of acquisition to 30 June 2014 respectively.

Had the acquisition been completed on 1 January 2014, total Group’s revenue for the period would have been approximately HK\$859,549,000, and profit for the period would have been approximately HK\$59,090,000.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is it intended to be a projection of future results.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

7. FINANCE COSTS

	Unaudited	
	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
Interest on borrowings:		
– wholly repayable within five years	191,964	167,297
Effective interest expense on convertible notes	10,457	85,000
Effective interest expense on promissory notes (Note 20)	9,808	12,482
Total finance costs	212,229	264,779
Less: amounts capitalised (Note)	(170,039)	(166,974)
	42,190	97,805

Note: Certain finance costs had been capitalised to property development projects in the PRC.

8. INCOME TAX

	Unaudited	
	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
Current tax:		
PRC Enterprise Income Tax ("EIT")	–	–
Deferred tax (Note 19)	43,604	15,458
Tax credit for the period	43,604	15,458

The provision for PRC EIT is calculated based on the statutory income tax rate of 25% (six months ended 30 June 2013: 25%) on the assessable profit of each of the PRC subsidiaries as determined in accordance with the relevant income tax rules and regulations in the PRC. No provision for EIT has been made in the condensed consolidated financial statements as the PRC subsidiaries have an estimated tax loss.

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2013: 16.5%) of estimated assessable profit for six months ended 30 June 2014. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Company and its subsidiaries had no assessable profits arising in Hong Kong for both interim periods.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

9. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period has been arrived at after charging/(crediting):

	Unaudited	
	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
Cost of properties for sale included in cost of sales expenses:		
– Cash expenses item	573,124	–
– Non-cash expenses item	167,515	–
	740,639	–
Employee benefits expense		
– Salaries and other benefits	53,494	39,111
– Employee share-based compensation (Note i)	2,420	–
Less: amounts capitalised (Note ii)	(28,058)	(20,049)
	27,856	19,062
– Contributions to retirement benefit schemes	1,777	1,242
Less: amounts capitalised (Note ii)	(224)	(256)
	1,553	986
Total employee benefits expense	29,409	20,048
Operating lease rentals in respect of premises		
– Minimum lease payments	1,743	3,051
Depreciation of property, plant and equipment	1,914	2,066
Less: amounts capitalised (Note ii)	(238)	(60)
	1,676	2,006

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

9. PROFIT/(LOSS) FOR THE PERIOD (Continued)

Notes:

- i. On 26 May 2014, 129,138,840 share options were granted for a consideration of HK\$1.00 to an employee of the Company under the Company's employee share option scheme adopted on 31 May 2013 (no share options were granted during the six months ended 30 June 2013). Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options will vest on 26 May 2016, and then be exercisable until 30 May 2023. The exercise price is HK\$0.63, being the closing price of the Company's ordinary shares on the date of grant. No options were exercised during the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).
- ii. Certain employee benefits expense and depreciation of property, plant and equipment had been capitalised to property development projects in the PRC.

10. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The Directors have determined that no dividend will be paid in respect of the interim period.

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share is based on the following data:

	Unaudited	
	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
Earnings/(loss) per share:		
Earnings/(loss) for the purposes of calculating basic and diluted loss per share (profit/(loss) for the period attributable to the owners of the Company)	8,574	(164,766)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	12,913,884,046	4,396,120,965

The denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

In calculating the diluted earnings/(loss) per share attributable to the owners of the Company for the six months ended 30 June 2014 and 2013, the potential issue of shares arising from the conversion of the Company's convertible notes would increase the earnings/decrease the loss per share attributable to the owners of the Company respectively, and is not taken into account as they have an anti-dilutive effect. Share options of the Company are not dilutive as the exercise price of the options exceeds the average market price of ordinary shares during the six months ended 30 June 2014.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

12. PROPERTY, PLANT AND EQUIPMENT

	HK\$'000
Carrying value at 31 December 2013 (Audited)	3,766,341
Additions	588,286
Depreciation	(1,914)
Exchange adjustments	(28,435)
Carrying value at 30 June 2014 (Unaudited)	4,324,278

At 30 June 2014, certain of the Group's property, plant and equipment with carrying value of approximately HK\$4,315,931,000 (31 December 2013: HK\$3,758,110,000) have been pledged to secure the Group's borrowings.

13. INVESTMENT PROPERTIES

	Investment properties under development HK\$'000
FAIR VALUE	
At 31 December 2013 (Audited)	3,218,770
Additions	36,788
Exchange adjustments	(22,527)
At 30 June 2014 (Unaudited)	3,233,031

At 30 June 2014, the Directors considered the carrying amount of the Group's investment properties carried at revalued amounts and estimated that the carrying amounts do not differ significantly from that which would be determined using fair values at the reporting date. Consequently, no fair value gain or loss has been recognised in the current interim period.

At 30 June 2014, certain of the Group's investment properties under development with carrying value of approximately HK\$3,233,031,000 (31 December 2013: HK\$3,218,770,000) have been pledged to secure the Group's borrowings.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

14. PROPERTIES FOR SALE

	30 June 2014 HK\$'000 (Unaudited)	31 December 2013 HK\$'000 (Audited)
Properties under development for sale	4,778,120	5,994,666

The Group's properties under development for sale with a carrying amount of approximately HK\$4,778,120,000 as at 30 June 2014 (31 December 2013: HK\$5,994,666,000) have been pledged to secure the Group's borrowings.

The properties for sale are situated in the PRC.

15. TRADE RECEIVABLES

Trade receivables comprise receivables arising from sale of properties which are due for settlement in accordance with the terms of the related sale and purchase agreement.

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) at the end of the interim period:

	30 June 2014 HK\$'000 (Unaudited)	31 December 2013 HK\$'000 (Audited)
0 – 30 days	–	2,727
31 – 60 days	–	–
61 – 90 days	–	8,345
Over 90 days	10,995	–
	10,995	11,072

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

16. TRADE PAYABLES

Trade payables comprise amounts outstanding for trade purpose and ongoing costs.

The following is an aged analysis of trade payables at the end of the interim period:

	30 June 2014 HK\$'000 (Unaudited)	31 December 2013 HK\$'000 (Audited)
0 – 30 days	840,189	1,479,592
31 – 60 days	–	3,889
61 – 90 days	136,128	–
Over 90 days	326,714	19,368
	1,303,031	1,502,849

17. SHARE CAPITAL

	Number of ordinary shares	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.2 each at 31 December 2013	15,000,000,000	3,000,000
Increase on 20 May 2014 (Note)	10,000,000,000	2,000,000
	25,000,000,000	5,000,000
At 30 June 2014	25,000,000,000	5,000,000
Issued and fully paid:		
Ordinary shares of HK\$0.2 each at 31 December 2013 and 30 June 2014	12,913,884,046	2,582,777

Note: Pursuant to an ordinary resolution passed by the Company's shareholders at the annual general meeting held on 20 May 2014, the authorised share capital of the Company was increased from HK\$3,000,000,000 to HK\$5,000,000,000 by creation of an additional 10,000,000,000 shares of HK\$0.2 each.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

18. BORROWINGS

During the current interim period, the Group obtained new bank loans and other borrowings amounting to approximately HK\$2,627,212,000 (31 December 2013: HK\$1,703,385,000). The borrowings are denominated in Hong Kong Dollar and Renminbi, and carried interest at the prevailing interest rate of the Hong Kong Prime Rate plus 7.5% per annum or fixed rate ranging 3.385%-11.1% per annum. The fund raised were used to finance the Group's properties development projects, investment projects and meet short-term expenditure needs.

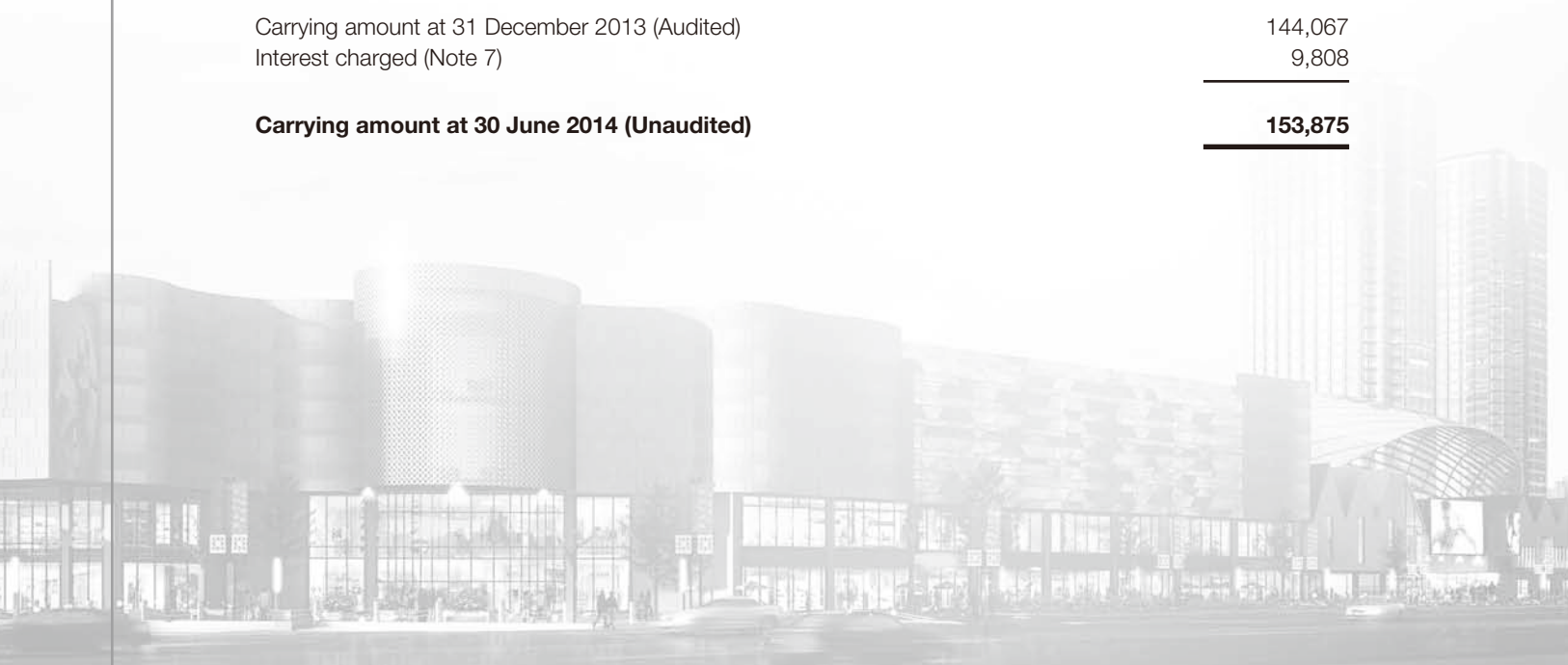
19. DEFERRED TAXATION

The following are the major deferred tax balances recognised and the movements thereon during the current interim period:

Deferred tax liabilities:	Convertible notes	Revaluation of properties	Total
	HK\$'000	HK\$'000	HK\$'000
At 31 December 2013 (Audited)	12,156	1,656,350	1,668,506
Credited to profit or loss	(1,726)	(41,878)	(43,604)
Exchange adjustments	–	(11,403)	(11,403)
At 30 June 2014 (Unaudited)	10,430	1,603,069	1,613,499

20. PROMISSORY NOTES

	HK\$'000
Carrying amount at 31 December 2013 (Audited)	144,067
Interest charged (Note 7)	9,808
Carrying amount at 30 June 2014 (Unaudited)	153,875



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

21. OPERATING LEASES

The Group as lessee

At the end of the current interim period, the Group had commitments for future minimum lease payments under non-cancelable operating leases which fall due as follows:

	30 June 2014 HK\$'000 (Unaudited)	31 December 2013 HK\$'000 (Audited)
Within one year	5,681	5,377
In the second to fifth years inclusive	19,710	14,204
Over five years	42,316	46,164
	67,707	65,745

22. CAPITAL COMMITMENTS

	30 June 2014 HK\$'000 (Unaudited)	31 December 2013 HK\$'000 (Audited)
Capital expenditure		
– contracted but not provided for	2,191,838	2,291,727
– capital injection	54,076	62,038
	2,245,914	2,353,765

The above commitments include mainly:

- (i) the construction related costs on development of the Group's investment properties, property, plant and equipment and properties for sales in the PRC; and
- (ii) the capital injection on certain indirect wholly-owned subsidiaries of the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

23. CONTINGENT LIABILITIES

At the end of the current interim period, the Group has no material contingent liabilities.

24. RELATED PARTY TRANSACTIONS

Compensation to key management personnel of the Group

	Unaudited	
	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
Short-term employee benefits	870	2,646
Employee share-based compensation	2,420	–
Post-employment benefits	8	32
	3,298	2,678

25. EVENTS AFTER THE CURRENT INTERIM PERIOD

- (a) On 14 January 2014, Cheertex Investment Limited (“Cheertex”), an indirect wholly-owned subsidiary of the Company, 北京中興鴻基科技有限公司 (“Zhongxing”), and Able Bright Asia Investment Limited, an indirect wholly-owned subsidiary of Zhongxing, entered into the equity transfer agreement, pursuant to which, Cheertex has agreed to acquire and Zhongxing has agreed to sell 4% of the equity interests in 海上嘉年華(青島)置業有限公司 (“Sea Carnival”), for the cash consideration of HK\$140,000,000 (the “Equity Transfer Agreement”). Upon completion, the equity interests held by the Company, through Cheertex, in Sea Carnival will increase from 60% to 64%. This transaction constitutes a connected transaction of the Company pursuant to Rule 14A.13(1)(b)(i) of the Listing Rules on the basis that a substantial shareholder of Sea Carnival, Mr. King Pak Fu, is a Director of the Company and beneficial owner of approximately 74.68% in the issued share capital of the Company, and hence a controller of the Company. Completion of the Equity Transfer Agreement is subject to the fulfilment of certain conditions precedent before 30 June 2014. Details of the Equity Transfer Agreement are set out in the Company’s announcement dated 14 January 2014. The parties to the Equity Transfer Agreement agreed to extend the long-stop date for fulfilment of conditions precedent to 31 October 2014. Up to the date of this report, the equity transfer procedure is still in process and the transaction is not completed.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

25. EVENTS AFTER THE CURRENT INTERIM PERIOD *(Continued)*

- (b) On 27 June 2014, Modern Empire Limited (“Modern Empire”), a wholly-owned subsidiary of the Company, as the intended purchaser, and 青島鑫創海商貿有限公司 (transliterate as “Qingdao Xin Chong Hai Trading Limited”), as the intended vendor (the “Intended Vendor”), entered into the memorandum of understanding (the “MOU”) in relation to the proposed acquisition of the parcel of land at Laoshan District, Qingdao City, the PRC, with a total site area of 44,000 square meters (the “Subject Land”), or part of the equity interests (approximately 70%) of the company (the “Subject Company”) which, directly or indirectly, shall hold the entire interests of the land-use right of the Subject Land (the “Proposed Acquisition”). The Subject Land is planned to be developed into a commercial complex which comprises, including but not limited to, shopping malls, luxury hotel and high-end residential buildings. Pursuant to the MOU, Modern Empire has paid a deposit in the amount of HK\$150,000,000 to the Intended Vendor as refundable deposit and partial payment of the consideration for the Proposed Acquisition. Details of the MOU are set out in the Company’s announcement dated 27 June 2014. Up to the date of this report, details of the transaction have not been fixed and materialised.
- (c) On 3 July 2014, the Company entered into a non-legal binding letter of intent of cooperation (“Letter of Intent”) with E United Group, pursuant to which the Company and E United Group will jointly conduct development and investment in the business of integrated theme park, hotel and shopping mall facilities in Taiwan and China in various forms, such as equity participation, joint ventures and cooperation. Details of the Letter of Intent are set out in the Company’s announcement dated 3 July 2014. Up to the date of this report, details of the transaction have not been fixed and materialised.

26. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current interim period’s presentation.



Review and Outlook

BUSINESS REVIEW

In the first half of 2014, market conditions remained challenging under the control measures of the PRC Government. The Directors believe that the property market trend in tourist city is positive in the long term, in view of the strong economic fundamentals, rapid urbanisation and flourishing tourism business of the PRC.

Properties under Development and Property Investment

Revenue from the Group's properties under development and property investment sector was approximately HK\$859.5 million for the six months ended 30 June 2014 while the Group did not record any of such revenue during the same period in 2013. Such HK\$859.5 million revenue was derived from the delivery of the phase I residential units of the properties under development in Qingdao pre-sold before the first half of 2014.

Retail-related Consultancy and Management Services

During the six months ended 30 June 2014, there is no revenue from retail-related consultancy and management services.

FINANCIAL REVIEW

For the six months ended 30 June 2014, the profit attributable to owners of the Company was approximately HK\$8.6 million, representing an increase of approximately HK\$173.3 million as compared to the loss of approximately HK\$164.8 million for the six months ended 30 June 2013. The increase in profit was mainly due to (i) the gross profit of approximately HK\$118.9 million from the sales of properties in Qingdao; (ii) the decrease in finance costs of approximately HK\$55.6 million; and (iii) the decrease in the provision for administrative expenses arising from the extension of property sale contract amounting to approximately HK\$48.6 million.

As at 30 June 2014, the authorised share capital of the Company was HK\$5,000.0 million divided into 25,000,000,000 shares of HK\$0.2 each and the issued share capital of the Company was approximately HK\$2,582.8 million divided into 12,913,884,046 shares of HK\$0.2 each.

As at 30 June 2014, the current assets and current liabilities of the Group were approximately HK\$8,790.6 million (31 December 2013: HK\$7,778.8 million) and approximately HK\$2,841.6 million (31 December 2013: HK\$4,231.3 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 3.09 times as at 30 June 2014, as compared to that of approximately 1.84 times as at 31 December 2013. The increase in liquidity ratio was mainly attributable to the decrease in current portion of borrowings and decrease in deposits from sale of properties during the current interim period ended 30 June 2014.

The Group's total assets and total liabilities amounted to approximately HK\$16,449.5 million (31 December 2013: HK\$14,764.0 million) and approximately HK\$10,750.9 million (31 December 2013: HK\$9,087.1 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.65 times as at 30 June 2014, as compared to that of approximately 0.62 times as at 31 December 2013.

The cash and cash equivalents as at 30 June 2014 was approximately HK\$1,974.4 million (31 December 2013: HK\$494.5 million). The increase was mainly attributable to the new borrowings raised during the current interim period ended 30 June 2014.

Review and Outlook

As at 30 June 2014, the gearing ratio of the Group, expressed as a percentage of bank and other borrowings and long-term debts (including convertible notes and promissory notes) over total equity, was approximately 114.1% (31 December 2013: 68.4%). The increase in gearing ratio was mainly due to the borrowings raised by the Group's subsidiaries.

PROSPECTS

The Group is in the process of being transformed into a leading integrated tourism, hospitality and retail service provider in China and overseas, in order to take advantage of China's growing pool of affluent population with strong spending power, which is looking for and increasingly opened to new lifestyle concept of experiential consumption in goods and service, as compared to narrow consumption channels such as e-commerce and stand-alone mall, hotel or theme park facilities.

Our new business model is to attract and retain customers through different themes for their experiential consumption inside each of our project complexes, including high-end retail outlet malls, international branded luxurious resort hotels with wide-ranging amenities and recreational activities, world-class convention centers, stadiums and theaters, innovative theme parks, varieties of fine restaurants, sports and entertainment options, and so on.

Projects designed, developed and managed by the Group will not only bring new lifestyle concept to residents and visitors alike, but will also become the new landmarks in cities where they are located, due to their superior locations and excellent facilities encompassing entertainment, food and beverages, high-end shopping, conference and exhibition functions, etc.

Our flagship Qingdao project (located in Shandong, China) incorporating the above-mentioned themes is expected to open in mid 2015. We entered into a Letter of Intent with E United Group (a conglomerate based in Taiwan) in July 2014 pursuant to which the Group and E United Group will jointly conduct development and investment in the business of integrated theme park, hotel and shopping mall facilities in Taiwan and China in various forms, such as equity participation, joint ventures and cooperation. We are also in discussion to buy 40% stake in E United Group's flagship leisure and entertainment project in Kaohsiung, Taiwan, which is comprised of 1) a 656-room luxury E-Da Royal Hotel; 2) the first direct-sell outlet mall in Taiwan, the E-Da Outlet Mall with approximately 200,000 square meters and more than 300 international luxury brands; and 3) one of the largest theme parks in Taiwan, the E-Da Theme Park.

Also, we entered into a Letter of Intent with Qingdao in Xin Chong Hai Trading Limited in June 2014 pursuant to which the Group proposed to acquire the parcel of land at Laoshan District with a total site area of 44,000 square meters. It is planned to be developed into a commercial complex which comprises, including but not limited to, shopping malls, luxury hotels and high-end residential buildings.

Furthermore, the Group will continue to proactively identify acquisition opportunities for consumption related assets in both China and overseas destination markets and entertainment which have high tourism growth potential.

Review and Outlook

FOREIGN EXCHANGE EXPOSURE

Substantially all of the Group's sales and operating costs are denominated in the functional currency of the Group entity making the sales or incurring the costs. Accordingly, the Directors consider that the currency risk is not significant. The Group currently does not have a formal currency hedging policy in relation to currency risk. The Directors monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

CONTINGENT LIABILITIES

As at 30 June 2014, the Group had no material contingent liabilities.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2014, the Group's certain properties and bank deposits of approximately HK\$12,547.5 million (31 December 2013: HK\$12,971.5 million) were pledged to banks and other financial institutions to secure certain loan facilities granted to the Group.

LOAN AGREEMENT WITH SPECIFIC PERFORMANCE COVENANT

On 3 January 2014, the Company as borrower entered into a facility agreement (the "Facility Agreement") with, amongst others, certain of its subsidiaries as guarantors and a financial institution as lender, arranger and agent for a Hong Kong dollar term loan facility in the principal sum of HK\$600,000,000 (the "Facility") which has a maturity period of 24 months from the date of first drawdown, subject to an extension, by mutual agreement, to 36 months from the date of first drawdown.

The Facility Agreement includes a condition imposing specific performance obligations on Mr. King Pak Fu, the Company's controlling shareholder and Chairman of the Board. Pursuant to the terms of the Facility Agreement, it will be an event of default, amongst others, if, during the term of the Facility (1) Mr. King does not beneficially own at least 50% of the total issued share capital of the Company or, upon full conversion of the convertible notes issued by the Company to Better Joint Venture Limited (a company wholly and beneficially owned by Mr. King) on 21 December 2011 in the principal amount of HK\$200,000,000 convertible into a maximum of 743,494,423 shares of the Company at the adjusted conversion price of HK\$0.269 per share (subject to adjustment), 55% of the enlarged issued share capital of the Company; (2) Mr. King is not or ceases to be the Chairman of the Board; or (3) Mr. King transfers or disposes of the shares of the Company directly or indirectly owned by him so that the shareholding threshold set out in (1) above cannot be maintained. On and at any time after the occurrence of an event of default which is continuing the facility agent may, by notice to the Company (a) cancel the Facility commitment; (b) declare that all or any of the loans outstanding under the Facility (the "Loans"), together with accrued interest, and all other amounts accrued or outstanding under the finance documents be immediately due and payable; (c) declare that all or any of the Loans be payable on demand; and/or (d) exercise or direct the security agent to exercise all or any of its rights, remedies, powers or discretions under the finance documents relating to the Facility. Such obligations continue to exist as at the date of this report.

Review and Outlook

EMPLOYEE INFORMATION

As at 30 June 2014, the Group had 275 employees (30 June 2013: 284 employees). The employees of the Group are remunerated in accordance with their working experience and performance, and their salaries and benefits are kept at market level. For the six months ended 30 June 2014, the total staff costs of the Group were approximately HK\$57.7 million (six months ended 30 June 2013: HK\$40.4 million), representing an increase of approximately 43.0% over the corresponding period of 2013.

	Unaudited	
	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
Salaries and other benefits	53,494	39,111
Employee share-based compensation	2,420	–
Contributions to retirement benefit schemes	1,777	1,242
Total employee benefits expense	57,691	40,353

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2014 (30 June 2013: Nil).



Other Information

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2014, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), are set out below:

Name of Directors	Capacity	Long position/ short position/	Ordinary shares (no. of shares)	Derivative shares (no. of shares)	Total number of shares held	Approximate percentage of the issued share capital of the Company	Notes
Mr. King Pak Fu ("Mr. King")	Interest of controlled corporations	Long position	9,643,751,603	743,494,423	10,387,246,026	80.43%	1
Mr. Leung Wing Cheong Eric ("Mr. Leung")	Beneficial owner	Long position	–	129,138,840	129,138,840	1.00%	2

Notes:

- (i) 6,125,279,787 ordinary shares and 743,494,423 derivative shares are held through Better Joint Venture Limited (“Better Joint”), a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (ii) 1,486,988,846 ordinary shares are held through Glory Merit International Holdings Limited (“Glory Merit”), a company incorporated in the British Virgin Islands with limited liability which is beneficially owned as to 99% by Mr. King; and (iii) 2,031,482,970 ordinary shares are held through Elite Mile Investments Limited (“Elite Mile”), a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King.
- These 129,138,840 shares are derived from the interest in 129,138,840 share options granted by the Company to Mr. Leung exercisable into 129,138,840 ordinary shares of the Company.

Save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2014.

Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2014, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that other than the interests of the Directors and the chief executives, the following shareholders had notified the Company of relevant interests or short position in shares and underlying shares of Company as follows:

Name	Capacity	Long position/ short position	Ordinary shares (no. of shares)	Derivative shares (no. of shares)	Total number of shares held	Approximate percentage of the issued share capital of the Company	Notes
Better Joint Venture Limited	Beneficial owner	Long position	6,125,279,787	743,494,423	6,868,774,210	53.19%	1
Glory Merit International Holdings Limited	Beneficial owner	Long position	1,486,988,846	–	1,486,988,846	11.51%	2
Elite Mile Investments Limited	Beneficial owner	Long position	2,031,482,970	–	2,031,482,970	15.73%	3

Notes:

1. Better Joint is the legal and beneficial owner of 6,125,279,787 ordinary shares and holder of the convertible notes issued by the Company ("Convertible Notes") in the principal amount of HK\$200,000,000 due in 2016 which is convertible into a maximum of 578,034,682 shares upon full conversion at the initial conversion price of HK\$0.346 per conversion share (subject to anti-dilutive adjustment) as set out in the terms and conditions of the Convertible Notes. On 10 September 2012, the conversion price of each conversion share was adjusted to HK\$0.30, and on 4 November 2013, the conversion price of each conversion share was further adjusted to HK\$0.269, and Better Joint then owns 743,494,423 derivative shares. Better Joint is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Better Joint.
2. Glory Merit is the legal and beneficial owner of 1,486,988,846 ordinary shares of the Company. Glory Merit is beneficially owned as to 99% by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Glory Merit.
3. Elite Mile is the legal and beneficial owner of 2,031,482,970 ordinary shares of the Company. Elite Mile is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Elite Mile.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30 June 2014.

Other Information

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") at the annual general meeting of the Company held on 31 May 2013. Pursuant to the Share Option Scheme, the Board may at its discretion offer options to any eligible participants including, but not limited to any person being an employee, executive directors, or non-executive directors (including independent non-executive directors) of the Group or any invested entity and any supplier, adviser or consultant to any area of business or business development of any member of the Group or any invested entity.

Details of movement of the share options during the six months ended 30 June 2014 under the Share Option Scheme are as follows:

Name or category of participant	Number of share options					Exercise price (HK\$)	Date of grant	Exercisable period
	Balance as at January 2014	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 June 2014			
Executive Director								
Mr. Leung Wing Cheong Eric	-	129,138,840	-	-	129,138,840	0.63	26 May 2014	26 May 2016 to 30 May 2023
Total	-	129,138,840	-	-	129,138,840			

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

Other Information

CORPORATE GOVERNANCE PRACTICES

The Company has all along committed to fulfilling its responsibilities to its shareholders by ensuring that the proper processes for supervision and management of the Group's businesses are duly operated and reviewed and that good corporate governance practices and procedures are established throughout the six months ended 30 June 2014.

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2014, the Company was in compliance with all code provisions set out in the CG Code except for the deviations from code provisions A.4.1, A.6.7, D.1.4 and E.1.2, which are explained below.

Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election. Mr. Chan Wai Yip Freeman and Ms. Leung Po Ying Iris, independent non-executive Directors, are not appointed for a specific term, but they are subject to retirement by rotation and re-election in accordance with the Bye-Laws of the Company (the "Bye-Laws").

Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Leung Po Ying Iris and Ms. Hu Gin Ing, independent non-executive Directors, did not attend the annual general meeting of the Company held on 20 May 2014 ("2014 AGM"), due to their engagement in their own official business.

Under code provision D.1.4 of the CG Code, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Mr. Chan Wai Yip Freeman and Ms. Leung Po Ying Iris, independent non-executive Directors. However, the Directors shall be subject to retirement by rotation in accordance with the Bye-Laws. In addition, the Directors have followed the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors actively comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Code provision E.1.2 of the CG Code requires that the chairman of the board should attend the annual general meeting. Mr. King, the Chairman of the Board, did not attend the 2014 AGM due to his prior engagement.

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the CG Code during the six months ended 30 June 2014.

Other Information

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code during the six months ended 30 June 2014.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Wai Yip Freeman (as chairman), Ms. Leung Po Ying Iris and Ms. Hu Gin Ing.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group.

The unaudited interim results of the Group for the six months ended 30 June 2014 have been reviewed by the Audit Committee.

On behalf of the Board
Carnival Group International Holdings Limited
King Pak Fu
Chairman

Hong Kong, 21 August 2014

