



INTERIM REPORT 中期報告 2017

CARNIVAL GROUP
INTERNATIONAL

**Carnival Group International
Holdings Limited**

嘉年華國際控股有限公司

Stock Code 股份代號：00996



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

King Pak Fu (*Chairman and Chief Executive Officer*)
Gong Xiao Cheng
Wang Yikun
Tsai Tson (*also known as Steve Tsai*)

Independent Non-Executive Directors

Chan Wai Cheung Admiral
Lie Chi Wing
Hu Gin Ing

AUDIT COMMITTEE

Chan Wai Cheung Admiral (*Chairman*)
Lie Chi Wing
Hu Gin Ing

REMUNERATION COMMITTEE

Chan Wai Cheung Admiral (*Chairman*)
Lie Chi Wing
Hu Gin Ing

NOMINATION COMMITTEE

Chan Wai Cheung Admiral (*Chairman*)
Hu Gin Ing
Gong Xiao Cheng

JOINT COMPANY SECRETARIES

Chan Yuen Ying Stella
Li Jing

AUTHORISED REPRESENTATIVES

King Pak Fu
Chan Yuen Ying Stella
Li Jing (*alternate*)

LEGAL ADVISORS

Minter Ellison
Sidley Austin

董事會

執行董事

景百孚 (*主席兼行政總裁*)
宮曉程
王毅坤
蔡充

獨立非執行董事

陳偉璋
李志榮
胡競英

審核委員會

陳偉璋 (*主席*)
李志榮
胡競英

薪酬委員會

陳偉璋 (*主席*)
李志榮
胡競英

提名委員會

陳偉璋 (*主席*)
胡競英
宮曉程

聯席公司秘書

陳婉綦
李靜

授權代表

景百孚
陳婉綦
李靜 (*替任*)

法律顧問

銘德律師事務所
盛德律師事務所

Corporate Information

公司資料

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

Suites 1804-1810, 18th Floor
Everbright Centre
108 Gloucester Road
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) 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

China Minsheng Banking Corp. Ltd.
Industrial Bank Co., Ltd.
Ping An Bank Co., Ltd.
The Bank of East Asia Limited

STOCK CODE

996

WEBSITE

www.0996.com.hk

核數師

國衛會計師事務所有限公司
執業會計師

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

總辦事處及香港主要營業地點

香港灣仔
告士打道108號
光大中心
18樓1804-1810室

股份登記及過戶總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

於香港之股份登記及過戶分處

卓佳標準有限公司
香港灣仔
皇后大道東183號
合和中心22樓

主要往來銀行

中國民生銀行股份有限公司
興業銀行股份有限公司
平安銀行股份有限公司
東亞銀行有限公司

股份代號

996

網站

www.0996.com.hk

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

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

The board (the “Board”) of directors (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 2017 together with the comparative figures for the corresponding period in 2016. The unaudited interim financial report has not been audited but has been reviewed by the Company’s audit committee (the “Audit Committee”).

嘉年華國際控股有限公司(「本公司»)董事(「董事»)會(「董事會»)公佈本公司及其附屬公司(統稱「本集團»)截至二零一七年六月三十日止六個月之未經審核綜合業績,連同二零一六年同期之比較數字。未經審核中期財務報告未經審核,但已經由本公司審核委員會(「審核委員會»)審閱。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註		
Revenue	4	903,880	520,770
Cost of sales		(472,784)	(224,325)
Gross profit		431,096	296,445
Other income	5	26,913	21,184
Selling and marketing expenses		(193,074)	(260,007)
Administrative expenses		(285,167)	(201,231)
Gain on bargain purchase	22	45,713	-
Fair value change on financial liabilities at fair value through profit or loss		43,609	1,377
Finance costs	6	(10,356)	(26,355)
Impairment loss on goodwill	13	(250,000)	-
Share of loss of an associate		-	(1,389)
Loss before tax		(191,266)	(169,976)
Income tax (expense)/credit	7	(23,047)	15,693
Loss for the period	8	(214,313)	(154,283)
Other comprehensive income/(expenses)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating of foreign operations		204,316	(154,438)
Share of exchange difference of an associate		-	(1,879)
Other comprehensive income/(expense) for the period		204,316	(156,317)
Total comprehensive expense for the period		(9,997)	(310,600)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
(Loss)/profit for the period attributable to: 下列人士應佔期內 (虧損)/溢利:			
Owners of the Company	本公司擁有人	(205,921)	(156,406)
Non-controlling interests	非控股權益	(8,392)	2,123
		(214,313)	(154,283)
Total comprehensive (expense)/income for the period attributable to:			
下列人士應佔期內 全面 (支出)/收入總額:			
Owners of the Company	本公司擁有人	(53,883)	(270,864)
Non-controlling interests	非控股權益	43,886	(39,736)
		(9,997)	(310,600)
Loss per share			
每股虧損			
- Basic and diluted (HK cents per share)	- 基本及攤薄 (每股港仙)	10	(1.05)



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	6,882,025	6,339,288
Investment properties	12	投資物業	5,663,105	5,431,830
Long-term rental deposits		長期租賃按金	14,624	16,954
Other intangible assets		其他無形資產	224,875	227,027
Goodwill	13	商譽	620,169	870,169
			13,404,798	12,885,268
Current assets		流動資產		
Inventories	14	存貨	5,753,140	5,027,477
Trade receivables	15	應收貿易賬款	72,470	60,487
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	2,726,359	3,737,257
Financial assets at fair value through profit or loss	16	按公平值計入損益之 金融資產	2,267,287	1,129,917
Pledged bank deposits	17	已抵押銀行存款	1,919,096	1,860,257
Cash and cash equivalents	17	現金及現金等價物	277,139	446,737
			13,015,491	12,262,132
Total assets		資產總值	26,420,289	25,147,400
Current liabilities		流動負債		
Trade payables	18	應付貿易賬款	1,450,422	1,549,582
Deposits from customers		客戶訂金	919,742	1,221,474
Accrued liabilities and other payables		應計負債及其他應付款項	1,160,440	754,074
Amounts due to non-controlling interests		應付非控股權益款項	120,276	140,453
Amounts due to related companies		應付關連公司款項	291,455	20,983
Obligation under finance lease		融資租賃項下之責任	-	334
Current tax liabilities		即期稅項負債	194,714	136,377
Borrowings – current portions	20	借款 – 即期部分	3,934,887	3,035,626
Convertible bonds		可換股債券	202,187	-
Provisions		撥備	68,173	54,242
			8,342,296	6,913,145
Net current assets		流動資產淨值	4,673,195	5,348,987
Total assets less current liabilities		資產總值減流動負債	18,077,993	18,234,255

Condensed Consolidated Statement of Financial Position**簡明綜合財務狀況表**

As at 30 June 2017 於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	19	3,435,546	3,375,546
Share premium and reserves	股份溢價及儲備		3,802,088	3,675,471
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,237,634	7,051,017
Non-controlling interests	非控股權益		1,929,237	1,701,039
Total equity	權益總額		9,166,871	8,752,056
Non-current liabilities	非流動負債			
Deferred income	遞延收入		1,170	12,447
Long-term payable	長期應付款項		72,591	77,376
Borrowings	借款	20	4,702,305	5,435,386
Obligation under finance lease	融資租賃項下之責任		-	346
Deferred tax liabilities	遞延稅項負債	21	1,476,201	1,454,322
Convertible bonds	可換股債券		2,658,855	2,502,322
			8,911,122	9,482,199
			18,077,993	18,234,255



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Total	Non-controlling interests	Total equity	
		Share capital	Share premium	Contributed surplus	Convertible bonds equity reserve	Share options reserve	Translation reserve	Revaluation reserve				Accumulated losses
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	可換股債券權益儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2016 (Audited)	於二零一六年一月一日 (經審核)	2,976,476	4,573,491	9,404	35,970	66,013	(162,111)	-	(2,307,115)	5,192,128	1,894,168	7,086,296
(Loss)/profit for the period	期內 (虧損)/溢利	-	-	-	-	-	-	-	(156,406)	(156,406)	2,123	(154,283)
Exchange differences on translating of foreign operations	換算境外業務所產生之匯兌差額	-	-	-	-	-	(114,458)	-	-	(114,458)	(41,859)	(156,317)
Total comprehensive expense for the period	期內全面支出總額	-	-	-	-	-	(114,458)	-	(156,406)	(270,864)	(39,736)	(310,600)
Recognition of equity-settled share-based payments	確認以權益結算股份支付之款項	-	-	-	-	5,177	-	-	-	5,177	-	5,177
Share options lapsed during the period	期內失效之購股權	-	-	-	-	(50,919)	-	-	-	(50,919)	-	(50,919)
Issue of shares by way of placing	透過配售發行股份	145,000	543,750	-	-	-	-	-	-	688,750	-	688,750
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(14,278)	-	-	-	-	-	-	(14,278)	-	(14,278)
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	3,121,476	5,102,963	9,404	35,970	20,271	(276,569)	-	(2,463,521)	5,549,994	1,854,432	7,404,426
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	3,375,546	5,931,048	9,404	35,970	845	(557,660)	439,239	(2,183,375)	7,051,017	1,701,039	8,752,056
Loss for the period	期內虧損	-	-	-	-	-	-	-	(205,921)	(205,921)	(8,392)	(214,313)
Exchange differences on translating of foreign operations	換算境外業務所產生之匯兌差額	-	-	-	-	-	152,038	-	-	152,038	52,278	204,316
Total comprehensive income/(expense) for the period	期內全面收入/(支出)總額	-	-	-	-	-	152,038	-	(205,921)	(53,883)	43,886	(9,997)
Acquisition of a subsidiary (Note 22)	收購一間附屬公司 (附註22)	-	-	-	-	-	-	-	-	-	184,312	184,312
Recognition of equity component of convertible bonds	確認可換股債券權益部分	-	-	-	3,745	-	-	-	-	3,745	-	3,745
Share options cancelled during the period	期內註銷之購股權	-	-	-	-	(845)	-	-	-	(845)	-	(845)
Issue of shares by way of placing	透過配售發行股份	60,000	180,000	-	-	-	-	-	-	240,000	-	240,000
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(2,400)	-	-	-	-	-	-	(2,400)	-	(2,400)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	3,435,546	6,108,648	9,404	39,715	-	(405,622)	439,239	(2,389,296)	7,237,634	1,929,237	9,166,871



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營業務所產生／(所用) 之現金淨額	134,896	(835,664)
Net cash used in investing activities	投資業務所用之現金淨額	(624,358)	(283,063)
Net cash generated from financing activities	融資業務所產生之現金淨額	287,721	712,285
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(201,741)	(406,442)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	446,737	717,989
Effects of foreign exchange rate changes	匯率轉變影響	32,143	(6,309)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	277,139	305,238



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

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 Suites 1804-1810, 18th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, 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 as well as other theme based consumption.

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 (the “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 and financial instruments, 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 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

1. 一般資料

嘉年華國際控股有限公司（「本公司」）於百慕達註冊成立為獲豁免的有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處設於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之香港主要營業地點設於香港灣仔告士打道108號光大中心18樓1804-1810室。

本公司及其附屬公司（統稱為「本集團」）主要從事主題休閒及消費業務，集中於中華人民共和國（「中國」）之主要城市及境外城市設計、開發及經營一體化大型旅遊綜合項目，當中包括有主題公園、酒店、購物及休閒設施以及其他主題消費項目。

2. 編製基準

此未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六所載之適用披露規定而編製。

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具則按重估值或公平值（如適用）計量。

除下文所述者外，截至二零一七年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零一六年十二月三十一日止年度之年度財務報表所遵循者相同。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

Amendments to HKAS 7	Statement of Cash Flows: Disclosure Initiative
Amendments to HKAS 12	Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	Disclosure of Interest in Other Entities: Annual Improvements to HKFRSs 2014 – 2016 Cycle

The application of the amendments to HKFRSs 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.

3. 主要會計政策 (續)

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之修訂本，此乃與編製本集團之簡明綜合財務報表相關：

香港會計準則 第7號之修訂	現金流量表： 披露動議
香港會計準則 第12號之修訂	所得稅：就未實現 虧損確認遞延 稅項資產
香港財務報告準則 第12號之修訂	披露於其他實體之 權益：香港財務報告 準則二零一四年至 二零一六年週期之 年度改進

於本中期期間應用上述香港財務報告準則之修訂本對簡明綜合財務報表所呈報之款額及／或簡明綜合財務報表所載之披露並無重大影響。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

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 management assesses the performance of reporting segments as below:

- | | |
|--|---|
| (i) Property development and investment
物業發展及投資 | – Developing residential and commercial properties in the PRC and Hong Kong for sales and leasing;
– 於中國及香港發展作出售及租賃的住宅及商業物業； |
| (ii) Catering business
餐飲業務 | – Operating restaurants in different provinces in the PRC and Hong Kong;
– 於中國各省及香港營運餐廳； |
| (iii) Trading and investment business
貿易及投資業務 | – Investing on securities and financial instruments; and
– 於證券及金融工具的投資；及 |
| (iv) Others
其他 | – Providing retail-related consultancy and management services, operation kids edutainment centre and touring carnival.
– 提供零售有關顧問及管理服務、營運兒童教育娛樂中心及移動嘉年華會。 |

Following the changes of reporting segments from four to five during the year ended 31 December 2016, the management decided to change the reporting segments from five to four due to suspension of the Carnival segment for the six months ended 30 June 2017, there was no change for comparative segment during the six months ended 30 June 2016.

4. 分部資料

管理層已根據本公司董事（即主要營運決策者）就評估表現及分配資源所審閱之報告書釐定營運分部。管理層評估可報告分部之表現如下：

繼可報告分部於截至二零一六年十二月三十一日止年度由四項轉為五項後，由於嘉年華會分部於截至二零一七年六月三十日止六個月暫停營運，管理層決定將可報告分部由五項轉為四項，故截至二零一六年六月三十日止六個月之比較分部並無變動。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

Segment revenues and results

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 2017 (Unaudited)

		Property development and investment segment 物業發展及 投資分部 HK\$'000 千港元	Catering business segment 餐飲業務分部 HK\$'000 千港元	Trading and investment business segment 貿易及投資 業務分部 HK\$'000 千港元	Other segments 其他分部 HK\$'000 千港元	Total 總額 HK\$'000 千港元
REVENUE	收益					
External sales	外部銷售	514,687	120,647	255,611	12,935	903,880
RESULTS	業績					
Segment results	分部業績	65,279	(324,461)	236,655	(52,168)	(74,695)
Finance costs	財務成本					(10,356)
Unallocated income	未經分配收入					15,625
Unallocated expenses	未經分配支出					(121,840)
Loss before tax	除稅前虧損					(191,266)

4. 分部資料 (續)

分部收益及業績

下列為本集團於回顧中期期間按可報告及營運分部劃分之收益及業績之分析：

截至二零一七年六月三十日止六個月 (未經審核)



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簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the six months ended 30 June 2016 (Unaudited)

		Property development and investment segment 物業發展及 投資分部 HK\$'000 千港元	Catering business segment 餐飲業務分部 HK\$'000 千港元	Trading and investment business segment 貿易及投資 業務分部 HK\$'000 千港元	Other segments 其他分部 HK\$'000 千港元	Total 總額 HK\$'000 千港元
REVENUE	收益					
External sales	外部銷售	234,151	260,554	1,901	24,164	520,770
RESULTS	業績					
Segment results	分部業績	21,461	(94,400)	(11,322)	(25,626)	(109,887)
Finance costs	財務成本					(26,355)
Unallocated income	未經分配收入					65,718
Unallocated expenses	未經分配支出					(99,452)
Loss before tax	除稅前虧損					(169,976)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment loss represents the 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 performance assessment and resources allocation.

4. 分部資料 (續)

分部收益及業績 (續)

截至二零一六年六月三十日止六個月 (未經審核)

以上報告之分部收益為來自外部客戶之收益。於截至二零一七年六月三十日止六個月並無分部間之銷售 (截至二零一六年六月三十日止六個月: 無)。

營運分部採用之會計政策與本集團之會計政策相同。分部虧損指當中並未分配中央管理成本 (包括董事酬金及財務成本) 之各分部產生之虧損。此乃向主要營運決策者呈報以評估表現及分配資源之計量方法。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

SEGMENT ASSETS	分部資產	30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property development and investment segment	物業發展及投資分部	20,447,843	19,886,965
Catering business segment	餐飲業務分部	986,764	1,310,387
Trading and investment business segment	貿易及投資業務分部	2,690,944	1,324,114
Other segments	其他分部	144,258	133,436
Total segment assets	分部資產總值	24,269,809	22,654,902
Unallocated corporate assets	未經分配企業資產	2,150,480	2,492,498
Consolidated assets	綜合資產	26,420,289	25,147,400

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

4. 分部資料 (續)

分部資產及負債

下列為本集團按可報告及營運分部劃分之資產及負債之分析：

SEGMENT ASSETS	分部資產	30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property development and investment segment	物業發展及投資分部	20,447,843	19,886,965
Catering business segment	餐飲業務分部	986,764	1,310,387
Trading and investment business segment	貿易及投資業務分部	2,690,944	1,324,114
Other segments	其他分部	144,258	133,436
Total segment assets	分部資產總值	24,269,809	22,654,902
Unallocated corporate assets	未經分配企業資產	2,150,480	2,492,498
Consolidated assets	綜合資產	26,420,289	25,147,400

附註：全部資產均被分配至營運分部，惟若干銀行結餘及存款以及其他未經分配資產除外。



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簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

SEGMENT LIABILITIES	分部負債	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property development and investment segment	物業發展及投資分部	8,789,303	8,825,004
Catering business segment	餐飲業務分部	1,006,745	1,001,830
Trading and investment business segment	貿易及投資業務分部	375,188	15,165
Other segments	其他分部	37,167	74,652
Total segment liabilities	分部負債總額	10,208,403	9,916,651
Unallocated corporate liabilities	未經分配企業負債	7,045,015	6,478,693
Consolidated liabilities	綜合負債	17,253,418	16,395,344

Note: All liabilities are allocated to operating segments other than certain borrowings, deferred tax liabilities, obligation under finance lease, convertible bonds and other unallocated liabilities.

4. 分部資料 (續)

分部資產及負債 (續)

附註: 全部負債均被分配至營運分部，惟若干借款、遞延稅項負債、融資租賃項下之責任、可換股債券及其他未經分配負債除外。



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簡明綜合財務報表附註

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

5. OTHER INCOME

5. 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Interest income on bank and other deposits	銀行及其他存款利息收入	14,182	18,762
Compensation income	補償收入	11,334	–
Others	其他	1,397	2,422
		26,913	21,184



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簡明綜合財務報表附註

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

6. FINANCE COSTS

6. 財務成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank and other borrowings:	銀行及其他借款利息：		
– wholly repayable within five years	– 須於五年內悉數償還	253,885	306,891
Interest on obligation under finance lease	融資租賃項下責任之利息	9	17
Effective interest expenses on	實際利息開支		
– senior bonds	– 高級債券	65,799	73,218
– bonds	– 債券	17,805	975
– convertible bonds	– 可換股債券	104,893	98,166
Total finance costs	財務成本總額	442,391	479,267
Less: amounts capitalised (Note)	減：資本化金額 (附註)	(432,035)	(452,912)
		10,356	26,355

Note:

Certain finance costs had been capitalised to property development projects in the PRC and Hong Kong and were included in construction-in-progress of property, plant and equipment, investment properties and properties under development for sale.

附註：

若干財務成本已撥作於中國及香港之物業發展項目之資金，並已計入在建物業、廠房及設備、投資物業及發展中銷售物業。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

7. INCOME TAX EXPENSE/(CREDIT)

7. 所得稅支出／（抵免）

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Current tax:	即期稅項：		
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	17,712	–
Enterprise Income tax ("EIT")	企業所得稅	45,765	31
Deferred tax:	遞延稅項：	(40,430)	(15,724)
Income tax expense/(credit)	所得稅支出／（抵免）	23,047	(15,693)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit arising in or derived from Hong Kong for both interim periods. No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries had no assessable profits arising in Hong Kong for both interim periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

PRC Land Appreciation Tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

香港利得稅於兩個中期期間就於香港產生或來自香港之估計應課稅溢利按16.5%之稅率計算。由於本公司及其附屬公司於兩個中期期間均並無於香港產生之應課稅溢利，故並無就香港利得稅作出撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

中國土地增值稅按土地價值之增值部分以30%至60%不等之累進稅率徵收，土地價值之增值部分為銷售物業所得款項減可扣減開支（包括土地使用權成本及所有物業發展開支）。



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簡明綜合財務報表附註

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

8. LOSS FOR THE PERIOD

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

8. 期內虧損

期內虧損已扣除／（計入）下列項目：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net foreign exchange differences	匯兌差額淨額	35,234	24,179
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6	957
Rental income from investment properties	來自投資物業之租金收入	(31,736)	(16,277)
Less:	減：		
direct operating expenses incurred for investment properties that generated rental income during the period	期內產生租金收入之投資物業所產生直接經營支出	7,412	7,025
direct operating expenses incurred for investment properties that did not generate rental income during the period	期內並無產生租金收入之投資物業所產生直接經營支出	9	68
		(24,315)	(9,184)
Cost of inventories recognised as an expense:	確認為開支之存貨成本：		
– cash expenses item	– 現金開支項目	341,170	187,282
– non-cash expenses item	– 非現金開支項目	131,614	37,043
Total cost of sales	總銷售成本	472,784	224,325
Rental expenses in respect of rented premises under operating leases	經營租賃項下有關租賃物業之租賃開支	57,769	64,877

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簡明綜合財務報表附註

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

8. LOSS FOR THE PERIOD (Continued)

8. 期內虧損(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Employee benefits expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)		
– salaries and other benefits	– 薪金及其他福利	124,649	152,692
– contributions to retirement benefit schemes	– 退休福利計劃供款	7,827	7,560
– equity settled share-based payment (Note i)	– 以權益結算股份支付之款項 (附註i)	(845)	(45,742)
Total employee benefits expenses	僱員福利開支總額	131,631	114,510
Less: amounts capitalised (Note ii)	減: 資本化金額 (附註ii)	(6,387)	(7,669)
		125,244	106,841
Depreciation of property, plant and equipment	物業、廠房及設備折舊	38,281	54,156
Less: amounts capitalised (Note ii)	減: 資本化金額 (附註ii)	(135)	(188)
		38,146	53,968
Written off on property, plant and equipment	物業、廠房及設備撇銷	193	–
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	42,876	–
Amortisation of other intangible assets	其他無形資產攤銷	2,481	–

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簡明綜合財務報表附註

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

8. LOSS FOR THE PERIOD (Continued)

Notes:

- (i) On 6 April 2016, 30,000,000 share options were granted to an employee of the Company under the Company's share option scheme adopted on 31 May 2013. Each option gives the holder the right to subscribe for one ordinary share of the Company at the exercise price of HK\$1.078. These share options will vest on 6 April 2018, and then be exercisable until 5 April 2021. The above share options granted had been cancelled during the year ended 31 December 2016.

On 10 May 2016, 50,000,000 share options were granted to a former executive director of the Company under the Company's share option scheme adopted on 31 May 2013. Each option gives the holder the right to subscribe for one ordinary share of the Company at the exercise price of HK\$1.022. These share options will vest on 10 May 2018, and then be exercisable until 9 May 2021. The above share options had been lapsed upon the resignation of the executive director during the six months ended 30 June 2017.

On 7 June 2016, 40,000,000 share options were granted to an employee of the Company under the Company's share option scheme adopted on 31 May 2013. Each option gives the holder the right to subscribe for one ordinary share of the Company at the exercise price of HK\$1.06. These share options will vest on 7 June 2018, and then be exercisable until 6 June 2021. The above share options had been cancelled during the year ended 31 December 2016.

- (ii) Certain employee benefits expenses, contributions to retirement benefits schemes and depreciation of property, plant and equipment had been capitalised to property development projects in the PRC.

8. 期內虧損(續)

附註:

- (i) 於二零一六年四月六日，本公司根據於二零一三年五月三十一日採納之購股權計劃授予本公司一名僱員30,000,000份購股權。每份購股權賦予其持有人權利可按1.078港元之行使價認購一股本公司普通股。該等購股權將於二零一八年四月六日歸屬，其後可予行使直至二零二一年四月五日為止。上述已授出購股權已於截至二零一六年十二月三十一日止年度註銷。

於二零一六年五月十日，本公司根據於二零一三年五月三十一日採納之購股權計劃授予本公司一名前任執行董事50,000,000份購股權。每份購股權賦予其持有人權利可按1.022港元之行使價認購一股本公司普通股。該等購股權將於二零一八年五月十日歸屬，其後可予行使直至二零二一年五月九日為止。於截至二零一七年六月三十日止六個月，上述購股權已於執行董事辭任後失效。

於二零一六年六月七日，本公司根據於二零一三年五月三十一日採納之購股權計劃授予本公司一名僱員40,000,000份購股權。每份購股權賦予其持有人權利可按1.06港元之行使價認購一股本公司普通股。該等購股權將於二零一八年六月七日歸屬，其後可予行使直至二零二一年六月六日為止。上述購股權已於截至二零一六年十二月三十一日止年度註銷。

- (ii) 若干僱員福利開支、退休福利計劃供款及物業、廠房及設備折舊已於中國物業發展項目資本化。



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簡明綜合財務報表附註

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9. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period (six months ended 30 June 2016: Nil). The Directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2016: Nil).

10. LOSS PER SHARE

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

9. 股息

於本中期期間並無支付、宣派或建議派付任何股息（截至二零一六年六月三十日止六個月：無）。董事已決定將不就本中期期間派付任何股息（截至二零一六年六月三十日止六個月：無）。

10. 每股虧損

每股基本及攤薄虧損乃根據以下數據計算：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Loss	虧損		
Loss for the purposes of basic and diluted loss per share:	用以計算每股基本及攤薄虧損之虧損：		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(205,921)	(156,406)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	16,952,314,103	14,922,213,633

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

所使用之分母與上文詳述就計算每股基本及攤薄虧損所使用者相同。

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10. LOSS PER SHARE (Continued)

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category (six months ended 30 June 2016: two categories) of dilutive potential ordinary shares: convertible bonds (six months ended 30 June 2016: convertible bonds and share options). Convertible bonds of the Company are not dilutive as conversion of the Company's convertible bonds would reduce the loss per share attributable to the owners of the Company during the six months ended 30 June 2017 and 2016.

Share options of the Company are not dilutive as no contingently issuable shares would be issuable as at 30 June 2016. No share option of the Company remained in force as at 30 June 2017.

11. PROPERTY, PLANT AND EQUIPMENT

		HK\$'000 千港元
Carrying value at 31 December 2016 (Audited) and 1 January 2017	於二零一六年十二月三十一日(經審核)及 二零一七年一月一日之賬面值	6,339,288
Additions	添置	453,162
Acquired on acquisition of a subsidiary	收購一間附屬公司	9
Written off	撇銷	(193)
Disposals	出售	(38)
Depreciation	折舊	(38,281)
Impairment losses	減值虧損	(42,876)
Exchange adjustments	匯兌調整	170,954
Carrying value at 30 June 2017 (Unaudited)	於二零一七年六月三十日之賬面值(未經審核)	6,882,025

At 30 June 2017, no motor vehicles (31 December 2016: approximately HK\$821,000) is held under finance lease.

At 30 June 2017, certain of the Group's property, plant and equipment with carrying value of approximately HK\$6,374,405,000 (31 December 2016: approximately HK\$5,757,656,000) have been pledged to secure the Group's borrowings.

10. 每股虧損(續)

每股攤薄虧損乃通過調整發行在外普通股之加權平均股數，以假設所有潛在攤薄普通股獲轉換之方式計算。本公司有一類(截至二零一六年六月三十日止六個月：兩類)潛在攤薄普通股：可換股債券(截至二零一六年六月三十日止六個月：可換股債券及購股權)。本公司之可換股債券不具攤薄效應，原因為本公司可換股債券之轉換將減少於截至二零一七年及二零一六年六月三十日止六個月本公司擁有人應佔每股虧損。

本公司之購股權並不具攤薄效應，原因為於二零一六年六月三十日概無可予發行之股份可被發行。於二零一七年六月三十日，本公司概無購股權仍然有效。

11. 物業、廠房及設備

於二零一七年六月三十日，概無交通工具乃按融資租賃持有(二零一六年十二月三十一日：約821,000港元)。

於二零一七年六月三十日，本集團已抵押賬面值約6,374,405,000港元(二零一六年十二月三十一日：約5,757,656,000港元)之若干物業、廠房及設備，作為取得本集團借款之擔保。

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12. INVESTMENT PROPERTIES

12. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 31 December 2016 (Audited) and 1 January 2017	於二零一六年十二月三十一日(經審核)及 二零一七年一月一日	5,431,830
Additions	添置	62,874
Exchange adjustments	匯兌調整	168,401
At 30 June 2017 (Unaudited)	於二零一七年六月三十日(未經審核)	5,663,105

At 30 June 2017, 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 2017, certain of the Group's investment properties with a carrying amount of approximately HK\$5,663,105,000 (31 December 2016: approximately HK\$5,431,830,000) have been pledged to secure the Group's borrowings.

於二零一七年六月三十日，董事認為本集團投資物業之賬面值乃按重估值計量，並估計此賬面值與於報告日按公平值計量之金額不會有重大差異。因此，於本中期期間並無確認公平值收益或虧損。

於二零一七年六月三十日，本集團已抵押賬面值約5,663,105,000港元(二零一六年十二月三十一日：約5,431,830,000港元)之若干投資物業，作為取得本集團借款之擔保。

13. GOODWILL

13. 商譽

		HK\$'000 千港元
COST AND CARRYING AMOUNT	成本及賬面值	
At 31 December 2016 (Audited) and 1 January 2017	於二零一六年十二月三十一日(經審核)及 二零一七年一月一日	870,169
Impairment loss recognised during the period	於期內確認之減值虧損	(250,000)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日(未經審核)	620,169



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13. GOODWILL (Continued)

Impairment testing on goodwill

For the purposes of impairment testing, goodwill related to catering business have been allocated to one individual cash generating unit (“CGU”).

An impairment loss has been recognised for the CGU as the recoverable amounts of CGU were less than respective carrying amounts. The impairment loss was allocated to reduce the carrying amount of assets of the respective CGU.

The recoverable amount is the higher of fair value less costs of disposal and value in use. The recoverable amount of the CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a period of 5 years, and cash flows beyond 5 years are extrapolated by assuming 3% (as at 31 December 2016: 3%) growth rate and a discount rate of 18.5% (as at 31 December 2016: 17.7%) per annum. This growth rate is below the average growth rate of the catering industry for the past 10 years. Senior management of the Group believes that using a lower growth rate is a more conservative and reliable choice for the purpose of this impairment testing. The discount rate used is pre-tax and reflects management’s estimate of the risks specific to the CGU. In determining an appropriate discount rate for the unit, regard has been given to the applicable borrowing rate of the industry in the current period.

Assumptions were used in the value in use calculation of the catering business of CGU. The basis used to determine the future earnings potential are average historical sales and expected growth rates of the catering market in the PRC. The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development. The basic factors used to determine the values assigned are staff costs, rental expenses and other expenses. Values assigned to the key assumptions reflect past experience and management’s commitment to maintain the Group’s operating expenses at an acceptable level.

13. 商譽 (續)

商譽減值測試

就減值測試而言，有關餐飲業務的商譽已分配予一個個別現金產生單位（「現金產生單位」）。

由於現金產生單位之可收回金額少於各自的賬面值，減值虧損已於現金產生單位確認。已就減值虧損作出轉撥以減少各個現金產生單位資產之賬面值。

可收回金額乃公平值減出售成本與使用價值之較高者。現金產生單位之可收回金額乃根據使用價值計算法釐定。該計算法乃按管理層所批准之五年期財政預算作出現金流量預測，五年期後之現金流量乃按假設3%（二零一六年十二月三十一日：3%）增長率及18.5%（二零一六年十二月三十一日：17.7%）之貼現年率進行推測。此增長率低於餐飲業過往十年之平均增長率。本集團高級管理層認為，就此減值測試使用較低之增長率較為保守及可靠。所用之貼現率為稅前貼現率，反映管理層對現金產生單位之特定風險作出的評估。於確定該單位之合適貼現率時，已考慮到本期間行內適用的借款息率。

餐飲業務之現金產生單位之使用價值計算法使用了假設，用於確定未來盈利潛力之基礎為歷來平均銷售及中國餐飲市場的預期增長率。用於確定分配給預算毛利率價值的基礎為緊接預算年度之前一年達到的平均毛利率（並按預期效率增長予以調高）及預期市場發展。用於確定所分配價值的基本因素為員工成本、租金開支及其他開支。分配給主要假設的價值反映了過往經驗及管理層對維持本集團營運開支於可接受水平的承諾。



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13. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

During the six months ended 30 June 2017, the Group eliminated certain loss-making restaurants in order to maximise profitability of the core restaurants, as well as, maintain the competitiveness in catering business.

In performing the impairment testing, the directors of the Group have also made reference to a valuation performed by an independent professional valuer. The carrying amount of the CGU was determined to be higher than its recoverable amount and an impairment loss of HK\$250,000,000 (six months ended 30 June 2016: Nil) was recognised. The impairment loss was allocated fully to goodwill included in the catering business segment; and is included in the condensed consolidated statement of profit or loss.

14. INVENTORIES

Properties under development for sale	發展中銷售物業	3,502,598	2,615,160
Completed properties for sale	已落成銷售物業	2,235,341	2,392,067
		5,737,939	5,007,227
Food and beverages, and other operating items for catering and related service operations	餐飲以及餐飲及相關服務業務的其他經營項目	8,861	14,116
Finished goods	製成品	6,340	6,134
		5,753,140	5,027,477

The Group's properties for sale with a carrying amount of approximately HK\$4,976,157,000 as at 30 June 2017 (31 December 2016: approximately HK\$5,007,277,000) have been pledged to secure the Group's borrowings.

The properties for sale are situated in the PRC and Hong Kong.

13. 商譽 (續)

商譽減值測試 (續)

截至二零一七年六月三十日止六個月，本集團已剔除若干產生虧損的餐廳以最大限度地提高核心餐廳的盈利能力以及保持餐飲業務的競爭力。

本集團董事於進行減值測試時，亦已參考獨立專業估值師之估值。就現金產生單位釐定之賬面值高於其可收回金額，並已確認減值虧損250,000,000港元（截至二零一六年六月三十日止六個月：無）。減值虧損全部分配予餐飲業務分部之商譽，列示於簡明綜合損益表。

14. 存貨

30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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於二零一七年六月三十日，本集團已抵押賬面值約4,976,157,000港元（二零一六年十二月三十一日：約5,007,277,000港元）之銷售物業，作為取得本集團借款之擔保。

銷售物業位於中國及香港。

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15. TRADE RECEIVABLES

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

Trade receivables arising from catering business are mainly due from credit card companies and corporate customers, which are normally settled in the following months. In view of aforementioned, there is no significant concentration of credit risk.

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

15. 應收貿易賬款

物業銷售所產生之應收貿易賬款根據有關買賣協議條款到期結算。

餐飲業務所產生之應收貿易賬款主要為應收信用卡公司及公司客戶之款項，通常於之後數月內結算。鑑於上述情況，概無重大信貸集中風險。

於報告期末，應收貿易賬款（扣除呆賬撥備）之賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0–30日	7,159	15,258
31 – 60 days	31–60日	127	4,375
61 – 90 days	61–90日	238	5,364
91 – 180 days	91–180日	189	3,629
Over 180 days	180日以上	64,757	31,861
		72,470	60,487



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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益之金融資產

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets	金融資產		
Equity securities listed in Hong Kong (Note (i))	於香港上市之股本證券 (附註(i))	1,247,679	274,388
Equity linked note (Note (ii))	股本掛鈎票據 (附註(ii))	634,000	463,000
Unlisted investment fund (Note (iii))	未上市投資基金 (附註(iii))	385,608	392,529
		2,267,287	1,129,917

Notes:

- (i) The fair value of equity securities are determined based on the quoted market prices at the end of the reporting period.
- (ii) The fair value of the equity linked note is determined with reference to the quoted price of the underlying listed equity securities in Hong Kong at the end of the reporting period.
- (iii) The fair value of unlisted investment fund is established by making reference to the redemption price quote by respective fund administrators.

As at 30 June 2017, the Group had pledged equity securities listed in Hong Kong with carrying amount of approximately HK\$ 1,096,916,000 (31 December 2016: Nil) to secure the Group's borrowings.

附註：

- (i) 股本證券的公平值根據於報告期末之市場報價釐定。
- (ii) 股本掛鈎票據之公平值參照相關香港上市股本證券於報告期末之報價釐定。
- (iii) 非上市投資基金之公平值乃經參考各基金管理人的贖回報價釐定。

於二零一七年六月三十日，本集團已抵押賬面值約為1,096,916,000港元（二零一六年十二月三十一日：無）之香港上市股本證券，作為取得本集團借款之擔保。



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17. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

17. 已抵押銀行存款／現金及現金等價物

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Pledged bank deposits	已抵押銀行存款	1,919,096	1,860,257
Cash and cash equivalents	現金及現金等價物	277,139	446,737
		2,196,235	2,306,994

Cash and bank balances of the Group comprise bank balances and cash held and short-term bank deposits that are interest-bearing at market interest rate and have original maturity of one year to three years. The Group's bank deposits carry interest rates ranging from Nil to 4.2% (31 December 2016: Nil to 4.2%) per annum.

As at 30 June 2017, approximately 1% (31 December 2016: approximately 11%) of the Group's bank balances and deposits are denominated in Hong Kong dollars, Nil (31 December 2016: Nil) in US dollars ("USD") and approximately 99% (31 December 2016: approximately 89%) in Renminbi ("RMB"). RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

As at 30 June 2017, the Group's bank balances and deposits of approximately HK\$79,709,000 (31 December 2016: approximately HK\$72,627,000) are solely for certain designated property development projects in the PRC, and there are approximately HK\$89,025,000 (31 December 2016: HK\$86,984,000) of bank balance had been resecured for certain construction cost payable in PRC.

本集團之現金及銀行結餘包括所持之銀行結餘及現金以及按市場利率計息且原始期限為一年至三年之短期銀行存款。本集團銀行存款之年利率介乎零至4.2% (二零一六年十二月三十一日：零至4.2%)。

於二零一七年六月三十日，本集團以港元計值之銀行結餘及存款約佔1% (二零一六年十二月三十一日：約11%)，以美元(「美元」)計值為零 (二零一六年十二月三十一日：零)，及以人民幣(「人民幣」)計值約佔99% (二零一六年十二月三十一日：約89%)。人民幣為非自由兌換貨幣，且將資金匯出中國須受中國政府實施之外匯限制所規限。

於二零一七年六月三十日，本集團之銀行結餘及存款約為79,709,000港元 (二零一六年十二月三十一日：約為72,627,000港元) 專用於位於中國之若干指定物業發展項目，且已重新抵押約89,025,000港元 (二零一六年十二月三十一日：86,984,000港元)之銀行結餘作位於中國若干應付建築成本之擔保。

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17. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS (Continued)

As at 30 June 2017, the Group had pledged bank deposits with a carrying amount of approximately HK\$1,919,096,000 (31 December 2016: approximately HK\$1,860,257,000) to secure the Group's borrowings in the PRC.

As at 30 June 2017, the Group's bank balances of approximately HK\$3,170,000 (31 December 2016: Nil) is restricted for certain payables.

18. TRADE PAYABLES

Trade payables comprise amounts outstanding for construction costs, suppliers and ongoing costs.

The following is an aged analysis of trade payables at the end of the reporting period.

17. 已抵押銀行存款／現金及現金等價物 (續)

於二零一七年六月三十日，本集團已抵押賬面值約為1,919,096,000港元（二零一六年十二月三十一日：約為1,860,257,000港元）之銀行存款，作為取得本集團於中國境內借款之擔保。

於二零一七年六月三十日，本集團之銀行結餘約3,170,000港元（二零一六年十二月三十一日：無）受到若干應付款項的限制。

18. 應付貿易賬款

應付貿易賬款包括就建築成本及供應商而言尚未償還款項及持續出現之成本。

於報告期末，應付貿易賬款之賬齡分析如下。

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0–30日	24,018	106,646
31 – 60 days	31–60日	2,549	11,907
61 – 90 days	61–90日	5,134	22,955
Over 90 days	90日以上	1,418,721	1,408,074
		1,450,422	1,549,582

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

19. SHARE CAPITAL

19. 股本

		Ordinary shares of HK\$0.2 each 每股面值 0.2港元之 普通股	Amount 金額 HK\$'000 千港元
Authorised:	法定:		
At 31 December 2016, 1 January 2017 and 30 June 2017	於二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年六月三十日	25,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足:		
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	16,877,728,468	3,375,546
Issue of shares by way of placing (Note)	透過配售發行股份 (附註)	300,000,000	60,000
At 30 June 2017	於二零一七年六月三十日	17,177,728,468	3,435,546

Note:

Issue of shares by way of placing

On 17 May 2017, the Company allotted and issued 300,000,000 ordinary shares of HK\$0.2 each in the capital of the Company by way of placing at a placing price of HK\$0.80 per share. The Company raised approximately HK\$237,600,000 (net of expenses).

附註:

透過配售發行股份

於二零一七年五月十七日，本公司透過配售，按每股0.80港元之配售價配發及發行300,000,000股本公司股本中每股面值0.2港元之普通股。本公司籌得約237,600,000港元（扣除費用）。



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20. BORROWINGS

20. 借款

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings, secured (Note (i))	銀行借款·有抵押 (附註(i))	3,001,990	2,973,966
Other borrowings, secured (Note (i))	其他借款·有抵押 (附註(i))	3,418,671	3,395,232
Senior bonds (Note (ii))	高級債券 (附註(ii))	1,703,225	1,832,113
Bonds (Note (ii))	債券 (附註(ii))	513,306	269,701
		8,637,192	8,471,012

Notes:

- (i) As at 30 June 2017, bank and other borrowings of approximately HK\$4,879,991,000 (31 December 2016: approximately HK\$4,999,854,000) are denominated in Renminbi and carried at fixed interest rates of 1.62% to 13% (31 December 2016: 1.62% to 13%) per annum. Bank and other borrowings of approximately HK\$279,728,000 (31 December 2016: HK\$289,094,000) are denominated in USD and carried at floating rate of London Interbank Offered Rate plus 3% per annum (31 December 2016: floating rate of London Interbank Offered Rate plus 3% per annum). Bank and other borrowings of approximately HK\$1,260,942,000 (31 December 2016: approximately HK\$1,080,250,000) including HK\$903,052,000 carried at floating rate of Hong Kong Inter-bank Offered Rate plus 1.5% per annum and HK\$357,890,000 carried at fixed interest rates of 7.25% to 13% respectively (31 December 2016: including HK\$180,000,000 carried at fixed rate of 9.2% per annum and HK\$900,250,000 carried at floating rate of Hong Kong Inter-bank Offered Rate plus 1.5% per annum).
- (ii) As at 30 June 2017, senior bonds and bonds of approximately HK\$793,291,000 and HK\$1,423,240,000 (31 December 2016: approximately HK\$690,959,000 and HK\$1,410,855,000) are denominated in HK\$ and USD respectively and carried at fixed interest rates of 5% to 8% (31 December 2016: 6% to 8%).

The fund raised were used to finance the Group's properties development projects, investment projects and meet short-term expenditure needs.

附註:

- (i) 於二零一七年六月三十日，銀行及其他借款約4,879,991,000港元(二零一六年十二月三十一日：約4,999,854,000港元)以人民幣計價，並分別以固定年利率1.62厘至13厘(二零一六年十二月三十一日：1.62厘至13厘)計息。銀行及其他借款約279,728,000港元(二零一六年十二月三十一日：289,094,000港元)乃以美元計值，並以倫敦同業拆息加年息3厘(二零一六年十二月三十一日：倫敦同業拆息加年息3厘)的浮動利率計息。銀行及其他借款約1,260,942,000港元(二零一六年十二月三十一日：約1,080,250,000港元)，包括903,052,000港元以香港銀行同業拆息加年息1.5厘的浮動利率計息及357,890,000港元以固定利率7.25厘至13厘計息(二零一六年十二月三十一日：包括180,000,000港元以固定年利率9.2厘計息及900,250,000港元乃以香港銀行同業拆息加年息1.5厘的浮動利率計息)。
- (ii) 於二零一七年六月三十日，約793,291,000港元及1,423,240,000港元之高級債券及債券(二零一六年十二月三十一日：約690,959,000港元及1,410,855,000港元)分別以港元及美元計值，並以固定利率5厘至8厘計息(二零一六年十二月三十一日：6厘至8厘)。

所籌得資金乃用作為本集團之物業開發項目及投資項目提供資金及敷短期開支所需。

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

21. DEFERRED TAXATION

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

21. 遞延稅項

下列為已確認之主要遞延稅項結餘及於本中期期間之變動：

Deferred tax (assets)/liabilities:	遞延稅項(資產)/負債:	Convertible bonds	Revaluation of properties	Deductible temporary differences arising from LAT provisions 土地增值稅撥備 產生之可扣減 稅臨時差額	Total
		可換股債券 HK\$'000 千港元	重估物業 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 31 December 2016 (Audited) and 1 January 2017	於二零一六年十二月 三十一日(經審核)及 二零一七年一月一日	1,756	1,481,562	(28,996)	1,454,322
Acquisition of a subsidiary (note 22)	收購一間附屬公司 (附註22)	-	17,940	-	17,940
Credited to profit or loss	計入損益	(1,449)	(34,553)	(4,428)	(40,430)
Exchange adjustments	匯兌調整	-	45,327	(958)	44,369
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	307	1,510,276	(34,382)	1,476,201



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22. ACQUISITION OF A SUBSIDIARY

On 20 January 2017, the Group had completed the acquisition of 75% equity interests in 深圳市多利偉投資發展有限公司 and its subsidiaries (collectively referred to as the “Duoliwei Group”). The Duoliwei Group is principally engaged in property development in Laoshan, Qingdao. The consideration is satisfied by a cash consideration of RMB450,000,000 (equivalent to approximately to HK\$507,222,000).

22. 收購一間附屬公司

於二零一七年一月二十日，本集團已完成收購深圳市多利偉投資發展有限公司及其附屬公司（統稱「多利偉集團」）之75%股本權益。多利偉集團主要於青島嶗山從事物業發展。代價以現金代價人民幣450,000,000元（相當於約507,222,000港元）支付。

	Consideration transferred 已轉讓代價 HK\$'000 千港元
Cash paid 已付現金	507,222

Acquisition-related costs amounting to approximately HK\$60,000 have been excluded from the consideration transferred and have been recognised as an expense during the six months ended 30 June 2017, within the “administrative expenses” line item in the condensed consolidated statement of profit or loss and other comprehensive income.

收購相關成本約為60,000港元並無計入已轉讓代價，並已於截至二零一七年六月三十日止六個月於簡明綜合損益及其他全面收益表「行政開支」項目中確認為開支。

Assets and liabilities recognised at the date of acquisition are as follows:

於收購日期已確認之資產及負債如下：

	Fair Value 公平值 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	9
Properties under development 發展中物業	732,654
Prepayment, deposits and other receivables 預付款項、按金及其他應收款項	272,961
Cash and bank balances 現金及銀行結餘	439
Accrued liabilities and other payables 應計負債及其他應付款項	(250,876)
Deferred tax liabilities 遞延稅項負債	(17,940)
Net assets 資產淨值	737,247

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簡明綜合財務報表附註

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22. ACQUISITION OF A SUBSIDIARY (Continued) 22. 收購一間附屬公司 (續)

		Fair Value 公平值 HK\$'000 千港元
Gain on bargain purchase on acquisition of the Duoliwei Group:	收購多利偉集團之議價收購收益：	
Net assets acquired	已收購資產淨值	737,247
Less: Non-controlling interests	減：非控股權益	(184,312)
Less: Consideration transferred	減：已轉讓代價	(507,222)
		45,713

The Directors believe the acquisition of the Duoliwei Group would further enhance the Group's income and strengthen the Group's market position.

董事認為，收購多利偉集團將進一步提升本集團的收入及增強本集團的市場地位。

		HK\$'000 千港元
Net cash outflow on acquisition of the Duoliwei Group:	收購多利偉集團之現金流出淨額：	
Cash consideration paid	已付現金代價	507,222
Less: cash and bank balances acquired	減：已收購現金及銀行結餘	(439)
		506,783

The Duoliwei Group had not contributed to the Group's revenue but a loss for the period was recorded between the date of acquisition and 30 June 2017 of approximately HK\$757,000.

由收購日期起至二零一七年六月三十日期間，多利偉集團並無為本集團帶來收益但產生期內虧損約757,000港元。

Had the acquisition been completed on 1 January 2017, total Group's revenue for the six months ended 30 June 2017 would have been approximately HK\$903,880,000 and loss for the period would have been approximately HK\$214,359,000. 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 2017, nor is it intended to be a projection of future results.

倘收購事項已於二零一七年一月一日完成，則本集團截至二零一七年六月三十日止六個月之收益總額將約為903,880,000港元及期內虧損總額將約為214,359,000港元。備考資料僅供說明用途，未必反映本集團於假設收購事項已於二零一七年一月一日完成之情況下所實際錄得之收益及經營業績，亦不擬作為未來業績之預測。

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23. OPERATING LEASES

The Group as lessor

At the end of the reporting period, the Group had following commitments for the future minimum lease income under non-cancellable operating leases. Lease commitments become effective base on fulfillment of certain capacity for the investment properties.

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	7,608	5,300
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	44,732	43,349
Over five years	五年以上	60,225	63,413
		112,565	112,062

The Group leases its investment properties under operating lease. The leases run for an initial period of 3 to 15 years in combination of fixed rentals and contingent rentals. Certain of these leases include contingent rentals which are determined based on percentage of sales when incurred and do not contain any term of minimum lease payment.

23. 經營租賃

本集團為出租人

於報告期末，根據不可撤銷經營租賃，本集團就未來最低租賃租金收入有以下承擔。租賃承擔基於投資物業達到若干使用量而生效。

本集團根據經營租賃出租其投資物業。租賃包括固定租金及或有租金，初步為期3至15年。部分租賃中包括根據已產生銷售之百分比釐定之或有租金，且並無包含支付任何最低租金的條款。



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23. OPERATING LEASES (Continued)

The Group as lessee

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

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	30,991	80,026
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	125,294	265,927
Over five years	五年以上	68,277	197,482
		224,562	543,435

Operating lease payments represent rentals payable by the Group for certain offices premises and retail shops. Leases are negotiated for periods arranging from 3 to 20 years (31 December 2016: 3 to 20 years) with fixed rentals.

23. 經營租賃 (續)

本集團為承租人

於報告期末，本集團根據不可撤銷經營租賃須承擔之未來最低租賃付款之到期日如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	30,991	80,026
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	125,294	265,927
Over five years	五年以上	68,277	197,482
		224,562	543,435

經營租賃付款指本集團租賃若干辦公室物業及零售商店的應付租金。租賃乃以固定租金釐定，年期經磋商為3至20年（二零一六年十二月三十一日：3至20年）。



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

24. CAPITAL COMMITMENTS

24. 資本承擔

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure	資本開支		
– contracted but not provided for	– 已訂約但未撥備	1,807,259	1,789,047
– capital injection of subsidiaries in PRC	– 注資於中國附屬公司	336,538	336,538
		2,143,797	2,125,585

The above commitments include mainly:

- (i) the construction related cost on development of the Group's property, plant and equipment, investment properties, and properties for sale in the PRC;
- (ii) the consideration on acquisition of the Group's property, plant and equipment in Hong Kong.

上述承擔主要包括：

- (i) 發展本集團物業、廠房及設備、投資物業及中國銷售物業的相關建築開支；
- (ii) 購買本集團於香港的物業、廠房及設備之代價。

25. CONTINGENT LIABILITIES

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

25. 或然負債

於本中期末，本集團概無重大或然負債。



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26. RELATED PARTY TRANSACTIONS

Compensation to key management personnel of the Group

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Short-term employee benefits	短期僱員福利	14,696	17,722
Equity settled share-based payment	以權益結算股份支付之款項	—	(48,285)
Contributions to retirement benefit schemes	退休福利計劃供款	18	26
		14,714	(30,537)

27. EVENT AFTER INTERIM PERIOD

On 15 August 2017, the Company announced and proposed to implement a rights issue on the basis of one rights share for every four existing Shares held on the record date at the subscription price of HK\$0.4 per rights share (the "Rights Issue"), to raise gross proceeds of approximately HK\$1,718,000,000 (assuming no shares are issued on or before the record date due to the exercise of the conversion rights attached to the conversion bonds) or approximately HK\$1,965,000,000 (assuming shares are issued on or before the record date due to the full exercise of the conversion rights attached to the conversion bonds), before expenses, by way of the rights issue of not less than 4,294,432,117 rights shares and not more than 4,911,255,691 rights shares. The Rights Issue have not yet been completed up to the reporting date.

28. COMPARATIVE FIGURES

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

26. 關連人士交易

本集團主要管理人員薪酬

27. 中期期間後事項

於二零一七年八月十五日，本公司公佈及建議按於記錄日期每持有四股現有股份獲發一股供股股份之基準，以認購價每股供股股份0.4港元進行供股（「供股」），透過供股發行不少於4,294,432,117股供股股份及不多於4,911,255,691股供股股份之方式，籌集所得款項總額（未扣除開支）約1,718,000,000港元（假設於記錄日期或之前並無因可換股債券所附帶換股權獲行使而發行股份）或約1,965,000,000港元（假設於記錄日期或之前因可換股債券所附帶換股權獲悉數行使而發行股份）。截至報告日期，供股尚未完成。

28. 比較數字

若干比較數字已重新分類，以符合本中期期間之呈列方式。

Review and Outlook

回顧及展望

CORPORATE OVERVIEW

The Group is principally engaged in the 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 PRC that comprise of theme parks, hotels, shopping and leisure facilities, as well as other theme-based consumption.

BUSINESS REVIEW

The Group's flagship project, Rio Carnival (Qingdao) is located in the Phoenix Island Tourist Resort Zone in Huangdao District, Qingdao city, Shandong province in the PRC and occupies an aggregate site area of approximately 350,000 square metres ("sq.m.") with a total gross floor areas ("GFA") of approximately 800,000 sq.m.. The Group believes that Rio Carnival (Qingdao) will be one of the first large-scale integrated commercial, residential and tourism complexes of its kind in China. It will include indoor and outdoor underwater ocean exploration theme parks, an upscale luxury hotel "Renaissance" and a service apartment "Marriott Executive Apartment" (cooperating with Marriott International from August 2017, with more than a thousand hotel rooms), an international premium brand outlet shopping mall, themed-street restaurant dining, a convention centre, three performance squares for performances, concerts, sports matches and parades, and a world-class entertainment complex featuring the largest Lego education experience centre in China, one of the newest and largest DMAX cinema complexes in China (Jackie Chan Cinema), an indoor ice skating centre and a large sea-view ferris wheel. It is our aim for Rio Carnival (Qingdao) to become one of China's premier tourist destinations.

The hotel and outlet have commenced operations and other facilities will be opened in phases. As part of its business model, the Group also develops and sells high-end coastal residential properties adjacent to its theme park, outlet mall and hotels in Rio Carnival (Qingdao). The residential properties occupy an aggregate site area of approximately 126,000 sq.m. with a total GFA of approximately 350,000 sq.m..

公司概覽

本集團主要從事主題休閒及消費業務，集中於中國之主要城市及境外城市設計、開發及經營一體化大型旅遊綜合項目，當中包括有主題公園、酒店、購物及休閒設施，以及其他主題消費項目。

業務回顧

本集團之旗艦項目青島海上嘉年華位於中國山東省青島市黃島區鳳凰島旅遊度假區，總佔地面積約為350,000平方米，總建築面積約為800,000平方米。本集團相信青島海上嘉年華是中國同類項目中第一個集商業、住宅及旅遊於一體的大型綜合項目。其中包括室內外水底海洋探險主題遊樂園、一間高檔奢華酒店「萬麗海景」及一間服務公寓「萬豪行政公寓」（自二零一七年八月起與萬豪國際合作，擁有超過一千間酒店房間）、國際名品折扣購物廣場、河畔主題餐廳街、會展中心、可舉辦多種表演、演奏會、運動比賽及巡遊活動的三個表演廣場，以及世界級娛樂不夜城。該娛樂城設有中國最大的樂高教育經驗中心、中國最新及最大之DMAX電影院（成龍電影院）、室內溜冰中心及大型海景摩天輪。本集團的目標是令青島海上嘉年華成為中國最佳旅遊勝地之一。

酒店及折扣購物廣場已開始營運，而其他設施將分階段開業。作為經營模式的一部分，本集團亦在青島海上嘉年華的主題樂園、折扣購物商場及酒店附近開發及出售高端濱海住宅物業。該等住宅物業總佔地面積約為126,000平方米，總建築面積約為350,000平方米。



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During the period, the Group had completed the acquisition of 75% equity interests in a company and its subsidiaries (the “Acquired Group”). The Acquired Group is principally engaged in property development and it owns the land use right of a piece of land in Qingdao, China (the “Land”). The Group plans to develop and sell high-end coastal properties on the Land. The Land occupies an aggregate site area of approximately 44,400 sq.m. with a total GFA of approximately 111,000 sq.m..

In late 2016, the Group has acquired a property in Hong Kong with the site area of approximately 50,000 square feet. The property is located at Southern District, one of the most prestigious luxury residential areas in Hong Kong. The Directors believe that, in view of the demands in luxury residential property market in Hong Kong, together with the Group’s experience in real estate projects in the PRC, the acquisition of the property will allow the Group to capture future capital appreciation. The property will be reconstructed and is expected to be ready-for-sale in 2018 or 2019.

The Group also engages in the operation of a diversified full-services modern restaurant chain under the brand of “Golden Jaguar”. It is in the process of revamping and improving the operations of the restaurants. In view of this, the Group has eliminated a number of loss-making restaurants during the period, and will be focusing on improving the profit-generating units.

The Group engaged in the business of organising and operating touring carnival and other related business. During the period, the Directors have reviewed the business strategy of the Group, and decided to be more focusing on the integrated large-scale tourist complex project and property development. In order to diversify the concentration risk and currency risk, besides the property markets in the mainland China and Hong Kong, the Directors expect to explore more in other geographical locations in the overseas property market. The Group will invest more resources in this segment. According to such business strategy, the Directors plan to close down the touring carnival business and expect to dispose relevant equipments in the second half of 2017.

期內，本集團已完成收購一間公司及其附屬公司（「被收購集團」）75%股本權益。被收購集團主要從事物業發展，其擁有中國青島一塊土地（「該土地」）的土地使用權。本集團計劃在該土地發展及銷售高端濱海物業。該土地總佔地面積約為44,400平方米，總建築面積約為111,000平方米。

於二零一六年年末，本集團已收購一項位於香港地盤面積約50,000平方呎的物業。該物業位於港島南區，為香港其中一個著名之傳統豪宅區。董事認為，鑑於對優質香港住宅物業的需求，加上本集團在中國的房地產項目經驗，收購該物業能為本集團捕捉升值潛力。該物業將被重建，預計將於二零一八年或二零一九年出售。

本集團亦從事經營「金錢豹」品牌的多元化、全方位服務的現代連鎖餐廳，並正就金錢豹餐廳的營運進行優化及改進工作。有鑑於此，本集團已於期內剔除若干產生虧損的餐廳，並將專注於改善可盈利部門。

本集團從事組織及營運移動嘉年華會及其他相關業務。期內，董事已審閱本集團的業務策略，並決定將更多重點放在一體化大型旅遊綜合項目及物業發展。為分散集中風險及貨幣風險，除中國內地及香港的物業市場外，董事希望於其他地區的海外物業市場進一步拓展業務。本集團將在該分部投入更多資源。根據該項業務策略，董事計劃停辦移動嘉年華會業務，並預期於二零一七年下半年出售相關設備。



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During the six months ended 30 June 2017, the Group derived most of its revenue from the following segments:

Property Development and Investment

Revenue from the Group's property development and investment was approximately HK\$514.7 million for the six months ended 30 June 2017, compared to HK\$234.2 million for the six months ended 30 June 2016. For the six months ended 30 June 2017, the revenue was mostly derived from the sale of residential units of the completed properties in Qingdao and Chengdu in the PRC.

Catering Business

Revenue from catering business was approximately HK\$120.6 million for the six months ended 30 June 2017, compared to approximately HK\$260.6 million for the six months ended 30 June 2016. The revenue was derived from the operation of restaurants providing buffet, banquet, exquisite dining and related service by "Golden Jaguar".

Trading and Investment business

The Group invested in Hong Kong's listed securities and financial instruments as short-term and medium-term investments. For the six months ended 30 June 2017, the Group recorded net realised gains and unrealised gains on investments of approximately HK\$226.4 million, compared to approximately HK\$1.6 million for the six months ended 30 June 2016 and received dividend income from listed securities investments and unlisted investment fund of approximately HK\$29.2 million (six months ended 30 June 2016: approximately HK\$0.3 million).

As at 30 June 2017, listed securities investments were approximately HK\$1,247.7 million (31 December 2016: approximately HK\$274.4 million) which is approximately 4.7% of total assets of the Group, compared to that of approximately 1.1% as at 31 December 2016, of which each investment is less than 2% of the total assets at the end of reporting periods.

截至二零一七年六月三十日止六個月，本集團收益主要來自以下分部：

物業發展及投資

截至二零一七年六月三十日止六個月，本集團之物業發展及投資收益約為514,700,000港元，而截至二零一六年六月三十日止六個月則為234,200,000港元。截至二零一七年六月三十日止六個月，收益主要來自中國青島及成都已落成物業住宅單位之銷售。

餐飲業務

截至二零一七年六月三十日止六個月，本集團之餐飲業務收益約為120,600,000港元，而截至二零一六年六月三十日止六個月則約為260,600,000港元。有關收益來自「金錢豹」餐廳之營運，餐廳提供自助餐、宴會、高級餐飲及相關服務。

貿易及投資業務

本集團投資於香港上市證券及金融工具作短期及中期投資。截至二零一七年六月三十日止六個月，本集團之投資錄得已變現收益淨額及未變現收益淨額約為226,400,000港元，而截至二零一六年六月三十日止六個月則約為1,600,000港元，並收取上市證券投資及非上市投資基金之股息收入約為29,200,000港元（截至二零一六年六月三十日止六個月：約300,000港元）。

於二零一七年六月三十日，上市證券投資為約1,247,700,000港元（二零一六年十二月三十一日：約274,400,000港元），約佔本集團資產總值之4.7%，而於二零一六年十二月三十一日則約佔1.1%，其中每一筆投資於報告期末均少於資產總值之2%。



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FINANCIAL REVIEW

Financial Results

For the six months ended 30 June 2017, the Group recorded loss for the period of approximately HK\$214.3 million as compared to the loss of approximately HK\$154.3 million for the six months ended 30 June 2016.

The loss was mainly due to (i) the increase in administrative expenses of approximately HK\$83.9 million, (ii) the increase of income tax expense of approximately HK\$38.7 million and (iii) impairment loss on goodwill of HK\$250.0 million, which was offset by (i) the increase in gross profit of approximately HK\$134.7 million; (ii) the decrease in selling and marketing expense of approximately HK\$66.9 million; (iii) the decrease in finance costs of approximately HK\$16.0 million; (iv) gain on bargain purchase of approximately HK\$45.7 million arising from the acquisition of subsidiary and (v) fair value change on financial liabilities at fair value through profit or loss of approximately HK\$43.6 million.

Since the Group has eliminated a certain number of loss-making restaurants during the period, a non-cash adjustment on impairment of assets (including goodwill and property, plant and equipment) of approximately HK\$292.9 million has been recorded in the catering business under “Golden Jaguar”.

Non-HKFRS Measures

To supplement this report which are presented in accordance with HKFRS, adjusted net profit/(loss) and adjusted EBITDA are used as additional financial measures. These financial measures are presented because they are used by management to evaluate operating performance. The Group also believes that these non-HKFRS measures provide useful information to investors and others understand and evaluate the Group’s consolidated results of operations in the same manner as management and in comparing financial results across accounting periods and to those of our peer companies.

財務回顧

財務業績

截至二零一七年六月三十日止六個月，本集團錄得期內虧損約214,300,000港元，而截至二零一六年六月三十日止六個月則錄得虧損約154,300,000港元。

有關虧損主要由於(i)行政開支增加約83,900,000港元，(ii)所得稅開支增加約38,700,000港元及(iii)商譽減值虧損250,000,000港元，且被(i)毛利增加約134,700,000港元；(ii)銷售及營銷開支減少約66,900,000港元；(iii)財務成本減少約16,000,000港元；(iv)收購附屬公司產生之議價收購收益約45,700,000港元及(v)按公平值計入損益之金融負債公平值變動約43,600,000港元所抵銷。

由於本集團於期內剔除若干產生虧損的餐廳，「金錢豹」項下之餐飲業務錄得約292,900,000港元資產減值（包括商譽以及物業、廠房及設備）之非現金調整。

非香港財務報告準則計量資料

作為本集團根據香港財務報告準則呈列之本報告之補充，經調整純利／（虧損淨額）及經調整息稅折舊及攤銷前利潤已用作額外財務計量資料。呈列該等財務計量資料乃因管理層利用有關資料評估經營表現所致。本集團同時相信，該等非香港財務報告準則計量資料提供有用資訊，讓投資者及其他人士可以管理層所用相同方式了解及評估本集團之綜合經營業績，以及比較各會計期間之財務業績及同業公司之財務業績。



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The following table sets forth the Group's non-HKFRS financial data for the periods presented:

下表載列本集團於呈列期間之非香港財務報告準則財務數據：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-HKFRS Financial Data	非香港財務報告準則財務數據		
Adjusted net profit/(loss)	經調整純利／（虧損淨額）	121,048	(117,228)
Adjusted EBITDA	經調整息稅折舊及攤銷前利潤	195,078	(52,598)
Loss for the period	期內虧損	(214,313)	(154,283)
Impairment loss on goodwill	商譽減值虧損	250,000	–
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	42,876	–
Written off on property, plant and equipment	物業、廠房及設備撇銷	193	–
Gain on bargain purchase	議價收購收益	(45,713)	–
Non-cash item adjustments of cost of inventories	存貨成本之非現金項目調整	131,614	37,043
Share of loss of an associate	應佔一間聯營公司之虧損	–	1,389
Fair value change on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動	(43,609)	(1,377)
Adjusted net profit/(loss)	經調整純利／（虧損淨額）	121,048	(117,228)
Finance costs	財務成本	10,356	26,355
Income tax expense/(credit)	所得稅支出／（抵免）	23,047	(15,693)
Depreciation	折舊	38,146	53,968
Amortisation	攤銷	2,481	–
Adjusted EBITDA	經調整息稅折舊及攤銷前利潤	195,078	(52,598)



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Capital Structure, Liquidity and Financial Resources

As at 30 June 2017, the authorised share capital of the Company was HK\$5,000 million divided into 25,000,000,000 shares of HK\$0.2 each and the issued share capital of the Company was approximately HK\$3,435.5 million divided into 17,177,728,468 shares of HK\$0.2 each. On 10 July 2017, the authorised share capital of the Company increased to HK\$10,000 million divided into 50,000,000,000 shares of HK\$0.2 each.

As at 30 June 2017, the current assets and current liabilities of the Group were approximately HK\$13,015.5 million (31 December 2016: approximately HK\$12,262.1 million) and approximately HK\$8,342.3 million (31 December 2016: approximately HK\$6,913.1 million), respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 1.56 times as at 30 June 2017, as compared to that of approximately 1.77 times as at 31 December 2016.

As at 30 June 2017, the Group's total assets and total liabilities amounted to approximately HK\$26,420.3 million (31 December 2016: approximately HK\$25,147.4 million) and approximately HK\$17,253.4 million (31 December 2016: approximately HK\$16,395.3 million), respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.65 times as at 30 June 2017, which was the same as that of approximately 0.65 times as at 31 December 2016.

The cash and bank deposits (including pledged bank deposits) as at 30 June 2017 was approximately HK\$2,196.2 million (31 December 2016: approximately HK\$2,307.0 million). The decrease was mainly due to project investments and investments in financial assets during the six months ended 30 June 2017.

As at 30 June 2017, the net debt to equity ratio of the Group, expressed as a percentage of borrowings and long term debts (including obligation under finance lease and convertible bonds) net of cash and bank deposits (including pledged bank deposits) over total equity, was approximately 101.5% (31 December 2016: approximately 99.0%). The increase in net debt to equity ratio was mainly due to the issuance of new borrowings proportionately more than equity placement proceeds during the six months ended 30 June 2017.

資本結構、流動性及財務資源

於二零一七年六月三十日，本公司之法定股本為5,000,000,000港元，分為25,000,000,000股每股面值為0.2港元之股份；已發行股本約為3,435,500,000港元，分為17,177,728,468股每股面值為0.2港元之股份。於二零一七年七月十日，本公司之法定股本增加至10,000,000,000港元，分為50,000,000,000股每股面值為0.2港元之股份。

於二零一七年六月三十日，本集團之流動資產及流動負債分別約為13,015,500,000港元（二零一六年十二月三十一日：約12,262,100,000港元）及約為8,342,300,000港元（二零一六年十二月三十一日：約6,913,100,000港元）。於二零一七年六月三十日，以流動資產除以流動負債計算得出之流動比率約為1.56倍，而於二零一六年十二月三十一日則約為1.77倍。

於二零一七年六月三十日，本集團資產總值及負債總額分別約為26,420,300,000港元（二零一六年十二月三十一日：約25,147,400,000港元）及約為17,253,400,000港元（二零一六年十二月三十一日：約16,395,300,000港元）。於二零一七年六月三十日，以負債總額除以資產總值計算得出之負債比率約為0.65倍，與二零一六年十二月三十一日約為0.65倍持平。

於二零一七年六月三十日，現金及銀行存款（包括已抵押銀行存款）約為2,196,200,000港元（二零一六年十二月三十一日：約為2,307,000,000港元）。有關減幅主要由於截至二零一七年六月三十日止六個月之項目投資及金融資產投資所致。

於二零一七年六月三十日，本集團以借款及長期債務（包括融資租賃項下之責任及可換股債券）扣除現金及銀行存款（包括已抵押銀行存款）除以權益總額之百分比顯示之淨負債對權益比率約為101.5%（二零一六年十二月三十一日：約99.0%）。淨負債對權益比率上升主要由於截至二零一七年六月三十日止六個月內發行新增借款按比例超逾配售股權所得款項所致。



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On 6 April 2017, the Company, as an issuer, entered into the conditional subscription agreement with China Huarong Macau (HK) Investment Holdings Limited, as the subscriber, pursuant to which the Company issued 6.5% secured convertible bonds on 18 April 2017 in a principal amount of HK\$390 million (the “CBs”). The CBs will become due on the business day falling on the third anniversary of the issue date, i.e. 20 April 2020. The CBs bear interest at a rate of 6.5% per annum, payable semi-annually. Mr. King Pak Fu and the charged company, Joyous Investment Holdings Limited, each entered into a guarantee to unconditionally and irrevocably guarantee the due and punctual payment of all sums expressed to be payable by the Company under the CBs and the CBs instrument.

On 8 May 2017, the Company, as an issuer, entered into the conditional placing agreement with Emperor Securities Limited who acted as the placing agent. The placing agent agreed to procure purchasers to purchase senior bonds to be issued by the Company in a principal amount of up to HK\$300 million in multiple tranches (the “Bonds”). The Bonds are transferable in whole multiples of HK\$500,000 or such lesser amount as may represent the entire principal amount thereof. Part of the Bonds, amounting HK\$260 million was issued on 16 May 2017, whereas the remaining part of the Bonds amounting HK\$40 million was issued on 2 June 2017. The Bonds will become due on the date immediately following two years after the first issue of the Bonds. The Bonds bear interest at a rate of 6% per annum, payable annually in arrears.

As of 30 June 2017, the Group’s subsidiaries have total external borrowings of approximately HK\$6,420.7 million of which approximately HK\$3,963.8 million are secured by land-use rights and properties held by the subsidiaries and personal guarantee provided by the Company’s Chairman and Chief Executive Officer, Mr. King Pak Fu.

Certain of the Group’s PRC subsidiaries entered into financing agreements including guarantees or security agreements with various PRC banks and financial institutions. These loans have original terms ranging from 12 months to 36 months and secured by pledged bank deposits of the Group.

The principal amount outstanding under these loans in the PRC generally bear interest at fixed rates calculated by reference to the relevant bank’s benchmark interest rate for such loans. Interest payments are payable on either monthly or quarterly basis and must be made on each payment date as provided in the particular loan agreement.

於二零一七年四月六日，本公司（作為發行人）與中國華融澳門（香港）投資控股有限公司（作為認購方）訂立有條件認購協議。據此，本公司於二零一七年四月十八日發行本金額達390,000,000港元的6.5%有抵押可換股債券（「可換股債券」）。可換股債券將於發行日的第三個週年日之營業日（即二零二零年四月二十日）到期。可換股債券之年利率為6.5%，每半年支付。景百孚先生及抵押公司豐盛投資控股有限公司各自訂立擔保書以無條件及不可撤回地擔保本公司於可換股債券及可換股債券契據項下所有本公司應付的金額可適當及按時支付。

於二零一七年五月八日，本公司（作為發行人）與英皇證券（香港）有限公司（作為配售代理）訂立有條件配售協議。配售代理同意促使買家購買本公司將分批發行本金額最多達300,000,000港元的優先債券（「債券」）。債券可以500,000港元（或代表其全部本金額的該等較少數量）的整倍數轉讓。部分債券260,000,000港元已於二零一七年五月十六日發行，而債券的剩餘部分40,000,000港元已於二零一七年六月二日發行。債券將於緊隨首次發行債券兩年後之日期到期。債券之年利率為6%，每年於期後支付。

截至二零一七年六月三十日，本集團之附屬公司的外部借貸總額約為6,420,700,000港元，其中約3,963,800,000港元乃以附屬公司持有之土地使用權和物業及由本公司主席兼行政總裁景百孚先生提供的個人擔保作抵押。

本集團之若干中國附屬公司與數家中國銀行及金融機構訂立了融資協議，包括擔保或抵押協議。該等貸款之原訂期限由十二個月至三十六個月不等，並由本集團之已抵押銀行存款作抵押。

該等中國境內貸款中未償還本金額通常按固定利率計息，有關利率乃參考相關銀行提供該等貸款之基準利率計算。利息款項按月或按季支付，並必須於特定貸款協議中規定之各個付款日期支付。

Review and Outlook

回顧及展望

FOREIGN EXCHANGE EXPOSURE

Substantially all of the Group's sales and operating costs are denominated in the functional currency of each individual group entity i.e. Renminbi and Hong Kong dollar. As at 30 June 2017, except for the borrowing of principal amount of US\$500.8 million by the Company are denominated in United States Dollar, other borrowings or share placements denominated in the functional currency of each individual group entity. Accordingly, the Directors consider that the currency risk is low to moderate. 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 2017, the Group had no material contingent liabilities.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2017, the Group's certain land-use rights, properties, bank deposits and equity securities listed in Hong Kong of approximately HK\$20,029.7 million (31 December 2016: approximately HK\$18,246.8 million) were pledged to banks and other financial institutions to secure certain loan facilities granted to the Group.

外匯風險

本集團絕大部分銷售及經營成本均以每單一集團實體之功能貨幣計值，即人民幣及港元。於二零一七年六月三十日，除本公司本金額為500,800,000美元的借貸以美元計值外，其他借貸或批股均以每單一集團實體之功能貨幣計值。故此，董事認為貨幣風險為低至中等。本集團目前並無有關貨幣風險之正式貨幣對沖政策。董事持續監控本集團所面對之風險，並將於有需要時考慮對沖貨幣風險。

或然負債

於二零一七年六月三十日，本集團概無任何重大或然負債。

本集團資產抵押

於二零一七年六月三十日，本集團已向銀行及其他金融機構抵押約為20,029,700,000港元的若干土地使用權、物業、銀行存款及於香港上市之股本證券（二零一六年十二月三十一日：約18,246,800,000港元），以為本集團獲授之若干貸款融資提供抵押。



Review and Outlook

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EMPLOYEE INFORMATION

As at 30 June 2017, the Group had approximately 1,000 employees (30 June 2016: approximately 2,200 employees). The employees of the Group are remunerated in accordance with their work experience, performance and prevailing industry practices. The remuneration policy and package of the Group are periodically reviewed by the management. For the six months ended 30 June 2017, the total staff costs of the Group were approximately HK\$131.6 million (six months ended 30 June 2016: approximately HK\$114.5 million), representing an increase of approximately 15.0% over the corresponding period of 2016. The increase in staff cost was mainly due to the decrease in credit amount of share based payment, which was arised from the cancellation of share options.

僱員資料

於二零一七年六月三十日，本集團有約1,000名僱員（二零一六年六月三十日：約2,200名僱員）。本集團僱員之薪酬乃基於其工作經驗、表現及現行行業慣例而制訂。管理層定期檢討本集團之薪酬政策及待遇。截至二零一七年六月三十日止六個月，本集團之員工成本總額約為131,600,000港元（截至二零一六年六月三十日止六個月：約114,500,000港元），較二零一六年同期增長約15.0%。員工成本之增加主要是由於註銷購股權導致股份支付款項之信貸額減少。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金和其他福利	124,649	152,692
Contributions to retirement benefit schemes	退休福利計劃供款	7,827	7,560
Equity settled share-based payment	以權益結算股份支付之款項	(845)	(45,742)
Total Employee benefits expenses	僱員福利開支總額	131,631	114,510



Other Information

其他資料

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

As at 30 June 2017, 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 (Chapter 571, Laws of Hong Kong) ("SFO"), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests 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 Listing Rules to be notified to the Company and the Stock Exchange, are set out below:

Name of Director	Capacity	Long position/ Short position	Ordinary shares	Derivative shares	Total number of shares held	Approximate percentage of the issued share capital of the Company	Note
董事姓名	身份	好倉/淡倉	普通股 (no. of shares) (股份數目)	衍生股份 (no. of shares) (股份數目)	所持有 股份總數	已發行股本之 概約百分比	附註
Mr. King Pak Fu ("Mr. King") 景百孚先生 (「景先生」)	Interest of controlled corporations 受控法團權益	Long position 好倉	10,694,978,614	-	10,694,978,614	62.26	1

Note:

1. (i) 6,188,026,998 ordinary 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) 1,295,038,846 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; (iii) 2,095,982,970 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; (iv) 1,115,929,800 shares are held through Sino Wealthy Limited ("Sino Wealthy"), a company which is wholly-owned by Bremwood Holdings Limited ("Bremwood Holdings"), which is in turn wholly-owned by Gauteng Focus Limited ("Gauteng Focus"), which is in turn wholly-owned by Rentian Technology Holdings Limited ("Rentian Technology"), a company which is held as to 51.55% by Mystery Idea Limited ("Mystery Idea"), a company wholly-owned by Mr. King.

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一七年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉），或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）之規定知會本公司及聯交所之權益或淡倉載列如下：

Name of Director	Capacity	Long position/ Short position	Ordinary shares	Derivative shares	Total number of shares held	Approximate percentage of the issued share capital of the Company	Note
董事姓名	身份	好倉/淡倉	普通股 (no. of shares) (股份數目)	衍生股份 (no. of shares) (股份數目)	所持有 股份總數	已發行股本之 概約百分比	附註
Mr. King Pak Fu ("Mr. King") 景百孚先生 (「景先生」)	Interest of controlled corporations 受控法團權益	Long position 好倉	10,694,978,614	-	10,694,978,614	62.26	1

附註：

1. (i) 6,188,026,998股普通股乃透過於英屬處女群島註冊成立之有限公司 Better Joint Venture Limited (「Better Joint」) 持有，而 Better Joint 則由景先生全資實益擁有；(ii) 1,295,038,846股普通股乃透過於英屬處女群島註冊成立之有限公司 永德國際控股有限公司 (「永德」) 持有，而該公司則由景先生實益擁有99%；(iii) 2,095,982,970股普通股乃透過於英屬處女群島註冊成立之有限公司 俊程投資有限公司 (「俊程」) 持有，而該公司則由景先生全資實益擁有；(iv) 1,115,929,800股股份乃透過 Sino Wealthy Limited (「Sino Wealthy」) 持有，而該公司由 Bremwood Holdings Limited (「Bremwood Holdings」) 全資擁有，Bremwood Holdings 由 Gauteng Focus Limited (「Gauteng Focus」) 全資擁有，Gauteng Focus 由仁天科技控股有限公司 (「仁天科技」) 全資擁有，仁天科技由 Mystery Idea Limited (「Mystery Idea」) 持有51.55%權益，而 Mystery Idea 則由景先生全資擁有。

Other Information

其他資料

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 2017.

除上文所披露者外，於二零一七年六月三十日，概無董事及本公司主要行政人員或彼等之聯繫人士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、相關股份或債權證中擁有須記錄在根據證券及期貨條例第352條所存置之登記冊內，或須根據標準守則之規定須知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2017, 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:

主要股東於股份及相關股份之權益及淡倉

於二零一七年六月三十日，根據本公司按證券及期貨條例第336條存置之主要股東登記冊所載，除董事及主要行政人員之權益外，下列股東已知會本公司有關彼等於本公司股份及相關股份之有關權益或淡倉如下：

Name of Shareholders	Capacity	Long position/ Short position	Ordinary shares	Derivative shares	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比	Notes
股東名稱	身份	好倉 / 淡倉	普通股 (no. of shares) (股份數目)	衍生股 (no. of shares) (股份數目)		附註
Better Joint	Beneficial owner 實益擁有人	Long position 好倉	6,188,026,998	–	36.02	1
Glory Merit 永德	Beneficial owner 實益擁有人	Long position 好倉	1,295,038,846	–	7.54	2
Elite Mile 俊程	Beneficial owner 實益擁有人	Long position 好倉	2,095,982,970	–	12.20	3
Sino Wealthy	Beneficial owner 實益擁有人	Long position 好倉	1,115,929,800	–	6.61	4
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份 有限公司	Interest of controlled corporation 受控法團權益	Long position 好倉	779,021,904	689,226,440	8.55	5
Haitong International Securities Group Limited 海通國際證券集團有限公司	Interest of controlled corporation 受控法團權益	Long position 好倉	893,760,000	–	5.30	6
	Security interest 保證權益	Long position 好倉	–	307,738,095	1.82	6
	Interest of controlled corporation 受控法團權益	Short position 淡倉	–	736,180,000	4.36	6

Other Information

其他資料

Notes:

- Better Joint is the legal and beneficial owner of 6,188,026,998 ordinary 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.
- Glory Merit is the legal and beneficial owner of 1,295,038,846 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.
- Elite Mile is the legal and beneficial owner of 2,095,982,970 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.
- Sino Wealthy is the legal and beneficial owner of 1,115,929,800 ordinary shares of the Company. Sino Wealthy is wholly-owned by Bremwood Holdings, which is in turn wholly-owned by Gauteng Focus, which is in turn wholly-owned by Rentian Technology, a company which is held as to 51.55% by Mystery Idea, which in turn is wholly-owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Sino Wealthy.
- These include (i) 440,510,000 ordinary shares and 246,190,476 ordinary shares held through Brilliant Nexus Limited and Winsome Tech Worldwide Limited respectively, both companies are wholly-owned by China Huarong Overseas Investment Holdings Co., Limited, which is in turn wholly-owned by 華融華僑資產管理股份有限公司, which is owned as to 51% by Huarong Zhiyuan Investment & Management Co., Ltd., which is wholly-owned by China Huarong Asset Management Co., Ltd.; (ii) 276,964,284 derivative shares held by Cathay Rong IV Limited, which is wholly-owned by China Huarong Macau (HK) Investment Holdings Limited; (iii) interest in the convertible bonds issued by the Company in the principal amount of HK\$390,000,000 due 2020 which is convertible into 412,262,156 Shares (immediately before adjustment in the conversion price triggered by the Rights Issue) upon full conversion at the conversion price of HK\$0.946 (immediately before adjustment in the conversion price triggered by the Rights Issue) held through China Huarong Macau (HK) Investment Holdings Limited, which is in turn wholly-owned by 中國華融(澳門)國際股份有限公司, which is owned as to 51% by Huarong (HK) Industrial and Financial Investment Limited, which is in turn wholly-owned by Huarong Real Estate Co., Ltd., which is wholly-owned by China Huarong Asset Management Co., Ltd.; and (iv) 92,321,428 ordinary shares held through Wise United Holdings Limited, which is in turn wholly-owned by Diamond Path International Investments Limited, which is in turn wholly-owned by Diamond Path Investments Limited, which is in turn wholly-owned by Huarong Investment Stock Corporation Limited, which is in turn owned as to 50.99% by Right Select International Limited, which is in turn wholly-owned by China Huarong International Holdings Limited, which is wholly-owned by China Huarong Asset Management Co., Ltd.. China Huarong Asset Management Co., Ltd. is owned as to 65% by Ministry of Finance of the People's Republic of China. By virtue of the SFO, Ministry of Finance of the People's Republic of China is deemed to be interested in those interests held by China Huarong Asset Management Co., Ltd..

附註:

- Better Joint為6,188,026,998股普通股之法定及實益擁有人。Better Joint由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於Better Joint持有之該等股份中擁有權益。
- 永德為本公司1,295,038,846股普通股之法定及實益擁有人。永德由景先生實益擁有99%。根據證券及期貨條例，景先生被視為於永德持有之該等股份中擁有權益。
- 俊程為本公司2,095,982,970股普通股之法定及實益擁有人。俊程由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於俊程持有之該等股份中擁有權益。
- Sino Wealthy為本公司1,115,929,800股普通股之法定及實益擁有人。Sino Wealthy由Bremwood Holdings全資擁有，Bremwood Holdings由Gauteng Focus全資擁有，Gauteng Focus由仁天科技全資擁有，仁天科技由Mystery Idea持有51.55%權益，而Mystery Idea則由景先生全資擁有。根據證券及期貨條例，景先生被視為於Sino Wealthy所持有之該等股份中擁有權益。
- 該等股份包括(i)分別透過Brilliant Nexus Limited及Winsome Tech Worldwide Limited持有之440,510,000股普通股及246,190,476股普通股，該兩間公司均由中國華融海外投資控股有限公司全資擁有，而中國華融海外投資控股有限公司由華融華僑資產管理股份有限公司全資擁有，華融華僑資產管理股份有限公司由華融致遠投資管理有限責任公司持有51%權益，華融致遠投資管理有限責任公司由中國華融資產管理股份有限公司全資擁有；(ii)透過Cathay Rong IV Limited持有之276,964,284股衍生股，Cathay Rong IV Limited由中國華融澳門(香港)投資控股有限公司全資擁有；(iii)透過中國華融澳門(香港)投資控股有限公司持有之於本公司發行之本金額為390,000,000港元、於二零二零年到期之可換股債券之權益，而該等可換股債券按換股價0.946港元(緊接供股觸發換股價調整前)悉數兌換後可兌換為412,262,156股股份(緊接供股觸發換股價調整前)，而中國華融澳門(香港)投資控股有限公司由中國華融(澳門)國際股份有限公司全資擁有，中國華融(澳門)國際股份有限公司由華融(香港)產融投資有限公司持有51%權益，華融(香港)產融投資有限公司由華融置業有限責任公司全資擁有，華融置業有限責任公司由中國華融資產管理股份有限公司全資擁有；及(iv)透過Wise United Holdings Limited持有之92,321,428股普通股。Wise United Holdings Limited由Diamond Path International Investments Limited全資擁有，而Diamond Path International Investments Limited由Diamond Path Investments Limited全資擁有，Diamond Path Investments Limited由華融投資股份有限公司全資擁有，華融投資股份有限公司由佳擇國際有限公司持有50.99%權益，佳擇國際有限公司由中國華融國際控股有限公司全資擁有，中國華融國際控股有限公司由中國華融資產管理股份有限公司全資擁有。中國華融資產管理股份有限公司由中華人民共和國財政部持有65%權益。根據證券及期貨條例，中華人民共和國財政部被視為於中國華融資產管理股份有限公司所持有之該等權益中擁有權益。

Other Information

其他資料

6. These include (i) 736,180,000 ordinary shares in long position and 736,180,000 derivative shares in short position held through Haitong International Financial Solutions Limited, which is wholly-owned by Haitong International Finance Company Limited, (ii) 157,580,000 ordinary shares held through Haitong International Finance Company Limited, and (iii) interest in the convertible bonds issued by the Company in the principal amount of USD50,000,000 due 2018 which is convertible into a maximum of 307,738,095 ordinary shares (immediately before adjustment in the conversion price triggered by the Rights Issue) upon full conversion at the conversion price of HK\$1.26 (immediately before adjustment in the conversion price triggered by the Rights Issue) based on the exchange rate of USD1 = HK\$7.755 held through Haitong International Asset Management Limited, which is wholly-owned by Haitong International Finance Company Limited. Haitong International Finance Company Limited is wholly-owned by Haitong International (BVI) Limited, which is in turn wholly-owned by Haitong International Securities Group Limited, which is owned as to 61.78% by Haitong International Holdings Limited, a company which is wholly-owned by Haitong Securities Co., Ltd. By virtue of the SFO, Haitong Securities Co., Ltd is deemed to be interested in those interests held by Haitong International Securities Group Limited.

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 2017.

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 nonexecutive 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.

6. 該等股份包括(i)透過海通國際金融服務有限公司持有之736,180,000股普通股(好倉)及736,180,000股衍生股(淡倉),而海通國際金融服務有限公司由海通國際財務有限公司全資擁有,(ii)透過海通國際財務有限公司持有之157,580,000股普通股,及(iii)透過海通國際資產管理有限公司持有之於本公司發行之本金額為50,000,000美元、於二零一八年到期之可換股債券之權益,而該等可換股債券按1美元兌7.755港元之匯率以換股價1.26港元(緊接供股觸發換股價調整前)悉數兌換後可兌換最多307,738,095股普通股(緊接供股觸發換股價調整前),而海通國際資產管理有限公司亦由海通國際財務有限公司全資擁有。海通國際財務有限公司由Haitong International (BVI) Limited全資擁有,而Haitong International (BVI) Limited由海通國際證券集團有限公司全資擁有,海通國際證券集團有限公司由海通國際控股有限公司(一間由Haitong Securities Co., Ltd全資擁有之公司)持有61.78%權益。根據證券及期貨條例,Haitong Securities Co., Ltd被視為於海通國際證券集團有限公司所持有之該等權益中擁有權益。

除上文所披露者外,於二零一七年六月三十日,概無其他人士因於本公司之股份或相關股份中擁有權益或淡倉,而名列本公司根據證券及期貨條例第336條所存置之登記冊。

購股權計劃

本公司於二零一三年五月三十一日舉行之本公司股東週年大會上採納一項購股權計劃(「購股權計劃」)。根據購股權計劃,董事會可酌情向任何合資格參與者,包括但不限於本集團或任何投資實體之僱員、執行董事或非執行董事(包括獨立非執行董事),及本集團任何成員公司或投資實體之任何業務範疇或業務發展之供應商、顧問或諮詢人提呈購股權。



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Details of movement of the share options during the six months ended 30 June 2017 under the Share Option Scheme are as follows:

截至二零一七年六月三十日止六個月期間，購股權計劃項下購股權之變動詳情載列如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				Outstanding as at 30 June 2017 於二零一七年 六月三十日 尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of Grant 授出日期	Exercisable Period 行使期
	Balance as at 1 January 2017 於二零一七年 一月一日 結餘	Granted during the period 期內已授出	Exercised during the period 期內已行使	Lapsed during the period 期內已失效				
Former Director 前任董事								
Mr. Meng Cai (resigned on 9 February 2017) 孟才先生 (於二零一七年二月九日辭任)	50,000,000	-	-	(50,000,000)	-	1.022 二零一六年 五月十日	10 May 2016 二零一六年 五月十日	10 May 2018 to 9 May 2021 二零一八年五月十日 至 二零二一年五月九日
Total 總數	50,000,000	-	-	(50,000,000)	-			

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 2017.

購入、出售或贖回本公司上市證券

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購入、出售或贖回任何本公司之上市證券。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain good corporate governance practices and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

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

企業管治常規

本公司一直致力維持良好之企業管治常規及程序，以確保披露資料之完整性、透明度及質素，從而提高股東價值。

本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）中所載之守則條文作為其本身之企業管治守則。

Other Information

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In the opinion of the Directors, during the six months ended 30 June 2017, the Company was in compliance with all relevant code provisions set out in the CG Code except for the deviation of code provisions A.2.1 and D.1.4 of the CG Code, which are explained below.

Pursuant to the code provision A.2.1, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. King Pak Fu is the Chairman of the Board and the Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

Pursuant to the code provision D.1.4, 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 letter of appointment for Mr. Tsai Tson, who was appointed as an executive Director on 8 February 2017. However, he is 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.

CHANGES OF INFORMATION IN RESPECT OF DIRECTOR

Below are the change in Director’s information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

Mr. Chan Wai Cheung Admiral, an independent non-executive Director, was appointed as an independent non-executive director of Zhong Ao Home Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1538) with effect from 31 May 2017.

董事認為，截至二零一七年六月三十日止六個月，本公司已遵照企業管治守則所載之所有相關守則條文，惟偏離企業管治守則則條文第A.2.1條及第D.1.4條，闡述如下。

根據守則條文第A.2.1條，主席及行政總裁之角色須有所區分及不應由同一人擔任。景百孚先生為本公司董事會主席兼行政總裁。董事會相信，由同一名人士同時擔任主席及行政總裁兩個職位，可確保本集團貫徹重大決策之領導，更有效能及效率實現本集團之整體策略規劃。董事會相信現時之安排不會損害職權及授權兩者間之平衡，而現時由經驗豐富之人才（其中有充足人數擔任獨立非執行董事）組成之董事會亦能確保此平衡。

根據守則條文第D.1.4條，本公司應有正式的董事委任書，訂明有關委任的主要條款及條件。本公司並無向蔡充先生（於二零一七年二月八日獲委任為執行董事）發出正式委任書，惟彼須根據章程細則輪席退任。此外，董事於履行彼等作為董事之職責及責任時，已遵守公司註冊處所頒佈之「董事責任指引」以及香港董事學會出版之「董事指引」及「獨立非執行董事指南」（如適用）之指引條文。此外，董事積極遵守法規及普通法項下之要求、上市規則、法律及其他法規之要求及本公司之業務及管治政策。

董事資料之變動

下列為根據上市規則第13.51B (1)條規定須予披露之董事資料變動。

獨立非執行董事陳偉璋先生獲委任為聯交所主板上市公司中奧到家集團有限公司（股份代號：1538）之獨立非執行董事，自二零一七年五月三十一日起生效。

Other Information

其他資料

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 2017.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Wai Cheung Admiral (as chairman), Mr. Lie Chi Wing and Ms. Hu Gin Ing.

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

The unaudited interim report of the Group for the six months ended 30 June 2017 have been reviewed by the Audit Committee.

By Order of the Board
Carnival Group International Holdings Limited
King Pak Fu
Chairman and Chief Executive Officer

Hong Kong, 29 August 2017

董事進行證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司向所有董事作出特定查詢後，本公司確認所有董事於截至二零一七年六月三十日止六個月內已遵守標準守則所載之規定標準。

審核委員會

審核委員會由三名獨立非執行董事組成，即陳偉璋先生（主席）、李志榮先生及胡競英女士。

審核委員會之主要職責為檢討及監察本集團之財務申報系統，以及檢討風險管理及內部控制系統。

審核委員會已審閱本集團截至二零一七年六月三十日止六個月之未經審核中期報告。

承董事會命
嘉年華國際控股有限公司
主席兼行政總裁
景百孚

香港，二零一七年八月二十九日





CARNIVAL GROUP
INTERNATIONAL
嘉年華國際控股