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2016

Interim Report 中期報告



南海控股有限公司 NAN HAI CORPORATION LIMITED

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 680)

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. YU Pun Hoi (*Chairman*)
Ms. CHEN Dan
Ms. LIU Rong

Non-executive Directors

Mr. WANG Gang
Mr. LAM Bing Kwan

Independent Non-executive Directors

Prof. JIANG Ping
Mr. LAU Yip Leung
Mr. XIAO Sui Ning

COMPANY SECRETARY

Mr. CHIU Ming King

AUDITOR

BDO Limited
Certified Public Accountants
Hong Kong

BERMUDA LEGAL ADVISER

Appleby

HONG KONG LEGAL ADVISER

Gerry K.C. Wai & Co., Solicitors

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

公司資料

董事

執行董事

于品海先生(主席)
陳丹女士
劉榮女士

非執行董事

王鋼先生
林秉軍先生

獨立非執行董事

江平教授
劉業良先生
肖遂寧先生

公司秘書

趙明璟先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港

百慕達法律顧問

Appleby

香港法律顧問

韋智理律師行

香港主要營業地點

香港
新界
荃灣
沙咀道6號
嘉達環球中心12樓

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

CORPORATE INFORMATION *(Continued)*

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

680

PRINCIPAL BANKERS

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

WEBSITE ADDRESS

<http://www.nanhaicorp.com>

公司資料 *(續)*

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記處

卓佳雅柏勤有限公司
香港
皇后大道東 183 號
合和中心 22 樓

股份代號

680

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

網址

<http://www.nanhaicorp.com>

INTERIM RESULTS

The board of directors (the “Board”) of Nan Hai Corporation Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2016 together with the comparative figures for 2015 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT — UNAUDITED

For the six months ended 30 June 2016

中期業績

Nan Hai Corporation Limited (南海控股有限公司) (「本公司」) 董事會 (「董事會」) 謹此宣佈本公司及其附屬公司 (「本集團」) 截至2016年6月30日止6個月之未經審核綜合業績，連同2015年之比較數字如下：

簡明綜合收益表 — 未經審核

截至2016年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
		(Re-presented) (重列)	
Revenue	收入	6(a) 2,143,176	1,923,446
Cost of sales and services provided	銷售及提供服務之成本	(813,440)	(721,416)
Gross profit	毛利	1,329,736	1,202,030
Other operating income	其他經營收入	6(b) 188,156	140,522
Gain on disposal of an associate classified as non-current assets held for sale	出售一間分類為持作出售非流動資產之聯營公司之收益	-	165,554
Gain on disposal of an associate	出售一間聯營公司之收益	-	1,446
Selling and marketing expenses	銷售及市場推廣開支	(835,940)	(748,122)
Administrative expenses	行政開支	(249,761)	(202,180)
Other operating expenses	其他經營開支	(296,881)	(274,521)
Finance costs	融資成本	7 (110,954)	(211,832)
Fair value change on financial liability at fair value through profit or loss	按公允價值於損益賬處理之金融負債公允價值變動	1,048	(2,292)
Share of results of associates	應佔聯營公司業績	(8,307)	(58,619)
Share of results of a joint venture	應佔一間合營企業業績	-	(179)
Gain on fair value change on investment properties	投資物業公允價值變動之收益	13 32,986	-
Profit before income tax	除所得稅前溢利	8 50,083	11,807
Income tax expense	所得稅開支	9 (40,488)	(5,457)
Profit for the period	期內溢利	9,595	6,350

CONDENSED CONSOLIDATED INCOME STATEMENT — UNAUDITED (Continued)

For the six months ended 30 June 2016

簡明綜合收益表 — 未經審核 (續)

截至2016年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
		(Re-presented) (重列)	
Notes 附註			
Profit for the period attributable to:			
Owners of the Company	以下人士應佔期內溢利： 本公司擁有人	6,410	4,060
Non-controlling interests	非控股權益	3,185	2,290
		9,595	6,350
Earnings per share for profit attributable to the owners of the Company during the period		HK cent	HK cent
	期內本公司擁有人應佔溢利之每股盈利	港仙	港仙
— Basic	— 基本	11(a) 0.009	0.006
— Diluted	— 攤薄	11(b) 0.009	0.006

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

For the six months ended 30 June 2016

簡明綜合全面收益報表 — 未經審核

截至2016年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit for the period	期內溢利	9,595	6,350
Other comprehensive income, including reclassification adjustments	其他全面收益，包括重新分類調整		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益賬之項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	(60,864)	(8,621)
Exchange differences reclassified on disposal of an associate classified as non-current assets held for sale, net of tax	於出售一間分類為持作出售非流動資產 之聯營公司時重新分類之匯兌差額 (扣除稅項)	–	(10,299)
Total comprehensive income for the period	期內全面收益總額	(51,269)	(12,570)
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	(51,423)	(12,688)
Non-controlling interests	非控股權益	154	118
		(51,269)	(12,570)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2016

簡明綜合財務狀況報表

於2016年6月30日

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2016 於2016年 6月30日 HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 HK\$'000 千港元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	3,570,441	3,165,728
Investment properties	投資物業	13	232,659	179,372
Prepaid land lease payments under operating leases	經營租賃下之預付土地租賃費		24,743	25,521
Interests in associates	於聯營公司之權益		505,628	534,299
Interest in a joint venture	於一間合營企業之權益		2,177	2,160
Loan receivable from an associate	來自一間聯營公司之應收貸款		392,725	369,848
Amounts due from related parties	應收關連公司款項	24(b)	2,957	5,026
Available-for-sale financial assets	可供出售之金融資產		324	324
Held-to-maturity investment	持有至到期投資		116,891	155,205
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		220,438	213,674
Intangible assets	無形資產		382,000	223,817
Deferred tax assets	遞延稅項資產		109,033	108,258
Pledged and restricted bank deposits	已抵押及受限制銀行存款		169,233	195,276
			5,729,249	5,178,508
Current assets	流動資產			
Inventories	存貨		8,090,852	7,188,276
Financial assets at fair value through profit or loss	按公允價值於損益賬處理之金融資產		1,412	1,433
Trade receivables	應收貿易款項	14	267,072	332,110
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		3,038,734	2,208,451
Amount due from an associate	應收一間聯營公司款項		530	530
Amounts due from related parties	應收關連公司款項	24(b)	37,917	30,707
Pledged and restricted bank deposits	已抵押及受限制銀行存款		3,935,762	1,725,537
Time deposits maturing over three months	超過三個月到期之定期存款		-	12
Cash and cash equivalents	現金及等同現金項目		2,772,288	803,694
			18,144,567	12,290,750

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

At 30 June 2016

簡明綜合財務狀況報表(續)

於2016年6月30日

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2016	At 31 December 2015
			於2016年 6月30日	於2015年 12月31日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Current liabilities	流動負債			
Trade payables	應付貿易款項	15	658,907	570,538
Other payables and accruals	其他應付款項及應計費用		856,033	1,189,056
Receipt in advance and deferred revenue	預收款項及遞延收入		5,079,394	496,089
Provision for tax	稅項撥備		479,928	639,065
Amount due to a director	欠一名董事款項		37,889	14,273
Amount due to a shareholder	欠一名股東款項		-	1
Amounts due to associates	欠聯營公司款項		186,797	197,982
Amounts due to related parties	欠關連公司款項	24(b)	86,494	103,988
Bank and other borrowings, secured	有抵押銀行及其他借貸	16	4,222,017	5,059,078
Finance lease liabilities	融資租賃負債		33,326	13,509
Financial liability at fair value through profit or loss	按公允價值於損益賬處理之金融負債		120,541	121,589
			11,761,326	8,405,168
Net current assets	流動資產淨值		6,383,241	3,885,582
Total assets less current liabilities	資產總額減流動負債		12,112,490	9,064,090
Non-current liabilities	非流動負債			
Bank and other borrowings, secured	有抵押銀行及其他借貸	16	6,863,231	4,968,005
Convertible and exchangeable bonds	可換股及可交換債券	17	1,007,099	-
Finance lease liabilities	融資租賃負債		61,928	29,593
Provision for warranty	保修撥備		5,099	5,401
Long term trade payables	長期應付貿易款項	15	74,270	68,087
Deferred tax liabilities	遞延稅項負債		89,074	76,439
			8,100,701	5,147,525
Net assets	資產淨值		4,011,789	3,916,565
EQUITY	權益			
Share capital	股本	18	686,455	686,455
Reserves	儲備		2,668,338	2,555,847
Equity attributable to the Company's owners	本公司擁有人應佔權益		3,354,793	3,242,302
Non-controlling interests	非控股權益		656,996	674,263
Total equity	權益總額		4,011,789	3,916,565

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS — UNAUDITED

For the six months ended 30 June 2016

簡明綜合現金流量報表 — 未經審核

截至2016年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營業務所得/(所耗)現金淨額	2,614,973	(611,572)
Net cash used in investing activities	投資活動所耗現金淨額	(3,087,873)	(482,607)
Net cash generated from financing activities	融資活動所得現金淨額	2,484,015	1,065,699
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加/ (減少)淨額	2,011,115	(28,480)
Cash and cash equivalents at 1 January	於1月1日之現金及等同現金項目	803,694	279,877
Effect of foreign exchange rate changes, on cash held	外幣匯率變動對所持現金之影響	(42,521)	(8,884)
Cash and cash equivalents at 30 June	於6月30日之現金及等同現金項目	2,772,288	242,513
Analysis of balances of cash and cash equivalents	現金及等同現金項目結餘之分析		
Cash at banks and in hand	銀行結存及庫存現金	2,772,288	242,513

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

For the six months ended 30 June 2016

簡明綜合權益變動表 — 未經審核

截至2016年6月30日止6個月

Equity attributable to the Company's owners
本公司擁有人應佔權益

		Share capital	Share premium	Capital reserve	General reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	一般儲備	匯兌儲備	累計虧損	總額	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於2015年1月1日	686,455	965,911	1,911,436	177,619	592,860	(1,177,169)	3,157,112	665,231	3,822,343
Profit for the period	期內溢利	-	-	-	-	-	4,060	4,060	2,290	6,350
Other comprehensive income	其他全面收益									
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	(6,449)	-	(6,449)	(2,172)	(8,621)
Exchange differences reclassified on disposal of an associate classified as non-current assets held for sale	於出售一間分類為持作出售非流動資產之聯營公司時重新分類之匯兌差額	-	-	-	-	(10,299)	-	(10,299)	-	(10,299)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(16,748)	4,060	(12,688)	118	(12,570)
Transfer to general reserve	撥入一般儲備	-	-	-	20	-	(20)	-	-	-
At 30 June 2015	於2015年6月30日	686,455	965,911	1,911,436	177,639	576,112	(1,173,129)	3,144,424	665,349	3,809,773
At 1 January 2016	於2016年1月1日	686,455	965,911	1,911,436	181,722	439,175	(942,397)	3,242,302	674,263	3,916,565
Profit for the period	期內溢利	-	-	-	-	-	6,410	6,410	3,185	9,595
Other comprehensive income	其他全面收益									
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	(57,833)	-	(57,833)	(3,031)	(60,864)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(57,833)	6,410	(51,423)	154	(51,269)
Capital contribution generated from convertible and exchangeable bonds	可換股及可交換債券所得注資	-	-	167,504	-	-	-	167,504	-	167,504
Acquisition of non-controlling interests	收購非控股權益	-	-	(3,590)	-	-	-	(3,590)	(17,351)	(20,941)
Dividends paid by a subsidiary to non-controlling interests	一間附屬公司向非控股權益支付之股息	-	-	-	-	-	-	-	(70)	(70)
At 30 June 2016	於2016年6月30日	686,455	965,911	2,075,350	181,722	381,342	(935,987)	3,354,793	656,996	4,011,789

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2016

1. GENERAL INFORMATION

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

The Group is principally engaged in culture and media services, property development, corporate IT application services and new media.

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

These condensed consolidated interim financial statements are unaudited, but have been reviewed by the audit committee of the Company and approved and authorized for issue by the Board on 25 August 2016.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable provisions of Appendix 16 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2015.

簡明綜合中期財務報表附註

截至2016年6月30日止6個月

1. 一般資料

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

本集團主要從事文化與傳播服務、房地產開發、企業IT應用服務以及新媒體。

除另有指明者外，本簡明綜合中期財務報表以港元(「港元」)列值。

本簡明綜合中期財務報表未經審核，惟已由本公司審核委員會審閱，並於2016年8月25日獲董事會批准及授權刊發。

2. 編製基準

本簡明綜合中期財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯交所證券上市規則(「上市規則」)附錄16之適用條文編製。本簡明綜合中期財務報表不包括年度財務報表所規定全部資料及披露，並應與本集團截至2015年12月31日止年度之綜合財務報表一併閱覽。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for investment properties and financial instruments classified as available-for-sale and at fair value through profit or loss which are stated at fair values. The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those set out in the Group's annual financial statements for the year ended 31 December 2015.

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

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

4. ESTIMATES

The preparation of interim financial statement requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

3. 主要會計政策

本簡明綜合中期財務報表乃按歷史成本基準編製，惟投資物業及分類為可供出售及按公允價值於損益賬處理之金融工具以公允價值列賬除外。編製本簡明綜合中期財務報表所用會計政策與本集團截至2015年12月31日止年度之年度財務報表所載者一致。

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

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

4. 估計

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

編製本簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估計不明朗因素之主要來源與截至2015年12月31日止年度之綜合財務報表所應用者相同。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

5. SEGMENT INFORMATION

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

The Group has identified the following reportable segments:

- (a) Corporate IT application services
- (b) Property development
- (c) Culture and media services
- (d) New media

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

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

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

5. 分部資料

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

本集團已定出以下可呈報分部：

- (a) 企業IT應用服務
- (b) 房地產開發
- (c) 文化與傳播服務
- (d) 新媒體

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

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

5. SEGMENT INFORMATION (Continued)

The segment results for the six months ended 30 June 2016 and 30 June 2015 are as follows:

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

5. 分部資料(續)

截至2016年6月30日及2015年6月30日止6個月之分部業績如下：

		For the six months ended 30 June 2016 (Unaudited) 截至2016年6月30日止6個月(未經審核)					
		Corporate IT application services 企業IT 應用服務 HK\$'000 千港元	Property development 房地產開發 HK\$'000 千港元	Culture and media services 文化與 傳播服務 HK\$'000 千港元	New media 新媒體 HK\$'000 千港元	All other segments 所有 其他分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入						
From external customers	來自對外客戶	403,459	570	1,708,891	4,440	25,816	2,143,176
From other segments	來自其他分部	-	-	-	2,861	1,766	4,627
Reportable and all other segments revenue	可呈報及所有其他分部收入	403,459	570	1,708,891	7,301	27,582	2,147,803
Reportable and all other segments (loss)/profit before income tax	可呈報及所有其他分部 除所得稅前(虧損)/溢利	(21,403)	14,260	193,047	(81,595)	(7,415)	96,894

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

5. SEGMENT INFORMATION (Continued)

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

5. 分部資料(續)

For the six months ended 30 June 2015 (Unaudited)

截至2015年6月30日止6個月(未經審核)

		Corporate IT application services 企業IT 應用服務 HK\$'000 千港元	Property development 房地產開發 HK\$'000 千港元	Culture and media services 文化與 傳播服務 HK\$'000 千港元 (Re-presented) (重列)	All other segments 所有 其他分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (Re-presented) (重列)
Revenue	收入					
From external customers	來自對外客戶	395,449	105,199	1,401,889	20,909	1,923,446
From other segments	來自其他分部	-	-	-	1,107	1,107
Reportable and all other segments revenue	可呈報及所有其他分部收入	395,449	105,199	1,401,889	22,016	1,924,553
Reportable and all other segments (loss)/profit before income tax	可呈報及所有其他分部 除所得稅前(虧損)/溢利	(20,537)	(101,786)	46,497	(2,919)	(78,745)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

5. SEGMENT INFORMATION (Continued)

The reportable segment assets and liabilities as at 30 June 2016 and 31 December 2015 are as follows:

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

5. 分部資料(續)

於2016年6月30日及2015年12月31日之可呈報分部資產及負債如下：

		At 30 June 2016 (Unaudited)					
		於2016年6月30日(未經審核)					
		Corporate IT application services 企業IT 應用服務 HK\$'000 千港元	Property development 房地產開發 HK\$'000 千港元	Culture and media services 文化與 傳播服務 HK\$'000 千港元	New media 新媒體 HK\$'000 千港元	All other segments 所有 其他分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable and all other segments assets	可呈報及所有 其他分部資產	1,076,597	12,596,749	6,313,484	136,664	639,333	20,762,827
Reportable and all other segments liabilities	可呈報及所有 其他分部負債	(525,150)	(9,658,587)	(4,967,977)	(25,344)	(40,186)	(15,217,244)
		At 31 December 2015 (Audited)					
		於2015年12月31日(經審核)					
		Corporate IT application services 企業IT 應用服務 HK\$'000 千港元	Property development 房地產開發 HK\$'000 千港元	Culture and media services 文化與 傳播服務 HK\$'000 千港元	All other segments 所有 其他分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Reportable and all other segments assets	可呈報及所有 其他分部資產	1,122,300	9,913,978	4,681,308	664,353	16,381,939	
Reportable and all other segments liabilities	可呈報及所有 其他分部負債	(560,869)	(4,170,921)	(3,840,259)	(30,175)	(8,602,224)	

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

5. SEGMENT INFORMATION (Continued)

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

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

5. 分部資料(續)

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

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Re-presented) (重列)
Reportable segment revenue	可呈報分部收入	2,120,221	1,902,537
All other segments revenue	所有其他分部收入	27,582	22,016
Elimination of inter-segment revenue	分部間收入對銷	(4,627)	(1,107)
Group revenue	本集團收入	2,143,176	1,923,446
Reportable segment profit/(loss) before income tax	可呈報分部除所得稅前溢利/(虧損)	104,309	(75,826)
All other segments loss before income tax	所有其他分部除所得稅前虧損	(7,415)	(2,919)
Bank interest income	銀行利息收入	13,234	14,189
Other interest income	其他利息收入	2,923	1,915
Interest income on financial assets not at fair value through profit or loss	非按公允價值於損益賬處理之金融資產之利息收入	16,157	16,104
Depreciation and amortisation	折舊及攤銷	(1,877)	(546)
Finance costs	融資成本	(14,602)	(49,363)
Share of results of associates	應佔聯營公司業績	-	(3,053)
Gain on disposal of an associate classified as non-current assets held for sale	出售一間分類為持作出售非流動資產之聯營公司之收益	-	165,554
Gain on disposal of an associate	出售一間聯營公司之收益	-	1,446
Unallocated corporate expenses	未分配企業開支	(46,489)	(39,590)
Profit before income tax	除所得稅前溢利	50,083	11,807

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

6. REVENUE AND OTHER OPERATING INCOME — UNAUDITED

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

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(續)

截至2016年6月30日止6個月

6. 收入及其他經營收入 — 未經審核

- (a) 這指來自其主要業務之下列各項收入：

		For the six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Re-presented) (重列)
Sales of properties and car parks	物業及車位銷售	570	105,199
Corporate IT application services	企業IT應用服務	403,459	395,449
Property management services	物業管理服務	25,816	20,909
Culture and media services	文化與傳播服務	6,014	19,558
Cinema ticketing income	票房收入	1,410,949	1,202,763
Confectionery sales	銷售糖果	196,802	177,683
Publication of magazines and advertising income	出版雜誌及廣告收入	4,440	—
Sales of projection equipment	放映設備銷售	23,979	—
Online ticketing sales services	網上票務銷售服務	71,147	1,885
		2,143,176	1,923,446

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

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

(b) Other operating income:

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

6. 收入及其他經營收入 — 未經審核(續)

(b) 其他經營收入：

		For the six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Re-presented) (重列)
Bank interest income	銀行利息收入	31,370	35,847
Other interest income	其他利息收入	28,759	20,809
Interest income on financial assets not at fair value through profit or loss	非按公允價值於損益賬處理之金融資產之利息收入	60,129	56,656
Exchange gain	外匯收益	2,518	1,083
Rental income	租金收入	7,256	6,718
Government grants	政府撥款	17,589	23,477
Cinema advertising income	影院廣告收入	48,865	19,156
Sundry income	雜項收入	51,799	33,432
		188,156	140,522

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

簡明綜合中期財務報表附註

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截至2016年6月30日止6個月

7. FINANCE COSTS — UNAUDITED

7. 融資成本 — 未經審核

		For the six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	357,044	309,372
Finance costs on finance from a third party	來自一名第三方融資之融資成本	—	2,141
Interest on finance leases	融資租賃之利息	2,901	35
Total finance costs on financial liabilities not at fair value through profit or loss	非按公允價值於損益賬處理之金融負債之融資成本總額	359,945	311,548
Less: Amount capitalised to properties under development and construction in progress	減：就發展中物業及在建工程資本化之金額	(248,991)	(99,716)
		110,954	211,832

8. PROFIT BEFORE INCOME TAX — UNAUDITED

8. 除所得稅前溢利 — 未經審核

		For the six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit before income tax is arrived at after charging:	除所得稅前溢利乃經扣除下列各項後得出：		
Amortisation of intangible assets other than goodwill	除商譽外之無形資產攤銷	7,689	5,352
Depreciation of property, plant and equipment — owned assets	物業、廠房及設備折舊 — 自置資產	224,804	206,684
Depreciation of property, plant and equipment — leased assets	物業、廠房及設備折舊 — 租賃資產	2,766	332
Operating lease charges on prepaid land lease	經營租賃下之預付土地租賃費	263	276
Write-off of property, plant and equipment	物業、廠房及設備撇銷	4,113	3,501

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

簡明綜合中期財務報表附註

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截至2016年6月30日止6個月

9. INCOME TAX EXPENSE — UNAUDITED

9. 所得稅開支 — 未經審核

		For the six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
The income tax expense comprises:	所得稅開支包括：		
Current tax	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅		
Tax charge for the period	本期稅項支出	5,724	5,500
— The People's Republic of China ("PRC")	— 中華人民共和國(「中國」)		
Enterprise Income Tax ("EIT")	企業所得稅(「企業所得稅」)		
Tax charge for the period	本期稅項支出	30,571	2,985
Over-provision in prior years	以往年度超額撥備	—	(1,803)
		36,295	6,682
Deferred tax	遞延稅項		
— Charge/(Credit) for the period	— 於本期扣除/(計入)	4,193	(1,225)
		40,488	5,457

For the six months ended 30 June 2016, Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2015: 16.5%) on the estimated assessable profits for the period.

截至2016年6月30日止6個月，香港利得稅乃按期內估計應課稅溢利以16.5%（截至2015年6月30日止6個月：16.5%）之稅率作出撥備。

For the six months ended 30 June 2016, PRC EIT has been provided on the estimated assessable profits of subsidiaries operating in Mainland China at 25% (six months ended 30 June 2015: 25%), unless preferential rates are applicable in the cities where the subsidiaries are located.

截至2016年6月30日止6個月，除非附屬公司所在城市設有優惠稅率，否則於中國大陸經營之附屬公司已就其估計應課稅溢利按25%（截至2015年6月30日止6個月：25%）之稅率作出中國企業所得稅撥備。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

10. DIVIDEND

No dividend was paid or declared during the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

11. EARNINGS PER SHARE — UNAUDITED

- (a) The calculation of basic earnings per share is based on the profit for the period attributable to the owners of the Company of HK\$6,410,000 (six months ended 30 June 2015: HK\$4,060,000) and on 68,645,535,794 (six months ended 30 June 2015: 68,645,535,794) ordinary shares in issue during the periods.
- (b) Diluted earnings per share for the six months ended 30 June 2016 and 30 June 2015 was the same as basic earnings per share as there was no potential dilutive ordinary share in issue during the periods.

12. PROPERTY, PLANT AND EQUIPMENT — UNAUDITED

During the six months ended 30 June 2016, the Group acquired property, plant and equipment with a total cost of HK\$658,103,000 (six months ended 30 June 2015: HK\$614,359,000).

During the six months ended 30 June 2016, property, plant and equipment with net carrying amount of HK\$4,113,000 (six months ended 30 June 2015: HK\$3,501,000) were written off by the Group.

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

10. 股息

截至2016年6月30日止6個月並無派付或宣派任何股息(截至2015年6月30日止6個月:無)。

11. 每股盈利 — 未經審核

- (a) 每股基本盈利乃按本公司擁有人應佔期內溢利6,410,000港元(截至2015年6月30日止6個月:4,060,000港元)及期內已發行普通股68,645,535,794股(截至2015年6月30日止6個月:68,645,535,794股)計算。
- (b) 由於本集團於兩個期間並無任何具潛在攤薄影響普通股發行在外,故截至2016年6月30日及2015年6月30日止6個月之每股攤薄盈利與每股基本盈利相同。

12. 物業、廠房及設備 — 未經審核

截至2016年6月30日止6個月,本集團以成本總額658,103,000港元(截至2015年6月30日止6個月:614,359,000港元)收購物業、廠房及設備。

截至2016年6月30日止6個月,本集團撇銷賬面淨值4,113,000港元之物業、廠房及設備(截至2015年6月30日止6個月:3,501,000港元)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

13. INVESTMENT PROPERTIES — UNAUDITED

13. 投資物業 — 未經審核

		30 June 2016 2016年 6月30日 HK\$'000 千港元
Fair value	公允價值	
At 1 January 2016	於2016年1月1日	179,372
Transfer from completed properties held for sale to investment properties	已落成待售物業撥入投資物業	20,301
Fair value change	公允價值變動	32,986
At 30 June 2016	於2016年6月30日	232,659

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

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

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

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

14. TRADE RECEIVABLES

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

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

14. 應收貿易款項

應收貿易款項於出示發票時到期。應收貿易款項按發票日期作出之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2016	At 31 December 2015
		於2016年 6月30日	於2015年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
0-90 days	0-90日	184,677	299,137
91-180 days	91-180日	21,609	13,148
181-270 days	181-270日	46,087	10,298
271-360 days	271-360日	7,669	4,854
Over 360 days	超過360日	27,976	26,313
Trade receivables, gross	應收貿易款項毛額	288,018	353,750
Less: Provision for impairment of receivables	減：應收款項減值撥備	(20,946)	(21,640)
Trade receivables, net	應收貿易款項淨額	267,072	332,110

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

15. TRADE PAYABLES

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

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截至2016年6月30日止6個月

15. 應付貿易款項

應付貿易款項按發票日期作出之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2016	At 31 December 2015
		於2016年 6月30日	於2015年 12月31日
		HK\$'000 千港元	HK\$'000 千港元
0-90 days	0-90日	451,063	363,988
91-180 days	91-180日	78,884	37,549
181-270 days	181-270日	62,892	72,375
271-360 days	271-360日	33,750	40,092
Over 360 days	超過360日	106,588	124,621
Trade payables	應付貿易款項	733,177	638,625
Less: Non-current portion of trade payables	減：計入非流動負債部分之應付貿易款項	(74,270)	(68,087)
Current portion of trade payables	計入流動負債部分之應付貿易款項	658,907	570,538

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

16. BANK AND OTHER BORROWINGS, SECURED

At 30 June 2016, the bank and other borrowings of the Group were repayable as follows:

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截至2016年6月30日止6個月

16. 有抵押銀行及其他借貸

於2016年6月30日，本集團之銀行及其他借貸須於以下年期償還：

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2016	At 31 December 2015
		於2016年 6月30日	於2015年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
On demand or within one year	按要求或一年內	4,222,017	5,059,078
In the second year	第二年	606,964	537,823
In the third to fifth years	第三至第五年	6,256,267	4,430,182
Wholly repayable within five years	須於五年內悉數償還	11,085,248	10,027,083
Less: Portion due on demand or within one year under current liabilities	減：計入流動負債按要求或於一年內到期之部分	(4,222,017)	(5,059,078)
Portion due over one year under non-current liabilities	計入非流動負債於一年以上到期之部分	6,863,231	4,968,005

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

17. CONVERTIBLE AND EXCHANGEABLE BONDS — UNAUDITED

An indirect wholly-owned subsidiary of the Company (the “Issuer”), issued 1.95% convertible and exchangeable bonds with a principal amount of approximately HK\$1,168,907,000 on 15 June 2016 (“Issue Date”). The bonds are denominated in Renminbi and are secured by the certain shares of an indirect wholly-owned subsidiary of the Company. The bonds mature two years from the Issue Date (“Maturity Date”) at their principal amount or can be converted into new issuer shares representing approximately 4.76% of the enlarged issued share capital of the Issuer or exchanged into 100% of a subsidiary direct wholly-owned by the Issuer. From the conversion or exchange date (“Equity Date”) up to two years and 90 days following the Equity Date, the bondholder has an option (“Put Option”) to request the Company to purchase all of the shares at a price that will yield an internal rate of return of 5.50% per annum on the subscription amount after the occurrence of certain events. Prior to the third anniversary of the Issue Date and following the Maturity Date, unless otherwise redeemed by the bondholder pursuant to the terms of the bonds, the Company is only obliged to repay the bonds when requested by the bondholder and shall be obliged to continue to pay interest during the period between the Maturity Date and the Equity Date or when the bonds are redeemed pursuant to the terms of the bonds.

The fair values of the liability component and the equity conversion component were determined at the issuance of the convertible and exchangeable bonds. The fair value of the liability component, included in non-current liabilities, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders’ equity net of deferred income taxes. After taking into account of a valuation by an independent professional valuer, the Company’s directors are of the view that there is no commercial value for the Put Option.

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(續)

截至2016年6月30日止6個月

17. 可換股及可交換債券 — 未經審核

於2016年6月15日(「發行日期」)，本公司一間間接全資附屬公司(「發行人」)發行本金額約為1,168,907,000港元之1.95厘可換股及可交換債券。債券以人民幣計值，並以本公司一間間接全資附屬公司若干股份作抵押。債券自發行日期起計兩年(「到期日」)按其本金額到期，或可兌換為新發行人股份(相當於發行人經擴大已發行股本約4.76%)，或可交換為發行人一間直接全資附屬公司已發行股本之100%。自兌換或交換日期(「權益日期」)起計兩年及於權益日期後90日內，於發生若干事件後，債券持有人有權(「認沽期權」)要求本公司購入所有股份，價格為將為所支付認購額產生之每年5.50厘內部回報率。於發行日期第三週年前及於到期日後，除非債券持有人根據債券之條款贖回債券，否則本公司僅須於債券持有人要求時償還債券，並須於到期日至權益日期止期間或債券根據其條款贖回時繼續支付利息。

負債部分及權益部分之公允價值乃於發行可換股及可交換債券時釐定。負債部分(計入非流動負債)之公允價值，按相應不可換股債券之市場利率計算。餘額(即權益轉換部分之價值)計入股東權益(經扣除遞延所得稅)。經考慮獨立專業估值師之估值後，本公司董事認為認沽期權並無商業價值。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

17. CONVERTIBLE AND EXCHANGEABLE BONDS — UNAUDITED (Continued)

The convertible and exchangeable bonds recognised in the statement of financial position is calculated as follows:

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

17. 可換股及可交換債券 — 未經審核 (續)

於財務狀況報表確認之可換股及可交換債券計算如下：

		At 30 June 2016
		於2016年
		6月30日
		HK\$'000
		千港元
Face value of convertible and exchangeable bonds issued on Issue Date	於發行日期發行之可換股及可交換債券之面值	1,168,907
Equity component	權益部分	(167,504)
Liability component on initial recognition at Issue Date	於發行日期確認之負債部分	1,001,403
Interest expense	利息開支	5,782
Exchange difference	匯兌差額	(86)
Liability component at 30 June	於6月30日之負債部分	1,007,099

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

18. SHARE CAPITAL

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(續)

截至2016年6月30日止6個月

18. 股本

		Number of ordinary shares of HK\$0.01 each 每股面值 0.01 港元之 普通股數目	HK\$'000 千港元
Authorised: At 1 January 2015, 31 December 2015 (audited) and 30 June 2016 (unaudited)	法定股本： 於2015年1月1日、 2015年12月31日(經審核)及 2016年6月30日(未經審核)	500,000,000,000	5,000,000
Issued and fully paid: At 1 January 2015, 31 December 2015 (audited) and 30 June 2016 (unaudited)	已發行及繳足股本： 於2015年1月1日、 2015年12月31日(經審核)及 2016年6月30日(未經審核)	68,645,535,794	686,455

19. BUSINESS COMBINATIONS

During the six months ended 30 June 2016, the Group acquired equity interest of two companies owned by independent third parties.

The Group's business combinations are detailed as follows:

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

19. 業務合併

截至2016年6月30日止6個月，本集團收購由獨立第三方擁有之兩間公司之股權。

本集團業務合併之詳情如下：

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

19. BUSINESS COMBINATIONS (Continued)

(i) (Continued)

The fair values of the identifiable assets and liabilities of Jiayu as at the Acquisition Date were as follows:

19. 業務合併 (續)

(i) (續)

嘉裕可識別資產及負債於收購日期之公允價值如下：

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

19. BUSINESS COMBINATIONS (Continued)

(i) (Continued)

Notes:

- (a) Pursuant to the sale and purchase agreement, the consideration for the acquisition is a cash of RMB68,992,000 (equivalent to approximately HK\$82,724,000).
- (b) The goodwill arising from the acquisition of Jiayu represents the synergetic effect by enabling the Group to expand its cinema coverage in a more efficient and cost-effective manner by taking the advantages of Jiayu's existing customer network in Chongqing.
- (c) None of these receivables was impaired and it was expected that the full contractual amounts could be collected.
- (d) The Group incurred transaction cost of HK\$237,000 for the acquisition which have been expensed and recognised as administrative expense in the profit or loss for the six months ended 30 June 2016.
- (e) Jiayu contributed revenue of HK\$20,456,000 and net profit of HK\$4,551,000 to the Group since the Acquisition Date to 30 June 2016.

- (ii) For the six months ended 30 June 2016, the Group completed the acquisition of 100% equity interest in 重慶雄都影院投資有限公司 ("Xiongdu") on 29 February 2016 (the "Acquisition Date"). Xiongdu is a company incorporated in the PRC and is principally engaged in cinema operation. The Group will further expand its presence in Chongqing through this acquisition.

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

19. 業務合併 (續)

(i) (續)

附註：

- (a) 根據買賣協議，收購事項之代價為現金人民幣68,992,000元（相當於約82,724,000港元）。
- (b) 收購嘉裕產生之商譽，指讓本集團借助嘉裕之重慶現有客戶網絡，以更具效率及成本效益之方式為擴展影院覆蓋範圍所產生之協同效益。
- (c) 該等應收款項並無減值，預期合約金額將可全數收回。
- (d) 本集團就收購事項產生之交易成本237,000港元已支銷，並於截至2016年6月30日止6個月之損益賬確認為行政開支。
- (e) 自收購日期起至2016年6月30日止，嘉裕已向本集團貢獻收益20,456,000港元及溢利淨額4,551,000港元。

- (ii) 截至2016年6月30日止6個月，本集團於2016年2月29日（「收購日期」）完成收購重慶雄都影院投資有限公司（「雄都」）100%股權。雄都為於中國註冊成立之公司，主要從事影院經營。本集團通過此次收購在重慶擴大佈局。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

19. BUSINESS COMBINATIONS (Continued)

(ii) (Continued)

The fair values of the identifiable assets and liabilities of Xiongnu as at the Acquisition Date were as follows:

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

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(續)

截至2016年6月30日止6個月

19. 業務合併(續)

(ii) (續)

雄都可識別資產及負債於收購日期之公允價值如下:

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

19. BUSINESS COMBINATIONS (Continued)

(ii) (Continued)

Notes:

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

During the six months ended 30 June 2015, the Group acquired equity interest of a company owned by an independent third party, which are detailed as follows:

The Group entered into a sale and purchase agreement in respect of the acquisition of 100% equity interest in 數碼辰星科技發展(北京)有限公司 (Digicine Oristar Technology Development (Beijing) Company Limited) ("Oristar"), which is a company incorporated in the PRC, on 25 May 2015. Oristar is principally engaged in sales of movie projection equipment and provision of digital media technology services. The acquisition was completed on 1 June 2015 (the "Acquisition Date").

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(續)

截至2016年6月30日止6個月

19. 業務合併(續)

(ii) (續)

附註：

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

截至2015年6月30日止6個月，本集團收購由一名獨立第三方擁有之公司之股權，詳情如下：

於2015年5月25日，本集團訂立買賣協議以收購於中國註冊成立之數碼辰星科技發展(北京)有限公司(「辰星科技」)100%股權。辰星科技主要從事銷售電影放映設備及提供數字媒體技術服務。收購事項於2015年6月1日(「收購日期」)完成。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

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(續)

截至2016年6月30日止6個月

19. BUSINESS COMBINATIONS (Continued)

The fair values of the identifiable assets and liabilities of Oristar as at the Acquisition Date were as follows:

19. 業務合併 (續)

辰星科技可識別資產及負債於收購日期之公允價值如下：

		(Audited) (經審核) Fair value 公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	4,395
Intangible assets	無形資產	51,297
Long term trade receivables	長期應收貿易款項	57,891
Inventories	存貨	27,885
Trade receivables (note (c))	應收貿易款項(附註(c))	23,813
Deposits, prepayments and other receivables (note (c))	按金、預付款項及其他應收款項(附註(c))	10,590
Cash and cash equivalents	現金及等同現金項目	4,595
Trade payables	應付貿易款項	(66,781)
Other payables and accruals	其他應付款項及應計費用	(62,555)
Long term trade payables	長期應付貿易款項	(41,420)
Bank and other borrowings	銀行及其他借貸	(5,896)
Deferred tax liabilities	遞延稅項負債	(10,547)
Provision for warranty	保修撥備	(5,208)
Total identifiable net liabilities at fair value	按公允價值計算可識別負債淨額之總值	(11,941)
Goodwill (note (b))	商譽(附註(b))	11,941
Fair value of consideration (note (a))	代價之公允價值(附註(a))	-
Purchase consideration settled in cash	以現金繳付之購買代價	-
Add: Cash and cash equivalents in subsidiary acquired	加：收購附屬公司之現金及等同現金項目	4,595
Net cash inflows	現金流入淨額	4,595

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

19. BUSINESS COMBINATIONS (Continued)

Notes:

- (a) Pursuant to the sale and purchase agreement, the consideration for the acquisition is RMB1 (equivalent to HK\$1) which was satisfied by cash.
- (b) The goodwill arising from the acquisition of Oristar represents the synergetic effect by enabling the Group to have its source of movie projector for the cinema segment in a more efficient and cost-effective manner by taking the advantages of Oristar's trading business and services related to the movie projector market in the PRC.
- (c) The fair value and the gross amount of trade receivables and other receivables amounted to HK\$23,813,000 and HK\$10,590,000 respectively. None of these receivables was impaired and it was expected that the full contractual amounts could be collected.
- (d) The Group incurred transaction cost of HK\$62,000 for the acquisition which have been expensed and recognised as administrative expense in the profit or loss for the six months ended 30 June 2015.
- (e) Oristar contributed revenue of HK\$1,885,000 and net loss of HK\$2,283,000 to the Group since the Acquisition Date to 30 June 2015. Had the acquisition occurred on 1 January 2015, consolidated revenue and consolidated loss for the six months ended 30 June 2015 would have been HK\$1,971,877,000 and HK\$6,788,000 respectively.

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截至2016年6月30日止6個月

19. 業務合併 (續)

附註：

- (a) 根據買賣協議，收購事項之代價為人民幣1元（相當於約1港元），乃以現金償付。
- (b) 收購辰星科技產生之商譽，指讓本集團借助辰星科技有關中國電影投影市場之貿易業務及服務，以更具效率及成本效益之方式為影院分部提供電影投影機資源所產生之協同效益。
- (c) 應收貿易款項及其他應收款項之公允價值及總額分別為23,813,000港元及10,590,000港元。該等應收款項概無減值，預期合約金額將可全數收回。
- (d) 本集團就收購事項產生之交易成本62,000港元已支銷，並於截至2015年6月30日止6個月之損益賬確認為行政開支。
- (e) 自收購日期起至2015年6月30日止，辰星科技已向本集團貢獻收益1,885,000港元及虧損淨額2,283,000港元。倘收購事項於2015年1月1日進行，截至2015年6月30日止6個月之綜合收益及綜合虧損將分別為1,971,877,000港元及6,788,000港元。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

20. CAPITAL COMMITMENTS

At 30 June 2016, the Group had outstanding capital commitments as follows:

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(續)

截至2016年6月30日止6個月

20. 資本承擔

於2016年6月30日，本集團有下列未支付資本承擔：

		(Unaudited) (未經審核) At 30 June 2016 於2016年 6月30日 HK\$'000 千港元	(Audited) (經審核) At 31 December 2015 於2015年 12月31日 HK\$'000 千港元
Contracted but not provided for in respect of:	已訂約但未撥備：		
— renovation work	— 翻新工程	52,569	68,581
— expansion of cinema business	— 擴充影院業務	373,465	414,189
— acquisition of a subsidiary	— 收購一間附屬公司	943,579	847,769
		1,369,613	1,330,539

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

21. CONTINGENT LIABILITIES

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

Associates (note (a))
Third parties (note (b))

聯營公司(附註(a))
第三方(附註(b))

(Unaudited) (未經審核)	(Audited) (經審核)
At 30 June 2016 於2016年 6月30日 HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 HK\$'000 千港元

3,311,371	3,169,178
-	18,904
3,311,371	3,188,082

Notes:

- (a) There have been no material developments in pending litigation against Banco de Oro Unibank (branded as BDO) (formerly known as Equitable PCI Bank Inc. and then as Banco de Oro-EPCI Inc.) ("Banco UniBank"), a Filipino bank, and Waterfront Philippines Inc. ("Waterfront"), a Filipino company, as disclosed in the Group's annual audited financial statements for the year ended 31 December 2015. Due to the pending litigation, the Group is not able to obtain any updated indebtedness information from Banco Unibank. Given the foregoing limitation, it is estimated that the outstanding balance of the total indebtedness owing to Banco Unibank was approximately US\$2,347,000 (equivalent to approximately HK\$18,188,000) by reference to the unaudited financial statements of the associate as at 30 June 2016.
- (b) Up to the reporting date of this condensed consolidated interim financial statement, information of the outstanding balance of the indebtedness of the ICBC Loan (as defined in the Company's 2015 annual report) ("ICBC Indebtedness") disclosed in the Group's annual audited financial statements for the year ended 31 December 2015 for ascertaining the fair value of the guarantee for ICBC Indebtedness has yet been available. Given the foregoing limitation, it is estimated that there was no outstanding ICBC Indebtedness by reference to the published financial information of Acesite (Philippines) Hotel Corporation Inc. as at 30 June 2016.

附註：

- (a) 誠如本集團截至2015年12月31日止年度之年度經審核財務報表所披露，與一間菲律賓銀行Banco de Oro Unibank (簡稱BDO) (前稱Equitable PCI Bank Inc.，其後稱為Banco de Oro-EPCI Inc.) (「Banco UniBank」) 及一間菲律賓公司Waterfront Philippines Inc. (「Waterfront」) 之待決訴訟並無重大進展。由於待決訴訟，本集團無法取得Banco Unibank之最新債務資料。鑒於上述限制，參考聯營公司於2016年6月30日之未經審核財務報表，估計Banco Unibank結欠債項總額之未償還結餘約2,347,000美元(相當於約18,188,000港元)。
- (b) 截至本簡明綜合中期財務報表之報告日期，誠如本集團截至2015年12月31日止年度之年度經審核財務報表所披露，本集團無法取得任何有關ICBC貸款(定義見本公司2015年年報)(「ICBC債項」)未償還債項結餘之資料，以確定債項擔保之公允價值。鑒於上述限制，參考Acesite (Philippines) Hotel Corporation Inc.於2016年6月30日已刊發之財務資料，估計並無任何未償還之ICBC債項。

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截至2016年6月30日止6個月

21. 或然負債

就下列各方所獲授信貸融資／自其收回之保證分派作出之擔保：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

22. CREDIT FACILITIES

At 30 June 2016 (unaudited) and 31 December 2015 (audited), the Group's credit facilities were secured by the following:

- (a) charge over interest in prepaid land lease payments under operating leases with a net carrying value of approximately HK\$24,546,000 (31 December 2015: approximately HK\$25,318,000);
- (b) charge over certain buildings with a total net carrying value of approximately HK\$552,135,000 (31 December 2015: approximately HK\$580,958,000);
- (c) charge over certain properties under development and completed properties held for sale with a total carrying value of approximately HK\$2,984,487,000 (31 December 2015: approximately HK\$3,347,961,000);
- (d) charge over certain investment properties with a total fair value of approximately HK\$232,659,000 (31 December 2015: approximately HK\$145,009,000);
- (e) charge over certain financial assets at fair value through profit or loss with a net carrying value of approximately HK\$152,000 (31 December 2015: approximately HK\$146,000);
- (f) pledge of 11,162,999,000 (31 December 2015: 11,162,999,000) shares in Sino-i Technology Limited ("Sino-i"), a listed subsidiary of the Company, held by the Company indirectly in favour of certain securities brokers and a financial institution, the total of which represents approximately 89.19% (31 December 2015: approximately 89.19%) of total interest of the Company in Sino-i. The market value of such listed shares as at 30 June 2016 was approximately HK\$1,261,419,000 (31 December 2015: approximately HK\$1,317,234,000);

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截至2016年6月30日止6個月

22. 信貸融資

於2016年6月30日(未經審核)及2015年12月31日(經審核),本集團之信貸融資以下列各項作為抵押:

- (a) 押記賬面淨值約為24,546,000港元(2015年12月31日:約25,318,000港元)之經營租賃下之預付土地租賃費之權益;
- (b) 押記賬面淨值合共約為552,135,000港元(2015年12月31日:約580,958,000港元)之若干樓宇;
- (c) 押記賬面值合共約為2,984,487,000港元(2015年12月31日:約3,347,961,000港元)之若干發展中物業及已落成待售物業;
- (d) 押記賬面值合共約為232,659,000港元(2015年12月31日:約145,009,000港元)之若干投資物業;
- (e) 押記賬面淨值約為152,000港元(2015年12月31日:約146,000港元)之若干按公允價值於損益賬處理之金融資產;
- (f) 向若干證券經紀及一間財務機構抵押11,162,999,000股(2015年12月31日:11,162,999,000股)本公司間接持有之中國數碼信息有限公司(「中國數碼」,本公司之上市附屬公司)股份作為抵押品,合共相當於本公司於中國數碼總權益約89.19%(2015年12月31日:約89.19%)。該等上市股份於2016年6月30日之市值約為1,261,419,000港元(2015年12月31日:約1,317,234,000港元);

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

22. CREDIT FACILITIES (Continued)

- (g) pledge of certain bank deposits of approximately HK\$3,988,053,000 (31 December 2015: approximately HK\$1,920,813,000) of which approximately HK\$1,966,908,000 (31 December 2015: approximately HK\$1,443,314,000) were for standby letters of credit issued by banks for a total amounts of US\$252,700,000 (31 December 2015: US\$182,480,000);
- (h) charge over certain intangible assets with net carrying value of Nil (31 December 2015: approximately HK\$3,146,000);
- (i) personal guarantee given by directors (31 December 2015: directors);
- (j) charge over certain property, plant and equipment other than buildings disclosed in note 22(b) with net carrying value of approximately HK\$507,683,000 (31 December 2015: approximately HK\$414,070,000); and
- (k) pledge of various shares mortgage of certain subsidiaries, bank accounts charges and assignment of shareholders' loan of certain subsidiaries and an associate and corporate guarantee of the Company.

23. PENDING LITIGATIONS

There have been no material changes and developments in respect of pending litigations of the Group since the disclosure in the Group's annual financial statements for the year ended 31 December 2015.

簡明綜合中期財務報表附註

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22. 信貸融資(續)

- (g) 抵押若干銀行存款約3,988,053,000港元(2015年12月31日:約1,920,813,000港元),其中約1,966,908,000港元(2015年12月31日:約1,443,314,000港元)為銀行發出為數252,700,000美元(2015年12月31日:182,480,000美元)之備用信用狀;
- (h) 押記賬面淨值為零(2015年12月31日:約3,146,000港元)之若干無形資產;
- (i) 董事(2015年12月31日:董事)給予之個人擔保;
- (j) 押記賬面淨值約507,683,000港元(2015年12月31日:約414,070,000港元)之若干物業、廠房及設備(附註22(b)所披露樓宇除外);及
- (k) 多間附屬公司之股份抵押、銀行賬戶抵押、轉讓多間附屬公司及一間聯營公司之股東貸款及本公司之公司擔保作抵押。

23. 待決訴訟

自本集團於截至2015年12月31日止年度之年度財務報表作出披露以來,概無有關本集團待決訴訟之重大變動及發展。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

24. RELATED PARTY TRANSACTIONS

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

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截至2016年6月30日止6個月

24. 關連人士交易

- (a) 主要管理層人員之酬金指支付予董事之金額，詳情如下：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Directors' fees	董事袍金	467	586
Basic salaries, housing, other allowances and benefits in kind	基本薪金、房屋、 其他津貼及實物利益	817	1,039
Pension scheme contributions	退休金計劃供款	70	124
		1,354	1,749

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

24. RELATED PARTY TRANSACTIONS (Continued)

(b) During the six months ended 30 June 2016, the Group entered into the following transactions with related parties:

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(續)

截至2016年6月30日止6個月

24. 關連人士交易 (續)

(b) 截至2016年6月30日止6個月，本集團與關連公司進行以下交易：

	Transaction amounts		Amounts due from/(to) related parties	
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
	For the six months ended 30 June		At 30 June	At 31 December
	截至6月30日止6個月		於2016年6月30日	於2015年12月31日
	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Non-exempted continuing connected transactions	非豁免持續關連交易			
Provision of motion pictures by:	由以下公司提供影片：			
— a company controlled by a director	(599,871)	N/A 不適用*	(82,051)	(101,430)
Provision of advertising services to:	向以下公司提供廣告服務：			
— a company controlled by a director	7,261	N/A 不適用*	26,554	19,520
Sales of projection equipment to:	向以下公司銷售放映設備：			
— a company controlled by a director	-	N/A 不適用*	6,884	9,333
Exempted connected transactions	獲豁免關連交易			
Provision of advertising services by:	由以下公司提供廣告服務：			
— a company controlled by a director	(1,231)	N/A 不適用*	(506)	(41)
Purchase of projection equipment from:	向以下公司購買放映設備：			
— a company controlled by a director	N/A 不適用**	N/A 不適用*	(3,937)	(2,517)
Rental income from:	來自以下公司之租金收入：			
— companies controlled by a director	440	N/A 不適用*	121	244
Deposits paid to:	向以下公司支付之按金：			
— a company controlled by a director	-	N/A 不適用*	5,094	5,203
Deposits paid to:	向以下公司支付之按金：			
— a company controlled by a director	N/A 不適用**	N/A 不適用*	2,221	1,433

* The transactions were made before the companies became related parties.

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

* 該等交易於該等公司成為關連方前作出。

** 該等交易於嘉裕被本集團收購前作出。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

24. RELATED PARTY TRANSACTIONS (Continued)

(b) During the six months ended 30 June 2016, the Group entered into the following transactions with related parties: (Continued)

Note:

The terms of above transactions are within normal trade credit terms and above balances due from/(to) related parties are unsecured, interest-free and repayable on demand.

The Group has not made any provision for bad or doubtful debts in respect of related party debtors nor has any guarantee been given or received during the six months ended 30 June 2016 regarding related party transactions.

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

25. FAIR VALUE MEASUREMENTS

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

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

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

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

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(續)

截至2016年6月30日止6個月

24. 關連人士交易 (續)

(b) 截至2016年6月30日止6個月，本集團與關連公司進行以下交易：(續)

附註：

上述交易之條款屬正常貿易信貸條款，而上述應收／(結欠)關連公司餘額為無抵押、免息及須按的要求償還。

本集團並無就關連公司債務人之呆壞賬作出任何撥備，亦無就關連公司交易於截至2016年6月30日止6個月作出或獲得任何擔保。

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

25. 公允價值計量

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

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

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

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

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25. FAIR VALUE MEASUREMENTS (Continued)

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

25. 公允價值計量 (續)

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

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2016 (Unaudited)	於2016年6月30日(未經審核)				
Assets	資產				
Available-for-sale financial assets	可供出售之金融資產	-	324	-	324
Listed securities held for trading	持作買賣上市證券	1,412	-	-	1,412
Total fair values	公允價值總額	1,412	324	-	1,736
Liabilities	負債				
Financial liability at fair value through profit or loss — put option	按公允價值於損益賬處理之金融負債 — 認沽期權	-	-	120,541	120,541
Total fair values	公允價值總額	-	-	120,541	120,541
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2015 (Audited)	於2015年12月31日(經審核)				
Assets	資產				
Available-for-sale financial assets	可供出售之金融資產	-	324	-	324
Listed securities held for trading	持作買賣上市證券	1,433	-	-	1,433
Total fair values	公允價值總額	1,433	324	-	1,757
Liabilities	負債				
Financial liability at fair value through profit or loss — put option	按公允價值於損益賬處理之金融負債 — 認沽期權	-	-	121,589	121,589
Total fair values	公允價值總額	-	-	121,589	121,589

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

25. FAIR VALUE MEASUREMENTS (Continued)

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

The fair value of the put option is determined using discounted cash flow model. The significant unobservable input used in the period end fair value measurement together with the relationship of unobservable inputs to fair value are set out as follows:

- (a) The directors' assessment on the probability of the different scenario of the cash flow forecasts with the best case, base case and worst case scenario each with the probability of 5%, 90% and 5% respectively. A higher probability assigned to the worst case will result in a higher fair value.
- (b) The selling price for the remaining phases of the property project for the worst case which is assumed to be reduced to in average of RMB9,000 (31 December 2015: RMB9,000) per square meter. A lower expected selling price assigned to the worst case will result in a higher fair value.
- (c) The discount rate used for the valuation is 22.53% (31 December 2015: 19.25%). A lower discount rate assigned will result in a higher fair value.

Changes in level 3 fair values are analysed at each reporting date by the management, with the assistance of valuation carried out by an independent professional valuer. The fair value of the put option as at 30 June 2016 and 31 December 2015 amounted to HK\$120,541,000 and HK\$121,589,000 respectively. The aforesaid amounts are recorded as financial liability at fair value through profit or loss and the difference of HK\$1,048,000 between such amounts was charged to profit or loss.

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

25. 公允價值計量(續)

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

認沽期權之公允價值乃以貼現現金流模式釐定。期末公允價值計量所用之重大不可觀察輸入數據連同不可觀察輸入數據與公允價值之關係載於下文：

- (a) 董事評估現金流預測不同情況的機率，最佳、基本及最壞情況之機率分別為5%、90%及5%。最壞情況機率越高，則公允價值越高。
- (b) 在最壞情況下，物業項目餘下期數之售價假設減至平均每平方米人民幣9,000元(2015年12月31日：人民幣9,000元)。最壞情況的預期售價越低，則公允價值越高。
- (c) 估值所用貼現率為22.53%(2015年12月31日：19.25%)。貼現率越低，則公允價值越高。

管理層在獨立專業估值師所作估值的協助下，於各報告日期對第3層公允價值之變動進行分析。認沽期權於2016年6月30日及2015年12月31日之公允價值分別為120,541,000港元及121,589,000港元。上述金額入賬列為按公允價值於損益賬處理之金融負債，而有關金額之差額1,048,000港元自損益賬扣除。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2016

26. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with changes in presentation in the current period.

- (a) A change that has been made to the comparative figures in the condensed consolidated income statement for the six months ended 30 June 2015, to be consistent with the presentation in the current period's condensed consolidated income statement, is that the branch-related expenditures of approximately HK\$2,277,000 is reclassified from "Administrative expenses" to "Selling and marketing expenses".
- (b) A change that has been made to the comparative figures in the condensed consolidated income statement for the six month ended 30 June 2015, to be consistent with the presentation in the current period's condensed consolidated income statement, is that the cinema advertising income of approximately HK\$19,156,000 is reclassified from "Revenue" to "Other operating income".

27. EVENT AFTER THE REPORTING PERIOD

On 9 August 2016, the Group entered into a sale and purchase agreement to acquire 27% of the total issued share capital of Listar Properties Limited ("Listar") and the shareholder loan at a consideration being RMB575,951,000 equivalent to approximately HK\$669,710,000, which shall be settled by way of cash. Listar is an investment holding company which through its subsidiaries engages in property development. After the completion of the transaction, Listar will become a subsidiary of the Group. Details of the aforesaid transaction are more particularly disclosed in the Company's announcement dated 9 August 2016.

簡明綜合中期財務報表附註

(續)

截至2016年6月30日止6個月

26. 比較數據

若干比較數據已予以調整，以與本期間呈報之變動一致：

- (a) 截至2015年6月30日止6個月之簡明綜合收益表之比較數據已作變動，以符合本期間簡明綜合收益表之呈報方式，分公司相關開支約2,277,000港元已由「行政開支」重新分類至「銷售及市場推廣開支」。
- (b) 截至2015年6月30日止6個月之簡明綜合收益表之比較數據已作變動，以符合本期間簡明綜合收益表之呈報方式，影院廣告收入約19,156,000港元已由「收入」重新分類至「其他經營收入」。

27. 報告期後事項

於2016年8月9日，本集團訂立買賣協議，以收購Listar Properties Limited（「Listar」）已發行股本總額27%及股東貸款，代價為人民幣575,951,000元（相當於約669,710,000港元），將以現金方式償付。Listar為一家投資控股公司，透過其附屬公司從事房地產開發。於交易完成後，Listar將成為本集團附屬公司。上述交易詳情於本公司日期為2016年8月9日之公告詳盡披露。



MANAGEMENT DISCUSSION AND ANALYSIS

The Group continues to operate in three main businesses, namely culture and media services, property development and corporate IT application services, through Dadi Media (HK) Limited and its subsidiaries, Dadi Cinema Investment Limited and its subsidiaries, Oristar Technology (HK) Limited and its subsidiaries (hereinafter collectively referred to as “Dadi Media”), Nan Hai Development Limited and its subsidiaries (hereinafter collectively referred to as “Nan Hai Development”) and Sino-i Technology Limited, a company listed on the main board of Hong Kong Stock Exchange (stock code: 0250), and its subsidiaries (hereinafter collectively referred to as “Sino-i”), and has made some achievements. It also continues to tap into such new business sectors as “new media” and “innovative business”, which commenced last year, through Dadi News Media (HK) Limited and its subsidiaries (hereinafter collectively referred to as “Dadi News Media”) and Dadi Innovation (HK) Limited and its subsidiaries (hereinafter collectively referred to as “Dadi Innovation”).

During the period, turnover of the Group was approximately HK\$2,143.2 million (for the six months ended 30 June 2015: HK\$1,923.4 million), representing an increase of approximately 11.4% as compared with the corresponding period last year. Net profit attributable to the owners of the Company was approximately HK\$6.4 million (for the six months ended 30 June 2015: HK\$4.1 million). The net assets attributable to the owners of the Company were approximately HK\$3,354.8 million (31 December 2015: HK\$3,242.3 million), representing a net asset value of approximately HK\$0.049 (31 December 2015: HK\$0.047) per share.

管理層討論與分析

本集團透過旗下大地傳播(香港)有限公司及其附屬公司、大地影院投資有限公司及其附屬公司、辰星科技(香港)有限公司及其附屬公司(以下統稱「大地傳播」)、南海發展有限公司及其附屬公司(以下統稱「南海發展」)和中國數碼信息有限公司(一間於香港聯合交易所有限公司主板上市的公司, 股份代號: 0250)及其附屬公司(以下統稱「中國數碼」)繼續深耕於文化與傳播服務、房地產開發、企業IT應用服務三大業務, 並取得了一定的成績。同時透過大地傳媒(香港)有限公司及其附屬公司(以下統稱「大地傳媒」)、大地創意商業(香港)有限公司及其附屬公司(以下統稱「創意商業」), 在去年開始開展的「新媒體」與「創意商業」業務中持續播種。

期內, 本集團之營業額同比增長約11.4%至2,143,200,000港元(截至2015年6月30日止6個月: 1,923,400,000港元), 本公司擁有人應佔溢利淨額約6,400,000港元(截至2015年6月30日止6個月: 4,100,000港元)。本公司擁有人應佔資產淨值約3,354,800,000港元(2015年12月31日: 3,242,300,000港元), 相當於每股價值約0.049港元(2015年12月31日0.047港元)。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CULTURE AND MEDIA SERVICES

Business Review

During the period, turnover of the culture and media services segment was approximately HK\$ 1,708.9 million (for the six months ended 30 June 2015: HK\$1,401.9 million), representing an increase of 21.9% as compared with the corresponding period last year. Net profit before income tax was approximately HK\$193.0 million (for the six months ended 30 June 2015: HK\$46.5 million). The increase in profit was mainly due to the year-on-year increase in gross profit as a result of the growth in box-office revenue of Dadi Cinema (as defined below) and the decrease in expenses as a result of the savings in administrative expenses.

廣東大地影院建設有限公司 (Guangdong Dadi Cinema Construction Limited) and its subsidiaries (collectively as "Dadi Cinema") under Dadi Media insisted their direction towards building a platform to create an eco-system of cinema experience integrated with diversified operation of "Film + Innovative Internet", "Film + Innovative Retail", and "Film + Innovative Catering". With consumers in mind, the Group dedicates to nurture a "movie culture group" by optimizing the terminal layout and enhancing the quality of film screening. During the period, the national box office receipts amounted to RMB24.58 billion, representing a growth of approximately 21.5% as compared with the corresponding period last year. With a total admission of 723 million across the industry, Dadi Cinema achieved box-office revenue (before taxation) of RMB1,227 million, representing a growth of 22.7% as compared with the corresponding period last year and contributing to approximately 5.0% of the national box-office receipts. That makes Dadi Cinema the first runner-up among the cinema investment and management companies across the nation. Its admission of 38.95 million is another record high. As at 30 June 2016, Dadi Cinema had an aggregate of 315 cinemas with a total of 1,673 screens operating in 28 provinces and 151 cities. There are also over 310 cinemas contracted but not yet in operation.

Benefitted from the Chinese Central Government's support of cultural industry and the rapid development of the movie industry, the movie industry has been amassing considerable capital. Dadi Cinema enjoys strong bargaining power in obtaining financing owing to its well-known operation management capabilities in the industry for informatization and standardization. On 1 February 2016, the asset-backed securities of Dadi Cinema with a principal amount of RMB1.13 billion pledged by part of the future box-office revenue from 80 cinemas operated by 廣東大地影院建設有限公司 (Guangdong Dadi Cinema Construction Limited) and its subsidiary 大地影院發展有限公司 (Dadi Cinema Development Limited) were listed and the proceeds shall be used for their cinema construction operation. This issue of asset-backed securities marks the beginning of, and a huge success for, Dadi Cinema to diversify its financing channels.

管理層討論與分析 *(續)*

文化與傳播服務

業務回顧

期內，文化與傳播服務分部之營業額同比增長 21.9% 至 1,708,900,000 港元 (截至 2015 年 6 月 30 日止 6 個月: 1,401,900,000 港元)，除所得稅前溢利淨額約為 193,000,000 港元 (截至 2015 年 6 月 30 日止 6 個月: 46,500,000 港元)，盈利增長的主要因為大地影院 (定義見下文) 票房增長，導致毛利同比增長，同時節約行政開支，費用相應減少。

大地傳播旗下的廣東大地影院建設有限公司及其附屬公司 (統稱「大地影院」) 堅持走平台化道路，打造「電影+創意互聯網」、「電影+創意零售」、「電影+創意餐飲」等多業態經營的體驗式影院生態圈；不斷優化終端佈局，以消費者為中心，力求提供高質量的放映服務，深度經營「電影文化族群」。期內，在全國票房收入達到 245.8 億元人民幣、同比增長約 21.5%、觀影人次達到 7.23 億的行業背景下，大地影院含稅票房收入達到 12.27 億元人民幣，同比增長約 22.7%，全國佔比約為 5.0%，位列全國影院投資管理公司第二名；觀影人次達到 3,895 萬，再創歷史新高。截至 2016 年 6 月 30 日，大地影院已在全國擁有影院 315 家，銀幕達到 1,673 塊，影院遍布全國 28 省 151 市，除此之外，已簽約未開業影院數量超過 310 間。

受益於中國中央政府對文化產業發展的支持，以及電影產業的快速發展，資本正在不斷集中。大地影院擁有享譽業內的信息化和標準化運營管理能力，已具備了較強的融資能力。在 2016 年 2 月 1 日，大地影院資產證券化產品上市，通過廣東大地影院建設有限公司及其附屬公司大地影院發展有限公司，以旗下 80 家影院未來部分票房收入作為質押發行資產證券化產品，融資總額 11.3 億元人民幣用於發展其影院建設相關業務。此次資產證券化業務的開展，是大地影院多元化融資的一次成功開拓和嘗試。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CULTURE AND MEDIA SERVICES *(Continued)*

Business Review *(Continued)*

Given the rising trend of combining movies with internet, Dadi Cinema actively seeks transformation by embracing the internet with the intention of creating a win-win situation and striving to expand into the upstream of the industry through alliance with players of other sectors. In May 2016, Dadi Cinema materialized capital cooperation with Alibaba Pictures Group Limited (“Alibaba Pictures”) (stock code: 01060.HK), whereby Dadi Cinema (HK) Limited, a subsidiary of the Company, issued convertible and exchangeable bonds with an aggregate principal amount of RMB1 billion to a wholly-owned subsidiary of Alibaba Pictures. Conversion within the stipulated period will result in the materialization of an investment in 4.76% equity interest of Dadi Cinema (HK) Limited or Guangdong Dadi Cinema Construction Limited (Please refer to the Company’s announcement dated 9 May 2016 and the Company’s circular dated 23 June 2016 for further information). As China’s movie business continues to achieve innovation and breakthrough, the introduction of a strategic investor will further enhance cooperation between both parties in terms of film distribution, film marketing, membership operation and the establishment of big data, promoting development of the industry in joint efforts. Thereafter, both parties will seek opportunities for further expansion into such areas as online product sales, big data application and financial services.

Dadi Cinema has been striving to provide quality film screening services for audience nationwide. On 27 May 2016, “STAR MAX”, a gigantic laser screen owned by Dadi Cinema was adopted in its cinema at Yintai Shopping Mall in Xiasha, Hangzhou, surpassing international standards in overall screening equipment and audience experience. “STAR MAX” will provide audience with perfect audience experience and compelling visual impact. For cinemas, “STAR MAX” is equipped with top notch compatibility of international class. There will be 20 more “STAR MAX” cinemas operating in Beijing, Tianjin, Amoy and Hefei within this year. It is expected that Dadi Cinema will have 100 “STAR MAX” cinemas nationwide by 2018. Dadi Cinema is committed to providing movie-goers in China with high quality and value-for-money audience experience, propelling the film screening industry in China to a higher level.

管理層討論與分析 *(續)*

文化與傳播服務 *(續)*

業務回顧 *(續)*

在電影和互聯網日益深度結合的趨勢下，大地影院積極求變，秉持開放共贏的心態擁抱互聯網，同時向上游延展，開展異業聯盟。在2016年5月，大地影院資本牽手阿里巴巴影業集團有限公司（「阿里影業」，股份代號：01060.HK），通過本公司附屬公司大地影院（香港）有限公司，向阿里影業之全資附屬公司發行10億元人民幣可換股及可交換債券，在約定期限內，如果選擇換股，可實現對大地影院（香港）有限公司或者廣東大地影院建設有限公司4.76%的股權投資（詳情參見本公司於2016年5月9日所刊發之公告及本公司於2016年6月23日所刊發之通函）。在中國電影產業不斷創新突破的背景，加入策略性投資者將有助於推動雙方在電影發行、影片營銷、聯合會員經營及大數據建設等方面深入合作，共同推動行業整體發展。此後，雙方的合作還會向產品在線零售、大數據運用及金融服務等方面延伸。

大地影院多年來一直為全國觀眾提供高質量的放映服務而不斷追求探索。2016年5月27日，大地影院自有的激光巨幕「星幕STAR MAX」在杭州下沙銀泰城店首發，其整體放映設備及觀影體驗趕超國際標準。於觀眾而言，「星幕STAR MAX」將會帶來完美的觀影體驗和震撼的視覺衝擊；對影院來講，「星幕STAR MAX」具有國際頂級配置優勢。今年內，在北京、天津、廈門、合肥等地還將有20家「星幕STAR MAX」影廳陸續與觀眾見面。預計2018年，大地影院將在全國佈局100個「星幕STAR MAX」影廳。大地影院將不斷致力於為中國觀影人群提供高質量、高性價比的觀影體驗，引領中國電影院向高水平放映方向發展。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CULTURE AND MEDIA SERVICES *(Continued)*

Business Review *(Continued)*

Leveraging on the extensive downstream terminal network of Dadi Cinema and the enormous audience, 大地時代電影發行(北京)有限公司 (Dadi Century Film Distribution (Beijing) Co. Ltd.) (“Dadi Distribution”), a subsidiary of Dadi Media, has been perfecting the structure and function of its distribution team by implementing a business model of streamlined control and expenditure transparency accountable to film owners. It aims at expanding the coverage of its distribution network and enhancing the communication and management of various channels on one hand, and enhancing the marketing capability and operation efficiency on the other hand. Meanwhile, Dadi Distribution actively pursues cooperation with outside parties. During the period, Dadi Distribution participated in the investment of “Boonie Bears: The Big Top Secret” which grossed box-office receipts of RMB288 million. During the period under review, 五洲電影發行有限公司 (WuZhou Film Distribution Co., Limited), a 22.5% associated company of Dadi Distribution, distributed “Chongqing Hotpot”, “Crouching Tiger, Hidden Dragon: Sword of Destiny” and “Kill Time” on its own, grossing in aggregate over RMB600 million. For the first half of 2016, box-office revenue from film distribution, distributed either independently or in partnership, exceeded RMB1 billion.

數碼辰星科技發展(北京)有限公司 (Digicine Oristar Technology Development (Beijing) Company Limited) (“Oristar”), a subsidiary of Dadi Media, has independently developed certain products such as digital film screening server, ticketing system and cinema screening integrated management system, and continued to pursue innovation in film screening and ticketing technologies. “ORISTAR CS”, the cloud screening server developed by Oristar, is a platform integrated with remote control and pre-show movie advertisement management. It won the second prize at the 2015 Beijing Award for Science and Technology on 19 February 2016. During the first half of 2016, Oristar, being the “caretaker” of the whole cinema industry, fully capitalized on its own advantages in technology and product as well as customer base to design an IT service solution that combines the technical services for cinemas and innovative financial services catered for the newly-built cinemas and upgraded cinemas across China by actively integrating the financial resources of the industry with the resources of the cooperative entities. Such IT solution has won recognition from the market. Besides, Oristar has been committing more technological inputs to laser screening and has commenced the cooperation with companies of world-renowned projector brand names. Laser screening products are expected to be launched into the market in the second half of the year and Oristar’s position as a technology leader in the laser screening market of China will be further consolidated.

管理層討論與分析 *(續)*

文化與傳播服務 *(續)*

業務回顧 *(續)*

大地傳播旗下之大地時代電影發行(北京)有限公司(「大地發行」)借助大地影院龐大的下游終端網絡與海量的觀影人群，同時完善發行團隊架構與職能，以管控精細化、支出透明化的對片主負責的業務模式，一方面加強發行網絡的覆蓋面和渠道終端溝通管理能力，另一方面提高電影營銷能力和運營效率。與此同時，大地發行還積極拓展對外合作。期內，大地發行參投了《熊出沒之熊心歸來》，其票房達到了2.88億元人民幣。大地發行佔股比例為22.5%之聯營公司五洲電影發行有限公司，在本回顧期內總計主導發行了《火鍋英雄》、《臥虎藏龍青冥寶劍》及《謀殺似水年華》等影片，累計票房逾6億元人民幣，2016年上半年主導及參與聯合發行影片票房累計逾10億元人民幣。

大地傳播旗下之數碼辰星科技發展(北京)有限公司(「辰星科技」)，自主研發了數字電影放映服務器、票務系統、影院放映一體化管理系統等產品，並不斷在電影放映與售票技術領域內進行專業創新。辰星科技研製的ORISTAR CS雲放映服務器，集異地控制與片前廣告管理平台於一體，並於2016年2月19日在北京市科學技術獎勵大會上獲2015年北京市科學技術二等獎。作為影院全行業服務「管家」，2016年上半年，辰星科技充分發展和利用自身技術產品優勢與客戶市場優勢，積極整合業界相關金融資源及協作廠家資源，針對中國新建影院及設備改造升級影院設計了多種融影院整體技術服務與創新金融服務為一體的影院IT服務計劃，並獲得市場積極認可。此外，辰星科技繼續在激光放映領域持續加大技術投入並已經開始與國際著名投影機品牌廠商展開技術合作，有望在下半年向業界聯合推出激光投影機產品，進一步強化辰星科技在中國激光放映領域的技術領先地位。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CULTURE AND MEDIA SERVICES *(Continued)*

Prospects

For the first half of 2016, there were 3,583 new screens installed across the nation that makes a total of 35,300, basically catching up with the number of screens in North America but still leaving immense space for development in terms of per capita rate. However, it is worth noting that notwithstanding the absence of market saturation, reckless expansion in hotspots in recent years has resulted in the uneven distribution of cinemas to a certain extent. Moreover, as regards the revenue structure of cinemas in China, box-office revenue still enjoys dominance while revenue generated from non-box office sources accounts for only an average of 15%-20%, much lower than that in the mature film market of North America. Besides, with the progress of economic and social development, movie-goers' demand for quality is growing that gives rise to the call for supply side reform in the film industry and cinema industry.

Presented with opportunities and challenges lying ahead, the Group will continue to consolidate and expand its market share by implementing a multi-brand strategy, conducting thorough data research, identifying opportunities and providing different products and services catering different market segments. It will continue to implement the "Film +" strategy, a cross-industry marketing strategy that consists of "Film + Innovative Internet", "Film + Innovative Retail" and "Film + Innovative Catering", to provide comprehensive value-added services, optimize the proportion of box-office revenue and revenue generated from non-box office sources in the revenue structure of its own cinemas, and enrich the consumption experience of the movie-goers. The Group will continue to enhance the ticketing and screening technologies to complement its cinema operations and create a win-win situation. Meanwhile, as to film distribution, the Group will continue to expand its nationwide distribution network based on the extensive coverage of its cinemas and to accumulate experience in one or more market segments, forming a unique advantage.

管理層討論與分析 *(續)*

文化與傳播服務 *(續)*

展望

2016年上半年，全國新增銀幕3,583塊，累計銀幕數3.53萬塊，基本追平北美銀幕數，但人均銀幕數仍有很大發展空間。然而，值得注意的是，雖然整體市場仍未飽和，但近幾年熱門區域的不理性擴張，也在一定程度上引發了影院分佈的失衡。再者，國內影院收入結構中，票房收入仍然佔據絕對優勢，非票房收入佔比平均約為15%-20%，遠未達到北美成熟電影市場的水平。此外，隨著經濟發展和社會進步，觀眾對品質的需求逐漸提升，內在要求電影產業和影院行業進行供給側改革。

面對市場的機遇和挑戰，展望未來，本集團將繼續通過實施影院多品牌策略，做好充分的數據研究，尋找局部空白點，針對不同細分市場提供差異化的產品與服務，鞏固並不斷擴大本集團的市場份額；繼續實施「電影+」跨業態營銷戰略，通過「電影+創意互聯網」、「電影+創意零售」、「電影+創意餐飲」等方式，提供豐富的增值服務，優化自身影院的票房與非票房收入結構，提升觀影人群的消費體驗；繼續提升影院售票及放映技術，與影院業務形成協同合力，實現共贏與發展。同時，在電影發行領域，本集團將繼續以廣泛覆蓋的影院終端為基礎，不斷擴大全國性的發行網絡，以求在某個或多個類型領域市場積累經驗並形成獨特的優勢。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

PROPERTY DEVELOPMENT

Business Review

During the period, turnover of this business segment was approximately HK\$0.6 million (for the six months ended 30 June 2015: HK\$105.2 million). Net profit before income tax was approximately HK\$14.3 million (for the six months ended 30 June 2015: net loss of HK\$101.8 million). Earnings for the period was mainly due to the change of use of certain properties to investment properties by the Group during the year.

During the period, Nan Hai Development continued the rolling development of “The Peninsula” in Shenzhen. Nan Hai Development adhered to quality as the core, excelling at raising the bar for its products with exquisite decorations. Phase 3 of “The Peninsula” obtained the pre-sale permit on 28 March 2016. Sales launch took place on 9 April 2016 in Shekou, Shenzhen, attracting nearly 2,000 visitors. 409 units were sold, generating aggregate proceeds of approximately RMB5.2 billion within two days after the sales launch. As at 30 June 2016, accumulated sales was RMB9 billion, of which 44% is contracted amounts. As at 4 August 2016, 709 units were sold, generating an accumulated sales amount of approximately RMB 10.057 billion. Phase 4 of the project commenced construction in July 2015 and is currently under active development, and is expected to fulfill the pre-sales conditions in 2017.

Pre-sales for Phase 2 of the “Free Man Garden” in Guangzhou held by an associate of the Nan Hai Development, started in February of last year. As at 30 June 2016, total sales were approximately RMB1.327 billion with a total sales area of approximately 125,600 square metres (“sq.m.”), accounting for approximately 88.65% of the total area of Phase 2. The construction of Phase 2 and commercial project of Phase 1 was completed in April 2016. The projects are currently under inspection for acceptance and delivery is expected to take place in the second half of 2016. The residential project of Phase 3 is under construction, of which a residential area of approximately 276,500 sq.m. is expected fulfill pre-sales conditions in the second half of 2016.

管理層討論與分析 *(續)*

房地產開發

業務回顧

期內，此業務部門之營業額約600,000港元(截至2015年6月30日止6個月：105,200,000港元)，除所得稅前溢利淨額約14,300,000港元(截至2015年6月30日止6個月：虧損淨額101,800,000港元)，本期盈利的主要原因為本集團年內改變了部分物業的使用用途至投資性物業。

期內，南海發展繼續推進其旗下項目，深圳「半島·城邦」的滾動式開發工作，並堅持以品質為核心，精益求精地打造高標準精裝修產品。「半島·城邦」三期，於2016年3月28日取得預售許可證，並於2016年4月9日在深圳蛇口開盤銷售，現場到訪客戶近2,000人，開盤兩日內認購套數409套，認購總金額52億元人民幣。截至2016年6月30日，該項目三期累計銷售額已達90億元人民幣，其中，已售部分回款額已達44%。截至2016年8月4日，該項目三期累計銷售709套，累計銷售金額約人民幣100.57億元。該項目四期已於2015年7月份啓動工程建設，目前正積極推進各項開發工作，預計在2017年內達到預售條件。

南海發展旗下聯營公司持有的項目，廣州「自由人花園」二期已於去年2月開始預售。截至2016年6月30日止，銷售總額約13.27億元人民幣，銷售總面積約12.56萬平方米(「平方米」)，約佔二期總面積的88.65%。該項目二期及一期商業已於2016年4月竣工，目前處於驗收狀態，預期將於2016年下半年實現交付。該項目三期住宅項目工程建設正在積極推進，預計其中約27.65萬平方米的可售住宅，即將於2016年下半年達到預售條件。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

PROPERTY DEVELOPMENT *(Continued)*

Prospects

In the opinion of the management of the Company, given the prominent differentiation between cities in the real estate market of the PRC and continuing easing policies in certain key cities, the property market in such key cities showed signs of overheating. Policies on curbing the rapidly climbing housing price was implemented in first-tier cities, yet these policies were relatively scientific, it is expected that such policies will achieve stable development in the market instead of resulting in excessive volatility in the market. Certain second-tier and most of the third-tier cities were still under intense pressure on inventory. Destocking and promotion of consumption would still be the main focus in the property market. Local governments implemented policies to facilitate the stable development of property market, which would be the key points of policies in relation to property market in the second half of the year.

Under this circumstance, Nan Hai Development will uphold its philosophy of “user-friendly designs, high quality and building humanity community”. With its top priority of quality assurance and adhering to the customer-oriented principle, Nan Hai Development will also speed up the development of various phases of “The Peninsula” and “Free Man Garden” and create a lively community filled with innovative and cultural elements. In the second half of the year, Nan Hai Development will accelerate the progress of Phase 3 of “The Peninsula” project, striving to complete the inspection work of Phase 3 by the end of 2016, in order to significantly improve the performance of the segment as a whole. In addition, in view of the stable increase of the properties price in Guangzhou, Nan Hai Development is conducting a restructuring on the cooperation structure of the “Free Man Garden” project. It has entered into a sale and purchase agreement on 9 August 2016 to acquire the 27% equity interest in Listar, an investment holding company of the project, and the shareholder loan (for details please see the announcement of the Company published on 9 August 2016), so as to increase its ownership in the project. While making huge effort in promoting the existing projects, Nan Hai Development will focus on first-tier cities and take the initiative in developing new property projects, aiming at laying a solid foundation for its sustainable development in the long run.

管理層討論與分析 *(續)*

房地產開發 *(續)*

展望

本公司管理層認為，當前中國房地產市場城市分化格局明顯，部分熱點城市在持續寬鬆政策影響下，其市場呈現過熱發展趨勢，一線城市開始陸續頒佈管控房價急速上升的政策，但這些政策相對科學，預計不會造成市場過度波動，能起到市場穩健發展的效果。而部分二線及多數三線城市庫存壓力依然嚴峻，市場仍以去庫存、促消費為主基調。地方政府因城施策促進房地產市場平穩發展，這也將是下半年樓市政策的主線。

在此背景下，南海發展將繼續秉承「人性化設計、高品質、建設人文社區」的理念，在保持高質量的同時，以客戶為核心，繼續推進「半島•城邦」和「自由人花園」各期的滾動式開發，打造有創意、有文化、有生活的社區。在下半年，南海發展將會積極推進「半島•城邦」項目三期的工程進度，爭取在2016年年底前完成三期工程的驗收工作，以期為整個板塊的業績帶來重大提升。另外，鑑於廣州物業售價一直穩步上揚，南海發展也正在對「自由人花園」項目進行合作結構的重整，並於2016年8月9日簽訂了買賣協議，收購該項目之投資控股公司Listar的27%股權及股東貸款（詳情請參見本公司於2016年8月9日發出的公告），以擴大對該項目的擁有比例。在大力推進既有項目的同時，南海發展將以一線城市為核心積極開發拓展多個新的地產項目，為該板塊的長期持續發展奠定基礎。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CORPORATE IT APPLICATION SERVICES

Business Review

During the period, with key subsidiaries 中企動力科技股份有限公司 (CE Dongli Technology Company Limited) (“CE Dongli”) and 北京新網數碼信息技術有限公司 (Beijing Xinnet Cyber Information Company Limited) (“Xinnet”) as its main business entities, more effort was continuously put into the segment of corporate IT application services business by providing comprehensive internet-based services, e-commerce and information application services, and overall solutions to SMEs and individual clients in the PRC. During the period, turnover of this segment was approximately HK\$403.5 million (for the six months ended 30 June 2015: HK\$395.4 million), representing an increase of approximately 2.0% over the corresponding period last year. Net loss before income tax was approximately HK\$21.4 million (for the six months ended 30 June 2015: HK\$20.5 million).

With 16 years’ experience in providing services for SMEs in the PRC, CE Dongli has successfully established a corporate e-commerce and product information operating system as well as an extensive business and services network. CE Dongli provided one-stop integrated corporate information technology solutions based on the commercial ideology of “Internet+ planning and consultation — establishing internet platform — marketing and promotion of internet — comprehensive corporate services and practical guidelines — client and data management”. During the period, CE Dongli continued to establish direct branch offices throughout the PRC to enhance the localized service capacity. In particular, the enhancement in service capacity of “the last kilometer”, which is crucial to SMEs, would make such services closer to user needs. In the meantime, in respect of research and development of new products, more emphasis was put into the needs of different industries and clients under different stages so as to provide customized products to meet the needs of SMEs or certain specific industries.

管理層討論與分析 (續)

企業IT應用服務

業務回顧

期內，本業務部門繼續深耕於企業IT應用服務業務，以旗下核心企業中企動力科技股份有限公司（「中企動力」）及北京新網數碼信息技術有限公司（「新網」）為經營主體，主要面向中國的中小企業及個人客戶提供全方位的互聯網基礎服務、電子商務和信息化應用服務及整體解決方案。期內，本業務部門營業額約403,500,000港元（截至2015年6月30日止6個月：395,400,000港元），同比增長約2.0%，除所得稅前虧損淨額約為21,400,000港元（截至2015年6月30日止6個月：20,500,000港元）。

中企動力基於為中國中小企業服務16年的經驗，為其搭建了運營級的企業電子商務和信息化產品體系，建立了龐大的商務和服務網絡，按照「互聯網+的規劃和諮詢 — 搭建互聯網平台 — 網絡營銷推廣 — 全方位的企業服務和實戰指導 — 客戶和數據管理」這樣的商業邏輯，為其提供一條龍式的整體的企業信息化解決方案。期內，中企動力繼續在全國各地建立直屬分支機構，提升其本地化的服務能力，尤其是對中小企業來說至為關鍵的「最後一公里」的服務能力，以期提供更貼近用戶的服務。與此同時，中企動力在新產品的研發方面，更加偏重了對不同行業、不同階段客戶需求的考慮，力爭在中小企業經營或某些細分的行業領域中，為其提供可以滿足其需求的特定產品。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CORPORATE IT APPLICATION SERVICES *(Continued)*

Business Review *(Continued)*

During the period, Xinnet continued its internet-based services such as domain name registration business, cloud computing business and synergistic communication business, and actively developed various application and value-added services for SMEs through online direct sales and distributor channels established across the PRC. In January 2016, Xinnet officially launched Xinnet domain name trading platform, and successively offered services such as fixed-price transactions and bulk registration, which gained general attention and recognition in the industry. In June 2016, Xinnet launched “Global Mail”, a strategic email product and a brand new office tool, which maintained the performance advantage of Xinnet corporate email and focused on optimizing the experience of mobile office. In addition, in respect of websites construction, Xinnet intended to establish platforms for websites construction in the second half of 2016, offering convenient services to help SMEs build their own websites.

Prospects

The management of the Company considers that SMEs in the PRC will continue to increase its investment in information technology in the future. Although it still takes some time for market ramp-up and promotion, but enterprise-level IT application services business will enjoy extensive market opportunities. Looking forward, the Group will continue to improve ground services capability, which allows it to quickly respond to the needs of SMEs and provide timely solution to issues. Meanwhile, the Group will enhance its overall operational capability and online services capability. Parallel operation of online services and localized services made the Group's services closer to the needs of SMEs. In respect of product research and development, the Group plans to introduce “Platform+” strategy based on SaaS product model and open-platform technologies and establish an extended application centre and services centre for quicker response to the needs of different industries. Furthermore, the Group will also increase its capital investment in big data centre, automatic operation and maintenance platform and cloud computing platform, and enhance its overall technical core competence to further optimize its products and services.

管理層討論與分析 *(續)*

企業IT應用服務 *(續)*

業務回顧 *(續)*

期內，新網繼續通過在線直銷與遍佈全國的代理商渠道，面向中國中小企業開展域名註冊、雲計算、協同通訊等互聯網基礎服務，並積極拓展各類應用及增值服務。其於2016年1月正式推出了新網域名交易平台，並陸續在平台上推出一口價交易、批量註冊等服務，受到了業內的普遍關注和認可。於2016年6月，推出了戰略級郵箱產品——「全球郵」。「全球郵」延續了新網企業郵箱一貫的性能優勢，並著重優化移動辦公體驗，傾力打造全新一代辦公利器。此外，在網站建設領域，新網擬於2016年下半年推出建站平台，為中小企業自主建站提供更便利的服務。

展望

本公司管理層認為，中國的中小企業未來將持續加大信息化的投入，雖然仍需一定的市場培育和推廣時間，但企業級IT應用服務業務將會擁有廣闊的市場機遇。展望未來，本集團將繼續不斷提升自己的地面服務能力，對中小企業的需求、問題進行快速響應，及時的解決，同時全面提升運營支撐能力和在線服務能力。通過讓在線服務和本地化服務雙軌運行，使得本集團的服務更加貼近中小企業的需求。在產品研發方面，導入「平台+」的戰略以SaaS產品模型與開放平台技術做支撐，承載可擴展的應用中心與服務中心，快速響應不同的行業需求。此外，本集團還將加大對大數據中心、自動化運維平台、雲計算平台的資本投入，全面提升核心技術能力，進一步優化產品和服務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

NEW MEDIA

Dadi News Media, which commenced operation in the second half of 2015, has established two business divisions, namely “HK01” and “Duowei Media”. During the period, turnover of Dadi News Media was approximately HK\$7.3 million (for the six months ended 30 June 2015: Nil), of which advertisement income from the other segments of the Group was approximately HK\$2.9 million. Net loss before income tax was approximately HK\$81.6 million (for the six months ended 30 June 2015: Nil). Currently, all businesses of Dadi News Media are at a preliminary stage and are in the period of market investment and ramp-up.

Based in Hong Kong, “HK01” has now developed into a new media with over 400 employees. “HK01” strived to establish a media dissemination platform to create new interactive experience for its readers. As a brand new advocacy media, “HK01” dedicated to take shape and provide full services for its readers through multimedia platform, namely its internet platform, weekly magazine and physical premise. Its internet platform has already launched on 11 January 2016, and the first edition of its weekly magazine was published on 11 March 2016. Its physical premise located in Wanchai officially commenced soft opening on 1 June 2016. “Duowei Media” includes two major media, namely Duowei monthly magazine and Duowei website. Duowei monthly magazine, which was published in the second half of 2015, are sold in Hong Kong, Singapore and Malaysia.

Looking forward, the Group will continue to devote its resources in the new media business. Dadi News Media is now preparing for the launch of its online “Long Tail Channels” and expects to launch stage one of “Long Tail Channels” in the second half of 2016. Dadi News Media will actively develop a membership system to build up a solid foundation for future development of an all-rounded media platform and make it a new business segment of the Group within two to three years.

管理層討論與分析 (續)

新媒體

由2015年下半年開始運營的大地傳媒現已建立起「香港01」和「多維傳媒」兩個分部。期內，大地傳媒營業額約7,300,000港元(截至2015年6月30日止6個月：無)，其中來自本集團內部其他分部的廣告收入約為2,900,000港元，除所得稅前虧損淨額約為81,600,000港元(截至2015年6月30日止6個月：無)。目前，大地傳媒的各項業務正處於起步階段，尚處於市場投入和培育期。

「香港01」立足於香港，目前已發展成為擁有超過400人團隊的新型媒體，努力打造與讀者的全新互動體驗及信息傳播平台，致力於建立一類新型的倡議型媒體，提供網上平台、週報及實體空間三位一體的多媒體平台，全方位服務於讀者。其網上平台於2016年1月11日上線；週報於2016年3月11日發刊；實體空間灣仔店於2016年6月1日正式開始試營業。「多維傳媒」包括多維月刊和多維網站兩個主要媒體，多維月刊已於2015年下半年出版，目前在香港、新加坡、馬來西亞均有發售。

未來，本集團將在新媒體業務領域持續投入。目前，大地傳媒正籌備各類在綫「長尾頻道」，期望於2016年下半年推出第一階段的「長尾頻道」，並積極發展會員制度，以期為今後發展全方位媒體平台打下堅實的基礎，並希望在兩三年內將其打造成為本集團旗下新的業務板塊。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

INNOVATIVE BUSINESS

Driven by the commencement of “Film+” strategy of Dadi Cinema, network expansion work for the innovation commercial business of the Group has been kicked off. Among which, the restaurant of Dadi Catering (HK) Limited (“Dadi Catering”) located at “The Peninsula” in Shenzhen, which offers light meals dining experience, has commenced trial operation in late 2015 and gained popularity among residents. During the period, Dadi Catering continued to enhance the research of new products and prepare the opening of chain stores. As at 30 June 2016, Dadi Catering has opened 6 restaurants in Shenzhen, Guangzhou and Foshan. Dadi Catering has begun to set up a central kitchen in Shenzhen with an area of 2,200 sq.m. to coordinate with product supply to the restaurants. Modern and centralized procurement of processed food and cold chain distribution to restaurants will be adopted to ensure the stable quality of products delivered to each restaurants. The central kitchen is expected to commence production in late September in 2016. As for its retail business, the Group entered into a contract in respect of the acquisition of 70% equity interest in Crabtree & Evelyn, an internationally renowned skincare brand. Completion of the acquisition is expected to take place on 30 September 2016.

Looking forward, the Group will continue to devote more effort and investment in the innovative business segment to successfully build up its industrial foundation, making it a new business segment of the Group within two to three years.

FINANCIAL RESOURCES AND LIQUIDITY

The Group continued to adopt prudent funding and treasury policies. As at 30 June 2016, net assets attributable to the owners of the Company amounted to approximately HK\$3,354.8 million (31 December 2015: HK\$3,242.3 million), including cash and bank balances of approximately HK\$6,877.3 million (31 December 2015: HK\$2,724.5 million) which were mainly denominated in Renminbi, Hong Kong dollars and US dollars. As at 30 June 2016, the Group’s aggregate borrowings were approximately HK\$12,187.6 million (31 December 2015: HK\$10,070.2 million), of which approximately HK\$7,649.7 million (31 December 2015: HK\$6,467.5 million) were bearing interest at fixed rates while approximately HK\$4,537.9 million (31 December 2015: HK\$3,602.7 million) were at floating rates. Details of the Group’s bank and other borrowings are set out in Note 16 to the condensed consolidated interim financial statements of the Company for the six months ended 30 June 2016 (the “Financial Statements”). The Group currently does not have any interest rate hedging policies.

管理層討論與分析 (續)

創意商業

伴隨著大地影院「電影+」戰略的落地，本集團的創意商業業務也在啟動網絡拓展。其中，大地餐飲(香港)有限公司(「大地餐飲」)位於深圳「半島•城邦」小區的、以輕餐飲體驗為主的餐飲店已於2015年年底試營業，並贏得業主的青睞。期內，大地餐飲繼續加強新產品研發，並積極籌建連鎖門店，截至2016年6月30日止，大地餐飲已經在深圳、廣州、佛山佈局了6家門店。為了配合門店產品供應，大地餐飲已開始在深圳籌建一間2,200平米的中央廚房，利用現代化的手段集中採購加工食材，再利用冷鏈配送到各門店，以保證每家門店的產品品質穩定如一，該中央廚房預計2016年9月底投產。在零售領域，本集團簽署的收購國際著名護膚品品牌Crabtree & Evelyn 70%股權的合約預計將於2016年9月30日實現交割。

未來，本集團將在創意商業業務領域持續播種和投入，爭取在兩到三年內，成功建立其產業基礎並將其打造成本集團旗下之新的業務板塊。

財務資源及流動資金

本集團繼續採取審慎之資金及財務政策。於2016年6月30日，本公司擁有人應佔資產淨值約為3,354,800,000港元(2015年12月31日：3,242,300,000港元)，包括現金及銀行結存約為6,877,300,000港元(2015年12月31日：2,724,500,000港元)，主要以人民幣、港元、美元為單位。於2016年6月30日，本集團之借貸總額約為12,187,600,000港元(2015年12月31日：10,070,200,000港元)，其中約7,649,700,000港元(2015年12月31日：6,467,500,000港元)乃按固定利率計息，而約4,537,900,000港元(2015年12月31日：3,602,700,000港元)則按浮動利率計息。本集團銀行及其他貸款的詳情載於本公司截至2016年6月30日止6個月的簡明綜合中期財務報表(「財務報表」)附註16。本集團目前並無任何利率對沖政策。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL RESOURCES AND LIQUIDITY *(Continued)*

As at 30 June 2016, the gearing ratio of the Group, which is calculated as the net debt divided by the adjusted capital plus net debt was approximately 56.96% (31 December 2015: 65.22%).

The capital commitment of the Group as at 30 June 2016 was approximately HK\$1,369.6 million, of which approximately HK\$52.6 million would be used for the renovation work of the headquarters of corporate IT application services, approximately HK\$373.5 million would be used as capital expenditures for the expansion of cinema business, and approximately HK\$943.5 million would be used as consideration for the acquisition of 70% equity interest in Crabtree & Evelyn.

The Group's contingent liabilities as at 30 June 2016 were approximately HK\$3,311.4 million in connection with the guarantees given to secure credit facilities and guaranteed returns. Details are set out in Note 21 to the Financial Statements.

As at 30 June 2016, certain interests in prepaid land lease payments under operating leases and buildings, other property, plant and equipment, investment properties, properties under development and completed properties held for sale and bank deposits with a total net carrying value of approximately HK\$8,289.6 million were pledged to secure the credit facilities granted to the Group. In addition, trading securities with a carrying value of approximately HK\$0.2 million and certain shares of several subsidiaries were pledged; bank accounts were charged and shareholders' loan of certain subsidiaries and an associate were assigned for securing the Group's credit facilities. Details of the Group's pledged assets are set out in Note 22 of the Financial Statements.

管理層討論與分析 *(續)*

財務資源及流動資金 *(續)*

於2016年6月30日，本集團之資本負債比率，即負債淨額除以已調整之資本加負債淨額約為56.96%（2015年12月31日：65.22%）。

於2016年6月30日，本集團之資本承擔約為1,369,600,000港元，其中約52,600,000港元用作企業IT應用服務總部之翻新工程費用，約373,500,000港元用作擴展影院業務之資本開支，及約943,500,000港元將用作為收購Crabtree & Evelyn 70%股權的款項。

於2016年6月30日，本集團之或然負債約為3,311,400,000港元，乃就信貸融資及保證回報提供之擔保所致。詳情載於財務報表附註21。

於2016年6月30日，本集團之信貸融資是以賬面淨值總額約為8,289,600,000港元之若干經營租賃下之預付土地租賃費及樓宇、其他物業、廠房及設備、投資物業、待發展及已落成待售物業以及銀行存款之權益押記作為抵押。此外，本集團已質押賬面值約為200,000港元之交易證券、數間附屬公司之若干股份、銀行賬戶及轉讓若干間附屬公司及一間聯營公司之股東貸款作為本集團信貸融資之抵押。本集團已質押資產之詳情載於財務報表附註22。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The majority of the Group's borrowings and transactions were primarily denominated in Renminbi, Hong Kong dollars and US dollars. Both the operating expenses and revenue were primarily denominated in Renminbi and Hong Kong dollars. The exchange rate of Renminbi is expected to fluctuate. The Group's reported assets, liabilities and results may be affected by the Renminbi exchange rates. Although Renminbi exchange rates risk exposure did not have significant impact on the Group during the period, the Group will keep on reviewing and monitoring the fluctuation in exchange rate between Renminbi and Hong Kong dollars. For the funding in US dollars, although Hong Kong dollars are adopted as the reporting currency of the Group, the management of the Group considers the exposure to exchange risk is insignificant owing to the linked exchange rate system that pegs Hong Kong dollars to US dollars. The Group may make appropriate foreign exchange hedging arrangements when necessary. The Group currently has not made use of hedging in respect of foreign exchange risks.

EMPLOYEES AND REMUNERATION POLICY

The Company employs and compensates its employees based on their qualifications, experience and performance. In addition to basic salary payments, other benefits include housing, contributions to mandatory provident fund, group medical insurance, group personal accident insurance and examination leave etc. Employees are eligible to be granted share options under the Company's share option scheme at the discretion of the Board. In general, salary review is conducted annually. As at 30 June 2016, the Group had approximately 16,765 employees (30 June 2015: 16,876 employees). The total salaries of and allowances for employees for the six months ended 30 June 2016 were approximately HK\$673.7 million (for the six months ended 30 June 2015: HK\$534.4 million).

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

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 27 to the Financial Statements and mentioned elsewhere in this report, there was no other significant event after the reporting period up to the date of this report.

管理層討論與分析 *(續)*

匯率波動風險

本集團大部份借貸及交易主要以人民幣、港元、美元為單位。經營開支及收入主要為人民幣及港元，預期人民幣匯率將有波動。本集團所錄之資產、負債以及業績可能亦會受人民幣匯率影響。期內，儘管人民幣匯率波動風險並無對本集團有重大影響，本集團仍將繼續審視及監察人民幣及港元的匯率波動。在美元融資方面，儘管本集團以港元為彙報貨幣，基於港元與美元有聯繫匯率關係，本公司管理層認為匯率波動風險不大。本集團必要時可能作出適當之外匯對沖安排。本集團目前並無對沖外匯風險。

僱員及薪酬政策

本集團員工的聘用及薪酬均以員工之學歷、經驗和工作表現為基礎。除基本薪金外，其他福利包括住房、強制性公積金供款、團體醫療保險、團體個人意外保險及考試休假等。員工可根據本公司購股權計劃並按董事會之酌情決定獲授購股權。一般而言，每年均會進行薪金檢討。於2016年6月30日，本集團約有16,765名員工(2015年6月30日：16,876名)。截至2016年6月30日止6個月，員工之薪金及津貼共約673,700,000港元(截至2015年6月30日止6個月：534,400,000港元)。

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

報告期後事項

除財務報表附註27所披露及本報告其他地方所述者外，截至本報告日期，並無任何其他重大報告期後事項。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

THE COMPANY

Long position in shares in issue

董事於股份及相關股份之權益及淡倉

於2016年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須記錄於根據證券及期貨條例第352條存置之登記冊中或已根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）或以其他方式知會本公司及香港聯交所之權益及淡倉如下：

本公司

於已發行股份之好倉

Name of Director	董事姓名	Number of shares of HK\$0.01 each				Approximate percentage holding
		Personal interest	Corporate interest	Family interest	Total interest	
		個人權益	公司權益	家族權益	權益總額	概約百分比
Yu Pun Hoi ("Mr. Yu")	于品海（「于先生」）	–	36,588,130,679 (Note 1) (附註1)	–	36,588,130,679	53.30%
Chen Dan	陳丹	32,000,000	–	–	32,000,000	0.05%

Note:

- These 36,588,130,679 shares were collectively held by Rosewood Assets Ltd., Pippen Limited, Staverley Assets Limited and First Best Assets Limited, companies indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu.

附註：

- 該等36,588,130,679股股份由于先生透過其全資擁有的公司大地控股有限公司間接全資擁有的Rosewood Assets Ltd.、Pippen Limited、Staverley Assets Limited及First Best Assets Limited合共持有。

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

ASSOCIATED CORPORATIONS

As disclosed above, Mr. Yu is entitled to control the exercise of more than one-third of the voting power at general meetings of the Company. As such, Mr. Yu is taken to be interested in the shares of the associated corporations of the Company within the meaning of Part XV of the SFO. Sino-i is a company whose shares are listed on the Hong Kong Stock Exchange, and is an associated corporation of the Company within the meaning of Part XV of the SFO. As at 30 June 2016, the interests of the directors of the Company in shares and underlying shares of Sino-i were as follows:

Sino-i

Long position in shares in issue

Name of Director	董事姓名	Personal interest	Corporate interest	Family interest	Total interest	Approximate
						holding
		個人權益	公司權益	家族權益	權益總額	概約百分比
Yu Pun Hoi	于品海	–	12,713,305,316 <i>(Note 1)</i> <i>(附註1)</i>	–	12,713,305,316	63.84%

Note:

- These 12,713,305,316 shares were collectively held by Goalrise Investments Limited, View Power Investments Limited and Wise Advance Investments Limited, all of which are wholly-owned subsidiaries of the Company. Mr. Yu was taken to be interested in these shares by virtue of his controlling interests in shares of the Company.

Save as disclosed above, as at 30 June 2016, none of the directors nor chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

董事於股份及相關股份之權益及淡倉 *(續)*

相聯法團

如上述所披露，于先生於本公司股東大會上可控制行使超過三分之一之投票權。因此，于先生被視為於本公司相聯法團（定義見證券及期貨條例第XV部）之股份中佔有權益，中國數碼股份於香港聯交所上市，根據證券及期貨條例第XV部，被視為本公司之相聯法團。於2016年6月30日，本公司董事於中國數碼擁有之股份及相關股份之權益如下：

中國數碼

於已發行股份之好倉

Number of shares
股份數目

Name of Director	董事姓名	Personal interest	Corporate interest	Family interest	Total interest	Approximate
						holding
		個人權益	公司權益	家族權益	權益總額	概約百分比
Yu Pun Hoi	于品海	–	12,713,305,316 <i>(Note 1)</i> <i>(附註1)</i>	–	12,713,305,316	63.84%

附註：

- 該等12,713,305,316股股份由本公司之全資附屬公司Goalrise Investments Limited、View Power Investments Limited及Wise Advance Investments Limited合共持有。于先生因於本公司持有控股權益而被視為於該等股份中擁有權益。

除上文所披露者外，於2016年6月30日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條存置之登記冊中，或已根據上市規則附錄10所載的標準守則知會本公司及香港聯交所之權益或淡倉。

SHARE OPTION SCHEME

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

Since the adoption of the Scheme and during the six months ended 30 June 2016, no share option has been granted, exercised, cancelled or lapsed under the Scheme and there was no outstanding share option under the Scheme as at 30 June 2016 and up to the date of this report.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2016, those persons (other than directors and chief executive of the Company) who had interests and short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of person holding an interest in shares which has been disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO 持有根據證券及期貨條例第XV部第2及3分部已向本公司披露股份權益之人士名稱/姓名	Nature of interest 權益性質	Number of shares in issue subject to long position 好倉涉及之已發行股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes 附註
Dadi Holdings Limited 大地控股有限公司	Corporate interest 公司權益	36,588,130,679	53.30%	1
Rosewood Assets Ltd.	Beneficial interest 實益權益	7,668,000,210	11.17%	1
Pippen Limited	Beneficial interest 實益權益	14,830,245,497	21.60%	1
Staverley Assets Limited	Beneficial interest 實益權益	4,893,197,974	7.12%	1
First Best Assets Limited	Beneficial interest 實益權益	9,196,686,998	13.40%	1
Kung Ai Ming 龔愛明	Corporate interest 公司權益	3,811,819,898	5.55%	2
Yu Ben Hei 于本熙	Corporate interest 公司權益	3,742,493,498	5.45%	2
Macro Resources Ltd.	Beneficial interest 實益權益	3,742,493,498	5.45%	2
CITIC Capital Holdings Limited 中信資本控股有限公司	Corporate interest 公司權益	10,100,000,000	14.71%	3

購股權計劃

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

自採納該計劃起及截至2016年6月30日止6個月期間，並無購股權根據該計劃獲授出、行使、註銷或失效，而於2016年6月30日及截至本報告日期，於該計劃項下概無任何尚未行使之購股權。

主要股東之權益及淡倉

於2016年6月30日，根據本公司按照證券及期貨條例第336條存置之登記冊所記錄，以下人士（本公司董事及主要行政人員除外）於本公司之股份或相關股份中擁有權益及淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

(Continued)

主要股東之權益及淡倉 (續)

Name of person holding an interest in shares which has been disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO 持有根據證券及期貨條例第XV部第2及3分部已向本公司披露股份權益之人士名稱/姓名	Nature of interest 權益性質	Number of shares in issue subject to long position 好倉涉及之已發行股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes 附註
CITIC Capital Credit Limited 中信資本信貸有限公司	Security interest 抵押權益	10,100,000,000	14.71%	3
Lim Siew Choon 林小春	Corporate interest 公司權益	8,819,673,777	12.85%	4
Empire Gate Industrial Limited	Beneficial interest 實益權益	5,514,986,997	8.03%	4
Lee Tat Man 李達民	Security interest 抵押權益	7,700,000,000	11.22%	
	Beneficial interest 實益權益	28,200,000	0.04%	

Notes:

- Rosewood Assets Ltd., Pippen Limited, Staverley Assets Limited and First Best Assets Limited are companies indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu. Their interests in shares are disclosed as the corporate interests of Mr. Yu above.
- Macro Resources Ltd. is held as to 50% each by Ms. Kung Ai Ming and Mr. Yu Ben Hei, the son of Mr. Yu. Its interest in 3,742,493,498 shares was included as interest held by Ms. Kung Ai Ming. Ms. Kung Ai Ming owns interest of 69,326,400 shares through Redmap Resources Limited, her wholly owned Company.
- CITIC Capital Credit Limited is a wholly-owned subsidiary of CITIC Capital Holdings Limited. CITIC Capital Holdings Limited was taken to be interested in those shares in which CITIC Capital Credit Limited held a security interest. As at the date of this report, the aforesaid companies no longer held such a security interest.
- Empire Gate Industrial Limited is wholly owned by Mr. Lim Siew Choon. Its interest in shares was included as interest held by Mr. Lim Siew Choon.

附註：

- Rosewood Assets Ltd.、Pippen Limited、Staverley Assets Limited 及 First Best Assets Limited 為于先生間接全資擁有之公司，透過彼全資擁有之大地控股有限公司持控，該等公司之股份權益於上文披露納入為于先生之公司權益。
- 龔愛明女士及于先生之兒子于本熙先生各自持有 Macro Resources Ltd. 50% 權益。該公司於 3,742,493,498 股股份之權益納入為龔愛明女士所持有之權益。龔愛明女士透過其全資擁有之公司 Redmap Resources Limited 擁有 69,326,400 股股份之權益。
- 中信資本信貸有限公司為中信資本控股有限公司之全資附屬公司。中信資本控股有限公司被視為於中信資本信貸有限公司持有之該等抵押權益中擁有權益。於截至本報告日期，上述公司再無持有該等抵押權益。
- Empire Gate Industrial Limited 為林小春先生之全資擁有公司。該公司擁有之股份權益納入為林小春先生所持有之權益。

Save as disclosed above, as at 30 June 2016, no person (other than directors and chief executive of the Company) had notified to the Company any interests or short positions in shares or underlying shares of the Company which was required to be recorded in the register kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2016年6月30日，概無人士（本公司董事及主要行政人員除外）知會本公司，其於本公司之股份或相關股份中擁有須記錄於本公司按照證券及期貨條例第336條存置之登記冊之權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save as disclosed in this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its securities during the six months ended 30 June 2016.

INTERIM DIVIDEND

The Board does not recommend the declaration of the payment of an interim dividend for the six months ended 30 June 2016 (30 June 2015: Nil).

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2016, except for the deviations mentioned below:

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

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

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

Not all non-executive directors of the Company are appointed for a specific term. However, all non-executive directors are subject to the retirement and rotation requirements in accordance with the Company’s Bye-Laws. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

購買、出售或贖回上市證券

除本報告披露者外，本公司或其任何附屬公司於截至2016年6月30日止6個月內概無購買、出售或贖回本公司任何上市證券。

中期股息

董事會並不建議派發截至2016年6月30日止6個月之中期股息(2015年6月30日：無)。

企業管治

董事會認為，截至2016年6月30日止6個月內，本公司一直遵守上市規則附錄14所載之企業管治守則及企業管治報告(「企業管治守則」)，惟下列所述偏差除外：

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

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

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

並非所有本公司之非執行董事都按特定任期委任。然而，根據本公司之公司細則，所有非執行董事須受輪值退任規定所規限。因此，董事會認為，已採取足夠措施確保本公司之企業管治實務不低於企業管治守則所訂之標準。

CORPORATE GOVERNANCE (Continued)

Pursuant to Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules and CG Code Provision A.5.1, (i) the Board is required to have at least three independent non-executive directors; (ii) the Board is required to have independent non-executive directors representing at least one third of the Board; (iii) the audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise; (iv) the remuneration committee is required to be chaired by an independent non-executive director and (v) the nomination committee is required to be chaired by the chairman of the board or an independent non-executive director.

Mr. Hu Bin resigned as an independent non-executive director, the chairman of the remuneration committee, and a member of each of the audit committee and the nomination committee of the Company on 3 February 2016. The Company appointed Mr. Xiao Sui Ning as an independent non-executive director, the chairman of the remuneration committee, and a member of each of the audit committee and the nomination committee of the Company on 27 April 2016. Since the Company was not able to identify suitable candidate to take up the vacancy left by Mr. Hu Bin instantly, the Company was not in compliance with the requirements prescribed under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules and CG Code Provision A.5.1 during the period from 3 February 2016 to 26 April 2016.

CHANGES IN MEMBERSHIP OF THE BOARD

The changes in membership of the Board since the date of the Company's 2015 Annual Report:

Mr. Hu Bin resigned as an independent non-executive director, the chairman of the remuneration committee, and a member of each of the audit committee and the nomination committee of the Company, effective from 3 February 2016.

Mr. Xiao Sui Ning has been appointed as an independent non-executive director, the chairman of the remuneration committee, and a member of each of the audit committee and the nomination committee of the Company, all with effect from 27 April 2016.

企業管治(續)

根據上市規則第3.10(1)、3.10A、3.21及3.25條以及企業管治守則條文A.5.1條之規定，(i)董事會必須有最少三名獨立非執行董事；(ii)董事會所包括獨立非執行董事人數須佔董事會成員人數最少三分之一；(iii)審核委員會須由最少三名成員組成，其中一名為具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事；(iv)薪酬委員會必須由獨立非執行董事出任主席；及(v)提名委員會必須由董事會主席或獨立非執行董事出任主席。

胡濱先生於2016年2月3日起辭任本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。於2016年4月27日，本公司委任肖遂寧先生為本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。由於本公司未能即時物色合適人選，以填補胡濱先生辭任後出現之空缺，本公司於2016年2月3日至2016年4月26日期間未能符合上市規則第3.10(1)、3.10A、3.21及3.25條及企業管治守則條文A.5.1之規定。

董事會成員變動

自本公司2015年年報日期以來，董事會成員的變動如下：

胡濱先生辭任本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，自2016年2月3日起生效。

肖遂寧先生已獲委任為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員，自2016年4月27日起生效。



MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the directors, and the directors have confirmed that they have complied with the Model Code as set out in Appendix 10 to the Listing Rules throughout the six months ended 30 June 2016.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all the independent non-executive directors of the Company, namely Prof. Jiang Ping, Mr. Lau Yip Leung and Mr. Xiao Sui Ning. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, the unaudited interim results for the six months ended 30 June 2016, and discussed the financial control, internal control and risk management systems.

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

Hong Kong, 25 August 2016

證券交易標準守則

本公司已採納上市規則附錄10所載之標準守則。本公司已向所有董事作出特別查詢，董事們確認，彼等於截至2016年6月30日止6個月內一直遵守上市規則附錄10所載之標準守則。

審核委員會

本公司審核委員會（「審核委員會」）包括本公司所有獨立非執行董事，江平教授、劉業良先生及肖遂寧先生。審核委員會已與管理層審閱本集團所採納之會計準則及實務、截至2016年6月30日止6個月之未經審核中期業績，並檢討財務監控、內部監控及風險管理制度事宜。

承董事會命
Nan Hai Corporation Limited
主席
于品海

香港，2016年8月25日



南海控股

NAN HAI CORPORATION LIMITED

Stock Code: 680 股份代號: 680

www.nanhaicorp.com

