



长城环亚
GREAT WALL PAN ASIA

GREAT WALL PAN ASIA HOLDINGS LIMITED

長城環亞控股有限公司

(Incorporated in Bermuda with limited liability)

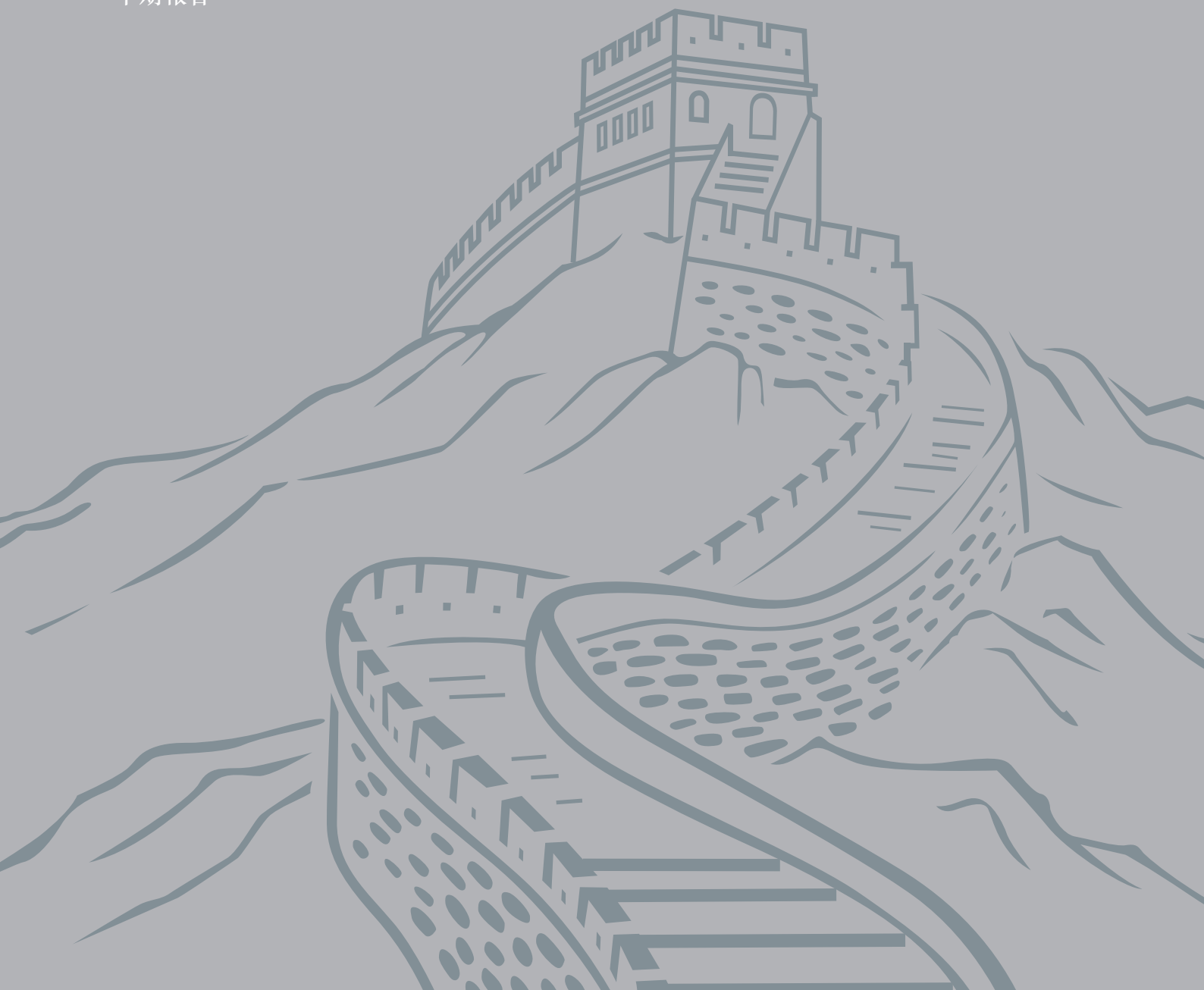
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：583)

2017

Interim Report

中期報告



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CORPORATE INFORMATION

公司資料

(as at 6 September 2017)
(於二零一七年九月六日)

Board of Directors

Executive Directors

Mr. Ou Peng (*Chairman and Chief Executive Officer*)
Mr. Meng Xuefeng (*Deputy Chief Executive Officer*)

Non-executive Directors

Mr. Huang Hu
Ms. Lv Jia

Independent Non-executive Directors

Dr. Song Ming
Dr. Sun Mingchun
Mr. Woo Chin Wan

Audit Committee

Mr. Woo Chin Wan (*Chairman*)
Mr. Huang Hu
Dr. Song Ming

Remuneration Committee

Dr. Song Ming (*Chairman*)
Mr. Meng Xuefeng
Dr. Sun Mingchun

Nomination Committee

Mr. Ou Peng (*Chairman*)
Dr. Song Ming
Dr. Sun Mingchun

董事會

執行董事

歐鵬先生 (主席兼行政總裁)
孟雪峰先生 (副行政總裁)

非執行董事

黃虎先生
呂佳女士

獨立非執行董事

宋敏博士
孫明春博士
胡展雲先生

審核委員會

胡展雲先生 (主席)
黃虎先生
宋敏博士

薪酬委員會

宋敏博士 (主席)
孟雪峰先生
孫明春博士

提名委員會

歐鵬先生 (主席)
宋敏博士
孫明春博士

CORPORATE INFORMATION

公司資料

(as at 6 September 2017)
(於二零一七年九月六日)

Shareholder Information Online

www.gwpaholdings.com

Our website contains up-to-date information about our Company including financial information, corporate communications and other corporate information

Authorised Representatives

Mr. Meng Xuefeng
Ms. Zheng Yuanyuan

Company Secretary

Ms. Zheng Yuanyuan

Principal Share Registrar and Transfer Agent

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

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong

Registered Office

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

Head Office and Principal Place of Business in Hong Kong

Units 6507-6510, 65/F., The Center
99 Queen's Road Central, Hong Kong

網上股東資料

www.gwpaholdings.com

本公司網站已登載有關本公司之最新資料，包括財務資料、公司通訊及其他公司資料

授權代表

孟雪峰先生
鄭遠遠女士

公司秘書

鄭遠遠女士

主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17M樓

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

總辦事處及於香港之主要營業地點

香港皇后大道中99號
中環中心65樓6507-6510室

CORPORATE INFORMATION

公司資料

(as at 6 September 2017)
(於二零一七年九月六日)

Stock Listing

Listed on the Main Board of the Hong Kong Stock Exchange
Stock Code: 0583

Principal Bankers

1. The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong
2. Bank of China (Hong Kong) Limited
1 Garden Road, Hong Kong
3. Industrial and Commercial Bank of China (Asia) Limited
33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
4. China Construction Bank (Asia) Corporation Limited
28/F, CCB Tower, 3 Connaught Road Central,
Central, Hong Kong
5. Agricultural Bank of China Limited Hong Kong Branch
25/F., Agricultural Bank of China Tower,
50 Connaught Road Central, Hong Kong

Auditors

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
Central, Hong Kong

股份上市資料

在香港聯合交易所主板上市
股份代號：0583

主要往來銀行

1. 香港上海滙豐銀行有限公司
香港皇后大道中1號
2. 中國銀行(香港)有限公司
香港花園道1號
3. 中國工商銀行(亞洲)有限公司
香港中環花園道3號中國工商銀行大廈33樓
4. 中國建設銀行(亞洲)股份有限公司
香港中環干諾道中3號
中國建設銀行大廈28樓
5. 中國農業銀行香港分行
香港中環干諾道中50號
中國農業銀行大廈25樓

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈22樓

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue in the first half of 2017 was HK\$30.8 million, an increase of 15% compared to HK\$26.8 million in the first half of 2016.
- Adjusted operating profit in the first half of 2017 was HK\$16.8 million, an increase of 32% compared to HK\$12.7 million in the first half of 2016.
- Profit for the period from continuing operations in the first half of 2017 was HK\$165.8 million, a decrease of 12% compared to HK\$187.8 million in the first half of 2016.
- 二零一七年上半年的收入為30.8百萬港元，較二零一六年上半年的26.8百萬港元增加15%。
- 二零一七年上半年的經調整經營盈利為16.8百萬港元，較二零一六年上半年的12.7百萬港元增加32%。
- 二零一七年上半年持續經營業務之期內盈利為165.8百萬港元，較二零一六年上半年的187.8百萬港元減少12%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating Results of the Group

The consolidated operating results of Great Wall Pan Asia Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2017 and 2016 were as follows:

本集團之經營業績

長城環亞控股有限公司*（「本公司」）及其附屬公司（統稱「本集團」）截至二零一七年及二零一六年六月三十日止六個月之綜合經營業績如下：

(HK\$ millions, except percentages and per share amounts)	(百萬港元·百分比及每股金額除外)	For the six months ended 30 June		
		截至六月三十日止六個月 2017 二零一七年	2016 二零一六年	% Change 變動百分比
Continuing operations	持續經營業務			
Revenue	收益	30.8	26.8	15%
Depreciation and amortisation	折舊及攤銷	(0.5)	(1.4)	(64%)
Other operating expenses	其他經營開支	(13.5)	(12.7)	6%
Adjusted operating profit[^]	經調整經營盈利[^]	16.8	12.7	32%
Fair value gain on investment properties	投資物業公平值收益	153.5	114.1	35%
Operating profit	經營盈利	170.3	126.8	34%
Net finance income	財務收入淨額	–	0.7	**
Share of losses of associates	應佔聯營公司虧損	(0.3)	(0.4)	(25%)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	–	27.1	**
Gain on disposal of asset held for sale	出售持作待售資產之收益	–	30.1	**
Profit before income tax	除所得稅前盈利	170.0	184.3	(8%)
Income tax (expense)/credit	所得稅（開支）／收益	(4.2)	3.5	**
Profit for the period from continuing operations	持續經營業務之期內盈利	165.8	187.8	(12%)
Discontinued operations	已終止經營業務			
Loss for the period from discontinued operations	已終止經營業務之期內虧損	–	(13.0)	**
Gain on disposal of discontinued operations	出售已終止經營業務之收益	–	1,421.7	**
Profit for the period from discontinued operations	已終止經營業務之期內盈利	–	1,408.7	**
Profit for the period	期內盈利	165.8	1,596.5	(90%)
Non-controlling interests – discontinued operations	非控制性權益 – 已終止經營業務	–	(1.1)	**
Profit attributable to shareholders	股東應佔盈利	165.8	1,595.4	(90%)
Earnings per share (HK cents)	每股盈利（港仙）	10.6	101.9	(90%)

** Represents a change in excess of 100%

** 表示變動超過100%

[^] Adjusted operating profit is defined as operating profit before other income and fair value gain on investment properties

[^] 經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit attributable to shareholders in the first half of 2017 was HK\$165.8 million, which included HK\$153.5 million fair value gain on investment properties. The decrease in profit attributable to shareholders in the first half of 2017 was mainly attributable to one-off profits from gain on disposal of discontinued operations, gain on disposal of available-for-sale financial assets, and gain on disposal of asset held for sale in the first half of 2016.

二零一七年上半年股東應佔盈利為165.8百萬港元，其中包括投資物業公平值收益153.5百萬港元。二零一七年上半年股東應佔盈利減少乃主要由於二零一六年上半年出售已終止經營業務之收益、出售可供出售金融資產之收益及出售持作待售資產之收益等的一次性盈利。

Financial Review by Business

業務分部之財務回顧

Property

物業

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2017	2016	% Change
(HK\$ millions, except percentages)		二零一七年	二零一六年	變動百分比
Revenue	收益	30.8	27.5	12%
Adjusted operating profit	經調整經營盈利	25.5	17.9	42%
Fair value gain on investment properties	投資物業公平值收益	153.5	114.1	35%
Income tax (expense)/credit	所得稅(開支)/收益	(4.2)	3.5	**
Profit attributable to shareholders	股東應佔盈利	174.8	135.5	29%

** Represents a change in excess of 100%

** 表示變動超過100%

As mentioned in the Company's 2016 Annual Report, the operating results of the property segment have now included the contribution from the outdoor billboards on the exterior walls of Yue King Building, which was reported under other segment in the past.

誠如本公司二零一六年度報告所述，物業分部之經營業績現時已包括愉景樓外牆的戶外廣告牌之收入（過往呈報於其他分部項下）。

Revenue from property segment for the first half of 2017 was HK\$30.8 million, compared with HK\$27.5 million in the first half of 2016, as higher income from rental was derived from an investment property at the Bank of America Tower due to the increase in monthly rental income upon renewal of tenancy agreement with the existing tenant.

二零一七年上半年物業分部之收入為30.8百萬港元，而二零一六年上半年則為27.5百萬港元，由於與現有租戶重續租賃協議後每月租金收入增加，令位於美國銀行中心之投資物業產生較高租金收入。

The increase in profit attributable to shareholders was mainly due to the increase of fair value gain on investment properties. Excluding the fair value gain on investment properties and the tax impact, the adjusted operating profit increased by HK\$7.6 million, which was mainly attributable to the increase in revenue and the decrease in operating expenses including rental expenses and depreciation expenses.

股東應佔盈利增加乃主要由於投資物業公平值收益增加。不計入投資物業公平值收益及稅務影響，經調整經營盈利增加7.6百萬港元，乃主要由於收益增加及經營開支（包括租金開支及折舊開支）減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's investment property portfolio in Hong Kong comprises certain floors of the Bank of America Tower, Yue King Building, Ko Fai Industrial Building and Seaview Estate. Yue King Building was reclassified as investment property upon completion of the disposal of media business.

The Group's investment properties were revalued as at 30 June 2017 by independent professionally qualified valuers, DTZ Cushman & Wakefield Limited, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties being valued. For all investment properties, their current use equates to the highest and best use. The revaluation gains or losses are shown as "Fair value gain or loss on investment properties" in the income statement. Fair values of the office buildings, retail shops and industrial properties are derived using the income capitalisation approach. Fair value of the vacant property, which was disposed in 2016, was derived using the residual method. There were no changes to the valuation techniques during the period.

Liquidity and Capital Resources

The Group's main source of liquidity is recurring cash flows from the property business. The Group's financial position as at 30 June 2017 and 31 December 2016 were as follows:

本集團於香港之投資物業組合包括位於美國銀行中心、愉景樓、高輝工業大廈及海景大廈之若干樓層。於出售媒體業務完成時，愉景樓被重新分類為投資物業。

本集團之投資物業於二零一七年六月三十日由獨立專業合資格估值師戴德梁行有限公司（其持有認可的相關專業資格，且最近曾對所估值的投資物業之地點及種類進行估值）重新估值。所有投資物業乃就其目前最有效及最佳方式使用。重估收益或虧損於收益表以「投資物業公平值收益或虧損」列賬。辦公室大廈、零售店及工業物業的公平值乃使用收入資本化計算。而已於二零一六年出售之空置物業的公平值乃使用殘值法釐定。期內，估值法並無變動。

流動資金及資本來源

本集團之主要流動資金來源為來自物業業務之經常性現金流量。本集團於二零一七年六月三十日及二零一六年十二月三十一日之財務狀況如下：

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日	% Change 變動百分比
<i>(HK\$ millions, except percentage) (百萬港元，百分比除外)</i>				
Cash and bank balances	現金及銀行結餘	99.7	88.4	13%
Shareholders' funds	股東資金	1,804.3	1,639.4	10%
Current ratio	流動比率	4.0	4.0	-

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's cash and bank balances are held predominantly in Hong Kong dollars. The Group has no significant exposure to foreign exchange fluctuations. There was no borrowing as at 30 June 2017.

The Group has maintained a strong cash position and expects its cash and cash equivalents and cash generated from operations to be adequate to meet its working capital requirements and to pay dividends.

Operating Activities

Net cash generated from operating activities for the six months ended 30 June 2017 was HK\$15.6 million, compared with net cash used of HK\$15.6 million for the six months ended 30 June 2016. The increase in operating cash flows was mainly due to lower revenues in discontinued operations during the prior period.

Investing Activities

Net cash used in investing activities for the period was HK\$4.3 million, compared with net cash generated of HK\$2,214.8 million in 2016. The cash flow in current period was mainly used for purchasing property, plant and equipment. The cash flow in prior period was resulted mainly from the cash flow of HK\$2,038 million in relation to the disposal of the media business and sales proceeds of the Group's available-for-sale investments of HK\$132.7 million.

本集團持有之現金及銀行結餘主要以港元持有。本集團並無重大外匯折算波動風險。於二零一七年六月三十日，本集團並無借貸。

本集團一直維持穩健之現金狀況，並預期其現金及現金等值以及經營產生之現金，足以應付營運資金需要及派付股息。

經營活動

截至二零一七年六月三十日止六個月，經營活動產生之現金淨額為15.6百萬港元，截至二零一六年六月三十日止六個月所用現金淨額則為15.6百萬港元。經營現金流量增加乃主要由於前期已終止經營業務之收益減少所致。

投資活動

期內投資活動所用之現金淨額為4.3百萬港元，而二零一六年產生之現金淨額為2,214.8百萬港元。期內現金流量乃主要用作購買物業、機器及設備。前期現金流量主要歸因於有關出售媒體業務之現金流量2,038百萬港元及本集團自可供出售投資之銷售所得款項132.7百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and Remuneration Policy

As at 30 June 2017, the Group had 5 employees compared with 4 employees as at 30 June 2016. The principal business of the Group mainly consists of the property business which is not complicated and is comparatively less labour-intensive. Taking the cost and benefit into account, the Group has streamlined its labour resources for the time being by way of outsourcing the property management function to professional third parties whilst the Chief Executive Officer oversees the whole operation of the Group.

As the Company's business continues to grow, its remuneration philosophy is designed to provide its employees with the opportunity to excel and grow, while aligning with our business strategies and values. The Group's remuneration policy aims to recognise employees with outstanding performance, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value.

Interim Dividend

The Board has resolved not to declare any payment of interim dividend for the six months ended 30 June 2017 (2016: Nil).

Material Events

Acquisitions and Transaction

On 19 May 2017, Great Wall Pan Asia III Holding Limited (the “**First Purchaser**”), a wholly-owned subsidiary of the Company, and China Great Wall AMC (International) Holdings Company Limited (the “**Vendor**”) entered into the sale and purchase agreement (the “**First Sale and Purchase Agreement**”), pursuant to which the Vendor conditionally agreed to sell, and the First Purchaser conditionally agreed to purchase, the entire issued share capital in Great Wall Pan Asia Asset Management Limited (長城環亞資產管理有限公司) (the “**First Target Company**”) for a cash consideration of HK\$38,701,969.

僱員及薪酬政策

於二零一七年六月三十日，本集團僱用5名僱員，而於二零一六年六月三十日則僱用4名僱員。本集團主營業務主要為並不複雜且生產勞動密集度較低之物業業務。計及成本效益後，本集團將物業管理職能外判予專業第三方，以暫時優化其勞動力資源，並由行政總裁負責監督本集團全盤業務。

因應本公司業務繼續擴展，其薪酬待遇理念乃為其僱員提供發揮所長及發展之機會，且與集團之業務策略及價值相輔相成。本集團之薪酬政策旨在肯定員工之優秀表現、挽留及吸納出色人才並確保與業務利益一致，從而提升股東價值。

中期股息

董事會議決不宣派截至二零一七年六月三十日止六個月之任何中期股息（二零一六年：無）。

重大事項

收購及交易

於二零一七年五月十九日，本公司全資附屬公司Great Wall Pan Asia III Holding Limited (「**第一買方**」) 與中國長城資產(國際)控股有限公司(「**賣方**」) 訂立買賣協議(「**第一買賣協議**」)，據此，賣方有條件同意出售及第一買方有條件同意購入長城環亞資產管理有限公司(「**第一目標公司**」) 之全部已發行股本，現金代價為38,701,969港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On the same date, Great Wall Pan Asia II Holding Limited (the “**Second Purchaser**”), a wholly-owned subsidiary of the Company, and the Vendor entered into the sale and purchase agreement (the “**Second Sale and Purchase Agreement**”), pursuant to which the Vendor conditionally agreed to sell, and the Second Purchaser conditionally agreed to purchase, the entire issued share capital in Great Wall Pan Asia Corporate Finance Limited (長城環亞融資有限公司) (the “**Second Target Company**”) for a cash consideration of HK\$868,834.

On 29 June 2017, the First Target Company and the Vendor entered into an amended and restated asset management agreement (the “**Restated Asset Management Agreement**”), pursuant to which the parties thereto agreed to amend and restate certain terms of the asset management agreement dated 19 May 2017 previously entered between the aforesaid parties. Pursuant to the Restated Asset Management Agreement, the First Target Company conditionally agreed to provide discretionary asset management services to the Vendor for a term commencing from the commencement date and ending on the third anniversary of the commencement date at a management fee equal to 1.5% per annum of the assets as consideration for performing discretionary asset management services with annual caps not exceeding HK\$40,500,000 per annum.

Great Wall Pan Asia (BVI) Holding Limited, which holds approximately 74.89% of the total issued share capital of the Company, is the controlling shareholder of the Company and is wholly-owned by the Vendor. Therefore, the Vendor is a connected person of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

同日，本公司全資附屬公司Great Wall Pan Asia II Holding Limited (「**第二買方**」) 與賣方訂立買賣協議 (「**第二買賣協議**」)，據此，賣方有條件同意出售及第二買方有條件同意購入長城環亞融資有限公司 (「**第二目標公司**」) 之全部已發行股本，現金代價為868,834港元。

於二零一七年六月二十九日，第一目標公司與賣方訂立一份修訂及重訂資產管理協議 (「**重訂資產管理協議**」)，據此，其訂約方同意修訂及重訂先前由上述訂約方訂立日期為二零一七年五月十九日之資產管理協議若干條款。根據重訂資產管理協議，第一目標公司有條件同意向賣方提供自主決定資產管理服務，期限自開始日起至開始日第三個週年日止，收取相等於資產按年率1.5%的管理費作為提供自主決定資產管理服務之代價，年度上限不超過每年40,500,000港元。

Great Wall Pan Asia (BVI) Holding Limited (持有本公司全部已發行股本約74.89%) 為本公司之控股股東並由賣方全資擁有。因此，根據香港聯合交易所有限公司 (「**聯交所**」) 證券上市規則 (「**上市規則**」) 第14A章，賣方為本公司之關連人士。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hence, the acquisitions contemplated under the First Sale and Purchase Agreement (the “**First Acquisition**”) and the Second Sale and Purchase Agreement (the “**Second Acquisition**”, collectively the “**Acquisitions**”) collectively constitute a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules and a discloseable transaction under Chapter 14 of the Listing Rules for the Company and are subject to reporting, announcement and independent shareholders’ approval requirements under the Listing Rules. Meanwhile, the transaction contemplated under the Restated Asset Management Agreement (the “**Transaction**”) constitutes a non-exempt continuing connected transaction under Chapter 14A of the Listing Rules upon the completion of the First Acquisition and therefore is subject to reporting, announcement and independent shareholders’ approval requirements under the Listing Rules. Further details are set out in the Company’s announcements dated 19 May, 29 June and 21 July 2017 and the Company’s circular dated 30 June 2017 (the “**Circular**”).

All the above Acquisitions and Transaction have been approved by the Company’s independent shareholders at the Company’s special general meeting held on 21 July 2017. Completion of the Acquisitions and Transaction is still conditional upon the satisfaction of the respective remaining conditions precedent as set out in the Circular. As at the date of this report, parties thereto are in the process of fulfilling such remaining conditions precedent of the Acquisitions and Transaction. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

Save as disclosed above, there was no other material acquisition or disposal by the Group during the reporting period and up to the date of this report.

故此，第一買賣協議及第二買賣協議項下預期進行之收購（「**第一收購事項**」及「**第二收購事項**」，統稱「**該等收購事項**」）共同構成本公司於上市規則第14A章項下之非豁免關連交易及上市規則第14章項下之須予披露交易，故須遵守上市規則項下之申報、公告及獨立股東批准規定。同時，於第一收購事項完成後，重訂資產管理協議項下預期進行之交易（「**交易**」）將構成上市規則第14A章項下之非豁免持續關連交易，故須遵守上市規則項下之申報、公告及獨立股東批准規定。更多詳情列載於本公司日期為二零一七年五月十九日、六月二十九日及七月二十一日的公告及本公司日期為二零一七年六月三十日的通函（「**該通函**」）。

所有上述該等收購事項及交易已經本公司獨立股東於本公司在二零一七年七月二十一日舉行之本公司股東特別大會上批准。該等收購事項及交易仍須待該通函所載各自之其他先決條件達成後，方告完成。於本報告日期，各訂約方仍正在促使該等收購事項及交易的其他先決條件得以達成。本公司將於適當時候根據上市規則作出進一步公告。

除上文所述者外，本集團於報告期間及直至本報告日期並無其他重大收購或出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Money Lending Business

On 22 June 2017, Great Wall Pan Asia Finance Limited, a wholly-owned subsidiary of the Company, has been granted a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). For details, please refer to the Company's announcement dated 23 June 2017. As at the date of this report, the Group has not commenced any money lending business.

Outlook

As disclosed in the 2016 Annual Report of the Company, the Board continues to develop the Group's principal business in property investment. In the meantime, the Board is formulating development plans and strategies to accomplish the strategic objectives of transforming the Group into a conglomerate with businesses in property investment and integrated financial services, and developing the Company as a major listed entity and an integrated development platform of China Great Wall Asset Management Co., Ltd. (a financial conglomerate engaged in a broad range of integrated financial services) ("GWAMCC") outside Mainland China. These objectives can be achieved by leveraging the solid foundation and strengths that GWAMCC has formed in Hong Kong and Mainland China, the diversified capital market in Hong Kong and the sound financial position of the Group.

The Group continues to enhance its potential long-term growth by suitable diversification of its businesses, thereby generating favourable investment returns to our shareholders.

放債業務

於二零一七年六月二十二日，本公司全資附屬公司長城環亞財務有限公司已根據香港法例第163章放債人條例獲授放債人牌照。詳情請參閱本公司日期為二零一七年六月二十三日之公告。於本報告日期，本集團尚未開展任何放債業務。

展望

誠如本公司二零一六年度報告所披露，董事會繼續發展本集團於物業投資的主營業務。同時，董事會正制定發展計劃及策略，透過充份利用中國長城資產管理股份有限公司（「中國長城資產」，一家從事廣泛綜合金融服務的金融集團）於香港及中國內地所建立的紮實基礎及優勢、香港的多元化資本市場及本集團的健全財務狀況，力爭實現將本集團轉型為一家包含物業投資及綜合金融服務業務在內的綜合性公司，並發展本公司為中國長城資產於中國內地境外的主要上市實體及多元化綜合發展平台的戰略目標。

本集團持續通過進行適合本集團的業務多元化以加強其長期增長潛力，從而為我們的股東帶來優厚的投資回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board believes that the above-mentioned Acquisitions are in line with the Group's strategic plan and constitute an important step towards the diversification of its business to provision of financial services. Upon completion of the Acquisitions, the Group, enlarged with the First Target Company and its subsidiaries and the Second Target Company with licences to carry out Type 1 (dealing in securities) (restricted by certain conditions), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance ("SFO") in Hong Kong with well-established platform of Qualified Foreign Limited Partners under the Shen Zhen Qian Hai's pilot scheme in the PRC, will be able to enhance the Group's revenue sources, profitability and long-term growth potential.

To further cope with the development strategies of stepping into the financial services in Hong Kong, an indirect wholly-owned subsidiary of the Company has submitted an application to the Securities and Futures Commission ("SFC") for a licence to carry out Type 1 (dealing in securities) regulated activity. Such subsidiary will be principally engaged in brokerage and margin finance businesses after such licence is granted by the SFC.

Looking forward, leveraging on Types 1, 4, 6 and 9 licences under the SFO that the Group is expected to possess by the fourth quarter of 2017 and the money lenders licence, the Group will promote the interconnection between its financing and investment business and licensed business, and establish an integrated financial service platform regarding the three major business segments, namely "securities", "corporate finance" and "asset management".

The property investment segment is expected to continue to contribute stable rental income and profit to the Group by maintaining satisfactory occupancy rates of and income from the investment properties in Hong Kong.

Moreover, the Group will continue to identify suitable investment and business development opportunities prudently and thoroughly, to better utilise its capital to expand the scope of business, to explore potential projects and to acquire good quality assets.

董事會相信上述該等收購事項符合本集團的戰略計劃，並構成業務多元化至提供金融服務的重要一步。於完成該等收購事項後，經收購第一目標公司及其附屬公司以及第二目標公司（為可於香港從事證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）（受若干條件規限）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（資產管理）受規管活動之持牌法團，以及具備中國深圳前海合資格外資有限合夥人試點計劃的完善平台）後擴大的本集團將能擴闊其收入來源、盈利能力及長期增長潛力。

為進一步配合進軍香港金融服務業的發展戰略，本公司一家間接全資附屬公司已向證券及期貨事務監察委員會（「證監會」）提交從事第1類（證券交易）受規管活動的牌照申請。待證監會授出有關牌照後，該附屬公司將主要從事經紀及孖展融資業務。

展望未來，憑藉本集團預期將於二零一七年第四季度前取得的證券及期貨條例項下第1、4、6及9類牌照以及放債人牌照，本集團將運用其投融資業務與牌照業務間的兩手互動，建構集「證券」、「企業融資」及「資產管理」三大主要業務分部的綜合金融服務平台。

物業投資分部預期透過維持其位於香港的投資物業之理想出租率及收入，為本集團貢獻穩定的租金收益及利潤。

此外，本集團將繼續謹慎和周全地物色適當的投資及業務拓展機會，善用資金擴展業務領域，發掘潛在可發展項目並收購優質資產。

CORPORATE GOVERNANCE

企業管治

Corporate Governance Practices

The Board and the Company's management are committed to upholding the Group's obligations to shareholders. We regard the promotion and protection of shareholders' interests as one of our priorities and keys to success.

The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Board is of the view that, throughout the six months ended 30 June 2017, the Company has complied with the principles and code provisions set out in the Corporate Governance Code (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules, save as deviations from code provisions A.2.1 and C.2.5 as explained below. The Company also adheres to certain recommended best practices set out in the Corporate Governance Code insofar as they are relevant and practicable.

Code provision A.2.1

The roles of Chairman of the Board and Chief Executive Officer of the Company have been performed by Mr. Ou Peng, our executive Director, since 9 November 2016. Although under code provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the combination of the roles of chairman and chief executive officer by Mr. Ou is considered to be in the best interests of the Company and its shareholders as a whole. The Company believes that the combined roles of Mr. Ou promotes better leadership for both the Board and the management and allows more focus on developing business strategies and the implementation of objectives and policies. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high-calibre individuals. The Board will review the management structure regularly and consider separating the roles of chairman and chief executive officer, if and when appropriate.

企業管治常規

董事會及本公司管理層一直致力履行本集團對股東之責任。本集團視提升及維護股東權益為我們的首要任務及成功要訣之一。

董事會相信良好企業管治水平對本集團而言屬不可或缺之框架，以保障股東利益以及提升企業價值、制定其業務策略及政策，以及提升其透明度及問責程度。

董事會認為，截至二零一七年六月三十日止六個月的期間內，除下文所闡述偏離守則條文第A.2.1條及第C.2.5條外，本公司一直遵守上市規則附錄十四《企業管治守則》（「企業管治守則」）所載之原則及守則條文。本公司亦在適用及可行情況下遵守企業管治守則所載的若干建議最佳常規。

守則條文第A.2.1條

本公司董事會主席及行政總裁的角色自二零一六年十一月九日起由我們的執行董事歐鵬先生同時兼任。儘管根據企業管治守則守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任，惟由歐先生兼任主席及行政總裁乃符合本公司及其股東整體之最佳利益。本公司認為，歐先生兼任兩職可更有效帶領董事會及管理層，並可更專注於制定業務策略，以及實行目標及政策。由富經驗及才能之人士組成之高級管理層與董事會，可確保權力與權限之間有所制衡。董事會將定期檢討管理層架構，並考慮於適當時候將主席及行政總裁之角色分開。

CORPORATE GOVERNANCE

企業管治

Code provision C.2.5

Under code provision C.2.5 of the Corporate Governance Code, the Group should have an internal audit function. Although the Group did not establish an internal audit function during the six months ended 30 June 2017 since it is still in transitional period, as disclosed in the Company's 2016 Annual Report, the Company had conducted a review on the need and decided to set up an internal audit function to strengthen the Group's internal control and risk management systems. The Company is in the process of establishing the internal audit function where internal policies and procedures that suit the conditions of the Group are being formulated and established, and an annual internal audit plan will be developed based on the findings of the overall risk assessment upon the appointment of the internal auditors.

Audit Committee and Review of Interim Financial Statements

The Audit Committee was established with its defined written terms of reference in 1998. The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Woo Chin Wan (Chairman of the Audit Committee) and Dr. Song Ming, and a non-executive Director, Mr. Huang Hu. A majority of the Audit Committee members are independent non-executive Directors, with Mr. Woo Chin Wan and Dr. Song Ming possessing the appropriate professional qualifications and accounting and related financial management expertise.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2017 and this Interim Report were reviewed by the Audit Committee, which was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and the Listing Rules, and that adequate disclosures have been made.

守則條文第C.2.5條

根據企業管治守則守則條文第C.2.5條，本集團應設立內部審核功能。儘管本集團於截至二零一七年六月三十日止六個月期間因仍處於過渡期並未設立內部審核功能，惟如本公司二零一六年度報告所披露，本公司已對設立內部審核功能的必要性進行檢討，並決定建立有助加強內部監控及風險管理系統的內部審核功能。本公司正在設立內部審核功能，並制訂及設立適合本集團情況的內部政策及程序，以及當委任內部審核師後，將根據整體風險評估的結果建立年度內部審核計劃。

審核委員會及中期財務報表之審閱

本公司訂有書面職權範圍的審核委員會於一九九八年成立。審核委員會現時成員包括兩名獨立非執行董事胡展雲先生（審核委員會主席）及宋敏博士，以及非執行董事黃虎先生。審核委員會成員大部份為獨立非執行董事，其中胡展雲先生及宋敏博士具備適當的專業資格以及會計及相關財務管理專長。

本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表及本中期報告已由審核委員會審閱，並認為此等中期業績乃遵照適用會計準則及規定及上市規則而編制，並已作出充份披露。

CORPORATE GOVERNANCE

企業管治

Remuneration Committee

The Remuneration Committee was established with its defined written terms of reference in 2000. The Remuneration Committee currently comprises two independent non-executive Directors, namely Dr. Song Ming (Chairman of the Remuneration Committee) and Dr. Sun Mingchun, and an executive Director, Mr. Meng Xuefeng.

Nomination Committee

The Nomination Committee was established with its defined written terms of reference in 2005. The Nomination Committee currently comprises an executive Director, Mr. Ou Peng (Chairman of the Nomination Committee) and two independent non-executive Directors, namely Dr. Song Ming and Dr. Sun Mingchun.

Compliance with the Model Code and the Company's Guidelines

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as the Company’s code of conduct for securities transactions by its Directors. Having made specific enquiry with all Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code throughout the six months ended 30 June 2017 and up to the date of this report.

The Company has adopted written guidelines (the “**Company’s Guidelines**”), which are equally stringent as the Model Code, in respect of securities transactions by relevant employees of the Company who are likely to be in possession of unpublished inside information of the Company pursuant to code provision A.6.4 of the Corporate Governance Code. No incident of non-compliance against the Model Code or the Company’s Guidelines by the Company’s relevant employees has been noted after making reasonable enquiry.

薪酬委員會

本公司訂有書面職權範圍的薪酬委員會於二零零零年成立。薪酬委員會現時由兩名獨立非執行董事宋敏博士（薪酬委員會主席）及孫明春博士，以及執行董事孟雪峰先生組成。

提名委員會

本公司訂有書面職權範圍的提名委員會於二零零五年成立。提名委員會現時由一名執行董事歐鵬先生（提名委員會主席）及兩名獨立非執行董事宋敏博士及孫明春博士組成。

遵守標準守則及公司指引

董事會已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為本公司董事進行證券交易之操守準則。經向全體董事作出具體查詢後，全體董事均已確認彼等於截至二零一七年六月三十日止六個月內及截至本報告日期期間一直遵守標準守則所載的規定標準。

就可能得知本公司未公佈內幕消息之本公司有關僱員所進行之證券交易，本公司已根據企業管治守則守則條文第A.6.4條，採納不比標準守則寬鬆之書面指引（「**公司指引**」）。本公司於進行合理查詢後，知悉並無本公司有關僱員不遵守標準守則或公司指引之事宜。

CORPORATE GOVERNANCE

企業管治

Directors

董事

The Directors of the Company as at the date of this Interim Report are: 於本中期報告日期的本公司董事如下：

Executive Directors 執行董事	Title 職銜	Note 附註
Mr. Ou Peng 歐鵬先生	Chairman of the Board and Chief Executive Officer 董事會主席兼行政總裁	appointed on 5 November 2016 於二零一六年十一月五日獲委任
Mr. Meng Xuefeng 孟雪峰先生	Deputy Chief Executive Officer 副行政總裁	appointed on 5 November 2016 於二零一六年十一月五日獲委任
Non-executive Directors 非執行董事	Title 職銜	Note 附註
Mr. Huang Hu 黃虎先生		appointed on 5 November 2016 於二零一六年十一月五日獲委任
Ms. Lv Jia 呂佳女士		appointed on 5 November 2016 於二零一六年十一月五日獲委任
Independent Non-executive Directors 獨立非執行董事	Title 職銜	Note 附註
Dr. Song Ming 宋敏博士		appointed on 5 November 2016 於二零一六年十一月五日獲委任
Dr. Sun Mingchun 孫明春博士		appointed on 5 November 2016 於二零一六年十一月五日獲委任
Mr. Woo Chin Wan 胡展雲先生		appointed on 5 November 2016 於二零一六年十一月五日獲委任

CORPORATE GOVERNANCE

企業管治

The Board has established three committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee. The table below details the membership and composition of each of the three committees as at the date of this Interim Report.

董事會轄下設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。下表分別載列於本中期報告日期三個委員會各自的成員及組成詳情。

Director	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Ou Peng	歐鵬先生			C
Mr. Meng Xuefeng	孟雪峰先生		M	
Mr. Huang Hu	黃虎先生	M		
Dr. Song Ming	宋敏博士	M	C	M
Dr. Sun Mingchun	孫明春博士		M	M
Mr. Woo Chin Wan	胡展雲先生	C		

C: Chairman of the Committee

M: Member of the Committee

C: 委員會主席

M: 委員會成員

Disclosures of Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

根據上市規則第13.51B(1)條披露董事資料

Other Major Appointments

其他主要委任

- Mr. Ou Peng was appointed as the vice chairman of the Chinese Financial Association of Hong Kong with effect from 3 March 2017, and was also appointed as the vice chairman of The Listed Companies Council of the Hong Kong Chinese Enterprises Association with effect from 11 July 2017;
- Mr. Meng Xuefeng was appointed as deputy general manager of China Great Wall AMC (International) Holdings Company Limited with effect from 7 July 2017; and
- Dr. Song Ming was elected as an independent director of Tande Co., Ltd. (stock code: 600665), a company listed on the Shanghai Stock Exchange, with effect from 30 December 2015.

- 歐鵬先生於二零一七年三月三日獲委任為香港中國金融協會副主席，並於二零一七年七月十一日獲委任為香港中國企業協會上市委員會副主席；
- 孟雪峰先生獲委任為中國長城資產（國際）控股有限公司副總經理，自二零一七年七月七日起生效；及
- 宋敏博士獲選為於上海證券交易所上市的天地源股份有限公司（股份代號：600665）之獨立董事，自二零一五年十二月三十日起生效。

CORPORATE GOVERNANCE

企業管治

Interests of Directors and Chief Executives

As at 30 June 2017, so far as was known to the Directors, none of the Directors and Chief Executives of the Company had any interest or short position in any shares, underlying shares and 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 Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' and Chief Executives' Rights to Acquire Shares or Debentures

As at 30 June 2017, none of the Directors and Chief Executives (including their spouses and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if any) of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Interests of Substantial Shareholders

The interests of substantial shareholders in the shares and underlying shares of the Company as at 30 June 2017, as recorded in the register required to be kept under Section 336 of Part XV of the SFO or as the Company is aware, are set out in the table below.

董事及最高行政人員權益

於二零一七年六月三十日，就董事所知，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第XV部第352條規定備存之登記冊，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

董事及最高行政人員購買股份或債權證之權利

於二零一七年六月三十日，概無董事及最高行政人員（包括彼等配偶及其不足十八歲之子女）於本公司及證券及期貨條例第XV部下所指的其相聯法團股份中擁有任何權益，或曾獲授或行使任何認購本公司及其相聯法團之股份（或認股權證或債權證（如適用））的權利。

主要股東權益

根據證券及期貨條例第XV部第336條規定備存的登記冊所載或據本公司所知悉，主要股東於二零一七年六月三十日於本公司股份及相關股份中擁有的權益載列於下表。

CORPORATE GOVERNANCE

企業管治

The Company had been notified of the following substantial shareholders' interests in the shares of the Company as at 30 June 2017:

本公司獲悉下列主要股東於二零一七年六月三十日持有的本公司股份權益如下：

Name of substantial shareholder	Capacity/Nature of interest	Number of ordinary shares held	Approximate percentage of the issued share capital ⁽³⁾ 佔已發行股本的概約百分比 ⁽³⁾
主要股東名稱	身份／權益性質	持有普通股數目	
China Great Wall Asset Management Co., Ltd. 中國長城資產管理股份有限公司	Interest in a controlled corporation 受控制法團權益	1,174,018,094 (L)	74.89%
Great Wall Pan Asia (BVI) Holding Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,174,018,094 (L)	74.89%
Central Huijin Investment Ltd. ⁽²⁾ 中央匯金投資有限責任公司 ⁽²⁾	Interest in a controlled corporation 受控制法團權益	155,000,000 (L)	9.89%
China Construction Bank Corporation ⁽²⁾ 中國建設銀行股份有限公司 ⁽²⁾	Interest in a controlled corporation 受控制法團權益	155,000,000 (L)	9.89%
Wan Tai Investments Limited ⁽²⁾ 萬鈦投資有限公司 ⁽²⁾	Beneficial owner 實益擁有人	155,000,000 (L)	9.89%

The letter "L" denotes the entity's long position in such shares.

「L」表示該實體於有關股份中的好倉。

Notes:

附註：

(1) Great Wall Pan Asia (BVI) Holding Limited is a wholly-owned subsidiary of China Great Wall Asset Management Co., Ltd.. Under the SFO, China Great Wall Asset Management Co., Ltd. is deemed to be interested in all the shares of the Company owned by Great Wall Pan Asia (BVI) Holding Limited.

(1) Great Wall Pan Asia (BVI) Holding Limited為中國長城資產管理股份有限公司的全資附屬公司。根據證券及期貨條例，中國長城資產管理股份有限公司被視為為Great Wall Pan Asia (BVI) Holding Limited擁有的全部本公司股份中擁有權益。

(2) Central Huijin Investment Ltd. holds 57.31% of China Construction Bank Corporation which, in turn, indirectly owns 100% of Wan Tai Investments Limited. Wan Tai Investments Limited is therefore a controlled corporation of China Construction Bank Corporation and Central Huijin Investment Ltd. pursuant to Section 316 of the SFO.

(2) 中央匯金投資有限責任公司持有中國建設銀行股份有限公司57.31%權益，而中國建設銀行股份有限公司則間接擁有萬鈦投資有限公司100%權益。根據證券及期貨條例第316條，萬鈦投資有限公司因而屬中國建設銀行股份有限公司及中央匯金投資有限責任公司的受控制法團。

(3) Approximate percentage was calculated based on the 1,567,745,596 ordinary shares of the Company in issue as at 30 June 2017.

(3) 概約百分比按本公司於二零一七年六月三十日已發行的1,567,745,596股普通股計算。

CORPORATE GOVERNANCE

企業管治

Save as disclosed above, as at 30 June 2017, the Company had not been notified of any persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of Part XV of the SFO.

Share Option Scheme

The Company has a share option scheme (the “**Scheme**”) which was approved at the annual general meeting of the Company held on 24 May 2010. The Scheme is designed to motivate the eligible persons, whose contributions are or will be beneficial to the performance, growth and success of the Group, to optimise their future contributions to the Group and reward them for their past contributions and enable the Group to attract and retain individuals with experience and ability. Details of which are set out in the paragraph headed “Share option scheme” in the section headed “Directors’ Report” in our 2016 Annual Report.

No share option was granted or cancelled under the Scheme during the six months ended 30 June 2017.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2017.

除上述披露者外，於二零一七年六月三十日，本公司並無獲悉尚有任何人士於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第XV部第336條規定備存的登記冊的任何其他權益或淡倉。

購股權計劃

本公司設有購股權計劃（「**計劃**」），並於二零一零年五月二十四日舉行之本公司股東週年大會上獲批准通過。該計劃旨在鼓勵其貢獻確屬或將會有利於本集團之業績表現、增長及成就之合資格人士，於日後充份發揮彼等對本集團之貢獻及嘉獎彼等過往之貢獻，亦有助本集團吸納及挽留具經驗及能力之人才。其詳情載於本公司二零一六年度報告的「董事會報告」一節中的「購股權計劃」一段。

截至二零一七年六月三十日止六個月期間，概無根據計劃授出或註銷任何購股權。

購買、出售或贖回本公司上市證券

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告

TO THE BOARD OF DIRECTORS OF GREAT WALL PAN ASIA HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致長城環亞控股有限公司*

董事會

(於百慕達註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 25 to 52, which comprises the condensed consolidated balance sheet of Great Wall Pan Asia Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2017 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The Directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第25頁至第52頁的中期財務資料，此中期財務資料包括長城環亞控股有限公司*（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一七年六月三十日的簡明綜合資產負債表，與截至該日止六個月期間的相關簡明綜合全面收益表、權益變動表和現金流量表，以及其他附註解釋。香港聯合交易所有限公司證券主板上市規則規定，就中期財務資料編制的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編制及列報此中期財務資料。我們的責任是根據我們的審閱對中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

* For identification purpose only

* 僅供識別

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料之審閱報告 (續)

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 August 2017

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能讓我們保證我們會注意到在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項導致我們相信中期財務資料在各重大方面未有按照香港會計準則第34號「中期財務報告」而編制。

羅兵咸永道會計師事務所
執業會計師

香港，二零一七年八月三十日

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			(Unaudited) (未經審核) 30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	3	4,950	1,128
Investment properties	投資物業	4	1,714,000	1,560,500
Investment in associates	於聯營公司之投資		2,733	3,011
			1,721,683	1,564,639
Current assets	流動資產			
Accounts receivable	應收款項	5	4,561	3,407
Prepayments, deposits and other receivables	預付費用、按金及其他應收款項		8,227	9,700
Cash and bank balances	現金及銀行結餘		99,664	88,387
			112,452	101,494
Total Assets	總資產		1,834,135	1,666,133
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accrued liabilities	其他應付款項及應計負債	8	21,589	20,998
Amounts due to associates	應付聯營公司款項		1,102	2,228
Current income tax liabilities	即期所得稅負債		4,550	1,973
			27,241	25,199
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		1,683	1,574
			1,683	1,574
Total liabilities	總負債		28,924	26,773
Net Assets	淨資產		1,805,211	1,639,360
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	6	156,775	156,775
Reserves	儲備		1,648,436	1,482,585
Shareholders' funds	股東資金		1,805,211	1,639,360
Total equity	總權益		1,805,211	1,639,360

The notes on pages 31 to 52 form an integral part of these condensed consolidated interim financial information.

第31頁至第52頁之附註構成本簡明綜合中期財務資料之一部份。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Notes 附註		
CONTINUING OPERATIONS	持續經營業務		
Revenue	收益	30,821	26,848
Other income	其他收入	64	33
Depreciation and amortisation	折舊及攤銷	(477)	(1,413)
Other operating expenses	其他經營開支	(13,563)	(12,760)
Fair value gain on investment properties	投資物業公平值收益	153,500	114,100
Operating profit of continuing operations	持續經營業務之經營盈利	170,345	126,808
Net finance income	財務收入淨額	-	746
Share of losses of associates	應佔聯營公司虧損	(278)	(444)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	-	27,062
Gain on disposal of asset held for sale	出售持作待售資產之收益	-	30,089
Profit before income tax from continuing operations	持續經營業務之除所得稅前盈利	170,067	184,261
Income tax (expense)/credit	所得稅(開支)/收益	(4,216)	3,470
Profit for the period from continuing operations	持續經營業務之期內盈利	165,851	187,731
DISCONTINUED OPERATIONS	已終止經營業務		
Loss for the period from discontinued operations	已終止經營業務之期內虧損	-	(12,999)
Gain on disposal of discontinued operations	出售已終止經營業務之收益	-	1,421,731
Profit for the period from discontinued operations	已終止經營業務之期內盈利	-	1,408,732
Profit for the period	期內盈利	165,851	1,596,463

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

簡明綜合全面收益表（續）

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Notes	附註		
Other comprehensive income			
其他全面收入			
Items that will not be reclassified subsequently to profit or loss:			
不可其後重新分類至損益之項目：			
Fair value gain recognised upon the transfer from leasehold land and buildings to investment properties	從租賃土地及樓宇轉撥至投資物業時確認之公平值收益	-	307,948
		-	307,948
Items that may be/have been reclassified subsequently to profit or loss:			
其後可／已重新分類至損益之項目：			
Fair value gain on available-for-sale financial assets	可供出售金融資產公平值收益	-	8,392
Fair value gain on available-for-sale financial assets released upon disposal	出售時解除之可供出售金融資產公平值收益	-	(18,616)
Currency translation difference on consolidation	綜合賬目時產生之匯兌差額	-	(152)
Currency translation difference released upon disposal of asset held for sale	出售持作待售資產時解除之匯兌差額	-	10,170
Disposal of interests in subsidiaries	出售於附屬公司之權益	-	(4,337)
		-	(4,543)
Other comprehensive income for the period, net of tax		-	303,405
期內其他全面收入（除稅後）			
Total comprehensive income for the period		165,851	1,899,868
期內全面收入總額			
Profit attributable to:			
應佔盈利：			
Continuing operations	持續經營業務	165,851	187,731
Discontinued operations	已終止經營業務	-	1,407,641
Shareholders of the Company	本公司股東	165,851	1,595,372
Non-controlling interests – discontinued operations	非控制性權益 – 已終止經營業務	-	1,091
		165,851	1,596,463

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

簡明綜合全面收益表(續)

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Total comprehensive income attributable to:	應佔全面收入總額：		
Continuing operations	持續經營業務	165,851	495,625
Discontinued operations	已終止經營業務	-	1,403,152
Shareholders of the Company	本公司股東	165,851	1,898,777
Non-controlling interests – discontinued operations	非控制性權益 – 已終止經營業務	-	1,091
		165,851	1,899,868
Earnings per share	每股盈利	11	
Continuing operations	持續經營業務	HK10.58 cents 港仙	HK11.99 cents 港仙
Discontinued operations	已終止經營業務	-	HK89.90 cents 港仙
Basic	基本	HK10.58 cents 港仙	HK101.89 cents 港仙
Continuing operations	持續經營業務	HK10.58 cents 港仙	HK11.99 cents 港仙
Discontinued operations	已終止經營業務	-	HK89.88 cents 港仙
Diluted	攤薄	HK10.58 cents 港仙	HK101.87 cents 港仙
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Dividends	股息	12	2,499,499

The notes on pages 31 to 52 form an integral part of these condensed consolidated interim financial information.

第31頁至第52頁之附註構成本簡明綜合中期財務資料之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

(Unaudited)
(未經審核)

		Attributable to shareholders 股東應佔							
		Share capital	Share premium	Contributed surplus	Other reserves (Note 7) 其他儲備	Retained profits	Total	Non-controlling interests 非控制性權益	Total equity 權益總額
		股本	股份溢價	繳入盈餘	(附註7)	保留盈利	總額	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 January 2017	於二零一七年一月一日結餘	156,775	50,382	310,841	334,454	786,908	1,639,360	-	1,639,360
Profit for the period	期內盈利	-	-	-	-	165,851	165,851	-	165,851
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-
Total comprehensive income	全面收入總額	-	-	-	-	165,851	165,851	-	1,805,211
Balance at 30 June 2017	於二零一七年六月三十日結餘	156,775	50,382	310,841	334,454	952,759	1,805,211	-	1,805,211
Balance at 1 January 2016	於二零一六年一月一日結餘	156,106	41,126	803,234	36,632	2,280,857	3,317,955	56,534	3,374,489
Profit for the period	期內盈利	-	-	-	-	1,595,372	1,595,372	1,091	1,596,463
Other comprehensive income	其他全面收入	-	-	-	303,405	-	303,405	-	303,405
Total comprehensive income	全面收入總額	-	-	-	303,405	1,595,372	1,898,777	1,091	1,899,868
Transaction with shareholders:	與股東之交易:								
Dividends declared and paid	已宣派及已付股息	-	-	(492,393)	-	(2,030,622)	(2,523,015)	(21,920)	(2,544,935)
Employee share-based compensation benefits	以股權支付之僱員酬金福利	-	-	-	2	-	2	-	2
Shares issued upon exercise of share options	行使購股權後已發行股份	669	9,256	-	-	-	9,925	-	9,925
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(35,705)	(35,705)
Transfer	轉撥	-	-	-	(3,894)	3,894	-	-	-
Total transactions with shareholders	與股東之交易總額	669	9,256	(492,393)	(3,892)	(2,026,728)	(2,513,088)	(57,625)	(2,570,713)
Balance at 30 June 2016	於二零一六年六月三十日結餘	156,775	50,382	310,841	336,145	1,849,501	2,703,644	-	2,703,644

The notes on pages 31 to 52 form an integral part of these condensed consolidated interim financial information.

第31頁至第52頁之附註構成本簡明綜合中期財務資料之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
	Notes 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from/(used in) operations	經營產生/(所用)之現金	17,106	(10,087)
Hong Kong profits tax paid	已付香港利得稅	(1,530)	(5,527)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之淨現金	15,576	(15,614)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment, intangible assets	購入物業、機器及設備及無形資產	(4,299)	(10,954)
Interest received	已收利息	-	1,398
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	-	132,734
Proceeds from disposal of asset held for sale	出售持作待售資產之所得款項	-	53,611
Net cash inflow from disposal of interests in subsidiaries	出售於附屬公司權益之淨現金流入	-	2,037,962
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之淨現金	(4,299)	2,214,751
Cash flows from financing activities	融資活動之現金流量		
Dividend paid to the Company's shareholders	已付予本公司股東之股息	-	(2,523,015)
Dividend paid to non-controlling shareholders of subsidiaries	已付予附屬公司非控制性股東之股息	-	(21,920)
Proceeds from shares issued	已發行股份所得款項	-	9,925
Net cash used in financing activities	融資活動所用之淨現金	-	(2,535,010)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之淨增加/(減少)	11,277	(335,873)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	88,387	607,626
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值	99,664	271,753

The notes on pages 31 to 52 form an integral part of these condensed consolidated interim financial information.

第31頁至第52頁之附註構成本簡明綜合中期財務資料之一部份。

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial information (“**interim financial information**”) for the six months ended 30 June 2017 has 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 Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

The interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

Except as described below, the accounting policies and methods of computation used in the preparation of this interim financial information are consistent with those used in the consolidated financial statements for the year ended 31 December 2016.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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

1. 編制基準及會計政策

本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合中期財務資料（「**中期財務資料**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十六之規定而編制。

此中期財務資料應與根據香港財務報告準則（「**香港財務報告準則**」）編制截至二零一六年十二月三十一日止年度之綜合財務報表一併閱讀。

除下文所述者外，編制此中期財務資料所採用之會計政策及計算方法與編制截至二零一六年十二月三十一日止年度之綜合財務報表所採用者一致。

中期所得稅乃按預期年度總盈利所適用之稅率累計。

管理層須於編制中期財務資料時，作出影響會計政策之應用以及資產及負債、收入及開支之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註 (續)

1. Basis of preparation and accounting policies (Continued)

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the critical accounting estimates and judgements were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

The investment properties were valued by an independent professional valuer to determine their fair value as at 30 June 2017. The Group has adopted such valuation and recognised a fair value gain of HK\$153,500,000 accordingly. The principal assumptions underlying management's estimation of fair values of the investment properties and the basis of valuation are consistent with those applied in the consolidated financial statements for the year ended 31 December 2016, except for the rental rate estimated based on recent lettings of HK\$110 psf (2016: HK\$100 psf) for the retail shop, HK\$35 psf to HK\$89.5 psf (2016: HK\$32 psf to HK\$80 psf) for the office buildings, and HK\$12.3 psf to HK\$25 psf (2016: HK\$11 psf to HK\$23 psf) for industrial properties. The lower the rents, the lower the fair value.

Amendments to HKFRSs effective for the financial year ending 31 December 2017 do not have a material impact on the Group.

1. 編制基準及會計政策 (續)

管理層於編制此簡明綜合中期財務資料時就應用本集團之會計政策所作出之重大判斷，以及關鍵會計估計及判斷，與截至二零一六年十二月三十一日止年度之綜合財務報表所適用者相同。

投資物業已由獨立專業估值師評估，以確定該等物業於二零一七年六月三十日之公平值。本集團已採納有關估值，並相應確認公平值收益153,500,000港元。管理層用於估計投資物業公平值之主要假設及估值基準與截至二零一六年十二月三十一日止年度之綜合財務報表所適用者一致，除根據近期零售店每平方呎110港元（二零一六年：每平方呎100港元）、辦公大樓每平方呎35港元至每平方呎89.5港元（二零一六年：每平方呎32港元至每平方呎80港元）及工廠物業每平方呎12.3港元至每平方呎25港元（二零一六年：每平方呎11港元至每平方呎23港元）的租金預測。租金越低，公平值也越低。

自截至二零一七年十二月三十一日止財政年度開始生效的香港財務報告準則之修訂對本集團並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註（續）

2. Revenue and segment information

The chief operating decision-maker has been identified as the Chief Executive Officer of the Group, who reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group has one reportable segment for the period ended 30 June 2017, while it had three reportable segments: newspaper, magazine and property for the period ended 30 June 2016. Property segment holds various commercial and industrial properties in Hong Kong. It derives revenue through leasing out its properties.

For the period ended 30 June 2016, Newspaper segment was engaged in the publication of *South China Morning Post*, *Sunday Morning Post* and other related print and digital publications. It derived its revenue mainly from advertising and sales of newspapers. Magazine segment was engaged in the publication of various magazines in Chinese and English language and related print and digital publications. Its revenue was derived from advertising and sales of magazines. Both Newspaper and Magazine segments were classified as discontinued operations. As the sale of media business was completed on 5 April 2016, the revenue and results of operations of Newspaper and Magazine segment in the discontinued operations in 2016 only covered the period up to 5 April 2016.

The chief operating decision-maker assesses the performance of the operating segments based on a number of measures, including adjusted EBITDA (defined as earnings before interest, tax, depreciation and amortisation, fair value gain on investment properties and other gains) and profit or loss after tax. The Group considers that the measurement principles for profit or loss after tax are most consistent with those used in measuring the corresponding amounts in the Group's financial statements. Hence, profit or loss after tax is used for reporting segment profit or loss.

2. 收益及分部資料

主要經營決策者已被確定為本集團行政總裁，彼審閱本集團之內部報告以評估表現及分配資源。管理層已根據此等報告釐定營運分部。

本集團於截至二零一七年六月三十日止期間有一個可報告分部，而本集團於截至二零一六年六月三十日止期間之三個月可報告分部為：報章、雜誌及物業。物業分部在香港擁有多項商業及工業物業。物業分部透過出租其物業獲得收益。

截至二零一六年六月三十日止期間，報章分部從事出版《南華早報》、《星期日南華早報》以及其他相關印刷及電子刊物。其收益主要來自廣告及報章銷售。雜誌分部從事出版多本中文及英文雜誌以及相關印刷及電子刊物。其收益來自廣告及雜誌銷售。報章及雜誌分部被分類為已終止經營業務。由於出售媒體業務已於二零一六年四月五日完成，二零一六年已終止經營業務內之報章及雜誌分部之收益及經營業績僅覆蓋截至二零一六年四月五日止期間。

主要經營決策者根據多項標準，包括經調整的未計利息、稅項、折舊及攤銷之盈利（界定為未計利息、稅項、折舊及攤銷、投資物業公平值收益之盈利及其他收益）及除稅後損益，以衡量營運分部之表現。本集團認為，除稅後損益之計量原則與計量本集團財務報表內之相應金額所用者最為一致。因此，除稅後損益用作報告分部之損益。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註（續）

2. Revenue and segment information (Continued)

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies in the consolidated financial statements for the year ended 31 December 2016 and Note 1 above, except that interest in the profit or loss of associates is accounted for on the basis of dividend received or receivable in segment profit or loss while such interest is accounted for under the equity method in the Group's consolidated financial statements.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies. Transactions between reportable segments are accounted for on arm's length basis.

Revenue for 2017 consists of revenue from property segment only.

Revenue for 2016 consisted of revenue from all of the Group's then reportable segments, which comprised newspaper and magazine, up to the date of disposal of media business as described above and property, as well as other segments whose contributions to the Group's revenue and profit or loss are below the quantitative threshold for separate disclosures. The revenue for the six months ended 30 June 2017 and 2016 were HK\$30,821,000 and HK\$237,459,000 respectively. The other segment mainly includes expenses incurred by the Company.

2. 收益及分部資料（續）

營運分部之會計政策與截至二零一六年十二月三十一日止年度之綜合財務報表中重大會計政策概要及上述附註1所述者相同，惟於聯營公司損益之權益乃根據分部損益中以所收或應收之股息入賬，而該權益於本集團之綜合財務報表以權益法入賬。

本集團之可報告分部乃提供不同產品及服務之策略性業務單位。由於各業務要求不同之市場推廣策略，各可報告分部乃個別管理。可報告分部之間之交易按公平原則基準列賬。

二零一七年的收益僅包括物業分部之收益。

二零一六年的收益包括來自本集團當時所有可報告分部（包括報章及雜誌（直至上文所述出售媒體業務日期止）以及物業）之收益以及對本集團之收益及損益之貢獻低於個別披露門檻金額之其他分部收益。截至二零一七年及二零一六年六月三十日止六個月之收益分別為30,821,000港元及237,459,000港元。其他分部主要包括本公司產生的開支。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註(續)

2. Revenue and segment information (Continued)

The segment information for the six months ended 30 June 2017 and 2016 is as follows:

(a) Reportable segment profit or loss

For the six months ended 30 June 2017

		(Unaudited) (未經審核)
		Continuing operations 持續經營業務
		Property 物業 HK\$'000 港幣千元
Revenue from external customers	外界客戶之收益	30,821
Reportable segment profit	可報告分部盈利	174,831

During the period ended 30 June 2017, none of the income statement items are related to the discontinued operations.

For the six months ended 30 June 2016

		(Unaudited) (未經審核)							
		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務				
		Property 物業 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Newspaper 報章 HK\$'000 港幣千元	Magazine 雜誌 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Total segment revenue	分部總收益	27,534	-	27,534	152,739	58,254	1,762	212,755	240,289
Inter-segment revenue	分部間之收益	(686)	-	(686)	(21)	(2,064)	(59)	(2,144)	(2,830)
Revenue from external customers	外界客戶之收益	26,848	-	26,848	152,718	56,190	1,703	210,611	237,459
Reportable segment profit/(loss)	可報告分部盈利/(虧損)	135,485	22,723	158,208	(18,149)	5,342	(313)	(13,120)	145,088

2. 收益及分部資料(續)

截至二零一七年及二零一六年六月三十日止六個月之分部資料如下：

(a) 可報告分部損益

截至二零一七年六月三十日止六個月

於截至二零一七年六月三十日止期間，概無收益表項目與已終止經營業務有關。

截至二零一六年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註(續)

2. Revenue and segment information (Continued)

2. 收益及分部資料(續)

(b) Reconciliation of reportable segment profit or loss

(b) 可報告分部損益對賬表

		(Unaudited) (未經審核)			
		For the six months ended 30 June 截至六月三十日止六個月			
		2017 二零一七年	2016 二零一六年		
		Continuing operations 持續 經營業務 HK\$'000 港幣千元	Continuing operations 持續 經營業務 HK\$'000 港幣千元	Discontinued operations 已終止 經營業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Profit/(loss) for reportable segments	可報告分部盈利/(虧損)	174,831	135,485	(12,807)	122,678
Profit/(loss) for other segments	其他分部盈利/(虧損)	-	22,723	(313)	22,410
		174,831	158,208	(13,120)	145,088
Reconciling items:	對賬項目:				
Elimination of inter-segment transactions	分部間交易之對銷	-	(122)	122	-
Share of losses of associates under equity method of accounting	根據權益會計法應佔聯營公司虧損	(278)	(444)	(1)	(445)
Gain on disposal of discontinued operations	出售已終止經營業務之收益	-	-	1,421,731	1,421,731
Gain on disposal of asset held for sale	出售持作待售資產之收益	-	30,089	-	30,089
Other operating expenses	其他經營開支	(8,702)	-	-	-
		165,851	29,523	1,421,852	1,451,375
Profit for the period	期內盈利	165,851	187,731	1,408,732	1,596,463

During the period ended 30 June 2017, none of the income statement items are related to the discontinued operations.

於截至二零一七年六月三十日止期間，概無收益表項目與已終止經營業務有關。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註（續）

3. Property, plant and equipment

3. 物業、機器及設備

		(Unaudited) (未經審核)		
		Leasehold improvement 租賃物業 改善工程 HK\$'000 港幣千元	Other fixed assets 其他 固定資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2017	於二零一七年一月一日	-	1,128	1,128
Additions	添置	3,504	795	4,299
Depreciation	折舊	(319)	(158)	(477)
Net book value at 30 June 2017	於二零一七年六月三十日之賬面淨值	3,185	1,765	4,950
As 30 June 2017	於二零一七年六月三十日			
Cost	成本	3,504	5,587	9,091
Accumulated depreciation	累積折舊	(319)	(3,822)	(4,141)
Net book value at 30 June 2017	於二零一七年六月三十日之賬面淨值	3,185	1,765	4,950

4. Investment properties

4. 投資物業

		(Unaudited) (未經審核) 30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元
Opening balance	期初結餘	1,560,000	1,923,400
Transfer from property, plant and equipment	轉撥自物業、機器及設備	-	404,000
Fair value gain	公平值收益	153,500	118,100
Disposal of a subsidiary	出售一間附屬公司	-	(885,000)
Ending balance	期末結餘	1,714,000	1,560,500

There is no transfer between levels of the fair value hierarchy used in measuring the fair value of the investment properties during the period.

期內概無計量投資物業公平值所用的公平值架構的分級轉換。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註（續）

5. Accounts receivable

The Group allows an average credit period of 1 to 60 days to its customers and an ageing analysis of accounts receivable is as follows:

5. 應收款項

本集團給予其客戶的平均信用期限為一日至六十日，應收款項之賬齡分析如下：

		(Unaudited) (未經審核) 30 June 2017 二零一七年六月三十日		(Audited) (經審核) 31 December 2016 二零一六年十二月三十一日	
		Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %	Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %
Current	即期	4,277	93.8	1,244	36.5
Less than 30 days past due	逾期少於三十日	-	-	1,006	29.5
31 to 60 days past due	逾期三十一日至 六十日	284	6.2	1,157	34.0
Total	總計	4,561	100.0	3,407	100.0
Less: Allowance for impairment	減：減值撥備	-		-	
		4,561		3,407	

As at 30 June 2017, none of the accounts receivable are past due or impaired (31 December 2016: Nil). These balances relate to a wide range of customers for whom there was no recent history of default.

於二零一七年六月三十日，並無逾期或減值之應收款項（二零一六年十二月三十一日：無）。該等結餘涉及眾多近期無拖欠記錄之客戶。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註（續）

6. Share capital

6. 股本

		(Unaudited) (未經審核) 30 June 2017 二零一七年六月三十日		(Audited) (經審核) 31 December 2016 二零一六年十二月三十一日	
		Number of shares 股數	Amount 金額 HK\$'000 港幣千元	Number of shares 股數	Amount 金額 HK\$'000 港幣千元
Authorised:	法定股本：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
Opening balance	期初結餘	1,567,745,596	156,775	1,561,057,596	156,106
Shares issued under share option scheme	根據購股權計劃發行之股份	-	-	6,688,000	669
Ending balance	期末結餘	1,567,745,596	156,775	1,567,745,596	156,775

7. Other reserves

7. 其他儲備

		(Unaudited) (未經審核)		
		Asset revaluation reserve 資產重估儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2017 and 30 June 2017	於二零一七年一月一日 及二零一七年六月三十日	334,065	389	334,454

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註(續)

7. Other reserves (Continued)

7. 其他儲備(續)

		(Unaudited) (未經審核)					
		Investment revaluation reserve	Asset revaluation reserve	Translation reserve	Employee share-based compensation reserve	Capital reserve	Total
		投資 重估儲備	資產 重估儲備	匯兌儲備	僱員酬金儲備	資本儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2016	於二零一六年一月一日	10,364	26,117	(5,288)	3,892	1,547	36,632
Other comprehensive income/(losses)	其他全面收入/(虧損)						
Fair value gain recognised upon the transfer from leasehold land and buildings to investment properties	從租賃土地及樓宇轉撥至投資物業時確認之公平值收益	-	307,948	-	-	-	307,948
Available-for-sale financial assets	可供出售之金融資產						
- Fair value gain credited to equity	- 計入權益之公平值收益	8,392	-	-	-	-	8,392
- Fair value gain released upon disposal	- 於出售時解除之公平值收益	(18,616)	-	-	-	-	(18,616)
Currency translation difference on consolidation	綜合賬目時產生之匯兌差額	-	-	(152)	-	-	(152)
Currency translation differences released upon disposal of asset held for sale	出售持作待售資產時解除之匯兌差額	-	-	10,170	-	-	10,170
Disposal of interests in subsidiaries	出售於附屬公司之權益	4	-	(4,341)	-	-	(4,337)
Total other comprehensive (losses)/income	其他全面(虧損)/收入總額	(10,220)	307,948	5,677	-	-	303,405
Employee share-based compensation benefits	以股權支付之僱員酬金福利	-	-	-	2	-	2
Transfer to retained earnings	轉撥至保留盈利	-	-	-	(3,894)	-	(3,894)
At 30 June 2016	於二零一六年六月三十日	144	334,065	389	-	1,547	336,145

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註（續）

8. Other payables and accrued liabilities

The balance includes rental received in advance from one of the tenants of approximately HK\$1,782,000 (2016: HK\$810,000), deposits received from tenants of approximately HK\$11,879,000 (2016: HK\$11,379,000) and accrued liabilities of HK\$7,929,000 (2016: HK\$8,809,000).

9. Net finance income

8. 其他應付款項及應計負債

結餘包括預收一名租戶租金約1,782,000港元（二零一六年：810,000港元）、已收租戶按金約11,879,000港元（二零一六年：11,379,000港元）及應計負債7,929,000港元（二零一六年：8,809,000港元）。

9. 財務收入淨額

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Finance income of continuing operations	持續經營業務的財務收入		
– Interest income on available-for-sale financial assets	– 可供出售金融資產之利息收入	–	746

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註（續）

10. Income tax (credit)/expense

Hong Kong profits tax of continuing operations has been provided for at a rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the period.

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

10. 所得稅（收益）／開支

持續經營業務之香港利得稅乃以期內估計應課稅盈利按16.5%（二零一六年：16.5%）稅率撥備。

所得稅開支之確認基準為管理層就預期整個財政年度之加權平均年度所得稅率所作之估計。

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	4,107	3,370
Deferred income tax	遞延所得稅		
Deferred tax expense/(credit)	遞延稅項開支／(收益)	109	(6,840)
		4,216	(3,470)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註(續)

11. Earnings per share

The calculation of basic earnings per share is based on the profit for the period from continuing operations attributable to shareholders of HK\$165,851,000 (2016: HK\$187,731,000) and the weighted average of 1,567,745,596 shares in issue (2016: 1,565,727,948 shares in issue) during the period. The calculation of basic earnings per share for the six months period ended 30 June 2016 was also calculated based on the profit from discontinued operations attributable to shareholders of HK\$1,407,641,000.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from exercise of all outstanding share options granted under the Company's share option scheme. A calculation is done to determine the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Since the media business was sold to Alibaba Investment Limited on 5 April 2016, all the remaining share options were lapsed on that day and there are no outstanding options to be exercised during the six months ended 30 June 2017. Accordingly, there was no potential dilutive ordinary shares during the six months period ended 30 June 2017.

The calculation of diluted earnings per share for the period ended 30 June 2016 is based on 1,565,727,948 shares which was the weighted average number of shares in issue during the period plus the weighted average of 470,031 shares deemed to be issued if all outstanding share options granted under the Company's share option scheme had been exercised.

11. 每股盈利

每股基本盈利乃根據股東應佔持續經營業務之盈利165,851,000港元(二零一六年: 187,731,000港元)及期內1,567,745,596股加權平均已發行股份(二零一六年: 1,565,727,948股已發行股份)計算。截至二零一六年六月三十日止六個月期間之每股基本盈利亦根據股東應佔已終止經營業務盈利1,407,641,000港元計算。

每股攤薄盈利以假設因行使根據本公司之購股權計劃授出之所有尚未行使之購股權而產生之所有可攤薄之潛在普通股被兌換後，根據經調整之已發行普通股之加權平均股數計算。根據未行使購股權所附之認購權之貨幣價值，計算按公平值可購入之股份數目。根據上述所計算之股份數目，對假設購股權已被行使而需發行之股份數目作比較。鑒於媒體業務已於二零一六年四月五日出售予Alibaba Investment Limited，所有剩餘購股權於當日失效，而於截至二零一七年六月三十日止六個月概無尚未行使的購股權。因此，於截至二零一七年六月三十日止六個月期間並無潛在攤薄普通股。

截至二零一六年六月三十日止期間的每股攤薄盈利乃根據期內1,565,727,948股加權平均已發行股份加上倘根據本公司之購股權計劃授出之所有尚未行使購股權已獲行使，視作將予發行之470,031股加權平均股份計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註 (續)

12. Dividends

The Board had resolved not to recommend any payment of final dividend for the year ended 31 December 2016. A 2015 final dividend of HK1.5 cents per share, totaling HK\$23,516,000 was paid out of the Company's contributed surplus in June 2016.

A special cash payment of HK\$1.594327 per share, totaling HK\$2,499,499,000 was paid out of the Company's retained profits and contributed surplus in April 2016.

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2017 (2016: Nil).

13. Fair value measurement of financial instruments

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost, including accounts receivable, prepayments, deposits and other receivables, amounts due to associates, cash and bank balances and accounts payable approximate their fair values as at 30 June 2017 and 31 December 2016.

12. 股息

董事會議決不建議派付截至二零一六年十二月三十一日止年度之任何末期股息。於二零一六年六月派付之二零一五年度末期股息每股1.5港仙，合共23,516,000港元，從本公司繳入盈餘中支取。

特別現金付款每股1.594327港元，合共2,499,499,000港元，已於二零一六年四月自本公司的保留盈利及繳入盈餘中支取。

董事會議決不宣派截至二零一七年六月三十日止六個月之任何中期股息（二零一六年：無）。

13. 金融工具之公平值計量

按公平值以外之方式計量之金融資產及負債之公平值

於二零一七年六月三十日及二零一六年十二月三十一日，本集團按攤銷成本計量之金融資產及負債（包括應收款項、預付費用、按金及其他應收款項、應付聯營公司款項、現金及銀行結餘及應付款項）之賬面值與其公平值相約。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註（續）

14. Related party transactions

Kerry Media Limited (the then immediate holding company of the Company and the “**Seller**”) and Great Wall Pan Asia International Investment Co., Limited (now known as “China Great Wall AMC (International) Holdings Company Limited”) (the “**Purchaser**”) had completed the transaction on 31 October 2016 under which the Purchaser purchased 1,163,151,308 shares of the Company from the Seller, representing approximately 74.19% of the total number of the issued shares of the Company.

Following completion of the transaction (the “**Completion**”), the Seller is no longer the immediate holding company of the Company, and Kerry Group Limited is no longer the ultimate holding company of the Company, and the Directors regard Great Wall Pan Asia (BVI) Holding Limited as the immediate holding company of the Company and China Great Wall Asset Management Co., Ltd. (“**GWAMCC**”) as the ultimate holding company of the Company.

There was no material related party transactions with GWAMCC and its subsidiaries after the Completion, except the sale and purchase agreements entered into between the Group and China Great Wall AMC (International) Holdings Company Limited (the “**Vendor**”) on 19 May 2017 for the acquisitions of Great Wall Pan Asia Asset Management Limited (the “**First Target Company**”) and Great Wall Pan Asia Corporate Finance Limited, for cash considerations of HK\$38,701,969 and HK\$868,834 respectively. Furthermore, on 29 June 2017, the First Target Company and the Vendor entered into an amended and restated asset management agreement (the “**Restated Asset Management Agreement**”), pursuant to which the parties thereto agreed to amend and restate certain terms of the asset management agreement dated 19 May 2017 previously entered between the aforesaid parties. Pursuant to the Restated Asset Management Agreement, the First Target Company conditionally agreed to provide discretionary asset management services to the Vendor for a term commencing from the commencement date and ending on the third anniversary of the commencement date at a management fee equal to 1.5% per annum of the assets as consideration for performing discretionary asset management services with annual caps not exceeding HK\$40,500,000 per annum.

14. 關聯方交易

Kerry Media Limited (本公司當時之直接控股公司及「**賣方**») 已於二零一六年十月三十一日與長城環亞國際投資有限公司 (現稱為「中國長城資產(國際)控股有限公司») (「**買方**») 完成交易，買方據此向賣方購買1,163,151,308股本公司股份，佔本公司已發行股份總數約74.19%。

交易完成 (「**完成**») 後，賣方不再為本公司之直接控股公司，而Kerry Group Limited不再為本公司之最終控股公司，董事視Great Wall Pan Asia (BVI) Holding Limited為本公司之直接控股公司，而中國長城資產管理股份有限公司 (「**中國長城資產**») 為本公司之最終控股公司。

完成後，除本集團與中國長城資產(國際)控股有限公司 (「**賣方**») 於二零一七年五月十九日訂立分別以現金代價38,701,969港元及868,834港元收購長城環亞資產管理有限公司 (「**第一目標公司**») 及長城環亞融資有限公司的買賣協議外，概無與中國長城資產及其附屬公司進行之重大關聯方交易。此外，於二零一七年六月二十九日，第一目標公司與賣方訂立一份修訂及重訂資產管理協議 (「**重訂資產管理協議**»), 據此，其訂約方同意修訂及重訂先前由上述訂約方訂立日期為二零一七年五月十九日之資產管理協議若干條款。根據重訂資產管理協議，第一目標公司有條件同意向賣方提供自主決定資產管理服務，期限自開始日起至開始日第三個週年日止，收取相等於資產按年率1.5%的管理費作為提供自主決定資產管理服務之代價，年度上限不超過每年40,500,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註（續）

14. Related party transactions (Continued)

All the above acquisitions and transaction have been approved by the Company's independent shareholders at the Company's special general meeting held on 21 July 2017 but have not completed as at the date of approval of this interim report. Details are set out in the Company's announcements dated 19 May, 29 June and 21 July 2017 and the Company's circular dated 30 June 2017.

The significant transactions with Kerry Group Limited and its subsidiaries ("Kerry Group"), the then immediate holding company of the Company, and Hearst Communications In. ("HCI"), the substantial shareholder of the then indirect subsidiaries of the Company were as follows:

(a) Transactions with Kerry Group

Significant transactions with Kerry Group, which were carried out in the normal course of the Group's business at terms determined and agreed by the underlying parties, were as follows:

14. 關聯方交易（續）

所有上述收購及交易已獲本公司獨立股東於二零一七年七月二十一日在本公司股東特別大會上批准，但於批准本中期報告日期尚未完成。詳情列載於本公司日期為二零一七年五月十九日、六月二十九日及七月二十一日的公告及本公司日期為二零一七年六月三十日的通函。

與Kerry Group Limited及其附屬公司（「Kerry Group」）（本公司當時之直接控股公司）及Hearst Communications In.（「HCI」）（本公司當時之間接附屬公司之主要股東）進行之重大交易如下：

(a) 與Kerry Group之交易

於本集團之日常業務過程中及根據有關各方釐定及協定之條款進行的本公司與Kerry Group之重大交易如下：

		(Unaudited) (未經審核)
		For the six months ended 30 June 截至六月三十日 止六個月
		2016 二零一六年 HK\$'000 港幣千元
Rendering of services	提供服務	
– Advertising revenue*	– 廣告收益*	400
– Newspaper subscription*	– 訂閱報章*	408
		808
Sales proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	1,345
Agency fee expense*	代理費開支*	209
Consultancy fee expense*	顧問費開支*	150
		359

* Up to the disposal of media business on 5 April 2016.

* 直至於二零一六年四月五日出售媒體業務。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註（續）

14. Related party transactions (Continued)

(b) Transactions with HCI group

HCI, a company formed under the laws of the State of Delaware in the United States of America, through its subsidiaries, exercises significant influence over SCMP Hearst Publications Limited and SCMP Hearst Hong Kong Limited, both were indirect subsidiaries of the Company. After the disposal of the Target Companies on 5 April 2016, HCI was no longer a related party of the Group. The Group had significant transactions with HCI and its subsidiaries, which were carried out in the normal course of the Group's business at terms determined and agreed by the underlying parties up to 5 April 2016, as follows:

14. 關聯方交易（續）

(b) 與HCI集團之交易

HCI為一家根據美國特拉華州法律成立之公司，透過其附屬公司對SCMP Hearst Publications Limited及SCMP Hearst Hong Kong Limited（兩者均為本公司當時之間接附屬公司）施加重大影響。於二零一六年四月五日出售目標公司之後，HCI不再為本集團之關聯方。本集團與HCI及其附屬公司發生重大交易，該等交易乃於本集團之日常業務過程中及根據有關各方截至二零一六年四月五日釐定及協定之條款進行，詳情如下：

(Unaudited)

（未經審核）

For the six months
ended 30 June

截至六月三十日
止六個月

2016

二零一六年

HK\$'000

港幣千元

Rendering of services	提供服務	
– Royalty expenses	– 專利開支	2,528
– Payment in respect of advertising sales/agency agreement	– 就廣告銷售／代理協議之付款	1,326
		3,854

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註（續）

14. Related party transactions (Continued)

14. 關聯方交易（續）

(c) Key management personnel compensation

(c) 主要管理人員之酬金

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	520	6,779
Post-employment benefits	退休後福利	5	160
Employee share-based compensation benefits	以股權支付之僱員酬金福利	-	2,812
		525	9,751

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註（續）

15. Discontinued operations

Subsequent to the disposal of media business on 5 April 2016, the results of SCMP Newspapers Limited, SCMP Publications Limited, SCMP.com Limited, SCMP Retailing Limited and SCMP.com Holdings Limited (the “Disposed Companies”) together with the related gain on disposal have been presented as discontinued operations in the condensed consolidated statement of comprehensive income for the six months ended 30 June 2016.

(a) Analysis of the results of the discontinued operations is as follows:

15. 已終止經營業務

於二零一六年四月五日出售媒體業務後，SCMP Newspapers Limited、SCMP Publications Limited、SCMP.com Limited、SCMP Retailing Limited及SCMP.com Holdings Limited（「已出售公司」）之業績連同出售之相關收益已於截至二零一六年六月三十日止六個月之簡明綜合全面收益表中呈列為已終止經營業務。

(a) 已終止經營業務之業績分析如下：

(Unaudited)
 (未經審核)

For the six months
 ended 30 June 2016
 截至二零一六年
 六月三十日止六個月
 HK\$'000
 港幣千元

Revenue	收益	210,611
Other income	其他收入	353
Staff costs	員工成本	(137,731)
Cost of production materials	生產原料成本	(35,148)
Rental and utilities	租金及設施	(6,405)
Advertising and promotion	廣告及宣傳	(8,028)
Other operating expenses	其他經營開支	(34,884)
Operating loss of discontinued operations	已終止經營業務之經營虧損	(11,232)
Net finance income	財務收入淨額	507
Share of losses of associates	應佔聯營公司虧損	(1)
Loss before income tax from discontinued operations	已終止經營業務之除所得稅前虧損	(10,726)
Income tax expense	所得稅開支	(2,273)
Loss for the period from discontinued operations	已終止經營業務之期內虧損	(12,999)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註 (續)

15. Discontinued operations (Continued)

15. 已終止經營業務 (續)

(a) (Continued)

(a) (續)

Operating loss of discontinued operations is stated after charging/crediting:

已終止經營業務之經營虧損經扣除／計入下列各項後列賬：

(Unaudited)

(未經審核)

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

HK\$'000

港幣千元

Charging	經扣除	
Net loss on disposal of property, plant and equipment and intangible assets	出售物業、機器及設備以及無形資產之淨虧損	2
Auditors' remuneration	核數師酬金	599
Crediting	經計入	
Interest income on bank deposit	銀行存款之利息收入	507

(b) Analysis of the cash flows of discontinued operations:

(b) 已終止經營業務之現金流量分析：

(Unaudited)

(未經審核)

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

HK\$'000

港幣千元

Net cash outflow from operating activities	經營活動之淨現金流出	(8,152)
Net cash outflow from investing activities	投資活動之淨現金流出	(8,368)
Net cash outflow from financing activities	融資活動之淨現金流出	(459,367)
Net cash outflow from discontinued operations	已終止經營業務之淨現金流出	(475,887)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註（續）

15. Discontinued operations (Continued)

15. 已終止經營業務（續）

(c) Disposal of the Disposed Companies

(c) 出售已出售公司

(Unaudited)
 (未經審核)
 HK\$'000
 港幣千元

Net assets disposed of:	所出售資產淨值：	
Intangible assets	無形資產	176,630
Property, plant and equipment	物業、機器及設備	406,024
Defined benefit plan's assets	界定利益計劃之資產	56,328
Interests in associates	聯營公司之權益	319
Available-for-sale financial assets	可供出售金融資產	11
Deposit paid for property, plant and equipment	物業、機器及設備之已付按金	1,077
Inventories	存貨	14,849
Accounts receivable	應收款項	229,574
Prepayments, deposits and other receivables	預付費用、按金及其他應收款項	24,349
Taxation recoverable	可收回稅款	1,800
Cash and bank balances	現金及銀行結餘	92,252
Trade payables and accrued liabilities	貿易應付款項及應計負債	(157,447)
Amount due to an associate	應付聯營公司款項	(955)
Subscription in advance	預收訂閱費	(30,780)
Loan from a non-controlling shareholder	非控制性股東之貸款	(2,240)
Deferred income tax liabilities	遞延所得稅負債	(63,266)
Non-controlling interests	非控制性權益	(35,705)
		712,820
Translation reserve	匯兌儲備	(4,341)
Investment revaluation reserve	投資重估儲備	4
		708,483
Expenses incurred on disposal during the current period	當期內出售產生之開支	3,094
		711,577
Cash consideration	現金代價	2,133,308
Profit on disposal of the Disposed Companies	出售已出售公司之盈利	1,421,731

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註(續)

15. Discontinued operations (Continued)

15. 已終止經營業務(續)

(c) Disposal of the Disposed Companies (Continued)

(c) 出售已出售公司(續)

An analysis of net cash inflow in respect of the disposal of the Disposed Companies is as follows:

就出售已出售公司之淨現金流入分析如下：

(Unaudited)
(未經審核)
HK\$'000
港幣千元

Cash consideration	現金代價	2,133,308
Cash and bank balances disposed of	出售現金及銀行結餘	(92,252)
Expenses incurred on disposal during the period	期間出售產生之開支	(3,094)
Net cash inflow in respect of disposal of the Disposed Companies	出售已出售公司之淨現金流入	2,037,962

16. Approval of the interim financial information

16. 中期財務資料之批准

This interim financial information was approved by the Board of Directors on 30 August 2017.

本中期財務資料已於二零一七年八月三十日獲董事會批准。



GREAT WALL PAN ASIA HOLDINGS LIMITED

長城環亞控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：583)

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* For identification purpose only
僅供識別

