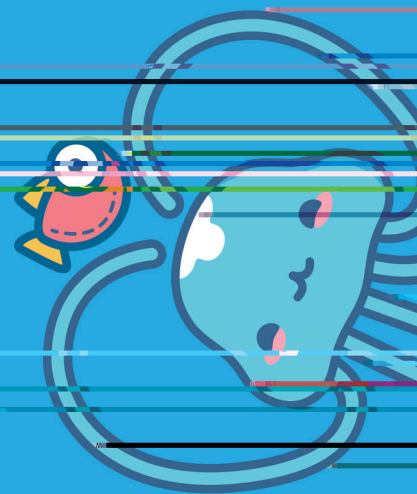
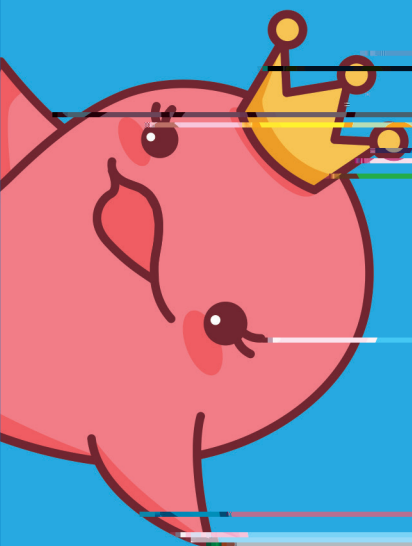


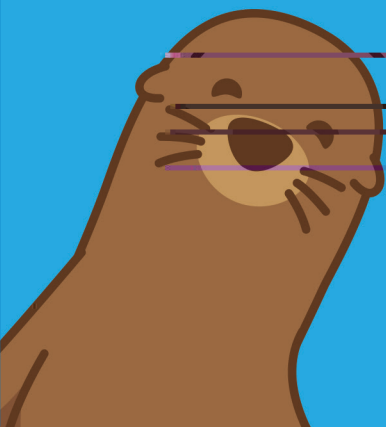
# 2017

INTERIM REPORT



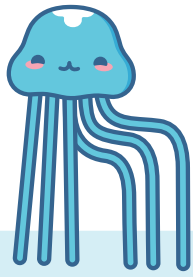
育梦·育爱·育快乐

DREAM LOVE JOY



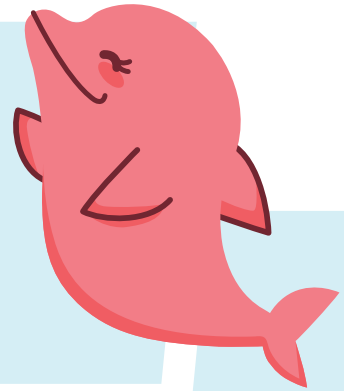


**LUKE**



**JOJO**

**DODO**





Wa, g X, g a, g (王旭光) (Chief Executive Officer)  
Q, C e, g (曲程)  
Ga, J e (高杰)

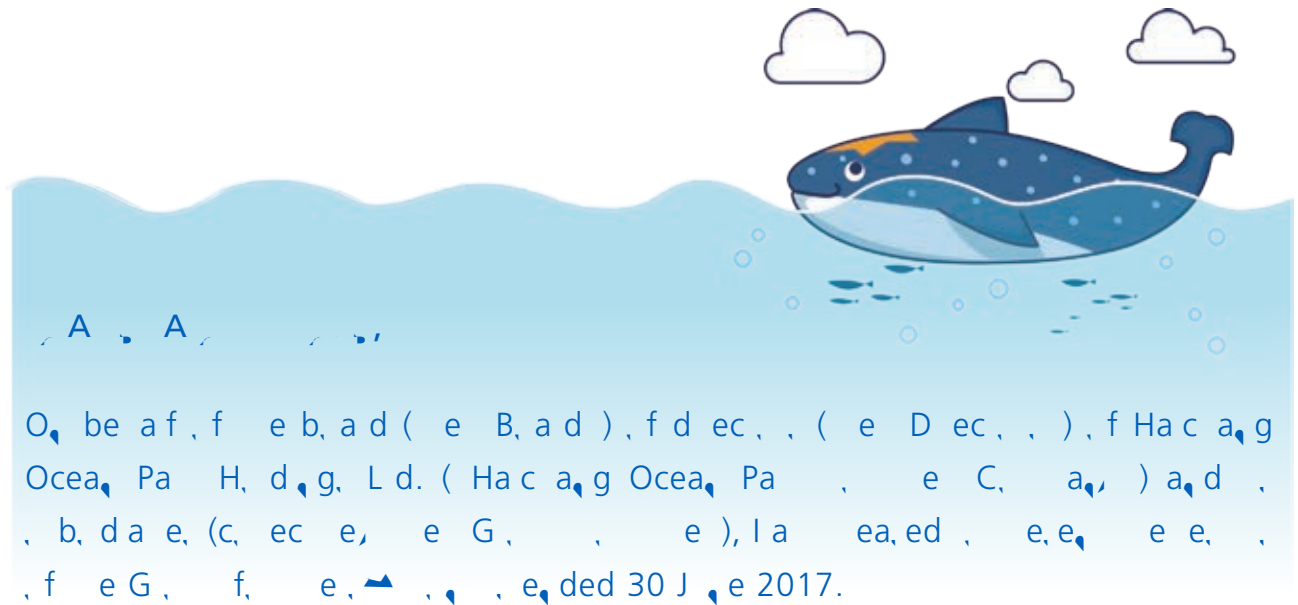
Q, Na e (曲乃杰) (Chairman)  
Ma, ., l, e (井上亮)  
Y a, B, g (袁兵)

C e, G, (陳國輝)  
(appointed with effect from 25 January 2017)  
S, J a, (孫建一)  
Z a, g Me, g (張夢)  
(appointed with effect from 25 January 2017)  
Fa, g H, , g, g (方紅星)  
(resigned with effect from 25 January 2017)  
X e Ya, (謝彥君)  
(resigned with effect from 25 January 2017)





# ALALA



Our business is based (in Beijing), in Hainan, Guangdong (Hainan Ocean Park, Hainan), and in other parts of the country, including the Guangdong, Fujian, and other provinces.

In February 2017, the company's main business is the operation of the company's business in the Guangdong, Fujian, and other provinces, including the Guangdong, Fujian, and other provinces.

The company's main business is the operation of the company's business in the Guangdong, Fujian, and other provinces, including the Guangdong, Fujian, and other provinces.

A L A L

D g e f . a f . f 2017, e G . c . . ed . e . a . ce e . f e . ce a . d e a . . . f e b a . d . l .  
eg a e d a d a . age . . . ce . a . d . cce . f . . . d ced b a . d a c e . . . a . . a . f e . ce . l . add . . .  
e G . a e . ded . e e . a ge . ca e e b . . . a . d . a . a a d e d . e a . 20 . . . . a . d a a d . . c  
effec e . e . a . ced e e a . . . f . b a . d . D g e e . d . e G . . cce . f . b ed 40 a ge a . d a e  
. a . a . e a . a . . T e . a . be . f a . a . e . ceed ed 60,000 . a . ed f . . A . a . Be . de . . e G . a a c ed  
g ea . . a . ce . . d . a de e . e . a . d ec . . . g e a . ge a . d c . e a ed c . ege . . e . e .  
a . d e . ea c . . . . . a . a . c . e . a . . e . ea c a . d de e . e . . ec . .

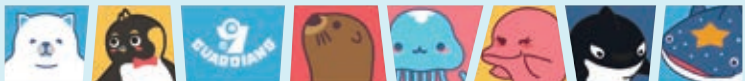
D g e e . d . e G . ac e . . . ed e . a eg . f de e . . g e . . g . ec . . . eg . a . . .  
a . d e . e de . a . . . T . g . g ad . g a . d . dfca . . a . e a . . . a . . a . d . eg a . . . f a . c a .  
c . e ca . . e e . . e G . a . c ed . . . a e . d c . . c a . Je . F . E b . . Ce . e . a . d fa .  
e . e a . e . ce . e . Be . de . . e G . e . . . . g e de e . e . a . d . a e . f . - a . c . . . .  
. d c . a . d c . d ced a . . a . a . . g . . e a . c a . c . e ca . . e e . . c e . a . ced . . .  
e e . ce a . d e a e e a . . . f a . . . . ec . .

l . e f . a f . f 2017, e . ca e . f e G . . . . . a e a . e - g b . . e . . ead . e a . ded a . d . . d c .  
a . d . . e . beca e . . e . a . da d ed a . d . . e a ca . d . a . age e . . . ea a . . e . . g . . g .  
O b . . e . . b a . d a . ge . e a . . b a . ed e ec . g . . . f . . e . fe . . . a a e . D g e e . d . e  
G . a . e . e ed . . . ee . e a . age e . . . . ec . a . d e . a a . . . f c . ac . . . a . d eac ed  
21 . . c . . ac ed a . . . e . ceed . g RMB320 . . . . T e G . a . a . . . g . ed . e e a . a eg c c . e a . .  
f a e . . age e e . a . d f . e e . c ed . ec e . . ce . l . add . . . e G . ac e . . ed . . ef - de e . ed  
IP . age . a . a . c a ac e . . de e . . c . e . - d e . . d c . . c c . b . e a . ec . e a . d a . . . .  
. c a . a . . g b . . . e e . . a e . - c . d d a . a . a . ed . . f . . a . d . . ed a . d . e . ded . . ead  
e ac . . . ec . . . .

l . e . . f e de e . e . . f . e . . ec . . e G . . ade . de . . ge . . . ec . . c . . . f . e . . ec .  
a . d e a a . . f . . ea . . . T e c . . . c . . . f e a . c . ce e . . c e . fa b d . g . . e S a . g a  
Hac a . g Ocea . Pa . P . ec a e bee . a c . e ed a . d e . . e . ec a . e . e ed ec . . d . . age .  
Sa . a Hac a . g Dea . W . d . . ec a . . b a . ed e Pe . . f . C . e . ce e . . f C . . . c . . d . g e e . d  
a . d a . c . . ee . e . e ed . . e . age . f a . . c . ec . . c . . T e G . . a . . cce . f . . b a . ed e  
a . d . . f . Z e . g . . . ec d . g e e . d a . d a . . g . ed . ff e a . g . e . c . ac . f e a . d . . c  
f . e c . . . a ed e . a . . a de . . e . .

l . A g . 2017, e G . . a . e ec ed a . a c . . e . . f e Ha . g Se . g Fa . . . f l . de e . a . d a . c . ded .  
e S . . b . . d H . . g K . . g T ad . g L . . ea . . Se e be . Be . g . cce . f . . e ec ed a . a c . . e . . f e  
Ha . g Se . g Fa . . . f l . de e . e e . e . . e ec . g . . . f e C . a . . b . . e . . ef . a . ce . . . c . . d .  
a . d g . . . . ec b . e a e . W . e . f . . . b . . d ca . a . . e H . . g K . . g . . c . a e . . c  
de e . e . . e . . f e e . a . ce e G . . a a . . a . d . d . .

L. g a ead . e.ec,d a f,f e,ea, eG. g a e. . e.a,d c. . e e e .  
. a e g c g. . bec e, f d e e. g . e. g . ec. . eg. a . . a, d e. e d e. a . . l a . .  
c. . e . a e "Sce,e+" a, c, e a, d a e. de, . ge. . g a d, g a, d e. a . . a. e a, c. . g .  
. e e b . e. a, d . c. e. c e, f e a . . A . . e . ec. . e e. . g e. de, . ge. .  
. f, e e a . ec. . de c. . c. . e G. . a . . de, f, de e. a, d, b a, g a . . . a, d  
e. e . ec. a, d e a, c a, c. e c a, . e a, d e. de, a . . ec. . e. ab e c e, ac. . ec. .  
W e. ec . b a, d c e, b a, g . e, f e . . a e . de, f "b a, d. . + ec . . g . . +  
a, age e . . + . d c c. . e. . +. ce, e a ca . .", e G. . ac e, . . e e "H a c a, g  
Ocea, Pa " b a, d. . a, a . . a e e. T e G. . a . . ac e, ac e e e e a ed a e, f e, ef-de e. ed  
IP . d c . . e e. IP . a e g, e, a, ce e age, f . . ef-de e. ed IP age, a, d e c e a e de, g,  
. f c. . e . a. e a . . eed, g e e e a . . f e. . g . ec. a, d . ec. . de c. . c. . a  
c. . d, a ed a . . e . . 0a. . e TD e TD f c . b a. c . /Ce cc. /d c. /Pe ce a 2 /GS1- . a12/F 1 2.026



# LAALAA

## LAALAA

Laalaa af, f 2017, e g, ba ec, , a, e e e, c, g a ec, e, e, d. Ec, , , de e, ed c, , e, a, d e e g, g a e b, a e , e e, , a, g deg ee. A , g C , a' c e, ec, , , fac, g e e, e, f e, c , g, , ea a, a, ed a, ead , g e, . l, e f, af, f e, ea, e e ca a d, , abe , c, e, f e, de, , a, RMB12,932, , c ea, ed b 8.8% , a, ea -, , ea ba, . Te e ca a c, , , e, d e a, RMB8,834, , c ea, ed b 7.6% , a, ea -, , ea ba, . W e c, , , , c ea, e , e ca a d, , abe , c, e, e, de, ' , g, e, . c, , e a, , g, f ca, , , c ea, ed, e, e ca, a, e , e ge, ea, , f c, , e g, , a e g, , g, C, , , g ade, a e b, g , e a e de a, d a, d e, de, ' e, d e, , a, -e, e a, e, , e, e a, d, e, e ce, a, , g, f ca, , , c ea, ed.

C a' , , a e c, , e, e g , a , , e , , ea, a, e, de, a e , e , g , a e l, e f, af, f 2017, e , be , f d, e, c , , a, 2.537 b , , 13.5% a, c, a ed , e, a e e, d a, , ea a, d, c, e f, d, e, c , , a, RMB2.17 , , , c ea, ed b 15.8% a, c, a ed , e, a e e, d a, , ea. Acc, d, g , e da a f, Ta e S, , , e f, af, f e, ea, e, ea -, , ea g, a e, f c a a , , a, e, ge affc e e ab, e 12% f, Ja, a, , Ma, . Te, ea -, , ea g, a e, f b, , g, f d, e, ca , e, e a, ed a ab, e 10% f, Ja, a, , Ma, , e f, , g, e, a, , a , e, a, d, , g a e g, a e, f d, e, c a e a, , g e a, , e, ea, a e. W e b, , , f c, , , de a, d f, a , , , e e a, f a, , , a, , beg , l, e, a ed a b 2040, C a be a ead, g , e , , d de, . A e, de, a e , e a, 9 e, a, , a, . Te, e, f, a, , a , , a e eac , e 14 b , , e, e.

Pa e -c d , , a, d, , , d, g , , a e, bee, e a, d , g f, ce f, , d , , g, e, e ca, e c, , , , c ea, e, a e ca , , e, , f e c, , a, d e , e, f e 80, a, d 90, ge, e a, , a, c, e c, , e g, . Of c, e a e, e, f a e, -c d , a, bee, , c ea, , g a d, a a, a e age a, , a a e, f, e 60% , e a, fe , ea, . W e e e e, a, , f e , -c d , c, , e e c ed a e, be, f b , e, ea , e f e a, ge f, 17.8 , , 19.5 , , a, d e, a , a , , f c d e, e a, a 220 , , 250 , . If ca c a ed, , e ba, , f a fa , , f ee, a , , e a a e , e, f , 750 , , f , a , , a, d , , ge, e a e e, , , de a, d, l, add , , acc, d, g , Te e b, , f a a fa , , 2017, e ad , , a , ad , a, d, , ec d , , e a, , de , f a e, f a e, -c d , , a , , ed , 52%, f e a e l, ed c ed a e C , e, e a e, -c d , e, eac 286 , , a, d e a e, e eac RMB50 b , , a e e, d, f 2018. D , g e f, af, f e , ea, e a e, f, , , d, g , , c, , ed , be , a d , g a, fe, a, a, d , da, , e, e ca, , c e, , c a, S a, g a, Be , g, Na, , g, Ha, g , , S e, e, , G a, g , a, d C e, g d e e a e e, ad ee, , e e, , , -e , e f-d , g , . A , e, f a, c e, f, , , d, g , , f e ab, e c e, a e , e e -de e, ed a, d e e, de, ' , c, e, f e, e, c e, a e ge, e a, , g e a, , e c e, , e c, , , b, e , be, f a e e, a, d e ca a c, , , , c ea, ed a, c, a e , e e , , ea, l, ge, e a, e g, a e, f ad , , a a ac, , , a, ge, e a, , e a, e e, ea ac, , . Te e e g, g a e b, , e, , de, e a e, -c d , , a, d, , , d, g , , a e bee, g a d a, e ac, g e ad , , a b, , e, , de, , f a ac, , , bec, e e, e , e, , b, , e c, , , , g, , f, , .

LA A L A A A

T e e e a a e , C , a , c e , , , de e , g , age a , d de a , d a , d , , a e , g f , ecfc , d , e , l , 2016 , e , be , f , , , ece ed b , g , ba , 10 , , g , , a , a , a e , 437 , , , ead , , e a a , ea - , , ea a e , f 3.9% . A , g c , e , 3 e e a g , , f e PRC ec , ded , g , fca , g , , ac e , ga e age g , a e , f 22% . W e , e , ga , d , ea , , f e S a , g a D , e a , d c , e ed , e 10 , , , , e f , , ea , ec , , , e e a , e , , e f e . Mea , e , , , f , e , e , ad , e e e a a d e , f e , ce , f e e , d , f d , e , c , , a d a e , -c d , , , e e a a , bec , e e , e , de , a , , f , fa , , , . A , ed c ed b , e A , a , , . Re , , f e De e , e , M , de a , d l , e , e , S a eg c Pa , , g , f C , e , e T e e Pa l , d , , , e e e a a e , f C , a , e , ec ed , d , be , , e , 2020 . Be , de , , acc , d , g , e , ed c , , , f AECOM , a g , ba ec , ca a , d a , age e , e ce , c , , , g g , , e , ea , be , f , , , f C , e , e e e a , , d e , ceed e U , ed S a e , bef , e 2020 , c e fec , e , e , a g , a , d ea a , f eg , de , e , d , f C , a , e e e a , d , , .

B

l , e f , a f , f 2017 , de e , b , de a , d a , d , , f e , , d , , , e G , f , ad e ed , e de e , e , a ege , f g ad , g a , d e , a , g e , g , ec , a , d b , d , g eg , a a e de , a , , ; a , ga - , eff , , c , , c , e , ec , a , d , e , , a , a , e , a , d a , ; a , d ac e , de e , g e , , a e g -a , e b , e , . W c , , e , ' eed a , g da , ce a , d e e , a , ce e , f , , ' e e e , ce a , e g , a , e G , ac e ed , e a , cce , b , e , e , f , e a , g e , a , d a e e a , .

D , g e e , d , e G , c , , ed , e , a , ce e , f e , ce a , d e a , , f e ba , d . We , ed , a , e e , f ac e , , c d , g e 4 Hac a , g L e , e Ac , , ec , , ea , , CCTV , c d , , Bg a , d , a a , d , a , d f L , e S , , f Be ga c , eg a ed ad a , age , e , ce , a , d e ec , d , g , f e ea , , . R , , , g a , C , a , l a , e , ed e ba , d , f e G , a , d , , ec d , g e S e Da , , F , 2017 a , d , cce , f , , d ced ba , d ac e , a , a , a , f e , ce . l , add , , d , g e f , a f , ea , e G , a e , ded , e e , a ge , ca e b , , a , d a , a a ded , e a , 20 , , , a , d a a d , , c a , e 30 , ea , , f O , a , d , g C , b , , A ad , C , a , a , e e , d , , a , d e M , . P , a Ma , e T e e Pa A ad f , W , d T a e Fa , c a effec e , e , a , ced e e a , , f , ba , d .

T e G , a , , ac e , f f , , c , a e , , ca e , , b , . l , A , e S , , g S a , (

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D , g e e , d, e G, ac e, , ed e, a eg, f de e, , g e, g , ec, , eg, a , , a, d e, e de, a , , , g g ad, g a, d , dfca , , a, e a, e, a , , a, d , eg a , , f a, c a, c, e ca , e e. We c, , ed , g ade a, d eb d e e, , g e e a , a, d c, d c ed g ade a, d e a , , , age, f, a , f, , ec. Web a, d, e a ed Je, F, E b , , Ce, e, c fea e , e f e- e, e. e e e, ce , Ta, , Hac a, g P, a Ocea, W, d a, d C e, gd Hac a, g P, a Ocea, W, d a, d added a, e fa , e, e a, e, ce, e Ha , M, W, d (酷樂迷你世界) , Da a, Hac a, g D, c, e, a, d. T e G, a, a, , e, a, ced e a , a, d a, age e, e e, f e e f, a, ce, b, g ad, g da e a ade, , g e a ade, f e , d, a a, d a, c, g e, e , ca , ce, e a Me ad P, ce, (人魚公主) . Be, de, , e G, e , , , g e de e, e, a, d, ae, f , - a c, , , , d c. l, e, ec, f , d c, , e , , ed e, ae, f e e , d c, , g e e, eac a, d de e, e, f a, e e, f Hac a, g U- eec , d c, c e , d e , e ec a , e, g , a, d e add , , f , ef, c, a , d c, , e ba, , f a, a, , g g a , . A, f, e ca e , g, e e, a, ced e, ae, f ca e , g , d c, b, ea, e, , f, eg e, , g e e a c ca ace , c, f e, a a , , c, d c, g ca ac , e a , , , e e a a , , e, a, c, g , , ' c, f, ab , , ca e , g a, d de e, , g ce eb , f, d, l, e , , f de a e a, d e, e a, e, , d c, , e g aded e, ec, d- c age , ec, e e Dee Sea Ad e, e , g e c, b, a , , f d ffe, ec , , ge, , c a, a ea , a, d - ed a, de e, ed, e , d c, a, d e, a, ced e , e ac e e e, ce, f e a e e. l, e, ec, f a e , g, e G, c, , ed e , de, f a , g , e , f b, e ad , , a, d , e, e c a, , e, a, d e e, ed e a e age, c , de , , ec f c age eg, a a e, , de c e dee e, ed e eg, a a e a, d ga, ed ec, g, , f, eac eg, a a e b, , cce, , f , , d, g e P, d c S a eg Re ea, e C, , fe e, ce, Reg, , a C a, , e, C, , fe e, ce a, d Reg, , a Pa , e, C, , fe e, ce a, d , d c, g, e e, e , d c, , , e b a, d, e age a, d f, , e a e , e. T e G, a, a, , c, , ed , a e a - , eff, , , de e, , g e , e, e a e, e a, d c, , -b, de c, , e a , , b, de e, , g a, , e- , , ffca b a, d, a ec, e Me a, -Da, , g, T e G, a, , , eg a ed e OTA a f, e, , ce, c, , e e, , a ed a e , d c e Be, de, , e G, c, d c ed a , , a a, , g, , e ac a, c, e ca , e e, , a, , f e , , e ec, , c, , f eg, a , , de, , a , , . A, a e, , e, ea e, a ae, f e , e e, a, , , cea, ed d , g e e , d.

L A A L A A A

The G... ac e, ad, ca ed e c, ce , fa, a , ec , a, d e e, a, c, g , c, e c. e e e, e a ed , a, a , ece, a, d c, e a , . D , g e e , d, e G , , cce, f , b ed 40 a ge a, d a e , a a , e a, a , , c d, g e f , , cce, f ca, e , C , a , b eed a ge , ea , g a fca ea , g, c ba ed a a f, a fca b eed, g, f g e , ea , C , a. T e , a , b e , fa, a , e cceded 60,000, a, ed f , , A, a, l, , de , f e c, , da e e ead, g , , e, d , , e G , a , , ed e e, ab , e , f, e, ea, a, a c, e, a , ba, e, , a , b, ade, e a, a , , g c a, e. Be, de, , e G , a ac ed g ea , a, ce , d , a de e, e, a, d ec , , g e c a ge. T , , ec, e a ed , a, a c, e, a , e, ea c a, d de e, e , ec , e C , e, e Acade , , f Sce, ce, , Ma , e Na , a Lab, a , , C , e, e Acade , , f F, e, Sce, ce, , Na , a A a c W d fe C, , e a , A, , ca , a, d Q, gda, Ag c a U, e, , e, ec e, . T e G , ada , fe, , a ec , , gca ea , e 600 e, e a, d e a, ged e ec , ca, , a e, d, e e a , e, a , a ec , , gca c, fe e, ce, , e f , a f, f e, ea. Be, de, , e G , a, , aced g e a, , e a, , g, f, cce, , e a e, . We , ded a, , g f, ec , ca, a, d , , ed



L A A L A A A

A A A A A A A A A A A

D , g e e , d , , ec , , de c , , c , , ee , ge , , g , a , de , a , e . T e c , , c , , f e a ,  
c , c e e . c e , f a b d , g , e G , ' S a , g a H a c a , g O c e a , P a P , ec a e b e e , a c , e e d  
a , d e , e , ec a , e , e e d e c , , d , , age . P , ec ea a , a e d e , ea , , e a a , , a , d  
a e , g , , , , g a d a , b e f , e c , e c , g b , , e , . P e a a , , f , a a e , g a c e , a e  
b e e , a , c e d f , e , , e , e a c , , d , , e c , e , c e e , f , e a , , f e , ec , , c a , e , e  
, e a c , , d , , a a , g c e e , , , a , e a , , g a , d , e , g c e e , , f S a , g a H a c a , g O c e a ,  
P a . T e G , a , , c c e , f , e d e H a c a , g O c e a , W , d F e , a . B e , d e , , e , e , g , d e , g ,  
c , e , , c , e f , b c , a , d , , , ac , b e f , e e c , e , c e e , f , e a , , f e , ec ,  
a , e c e e d , e e , g e , , e . T e G , ' S a , a H a c a , g D e a W , d , ec a , , b a , e d e P e ,  
f , C , e , c e e , f C , , c , , d , g e e , d a , d a , c , e e , e , e e d , , e , age , f a , , c e  
c , , c , , P , d c , a e e , e e d , , e , age , f d e e , e d d e , g , a , d e , ec , , d a , e , f , , , g a , d  
a , , g , , a e , a e d . A f e e , e a c , g a , d a , , g f , , e , , e , e a , e G , a , c c e , f , , b a , e d  
e a , d , f , Z e , g , , ec d , g e e , d a , d a , g , e d , f f e a , , g , e , c , , ac , f e a , d , c  
f e c , , a e d e , a , a d e , , e . T , , ec , a , , e f , , ec , c , e a e C , , G a d e ,  
T e , ec , b e , c a e d , Z e , g , l , e , a , , a C a a , d C e a e l , d , a P a , , e g b , , g c a  
a , d , , , ec , , c a , F a , g e T e e P a a d , e (

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L, g a ead, e G, c, e, e e, a e g c g, bec e, f d e e, g, g, ec,  
eg, a, a d e, e d e, a, l a, c, e, a e S c e, e+ a, c, e a d e f, g a d a,  
a d c, e, c e e e f, f C, g, g, ec, e, ec a, g f, e, ec, d a, e, f W a, ec a d  
a, e, e e, a, a d g a d e, ec, a, e e, g e b, e, a d, c, e, c e, f e  
a. T e a c a, f, e, e f- d e e, e d, a e, d c, f e G, g, g, ec, a d e e a, g  
a, a g e e, f a, c a, c, e c a, e e, d b e e, a, c e d, a, b d a b, e, d e f, b a, e, e  
a, d e, e a, e, a, e e b, e, d e, f e e a. A, e, ec, e, e, e, e,  
a e c, c, f, e e a, ec, d e c, c, b e, a, d a d a, d, c e e d, a e, a, e,  
e a e f, e, e a, f, e, ec, a c, e e, e a, e a, e a, c a, g, e e a, e, e a c



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... f... ded 30 J... 2017... RMB644.1... (f... ded 30 J... 2016: a... RMB663.1...), ... ga... a... 2.9% dec... e... c... a ed... e... d, g... e... d, f... a... , ea. T e dec ea, e... , e... a... a b... abe... e dec ea, e... e... e f... , e... , a... e...

...

T e G... c... f... a e, dec ea, ed b... a... a e, 10.8% f... a... a e, RMB362.8... , f... e... ,... , e... ded 30 J... e 2016... a... a e, RMB323.8... , f... e... ,... , e... ded 30 J... e 2017, c... a... a... a b... abe... e dec ea, e... c... ,... e... e dec ea, e... , e... , a... e...

...

F... e... ,... , e... ded 30 J... e 2017, e G... c... , da ed g... , f... c ea, ed b... a... a e, 6.7%... a... a e, RMB320.3... (f... e... ,... , e... ded 30 J... e 2016: RMB300.2... ) a... d c... , da ed g... , f... a g... , ed... 49.7% (f... e... ,... , e... ded 30 J... e 2016: 45.3%).

Seg... g... , f... f... e G... c... a... e a... , c ea, ed b... 22.3%... a... a e, RMB288.7... (a... e... e... d... 2016: RMB236.2... ) f... e... ,... , e... ded 30 J... e 2017 a... d, eg... e... g... , f... a g... , f... e G... c... a... e a... , ed f... 47.1% f... e... ,... , e... ded 30 J... e 2016... 49.7% f... e... ,... , e... ded 30 J... e 2017, a... d e... e... c ea, e... e... e ge... e a ed f... a... e a... , a... e a... e e a... e, a b... e, e a... g... e... e... f... , f... e G... c... e e a... a... d... e... a... ce... e... f... c... , c... , b... e G... ,...

G... , f... f... e G... c... , e... , de e... e... , eg... e... , dec ea, ed b... 50.7%... a... a e, RMB31.6... , f... e... ,... , e... ded 30 J... e 2017 (f... e... ,... , e... ded 30 J... e 2016: RMB64.1... ). G... , f... a g... , f... e G... c... , e... , de e... e... , eg... e... a... 50.1% (f... e... ,... , e... ded 30 J... e 2016: 39.7%), c... a... a... d... e... d f... e... ce... , e... e... f... , e... e... , d c... a ed... e... e... , e... d.

...

T e G... c... e... c... e a... d ga... , c ea, ed b... 21.6% f... a... a e, RMB52.7... , f... e... ,... , e... ded 30 J... e 2016... a... a e, RMB64.1... , f... e... ,... , e... ded 30 J... e 2017, a... d e... e... c ea, e... ga... , f... e... , c... ed... g... e... e... d.

...

T e G... c... e... ga... d... a... e... ge... e... , c ea, ed b... a... a e, 7.8% f... a... a e, RMB44.3... , f... e... ,... , e... ded 30 J... e 2016... a... a e, RMB47.7... , f... e... ,... , e... ded 30 J... e 2017, c... a... ,... e... e... c ea, e... , a... e... e...

A...

T e G... c... ad... , a... e... e... , c ea, ed b... a... a e, 19.1% f... a... a e, RMB117.7... , f... e... ,... , e... ded 30 J... e 2016... a... a e, RMB140.2... , f... e... ,... , e... ded 30 J... e 2017, a... d e... e... , ge... ,... , f... ec... , S a... g... a... d S a... a...

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Te G. f. a. ca c. . .

Te G. f. a. ca c. . . dec ea, ed b a . . . a e, 6.4% f. . . a . . . a e, RMB74.4 . . . f. . . e. . . . . e, ded 30 J, e 2016 . . . a . . . a e, RMB69.6 . . . f. . . e. . . . . e, ded 30 J, e 2017, a . . . d e . . . a dec ea, e . . . e c. . . e e . . . e c. . . . . a e, f e G. . . ( b a . . . a . . .

Te G. . . . .

Te G. . . . . e . . . e, e. dec ea, ed b a . . . a e, 4.9% f. . . a . . . a e, RMB72.5 . . . f. . . e . . . . . e, ded 30 J, e 2016 . . . a . . . a e, RMB68.9 . . . f. . . e. . . . . e, ded 30 J, e 2017, a . . . d e . . . a c. . . e . . . d, g dec ea, e . . . LAT ca . ed b . . . e dec ea, e . . . e . . . a e, d . . . g e . . . e . . . d.

A. a e. . . . .

A. a e. . . . . f e f, eg. . . g, e . . . f . . . f e G. . . f. . . e e . . . d, cea, ed b a . . . a e, 36.9% f. . . a . . . a e, RMB42.0 . . . f. . . e. . . . . e, ded 30 J, e 2016 . . . a . . . a e, RMB57.6 . . . f. . . e . . . . . e, ded 30 J, e 2017, e e e . . . f a g . . . cea, ed f. . . a . . . a e, 6.3% f. . . e. . . . . e, ded 30 J, e 2016 . . . a . . . a e, 8.9% f. . . e. . . . . e, ded 30 J, e 2017. D . . . g e . . . a e e . . . d, e . . . f a b a b e . . . . . e . . . f e a e . . . cea, ed b a . . . a e, 42.8% f. . . a . . . a e, RMB38.6 . . . f. . . e. . . . . e, ded 30 J, e 2016 . . . a . . . a e, RMB55.1 . . . f. . . e. . . . . e, ded 30 J, e 2017.

A. a 30 J, e 2017, e G. . . . .

A. a 30 J, e 2017, e G. . . . . ad c e, a . . . e, f a . . . a e, RMB2,410.9 . . . (a. a 31 Dece be 2016: a . . . a e, RMB2,247.9 . . . ). T e G. . . . . ad ca, a, d b a, de . . . . . f a . . . a e, RMB1,073.8 . . . (a. a 31 Dece be 2016: a . . . a e, RMB873.5 . . . ) a, d . . . edged b a, b a a, ce, a . . . ed . . . a . . . a e, RMB1.1 . . . (a. a 31 Dece be 2016: a . . . a e, RMB6.5 . . . ).

T. a e . . . f e G. . . a, a 30 J, e 2017 a, a . . . a e, RMB4,190.4 . . . (a. a 31 Dece be 2016: a . . . a e, RMB4,218.8 . . . ). A. a 30 J, e 2017, e . . . a . . . e e, -bea . . . g b a, a, d, e b, . . . g, . . . f e G. . . a, a . . . a e, RMB3,677.2 . . . (a. a 31 Dece be 2016: RMB2,901.6 . . . ).

A. a 30 J, e 2017, e G. . . . . ad a, e gea . . . g a . . . f 59.9% (a. a 31 Dece be 2016: 46.7%). T e, e a b e . . . f e G. . . . . c de . . . e e, -bea . . . g b a, a, d, e b, . . . g, . . . a . . . . . d e . . . e a ed c . . . a e, e. . . ca, a, d ca, e a e, . . . a, d a . . . . . d e f. . . e a ed c . . . a e. T e, c ea, e, f e, e gea . . . g a . . . f. . . e. . . . . e, ded 30 J, e 2017 a. a . . . a b a b e . . . e, cea, e . . . c a a . . . . . f. . . a . . . e f. . . a f, f 2017.

A. d ca ed b . . . e ab, e . . . f. . . a . . . . . e G. . . . . a . . . a, a, ed, a b e f, a, ca e, . . . ce, . . . e c e . . . f e c . . . e . . . a, d f e . . . e . . . e . . . f. . . e a . . . . . T e B, a d b e e e, a e e . . . g f, a, ca e, . . . ce, . . . be . . . ff ce, . . . e c e f e e a . . . . . a . . . a, d, f, e ce, a, . . . e G. . . . . be a b e . . . b a, add . . . a f, a, c, g fa . . . a b e e . . .

LAAL

AA

The accompanying financial statements were audited by the Special Auditor as of 30 June 2017.

AB

	<b>30 June 2017 RMB'000 (Unaudited)</b>	31 December 2016 RMB'000 (Audited)
Guangdong Power Generation Co., Ltd.	<b>40,261</b>	76,556
	<b>40,261</b>	76,556

\* The accompanying financial statements were audited by the Special Auditor as of 30 June 2017. The accompanying financial statements were audited by the Special Auditor as of 30 June 2017. The accompanying financial statements were audited by the Special Auditor as of 30 June 2017.

The accompanying financial statements were audited by the Special Auditor as of 30 June 2017. The accompanying financial statements were audited by the Special Auditor as of 30 June 2017. The accompanying financial statements were audited by the Special Auditor as of 30 June 2017.

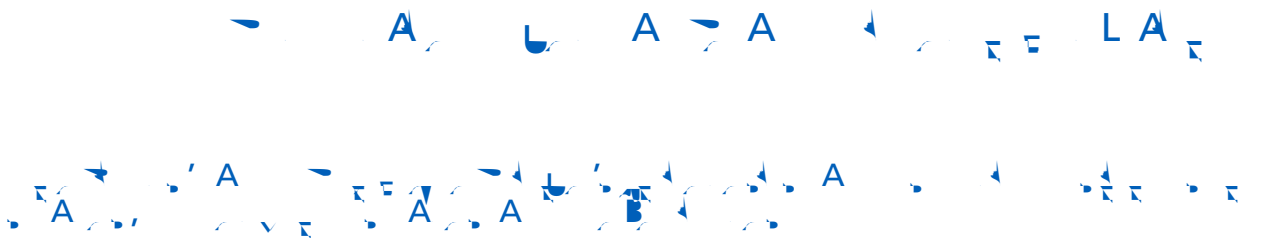
AA

The accompanying financial statements were audited by the Special Auditor as of 30 June 2017. The accompanying financial statements were audited by the Special Auditor as of 30 June 2017. The accompanying financial statements were audited by the Special Auditor as of 30 June 2017.

AA

As at 30 June 2017, the accompanying financial statements were audited by the Special Auditor as of 30 June 2017. The accompanying financial statements were audited by the Special Auditor as of 30 June 2017. The accompanying financial statements were audited by the Special Auditor as of 30 June 2017.

The accompanying financial statements were audited by the Special Auditor as of 30 June 2017. The accompanying financial statements were audited by the Special Auditor as of 30 June 2017. The accompanying financial statements were audited by the Special Auditor as of 30 June 2017.



A, a 30 J, e 2017, e, e e, a, d, . . . . . f e D e c, . . . . . a, d c e f e e c, e, f e C, a, . . . . . e S a e, . . . . . d e, . . . . . g, a e, a, d d e b e, . . . . . e, f e C, a, . . . . . a, . . . . . c a e d c, . . . . . a, . . . . . e e a, . . . . . g, f P a XV, f e S e c, e, a, d F e, O d, a, c e ( e S F O ), . . . . . c ( a ) e e e e d, b e, . . . . . f e d, . . . . . e C, a, . . . . . a, d T e S, c E c a, g e, f H, . . . . . g K, . . . . . g L e d ( e S, c E c a, g e ) . . . . . a, . . . . . D . . . . . 7 a, d 8, f P a XV, f e S F O ( c d, g, e e, . . . . . a, d, . . . . . . . . . . c e a e a e, . . . . . d e e d, . . . . . a e, d e, . . . . . c . . . . . , f e S F O ); . . . . . ( b ) e e e e d, . . . . . a, . . . . . S e c, . . . . . 352, f e S F O, . . . . . b e e c, d e d, . . . . . e e g, e e f e d, . . . . . e e e; . . . . . ( c ) e e e e d, b e, . . . . . f e d, . . . . . e C, a, . . . . . a, d e S, c E c a, g e . . . . . a, . . . . . e M, d e C, d e f, S e c, e, T a, . . . . . a c, . . . . . b D e c, . . . . . f L, e d l, e, a, . . . . . e, . . . . . A e, d 10, . . . . . e L, . . . . . g R e, ( e M, d e C, d e ), e e a, f, . . . . . :

Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Total Issued Shares (N, e 3)
M. Q Na e (N, e 1)	Be, e f c a, . . . . . f a, . . . . . a, d f, . . . . . d e, f a, . . . . .	1,811,848,524 (L)	45.30%
M. Q C e, g (N, e 2)	Be, e f c a, . . . . . f a, . . . . .	1,684,092,524 (L)	42.10%
	Be, e f c a, . . . . . e	11,761,063 (L)	0.29%
M. Wa, g X g a, g	Be, e f c a, . . . . . e	8,000,000 (L)	0.20%
M. Ga, J e	Be, e f c a, . . . . . e	4,295,000 (L)	0.11%

N, e.:

- (a) M. Q Na e, . . . . . e, . . . . . e c, . . . . . f a d, c e, . . . . . a, f a, . . . . . ( e F a, . . . . . T, . . . . . ) d e, . . . . . c B N P P a b a, S, g a, . . . . . e T, . . . . . C, . . . . . a, . . . . . L e d ( B N P T, . . . . . e e ), . . . . . e e, . . . . . e e, M a, . . . . . L e d, . . . . . a, d b e, e f c a, . . . . . e d b B N P P a b a, C, . . . . . a e S e c, e, P e, L d. ( B N P C, . . . . . a e S e c, e, . . . . . ) . . . . . c, . . . . . e, . . . . . e e f, . . . . . e F a, . . . . . T, . . . . . a, d a, . . . . . e d e c, . . . . . f M a, . . . . . L e d, B N P C, . . . . . a e S e c, e, . . . . . a, d b e, e f c a, . . . . . e d b B N P T, . . . . . e e, . . . . . e e, f e F a, . . . . . T, . . . . . a, . . . . . c d e, . . . . . e e, . . . . . e, . . . . . e d, . . . . . a e c a, . . . . . a, f H a c a, . . . . . g G, . . . . . L e d, . . . . . c b e, e f c a, . . . . . 1,684,092,524 S a e, . . . . . e e, . . . . . g a, . . . . . a e, . . . . . 42.10%, f e, . . . . . a, . . . . . e d, . . . . . a e c a, . . . . . a, f e C, a, . . . . . H a c a, . . . . . g G, . . . . . L e d, . . . . . e, . . . . . e d b M a, . . . . . L e d.

(b) M. Q Na e, . . . . . e e, . . . . . a, d a b e, e f c a, . . . . . f e M a, . . . . . a g e e, . . . . . T, . . . . . ( a, d e f, e d b e, . . . . . ) C a, . . . . . ( F a E a, . . . . . ) L e d, . . . . . e, . . . . . e e, f e M a, . . . . . a g e e, . . . . . T, . . . . . a, d . . . . . . . . . . e e, . . . . . e e, . . . . . e e, . . . . . f S e e d, J, . . . . . e l, e, . . . . . e, . . . . . L e d, S e e d, J, . . . . . e l, e, . . . . . e, . . . . . L e d b e, e f c a, . . . . . 127,756,000 S a e, . . . . . e e, . . . . . g a, . . . . . a e, . . . . . 3.19%, f e, . . . . . a, . . . . . e d, . . . . . a e c a, . . . . . a, f e C, a, . . . . .

T e e f, e, M. Q Na e, . . . . . d e e d, . . . . . b e, . . . . . e e, e d, . . . . . ( ) e 1,684,092,524 S a e, . . . . . e d a, d, . . . . . e e, e d b H a c a, . . . . . g G, . . . . . L e d a, d, c, . . . . . e d, . . . . . N, e 1(a) a, d ( ) e 127,756,000 S a e, . . . . . e d b S e e d, J, . . . . . e l, e, . . . . . e, . . . . . L e d, . . . . . e C, a, . . . . . a, d, c, . . . . . e d, . . . . . N, e 1(b) a b, e, . . . . . g e e e e e, . . . . . g a, . . . . . a e, . . . . . 45.30%, f e, . . . . . a, . . . . . e d, . . . . . a e c a, . . . . . a, f e C, a, . . . . .

- M. Q C e, g, a b e, e f c a, . . . . . f e F a, . . . . . T, . . . . . A c c, d, . . . . . g, M. Q C e, g, d e e d, . . . . . b e, . . . . . e e, e d, . . . . . 1,684,092,524 S a e, a, d, c, . . . . . e d, . . . . . N, e 1(a) a b, e.

- T, . . . . . e c e, . . . . . a g e a, b e e, . . . . . c, . . . . . e d b a, e d, . . . . . 4,000,000,000 S a e, . . . . . e a, a 30 J, e 2017.

(L) d e, . . . . . e, a, . . . . . g . . . . . e S a e, . . . . .



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Sa e a, d, c, ed ab, e, a, a 30 J, e 2017, e, f e D ec, , a, d c ef e ec e, f e C, a, ad a, e e, . . . . . e, a e, , de, , g, a e, , debe, e, f e C, a, , a, , ca ed c, , a, , e ea, , g, f Pa XV, f e SFO, c e e e ed, be, , fed, e C, a, a, d e S, c E c a, ge , a, , D , , 7 a, d 8, f Pa XV, f e SFO (, c d, g, e e, . . . . . c e a e a e, , dee ed, a e, de, c , . . . . . f e SFO), e e e ed, , a, , Sec , 352, f e SFO, , be ec, ded , e eg, e efe ed, e e, , a, , e , e, , fed, e C, a, a, d e S, c E c a, ge , a, , e M, de C, de.

## A A

Sa e a, d, c, ed , , e e , , g , , ac e be, ef, b, ea, , f e ac , , f S a e, , debe, e, f e C, a, e e g a, ed , a, D ec, , e e, ec e, . . . e, c d e, , de 18, ea, , f age, , e e a, , c g , e ec, ed b, e , , a, e C, a, , a, , f , , b, da e, a a , , a, a a, ge e, , e abe e D ec, , , e e, ec e, . . . e, c d e, , de 18, ea, , f age, , ac e, c g , , a, , e b, d, c, , a ed , g e, , , e, ded 30 J, e 2017.

## A L

T e C, a, ad, ed a, a e, . . . c e e ( e S a e O , , S c e e ), 23 Feb a, 2014. T e , a , be , f S a e, c a be a, ed a, d , ed , e e ec, e, fa , , ( e c d, g, f , . . . . . e, . . . . . c a e a, ed , acc, da, ce e e , f e S a e O , , S c e e a, da, , e , a e, . . . c e e, f e C, a, ) , be g a, ed , de e S a e O , , S c e e a, da, , e , a e, . . . c e e, f e C, a, , , , ag g e a e e eed 2% , f e S a e, , . . . e, e L, , g Da e, be, g 80,000,000 S a e, .

D , g e, , , e, ded 30 J, e 2017, e C, a, ad , g a, ed a, , , , de e S a e O , , S c e e ( , , e, ded 30 J, e 2016: ) . T e , a , be , f S a e, a a ab e f, . . . e , de e S a e O , , S c e e a, 80,000,000 S a e, a, a 31 Dece be 2015, 2016 a, d 2017, e e, e, g 2% , f e , a , ed, a e ca a, f e C, a, a, a ed a e, f e C, a, , 2016 a, , a e , a, da, a ed a e, f , , e e, .

## LA A L

M. Q Na e e a a, age e, , ( e Ma, age e, T , ) , Ja, a, 2014. T e Ma, age e, T , , a e , cab e d, c e , , a, , e ed b, M. Q Na e a, e , Ca, , (Fa Ea, ) L ed a, , ee f, e , . . . e, f e c, g, , g a, d e a d, g e c, , b , , , f ce a, e g b e e, . . . ( e Be, ef ca e, ). S eed, J, e l, e, e, L ed , , d, g e S a e, a, , , ee f, Ca, , (Fa Ea, ) L ed. S eed, J, e l, e, e, L ed, 100% , ed b, Ca, , (Fa Ea, ) L ed. D , g e, , , e, de, ded 30 J, e 2017, S eed, J, e l, e, e, L ed ad, , c ea, ed , , a e, d, g , e C, a, a, d ed 127,756,000 S a e, , e e, e, g a , a e, 3.19% , f e , ed, a e ca a, f e C, a, .

I , e, e, , f M. Q Na e a, d e , ee a e Be, ef ca e, , c de M. Q Na e , e f a, d a g, , f e g b e e, . . . , ad c, , b ed, c, , b e, e de e, e, a, d, ea , , f e G, . T e g, , f e g b e e, . . . c, . e, e, . . . a e c e, , e , ee, f e G, a, da, , c e, . . . , a e c, , b ed, c, , b e, e, e a, , a, d de e, e, f e G, , a, d e, e Be, ef ca e, a , d , a , a e, 3.19% , f e , ed, a e ca a, f e C, a, . Ca, , (Fa Ea, ) L ed a, , ee a, ed, c e , , a, , e, , a , g, e, , a, ca e a , a , , f e , f , d, f e Ma, age e, T , (, c d, g e S a e, ed b, S eed, J, e l, e, e, L ed), b M. Q Na e a, e , f e Ma, age e, T , , a e e, Ca, , (Fa Ea, ) L ed a, , ee , a e d, b , , f, c S a e, . . . e, . e Be, ef ca e, , c d, g , e f, F, e, , e, ded 30 J, e 2017, , dec, , ad bee, ade b, M. Q Na e, e e, e e e, ec , a, , c d, b , .



A la 30 Jue 2017, e e e, a d, f e, ( e a e Dec, c e e e, f e C. a), e, a e, de, g, a e, f e C. a, c, d fa, b e d, c, e d, e C. a, de e, f D, 2 a, d 3, f Pa XV, f e SFO, c e e e c, d e d, e g, e e e d, b e e b, e C. a, de Sec, 336, f Pa XV, f e SFO a, a, g a, e e, 5%, e, f e, ed, a e c a, f e C. a, a e a, f, .:

Name	Nature of Interest	Number of Shares	Approximate Percentage of Total Issued Shares
BNP Paribas, S.p.A. (N. e 1)	Beneficial interest	1,684,092,524 (L)	42.10%
BNP Paribas, C. a e Se ce, P.e.L.d. (N. e 1)	Beneficial interest	1,684,092,524 (L)	42.10%
Ma, L ed (N. e 1)	Beneficial interest	1,684,092,524 (L)	42.10%
Hac a g G, L ed (N. e 1)	Beneficial interest	1,684,092,524 (L)	42.10%
ORIX C, a, (N. e 2)	Beneficial interest	593,384,000 (L) 200,000,000 (S)	14.83% 5.00%
ORIX (C a) l e, e, C. a, L ed (N. e 2)	Beneficial interest	393,384,000 (L)	9.83%
O e, a Ca e a l e, e, L ed (N. e 2)	Beneficial interest	393,384,000 (L)	9.83%
ORIX A, a Ca a L ed (N. e 2)	Beneficial interest	200,000,000 (L) 200,000,000 (S)	5.00% 5.00%
Z a, J, H a, (N. e 3)	Beneficial interest	400,444,000 (L)	10.01%
E, e, a F, e G, L ed (N. e 3)	Beneficial interest	400,444,000 (L)	10.01%
H, Ma, a g, g Pa, e, L ed (N. e 3)	Beneficial interest	400,444,000 (L)	10.01%
H, G, Ma, a g e, L ed (N. e 3)	Beneficial interest	400,444,000 (L)	10.01%
H, Ca a F, d V GP L ed (N. e 3)	Beneficial interest	400,444,000 (L)	10.01%
H, Ca a F, d V GP, L.P. (N. e 3)	Beneficial interest	400,444,000 (L)	10.01%
H, Ca a F, d V, L.P. (N. e 3)	Beneficial interest	400,444,000 (L)	10.01%
T e D, a, L ed (N. e 3)	Beneficial interest	400,444,000 (L)	10.01%



N. e.:

1. BNPT . ee . ee . f e Fa , T . Ma , L ed . , a d be , ef ca , , ed b BNPT C . , a e Se ce . , c . e . , ee f e Fa , T . a d a . . ed ec . f Ma , L ed . BNPT C . , a e Se ce . . , a d be , ef ca , , ed b BNPT . ee . T e . . e e . f e Fa , T . a , , c de . , e e . e . . ed . a e ca a . f Ha c a , g G . L ed , c be , ef ca , , a d . . e e . ed , 1,684,092,524 S a e . , e e . e . , g a . a e , 42.10% . f e . a . . ed . a e ca a . f e C . a , . Ha c a , g G . L ed . , , , ed b Ma , L ed . Acc . d , g , BNPT . ee , BNPT C . , a e Se ce , a d Ma , L ed a e dee ed . be , e e . ed , e 1,684,092,524 S a e . ed a d , e e . ed b Ha c a , g G . L ed .

2. T e , be . f . a e . d . c . , ed a . ba . ed . , e a e . d . c . . e . f , e e . f . f ed . , 28 Ja , a , 2016 ( e da e . f e e a , e e , be 26 Ja , a , 2016) e ce ed f . ORIX C . , a . . . Acc . d , g . e f ed f . :

(a) O e , a Ca e a l , e . e , L ed . d . 393,384,000 S a e . O e , a Ca e a l , e . e , L ed . , , , ed b ORIX (C , a) l , e . e , C . a , L ed , c . , , , , ed b ORIX C . , a . . .

(b) ORIX A , a Ca a L ed . , , , ed b ORIX C . , a . . . ORIX A , a Ca a L ed a , g a , ed a . . , , e e Ha c a , g G . L ed . c a e . f . a d g a , ed a ca . . , c a e . f . 200,000,000 S a e . , e e . e . , g a . a e , 5.00% . f e . a . . ed . a e ca a . f e C . a , , c ad bee , a . ed . , 1 Feb , a , 2017 .

Acc . d , g , ORIX C . , a . . . dee ed . be , e e . ed , e 393,384,000 S a e . ed b O e , a Ca e a l , e . e , L ed a d e ca . . , a d . . , e a . . . 200,000,000 S a e . f ORIX A , a Ca a L ed .

3. T e , e 400,444,000 S a e . a e ed b T e D , a , L ed . T e e . e . . ed . a e ca a . f T e D , a , L ed . , , , ed b H , Ca a F , d V , L . P . , c . , , , c . , ed b . . . e ge , e a a , e , H , Ca a F , d V GP , L . P . H , Ca a F , d V GP , L . P . . . , , , ed b H , Ca a F , d V GP L ed , c . , , , , ed H , G . Ma , age e , L ed . H , G . Ma , age e , L ed . c . , , ed a . . a . a e , 80.00% b H , Ma , ag , g Pa , e , L ed , c . , , , , ed b E , e , a F , e G . L ed . E , e , a F , e G . L ed . 49.00% c . , , ed b M . Z a , J . H a . Acc . d , g , M . Z a , J . H a , E , e , a F , e G . L ed , H , Ma , ag , g Pa , e , L ed , H , G . Ma , age e , L ed , H , Ca a F , d V GP L ed , H , Ca a F , d V GP , L . P . a d H , Ca a F , d V , L . P . a e dee ed . be , e e . ed , e 400,444,000 S a e . e e ed b T e D , a , L ed .

4. T . e ce , age a , bee , c . ed ba . ed . , 4,000,000,000 S a e . , . . e a , a 30 J , e 2017 .

(L) de , e . a . . g . . . . e S a e . .  
(S) de , e . a . . . . . e S a e . .

O e a , a . d . c . , ed ab , e , a , a 30 J , e 2017 , , e . . , ( e a , e D ec . . . c ef e ec e . , f e C . a , . . e . e e . . . a e . , de , , g . a e a d debe , e . f e C . a , a e e . . , age . 18 . 19 , f . e . ) a , e e . ed ( dee ed . be , e e . ed ) . ed a , . . . . e . a e . . de , , g . , a e . f e C . a , c . , d fa , be d . c . , ed . e C . a , de e . . . . f D . . . , 2 a d 3 . f Pa XV . f e SFO . , c e e ec . ded , e eg . e e ed . be e b e C . a , de Sec . , 336 . f e SFO .

A A A L A

O, 27 Feb a, 2014, M. Q Na e a, d H a c a, g G. L ed (c, ec e, e C, , , g S a e, de, ),  
e, e ed , , a deed, f, , -c, e , , ( e Deed, f N, , -c, e , , ) , fa, , f e C, a, , , de ,  
g a e a, , e, a c, f c, f, e e, be ee, e G, a, d e C, , , g S a e, de, . De a, , f e Deed  
, f N, , -c, e , , e e d, c, , ed , e , , ec , , f e C, a, , da ed 28 Feb a, 2014 , de e, ec , ,  
e aded Re a, , , C, , , g S a e, de, .

A, , de e, de, b, a d c, ee ( e l, de e, de, B, a d C, ee ) c, , , g e c, e, , f, de e, de,  
, , -e ec e D ec, , , e , , , e e ec , , a d e e f, a, ce, f, b ga , , , f e Deed, f N, , -  
c, e , , b e C, , , g S a e, de, . F, e, , , e, ded 30 J, e 2017, e C, , , g S a e, de,  
a e c, ed e, b ga , , , de e Deed, f N, , -c, e , , a, d e l, de e, de, B, a d C, ee  
a, , c, , de ed a, , a e, eac ed a, , c, c , , , a, , e Deed, f N, , -c, e , , .

A L A A L A

Ne e e C, a, , , a, , f , , b, da e, c a, ed, ede ed, , , d a, , f e C, a, , , ed, ec e,  
d , g e, , , e, de, ded 30 J, e 2017.

L L L

T e e a e, , , , f, e-e e g , , de e C, a, , A ce, f A, , ca , , , e a , , f e  
Ca a, l, a, d, , c , , d, b ge e C, a, , , ffe , e , a e, , a , -a a ba , , e, , g, a e, de, .



### 2.1.1 2017年12月31日

#### 2.1.1.1 2017年12月31日

截至2017年12月31日，本公司总资产为人民币1,452,374.4元，较2017年9月30日增加人民币1,452,374.4元。

截至2017年12月31日，本公司总资产为人民币1,452,374.4元，较2017年9月30日增加人民币1,452,374.4元。本公司总资产由货币资金、应收账款、预付款项、其他应收款、存货、固定资产、无形资产、长期股权投资、递延所得税资产、其他流动资产、其他非流动资产等组成。截至2017年12月31日，本公司总资产为人民币1,452,374.4元，较2017年9月30日增加人民币1,452,374.4元。

#### 2.1.1.2 2017年12月31日

截至2017年12月31日，本公司总资产为人民币1,452,374.4元，较2017年9月30日增加人民币1,452,374.4元。本公司总资产由货币资金、应收账款、预付款项、其他应收款、存货、固定资产、无形资产、长期股权投资、递延所得税资产、其他流动资产、其他非流动资产等组成。截至2017年12月31日，本公司总资产为人民币1,452,374.4元，较2017年9月30日增加人民币1,452,374.4元。

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#### 2.1.1.3 2017年12月31日

截至2017年12月31日，本公司总资产为人民币1,452,374.4元，较2017年9月30日增加人民币1,452,374.4元。本公司总资产由货币资金、应收账款、预付款项、其他应收款、存货、固定资产、无形资产、长期股权投资、递延所得税资产、其他流动资产、其他非流动资产等组成。截至2017年12月31日，本公司总资产为人民币1,452,374.4元，较2017年9月30日增加人民币1,452,374.4元。



### A

A a e da e, f e e e e, a, ce e, e A d C, e e c, e e e, de e, de e, e e c e D e c, a e, M. C e, G, M. S, J a, a d M. Z a, g M e, g, a, f a e, de e, de e, e e c e D e c, M. C e, G, e c a a, f e A d C, e e.

T e A d C, e e a, e e e d, g e e e D e c, a, d e C, a, e, a a d, e, a d e d, e c, de, ed c, da ed f, a, c a, f, a, f e G, f e, e, e, ded 30 J, e 2017.

### T e B, a d d, e, e c, e, d a e, f a, e d de, d f, e, e, e, ded 30 J, e 2017.

O, be a f, f e B, a d  
**Mr. Wang Xuguang**  
*Executive Director and Chief Executive Officer*

22 A g, 2017







For the six months ended 30 June

	Notes	2017 RMB'000 (Unaudited)	2016 RMB'000 (Audited)
<b>REVENUE</b>	5	<b>644,052</b>	663,071
C, , f, a 2173,071			
C, , f, a 2173,071			



Final Report, dated 30 June 2017





	Notes	30 June 2017 RMB'000 (Unaudited)	31 Decembe 2016 RMB'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	3,707,972	3,014,867
Intangible assets	11	2,394,610	2,418,890
Prepaid advertising fees		1,224,757	1,239,908
Long-term equity investments		11,204	12,127
Available-for-sale financial assets		19,170	19,170
Deferred tax assets		29,148	35,730
Intangible assets acquired		79,122	47,143
Long-term equity investments		185,498	163,377
<b>Total non-current assets</b>		<b>7,651,481</b>	6,951,212
<b>CURRENT ASSETS</b>			
Current receivables	12	228,372	260,399
Prepaid expenses	13	514,776	512,563
Goodwill		5,120	12,938
Intangible assets		26,521	22,337
Trade receivables	14	101,258	81,054
Available-for-sale financial assets		200	200
Prepaid expenses, deposits, and trade receivables		365,529	418,503
Deferred tax assets	22	23,098	12,649
Deferred acquisition costs	22	71,129	47,220
Pledged bank balances	15	1,093	6,548
Cash and cash equivalents	15	1,073,832	873,499
<b>Total current assets</b>		<b>2,410,928</b>	2,247,910
<b>CURRENT LIABILITIES</b>			
Trade payables	16	390,548	289,583
Other payables and advances		294,400	318,175
Deferred tax liabilities	22	619	1,929
Advances from customers		24,723	24,366
Intangible liabilities	17	1,562,012	1,322,063
Government grants		22,533	22,540
Deferred expenses		14,813	15,993
Trade payables		274,208	276,447
<b>Total current liabilities</b>		<b>2,583,856</b>	2,271,096

continued/...

	Notes	30 June 2017 RMB'000 (Unaudited)	31 December 2016 RMB'000 (Audited)
<b>NET CURRENT LIABILITIES</b>		<b>(172,928)</b>	(23,186)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,478,553</b>	6,928,026
<b>NON-CURRENT LIABILITIES</b>			
Liabilities-bearing bank deposits, etc.	17	<b>2,115,184</b>	1,579,546
Guarantees given		<b>957,077</b>	926,466
Deferred tax liabilities		<b>215,856</b>	203,180
<b>Total non-current liabilities</b>		<b>3,288,117</b>	2,709,192
<b>NET ASSETS</b>		<b>4,190,436</b>	4,218,834
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>			
Share capital	18	<b>2,451</b>	2,451
Reserves		<b>4,083,257</b>	4,029,377
		<b>4,085,708</b>	4,031,828
Non-current financial assets		<b>104,728</b>	187,006
<b>TOTAL EQUITY</b>		<b>4,190,436</b>	4,218,834

Wang Xuguang  
Director

Gao Jie  
Director





Attributable to owners of the parent

	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Asset revaluation reserve RMB'000	Statutory reserves RMB'000	Exchange fluctuation reserve RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 30 June 2017 (Unaudited)	2,451	2,363,685*	731,576*	37,105*	204,117*	17,181*	729,593*	4,085,708	104,728	4,190,436
As at 30 June 2016 (Unaudited)	2,451	2,363,685*	731,576*	37,105*	165,588*	14,713*	550,608*	3,865,726	173,583	4,039,309
As at 1 January, 2017	2,451	2,363,685	731,576	37,105	192,161	18,352	686,498	4,031,828	187,006	4,218,834
Profit for the period	-	-	-	-	-	-	55,051	55,051	2,499	57,550
Other comprehensive income, net of tax	-	-	-	-	-	(1,171)	-	(1,171)	-	(1,171)
Transfer of equity to retained earnings	-	-	-	-	-	(1,171)	55,051	53,880	2,499	56,379
Dividends paid to shareholders	-	-	-	-	-	-	-	-	(84,777)	(84,777)
Transfer of retained earnings to other comprehensive income	-	-	-	-	11,956	-	(11,956)	-	-	-

\* The above figures are in RMB. The figures are in RMB, unless otherwise stated. The figures are in RMB, unless otherwise stated. The figures are in RMB, unless otherwise stated.



For the six months ended 30 June 2017

For the six months ended 30 June

Notes	2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	<b>126,497</b>	114,554
Profit before tax		
Adjustments:		
Decrease in prepayments, receivables, deposits, other receivables, and other assets	78,990	87,251
Accounts payable, accrued liabilities, and other liabilities	2,269	797
Accounts receivable and other receivables	5,975	14,608
(Revenue, interest, and other income) / (expenses, and other losses)	(39)	64
Losses on disposal of property, plant, and equipment	536	444
Gain on disposal of subsidiaries	(20,363)	(37,842)
Gain on disposal of investment in a subsidiary		
Gain on disposal of investment in a subsidiary	(1,448)	(931)
Gain on disposal of investment in a subsidiary	(743)	-
Loss on disposal of investment in a subsidiary	9,024	913
Finance costs	69,610	74,378
Share of profit/loss of associates	21	-
Finance income (gain)/loss	(652)	1,038
Income tax expense	(38,695)	(2,947)
	<b>230,982</b>	252,327
Income tax expense	(2,213)	(192,225)
Decrease in cash and cash equivalents	32,027	108,679
Decrease in accounts payable, accrued liabilities, and other liabilities	7,818	29,944
Income tax expense	(4,145)	(7,027)
Income tax expense	(29,228)	(115,361)
Decrease in/(increase) in deposits, receivables, and other assets	53,002	(277,298)
Income tax expense	-	(11)
Income tax expense	(10,449)	(5,262)
Income tax expense	(23,909)	(11,269)
Decrease in/(increase) in deposits, receivables, and other assets	(1,310)	(1,233)
Income tax expense/(decrease) in/(increase) in deposits, receivables, and other assets	357	(80,793)
Decrease in/(increase) in deposits, receivables, and other assets	(19,659)	(36,989)
Decrease in/(increase) in deposits, receivables, and other assets	(23,775)	(37,173)
Income tax expense	50,967	2,180
(Decrease in/(increase) in deposits, receivables, and other assets)	(1,180)	1,066
	<b>259,285</b>	(370,445)
Cash generated from/(used in) operations		
Income tax expense	38,695	2,947
Tax paid	(51,928)	(41,954)
	<b>246,052</b>	(409,452)
<b>Net cash flows from/(used in) operating activities</b>		

continued...



<b>For the six months ended 30 June</b>		
Note	<b>2017</b> <b>RMB'000</b> <b>(Unaudited)</b>	2016 <b>RMB'000</b> <b>(Unaudited)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	<b>(590,763)</b>	(116,114)
	<b>(32,255)</b>	107,635
	-	(215,285)
	<b>(1,346)</b>	(1,282)
	<b>4,052</b>	-
	<b>(32,000)</b>	-
11	<b>(519)</b>	(43,936)
	<b>(652,831)</b>	(268,982)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	<b>(307)</b>	(504)
	<b>(84,777)</b>	-
	<b>1,186,100</b>	591,680
	<b>(410,206)</b>	(121,347)
	<b>5,455</b>	-
	<b>(88,634)</b>	(74,378)
	<b>607,631</b>	395,451
<b>NET INCREASE/(DECREASE) IN</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
	<b>200,852</b>	(282,983)
	<b>873,405</b>	968,124
	<b>(519)</b>	1,049
	<b>1,073,738</b>	686,190
<b>ANALYSIS OF BALANCES OF</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
	<b>1,051,249</b>	615,022
	<b>22,583</b>	73,522
	<b>1,073,832</b>	688,544
	<b>(94)</b>	(2,354)
	<b>1,073,738</b>	686,190



30 June 2017

# Annual Report 2017

## 1. Annual Report 2017

Our Annual Report 2017 (the "Annual Report") is available on our website at [www.annualreport.com](http://www.annualreport.com). The Annual Report is available in English and Chinese. The Annual Report is available in English at [www.annualreport.com](http://www.annualreport.com) and in Chinese at [www.annualreport.com.cn](http://www.annualreport.com.cn). The Annual Report is available in English at [www.annualreport.com](http://www.annualreport.com) and in Chinese at [www.annualreport.com.cn](http://www.annualreport.com.cn).

The Annual Report is available on our website at [www.annualreport.com](http://www.annualreport.com). The Annual Report is available in English and Chinese. The Annual Report is available in English at [www.annualreport.com](http://www.annualreport.com) and in Chinese at [www.annualreport.com.cn](http://www.annualreport.com.cn). The Annual Report is available in English at [www.annualreport.com](http://www.annualreport.com) and in Chinese at [www.annualreport.com.cn](http://www.annualreport.com.cn).

## 2. Annual Report 2017

The Annual Report is available on our website at [www.annualreport.com](http://www.annualreport.com). The Annual Report is available in English and Chinese. The Annual Report is available in English at [www.annualreport.com](http://www.annualreport.com) and in Chinese at [www.annualreport.com.cn](http://www.annualreport.com.cn).

The Annual Report is available on our website at [www.annualreport.com](http://www.annualreport.com). The Annual Report is available in English and Chinese. The Annual Report is available in English at [www.annualreport.com](http://www.annualreport.com) and in Chinese at [www.annualreport.com.cn](http://www.annualreport.com.cn).



We are committed to providing our shareholders with timely and accurate information. We are committed to providing our shareholders with timely and accurate information. We are committed to providing our shareholders with timely and accurate information.



2. **Financial Instruments (continued)**

If the Group is a party to a contract that contains a derivative embedded in it, and the derivative is not a separate financial instrument, the Group will not separate the derivative from the host contract. The Group will account for the embedded derivative as part of the host contract unless the derivative meets the criteria for separate recognition as a financial instrument. The Group will account for the embedded derivative as a financial instrument if it meets the criteria for separate recognition as a financial instrument. The Group will account for the embedded derivative as a financial instrument if it meets the criteria for separate recognition as a financial instrument.

3. **Financial Instruments**

The accounting policy adopted for the financial instruments is as follows: Financial assets are classified as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and financial assets at amortised cost. The Group will account for the financial instruments as follows: Financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and financial assets at amortised cost.

The Group will account for the financial instruments as follows: Financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and financial assets at amortised cost.

**A 7 Statement of Cash Flows: Disclosure Initiative**

The Group will account for the financial instruments as follows: Financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and financial assets at amortised cost.

30 June 2017

3. (continued)

A 12 Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses

The related cash flows are expected to be sufficient to enable the company to realize the deferred tax assets. The company has assessed the recoverability of the deferred tax assets based on the expected future taxable income.

The company has assessed the recoverability of the deferred tax assets based on the expected future taxable income. The company has assessed the recoverability of the deferred tax assets based on the expected future taxable income.

The Group has assessed the recoverability of the deferred tax assets based on the expected future taxable income. The Group has assessed the recoverability of the deferred tax assets based on the expected future taxable income.

A 2014-2016

A 12 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in IFRS 12

The related cash flows are expected to be sufficient to enable the company to realize the deferred tax assets. The company has assessed the recoverability of the deferred tax assets based on the expected future taxable income.

The Group has assessed the recoverability of the deferred tax assets based on the expected future taxable income. The Group has assessed the recoverability of the deferred tax assets based on the expected future taxable income.

The related cash flows are expected to be sufficient to enable the company to realize the deferred tax assets. The company has assessed the recoverability of the deferred tax assets based on the expected future taxable income.

4. **Segmental Information**

The Group's operations are managed on a geographical basis. The following table discloses the contribution of each segment.

North America's contribution of 99% of the Group's revenue, accounts for 58% of the Group's revenue. The Group's revenue from the other segments, including the 99% of the Group's revenue from the Asia Pacific region, is as follows:

The following table sets out the contribution of each segment to the Group's revenue for the six months ended 30 June 2017 and 2016:

<b>For the six months ended 30 June 2017 (Unaudited)</b>	<b>Park operations RMB'000</b>	<b>Property development RMB'000</b>	<b>Total RMB'000</b>
Segment revenue			
Asia Pacific region, including the other segments	<b>581,035</b>	<b>63,017</b>	<b>644,052</b>
Revenue			<b>644,052</b>
Segment revenue	<b>288,743</b>	<b>31,555</b>	<b>320,298</b>
<b>Reconciliation:</b>			
Unallocated costs			<b>64,136</b>
Unallocated revenue			<b>(188,306)</b>
Share of profit of associates			<b>(21)</b>
Finance costs			<b>(69,610)</b>
Profit before tax			<b>126,497</b>



30 June 2017

4. (continued)

30 June 2017 (Unaudited)	Park operations RMB'000	Property development RMB'000	Total RMB'000
Segment	7,721,546	748,268	8,469,814
<i>Reconciliation:</i>			
Controlling interest			<u>1,592,595</u>
Total			<u><u>10,062,409</u></u>
Segment	-	-	-
<i>Reconciliation:</i>			
Controlling interest			<u>5,871,973</u>
Total			<u><u>5,871,973</u></u>
Other segment:			
Share of associates	(21)	-	(21)
Intangible assets	8,985	-	8,985
Debtors			
Unaudited			2,269
Segment	84,965	-	84,965
Liabilities	79,122	-	79,122
Capital expenditure*			
Unaudited			1,346
Segment	607,822	-	607,822

\* Capital expenditure includes additions, acquisitions, disposals, and other items.

4. (continued)

(continued)

30 June 2016 (Unaudited)

Parent	Company	Total
RMB'000	RMB'000	RMB'000

30 June 2017

4. **Financial Liabilities (continued)**

31 December 2016	Parent Company RMB'000	Perpetual Preferred RMB'000	Total RMB'000
Segment assets	6,985,651	785,900	7,771,551
<i>Reconciliation:</i>			
Controlling shareholders' interests			1,427,571
Total			9,199,122
Segment liabilities	-	-	-
<i>Reconciliation:</i>			
Controlling shareholders' interests			4,980,288
Total			4,980,288
Financial assets and liabilities			
30 June 2016 (Unaudited)			
Operating activities:			
Liabilities	977	-	977
Decrease in liabilities			
Unaudited			797
Segment	101,859	-	101,859
Cash and cash equivalents*			
Unaudited			1,282
Segment	160,050	-	160,050
* Cash and cash equivalents include deposits, bank balances and other receivables.			



30 June 2017

6.

The Group's financial statements are affected as follows (continued):

		For the six months ended 30 June	
		2017	2016
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Notes			
		<b>31,462</b>	108,679
		<b>12,329</b>	7,050
		<b>279,963</b>	247,109
	10	<b>78,990</b>	87,251
		<b>5,975</b>	14,608
	14	<b>9,024</b>	913
		<b>2,438</b>	2,604
		<b>2,269</b>	797
		<b>3,817</b>	2,351
		<b>86,631</b>	79,341
		<b>1,901</b>	/
		<b>14,101</b>	14,093
		<b>102,633</b>	93,434
		<b>(652)</b>	1,038
		<b>(39)</b>	64
	11	<b>(1,448)</b>	(214)
		<b>-</b>	(717)
	5	<b>(743)</b>	/
	5	<b>(46,468)</b>	(36,125)
	5	<b>(1,519)</b>	(2,947)
	5	<b>(20,252)</b>	(37,842)
	5	<b>(37,176)</b>	/
		<b>536</b>	444



7. **Accounts payable**

	For the six months ended 30 June	
	2017	2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Trade payables	88,446	74,094
Other payables	188	284
Total	88,634	74,378
	(19,024)	
	69,610	74,378

8. **Accounts receivable**

As at 30 June 2017, the Company's accounts receivable (excluding CIT) are denominated in various currencies, of which 25% are denominated in RMB (30 June 2016: 25%), the remainder are denominated in US dollars, Hong Kong dollars, Macau dollars and others.

According to the PRC Accounting Standards for Business Enterprises (the PRC Accounting Standards), the Company's accounts receivable are classified as trade receivables. The Company's trade receivables are classified as trade receivables, and the Company's trade receivables are classified as trade receivables. The Company's trade receivables are classified as trade receivables. The Company's trade receivables are classified as trade receivables.

The Company's trade receivables are classified as trade receivables. The Company's trade receivables are classified as trade receivables. The Company's trade receivables are classified as trade receivables. The Company's trade receivables are classified as trade receivables.

The Company's trade receivables are classified as trade receivables.

	For the six months ended 30 June	
	2017	2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Accounts receivable	44,480	31,509
Accounts receivable - CIT	5,209	6,476
Total	49,689	37,985
Deferred income	19,258	34,528
Total accounts receivable	68,947	72,513

30 June 2017

### 9. 其他应收款

截至2017年6月30日，其他应收款余额为55,051,000元，较2016年12月31日余额38,563,000元增加16,488,000元，增幅为42.76%。

截至2017年6月30日，其他应收款构成如下：

	<b>30 June 2017 RMB'000 (Unaudited)</b>	30 June 2016 RMB'000 (Unaudited)
应收关联方款项	<b>55,051</b>	38,563
应收其他款项	<b>4,000,000,000</b>	4,000,000,000

截至2017年6月30日，其他应收款中应收关联方款项余额为55,051,000元，占其他应收款总额的100%。

### 10. 应付账款

	<b>Total RMB'000 (Unaudited)</b>
2017年1月1日	<b>3,014,867</b>
增加	<b>772,631</b>
减少(注6)	<b>(78,990)</b>
汇兑损益	<b>(536)</b>
2017年6月30日	<b>3,707,972</b>

截至2017年6月30日，应付账款余额为3,707,972元，较2016年12月31日余额3,014,867元增加693,105元，增幅为23.00%。

截至2017年6月30日，应付账款中应付关联方款项余额为3,707,972元，占应付账款总额的100%。

截至2017年6月30日，应付账款中应付关联方款项余额为3,707,972元，占应付账款总额的100%。



11. 非流动资产

	Completed RMB'000 (Unaudited)
At 1 January, 2017	2,418,890
Additions	519
Disposals	(3,309)
Transfer of related assets	(22,938)
Net gain from disposal of equity (note 6)	1,448
<b>At 30 June 2017</b>	<b>2,394,610</b>

Certain equity investments are classified as available-for-sale financial assets and measured at fair value.

The equity investments are accounted for as available-for-sale financial assets under the DTZ Debeha Telecommunications, Beijing Branch (DTZ), and the DTZ Debeha Telecommunications, Beijing Branch (DTZ) are classified as available-for-sale financial assets. The DTZ Debeha Telecommunications, Beijing Branch (DTZ) are classified as available-for-sale financial assets. The DTZ Debeha Telecommunications, Beijing Branch (DTZ) are classified as available-for-sale financial assets.

During the period ended 30 June 2016, the Group acquired certain equity investments in DTZ. The DTZ Debeha Telecommunications, Beijing Branch (DTZ) are classified as available-for-sale financial assets. The DTZ Debeha Telecommunications, Beijing Branch (DTZ) are classified as available-for-sale financial assets.

The Group's equity investments are classified as available-for-sale financial assets. The DTZ Debeha Telecommunications, Beijing Branch (DTZ) are classified as available-for-sale financial assets.

The Group's equity investments are classified as available-for-sale financial assets. The DTZ Debeha Telecommunications, Beijing Branch (DTZ) are classified as available-for-sale financial assets.



12. **Liabilities**

	<b>RMB'000</b> <b>(Unaudited)</b>
Carrying amount at 1 January 2017	<b>260,399</b>
Recognised net expense	<b>(32,027)</b>
<b>Carrying amount at 30 June 2017</b>	<b>228,372</b>

Carrying amount of the liability at 30 June 2017 is RMB228,372,000 (31 December 2016: RMB260,399,000). The liability is recognised as a result of the Group's operations during the period.

13. **Share-based payments**

	<b>RMB'000</b> <b>(Unaudited)</b>
Carrying amount at 1 January 2017	<b>512,563</b>
Additions	<b>2,213</b>
<b>Carrying amount at 30 June 2017</b>	<b>514,776</b>

The share-based payment expense for the period ended 30 June 2017 is RMB2,213,000 (31 December 2016: RMB512,563,000). The expense is recognised as a result of the Group's operations during the period.

30 June 2017

14. Trade receivables

	<b>30 June 2017 RMB'000 (Unaudited)</b>	31 December 2016 RMB'000
Trade receivables	<b>140,209</b>	110,981
Less: allowance for doubtful debts	<b>(38,951)</b>	(29,927)
	<b>101,258</b>	81,054

The Group's trade receivables are primarily from sales of goods and services. Trade receivables are recorded at the original invoice amount, less allowance for doubtful debts. Each trade receivable is assessed for impairment. The Group's trade receivables are primarily from sales of goods and services. Trade receivables are recorded at the original invoice amount, less allowance for doubtful debts. The Group's trade receivables are primarily from sales of goods and services. Trade receivables are recorded at the original invoice amount, less allowance for doubtful debts.

Allowance for doubtful debts is determined based on the creditworthiness of the debtors, the age of the receivables, and the historical experience of the Group.

	<b>30 June 2017 RMB'000 (Unaudited)</b>	31 December 2016 RMB'000
Within 90 days	<b>44,165</b>	14,596
Over 90 days, and	<b>30,662</b>	33,005
Over 90 days	<b>26,431</b>	33,453
	<b>101,258</b>	81,054



14. **Accounts receivable (continued)**

The following table shows the ageing analysis of accounts receivable as at the reporting date:

	<b>RMB'000</b> <b>(Unaudited)</b>
As at January 2017	<b>29,927</b>
Impairment allowance recognised (note 6)	<b>9,024</b>
As at 30 June 2017	<b>38,951</b>

The following table shows the ageing analysis of accounts receivable as at the reporting date:

	<b>30 June</b> <b>2017</b> <b>RMB'000</b> <b>(Unaudited)</b>	31 December 2016 RMB'000
Not yet due	<b>79,318</b>	67,071
Payment due within 30 days	<b>11,960</b>	5,043
Payment due over 30 days	<b>9,980</b>	8,940
	<b>101,258</b>	81,054

Receivables are assessed for impairment at the reporting date using the expected credit loss model. The impairment allowance is based on the expected credit loss of the receivables.

The carrying amount of accounts receivable is RMB38,951,000 (31 December 2016: RMB81,054,000).

The Group's accounts receivable are secured by RMB64,863,000 (31 December 2016: RMB55,119,000) of pledged receivables and bank guarantees.



30 June 2017

15. **Ca, a, d ba, ba a, ce,**

	<b>30 June 2017 RMB'000 (Unaudited)</b>	31 Decem be 2016 RMB'000
Ca, a, d ba, ba a, ce,	<b>1,052,342</b>	850,038



16. **Trade and other receivables**

	<b>30 June 2017 RMB'000 (Unaudited)</b>	31 December 2016 RMB'000
Trade receivables	<b>285,316</b>	154,749
Other receivables	<b>105,232</b>	134,834
	<b>390,548</b>	289,583

The trade receivables are free of impairment losses as at 30 June 2017.

The following table details the trade receivables by geographical region as at 30 June 2017.

30 June 2017

17. 递延所得税资产

	30 June 2017 RMB'000 (Unaudited)	31 December 2016 RMB'000
递延所得税资产*	1,246	1,553
递延所得税负债	379,745	69,373
递延所得税资产	3,296,205	2,830,683
	<b>3,677,196</b>	2,901,609
Receivable:		
Warranty receivable	1,562,012	1,322,063
Income tax receivable	807,562	723,279
Income tax receivable - related parties	807,032	610,027
Other receivable	500,590	246,240
	<b>3,677,196</b>	2,901,609
Of which,		
Current:		
Warranty receivable	1,246	1,553
Income tax receivable	49,745	69,373
Income tax receivable	645,000	692,834
Current receivable - related parties	866,021	558,303
	<b>1,562,012</b>	1,322,063
Non-current:		
Income tax receivable	330,000	-
Income tax receivable	1,785,184	1,579,546
	<b>2,115,184</b>	1,579,546



17. **Other financial assets (continued)**

\* Included in other financial assets are the shares of 龐大歐力士汽車租賃有限公司 of RMB1,246,000 as at 30 June 2017 (31 December 2016: RMB1,553,000) which represents a 22.6% shareholding.

^ The Group's bank and other financial assets are recorded by the edge of the Group's balance sheet as at 30 June 2017 and 31 December 2016 as follows:

	Notes	30 June 2017 RMB'000 (Unaudited)	31 December 2016 RMB'000
Patronage and franchise deposits	10	1,939,764	1,153,518
Loans receivable	11	877,270	717,044
Other receivables		263,300	-
Prepaid expenses		914,376	924,790
Contract deposits and deposits	12	124,766	84,308
Prepaid expenses	13	43,616	43,616
Trade receivables	14	64,863	55,119
Pledged bank balances	15	588	588



30 June 2017

17. (continued)

The effective rate of the bank deposits is as follows:

30 June 2017	4.4%-8.4%
31 December 2016	4.4%-8.3%

All bank deposits are denominated in RMB.

The bank deposits are bank deposits of the Group. The bank deposits are effective for the bank deposits of RMB1,021,000,000 at 30 June 2017 (31 December 2016: RMB621,000,000) and are used for the following purposes:

The cash and bank deposits are used for the following purposes:

18.

	Number of ordinary shares	
	Nominal value of USD0.0001 each (Unaudited)	USD'000
Issued and paid up		
At 1 January 2017 and 30 June 2017	<b>4,000,000,000</b>	<b>400</b>
	<b>30 June 2017 RMB'000 (Unaudited)</b>	<b>31 December 2016 RMB'000</b>
Issued and paid up:		
Ordinary shares	<b>2,451</b>	2,451

19. **Accounts receivable**

	<b>30 June 2017 RMB'000 (Unaudited)</b>	31 December 2016 RMB'000
Accounts receivable, net of allowance for doubtful accounts*	<b>40,261</b>	76,556

\* The Group's accounts receivable, net of allowance for doubtful accounts, balance at the end of the reporting period is RMB40,261 thousand (RMB76,556 thousand at the end of the reporting period). The Group's accounts receivable are primarily from the sale of goods and services to its customers. The Group's accounts receivable are classified as current assets. The Group's accounts receivable are primarily from the sale of goods and services to its customers.

The Group's accounts receivable, net of allowance for doubtful accounts, balance at the end of the reporting period is RMB40,261 thousand (RMB76,556 thousand at the end of the reporting period). The Group's accounts receivable are primarily from the sale of goods and services to its customers. The Group's accounts receivable are classified as current assets. The Group's accounts receivable are primarily from the sale of goods and services to its customers.

20. **Accounts payable**

	<b>30 June 2017 RMB'000 (Unaudited)</b>	31 December 2016 RMB'000
Wages and salaries payable	<b>80,780</b>	94,959
Accounts payable	<b>279,545</b>	301,023
Accounts payable	<b>364,123</b>	422,502
	<b>724,448</b>	818,484

The Group's accounts payable at the end of the reporting period is RMB724,448 thousand (RMB818,484 thousand at the end of the reporting period). The Group's accounts payable are primarily from the purchase of goods and services from its suppliers.

30 June 2017

20. 应付账款 (Audited)

应付账款为截至报告期末已到期且尚未支付的款项。应付账款的账龄分析如下表所示。应付账款的账龄分析如下表所示。

	<b>30 June 2017 RMB'000 (Unaudited)</b>	31 December 2016 RMB'000
应付账款	<b>7,904</b>	7,371
应付账款	<b>5,916</b>	6,583
	<b>13,820</b>	13,954

21. 应付账款 (Unaudited)

应付账款为截至报告期末已到期且尚未支付的款项。应付账款的账龄分析如下表所示。

	<b>30 June 2017 RMB'000 (Unaudited)</b>	31 December 2016 RMB'000
应付账款	<b>1,427,094</b>	1,505,403



## 22. Related parties

The related parties of the Group are as follows:

Name of related parties	Relationship with the Group
曲乃杰 ( M. Q )	Director, beneficial owner, de facto controller,
程春萍 ( M. C e, g )	Secretary, M. Q, beneficial owner, de facto controller,
大連海昌企業發展有限公司 ( H a c a, g C, a, D e e, e )	M. Q, M. C e, g a beneficial owner, de facto controller,
天津海昌房地產開發有限公司 ( T a, H a c a, g P, e )	M. Q, M. C e, g a beneficial owner, de facto controller,
大連海昌房地產集團有限公司 ( H a c a, g P, e, G )	M. Q, M. C e, g a beneficial owner, de facto controller,
成都海昌置業有限公司 ( C e, g d H a c a, g P, e )	M. Q, M. C e, g a beneficial owner, de facto controller,
武漢海昌物業管理有限公司 ( W a, P, e, M a, a g e e )	M. Q, M. C e, g a beneficial owner, de facto controller,
武漢創富房地產發展有限公司 ( W a, C a, g f )	M. Q, M. C e, g a beneficial owner, de facto controller,
龐大歐力士汽車租賃有限公司 ( O L e a, e )	Associate, beneficial owner, de facto controller,
煙台海昌物業管理有限公司 ( Y a, a P, e, M a, a g e e )	M. Q, M. C e, g a beneficial owner, de facto controller,
天津海昌極地物業管理有限公司 ( T a, P, e, M a, a g e e )	M. Q, M. C e, g a beneficial owner, de facto controller,
大連世博房地產開發有限公司 ( D a a, S b )	M. Q, M. C e, g a beneficial owner, de facto controller,
大連海昌物業管理有限公司 ( D a a, P, e, M a, a g e e )	M. Q, M. C e, g a beneficial owner, de facto controller,
煙台海昌旅遊發展有限公司 ( Y a, a H a c a, g T, D e e, e )	M. Q, M. C e, g a beneficial owner, de facto controller,
大連東方水城發展有限公司 ( D a a, O e, a W a e, D e e, e )	M. Q, M. C e, g a beneficial owner, de facto controller,
大連老虎灘海洋公園 ( H a, P a )	Non-controlling shareholder, de facto controller,
重慶加勒比物業服務有限公司 ( C, g, g P, e, M a, a g e e )	M. Q, M. C e, g a beneficial owner, de facto controller,
大連瑞昌融資租賃有限公司 ( D a a, R c a, g L e a, e )	Associate, beneficial owner, de facto controller,
長沙歡樂海洋公園有限公司 ( C a, g, a P a )	Associate, de facto controller, de facto controller,
重慶極地實業有限公司 ( C, g, g J d )	Associate, de facto controller, de facto controller,
大連海昌集團有限公司 ( D a a, H a c a, g G )	M. Q, M. C e, g a beneficial owner, de facto controller,
三亞海昌旅業發展有限公司 ( S a, a D e e, e )	M. Q, M. C e, g a beneficial owner, de facto controller,



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22. (continued)

Additional information regarding the above items is provided in the following table:

		<b>For the six months ended 30 June</b>	
		<b>2017</b>	2016
Notes		<b>RMB'000</b>	RMB'000
		<b>(Unaudited)</b>	(Unaudited)
<i>Rental income:</i>			
Hacag Cultural Development	(a)(i)	<b>2,286</b>	2,343
Daba Opera House Development	(a)(i)	<b>1,255</b>	1,286
Yanag Cultural Development	(a)(i)	<b>627</b>	648
Wang Cultural	(a)(i)	<b>155</b>	1,831
Tan Cultural Park	(a)(i)	<b>–</b>	735
		<b>4,323</b>	6,843
<i>Management fee expenses:</i>			
Daba Park Management	(a)(ii)	<b>223</b>	55
Tan Park Management	(a)(ii)	<b>184</b>	121
Sanya Development	(a)(iv)	<b>161</b>	–
Wang Park Management	(a)(ii)	<b>–</b>	245
		<b>568</b>	421
<i>Tickets sales:</i>			
Daba Cultural Group	(a)(iii)	<b>9</b>	–
<i>Loan:</i>			
Cultural Park	(a)(v)	<b>8,000</b>	–







22. **Trade receivables** (continued)

(i) **Trade receivables**

The following table shows the ageing analysis of trade receivables as at 30 June 2017 and 31 December 2016:

	<b>30 June 2017 RMB'000 (Unaudited)</b>	31 December 2016 RMB'000
<u>Trade receivables</u>		
Contractors	<b>12,450</b>	4,450
Wholesale and retail trade	<b>4,641</b>	4,493
Manufacturing, construction, real estate, services and other	<b>2,386</b>	-
Government	<b>1,314</b>	1,316
Others	<b>1,080</b>	34
Trade receivables, aged 0-30 days	<b>726</b>	78
Trade receivables, aged 31-60 days	<b>322</b>	300
Trade receivables, aged 61-90 days	<b>128</b>	-
Trade receivables, aged 91-120 days	<b>41</b>	-
Trade receivables, aged 121-180 days	<b>10</b>	-
Trade receivables, aged 181-360 days	<b>-</b>	1,643
Trade receivables, aged 361-540 days	<b>-</b>	335
	<b>23,098</b>	12,649
<u>Trade receivables - contract, aged 0-30 days</u>		
Contractors	<b>71,129</b>	47,220
<u>Trade receivables</u>		
Wholesale and retail trade	<b>480</b>	1,009
Others	<b>100</b>	100
Trade receivables, aged 0-30 days	<b>39</b>	-
Trade receivables, aged 31-60 days	<b>-</b>	749
Trade receivables, aged 61-90 days	<b>-</b>	71
	<b>619</b>	1,929
<u>Trade receivables - other</u>		
Others	<b>1,246</b>	1,553



