



China Uptown Group Company Limited
中國上城集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 2330

2013 Interim Report
中期報告

CONTENTS

目錄

2	Corporate Information 公司資料
4	Management Discussion and Analysis 管理層討論及分析
8	Disclosure of Interests 權益披露
15	Corporate Governance 企業管治
17	Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告
19	Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表
20	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表
21	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
23	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
24	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
25	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Feng (*Chairman*)
Mr. CHEN Xian (*Vice-Chairman*)
Mr. LAU Sai Chung (*Chief Executive Officer*)
Ms. XIA Dan

Independent non-executive Directors

Mr. POON Lai Yin, Michael
Mr. CHAN Chun Fai
Mr. NG Kwok Chu, Winfield

AUDIT COMMITTEE

Mr. POON Lai Yin, Michael (*Chairman*)
Mr. CHAN Chun Fai
Mr. NG Kwok Chu, Winfield

REMUNERATION COMMITTEE

Mr. NG Kwok Chu, Winfield (*Chairman*)
Mr. POON Lai Yin, Michael
Mr. CHAN Chun Fai

NOMINATION COMMITTEE

Mr. CHAN Chun Fai (*Chairman*)
Mr. POON Lai Yin, Michael
Mr. NG Kwok Chu, Winfield

COMPANY SECRETARY

Mr. FU Lui

AUDITORS

SHINewing (HK) CPA Limited

PRINCIPAL BANKERS

China Citic Bank International Limited
The Industrial and Commercial Bank of China, Zhuhai Branch

LEGAL ADVISORS

As to Hong Kong Law

Li & Partners

As to PRC Law

Guangdong Zhongsheng Law Office

董事會

執行董事

劉鋒先生 (*主席*)
陳賢先生 (*副主席*)
劉世忠先生 (*行政總裁*)
XIA Dan女士

獨立非執行董事

潘禮賢先生
陳振輝先生
吳國柱先生

審核委員會

潘禮賢先生 (*主席*)
陳振輝先生
吳國柱先生

薪酬委員會

吳國柱先生 (*主席*)
潘禮賢先生
陳振輝先生

提名委員會

陳振輝先生 (*主席*)
潘禮賢先生
吳國柱先生

公司秘書

府磊先生

核數師

信永中和(香港)會計師事務所有限公司

主要往來銀行

中信銀行(國際)有限公司
中國工商銀行(珠海市分行)

法律顧問

有關香港法律

李偉斌律師行

有關中國法律

廣東中晟律師事務所

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE
OF BUSINESS**

Suite 1501, 15/F
Tower 1, Silvercord
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Union Registrars Limited
18th Floor
Fook Lee Commercial Centre
Town Place
33 Lockhart Road
Wanchai
Hong Kong

WEBSITE

www.chinauptown.com.hk

STOCK CODE

2330

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及主要營業地址

香港
九龍
尖沙咀
廣東道30號
新港中心第一期
15樓1501室

主要股份登記及過戶處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港之股份登記及過戶處

聯合證券登記有限公司
香港
灣仔
駱克道33號
中央廣場
福利商業中心
18樓

網址

www.chinauptown.com.hk

證券代號

2330

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The review of the major business segments of the Group during the period is as follows:

Property Development

The Group disposed a property development project – Zhongzhu Uptown which is situated in Zhuhai, Guangdong Province, the PRC during the period. Zhongzhu Uptown was developed in two phases. Approximately 72% of its residential and commercial properties of Zhongzhu Uptown Phase 2 were sold prior to the disposal date. Reference is made to the announcement of the Company dated 15 May 2013 and 28 June 2013 and the circular of the Company dated 31 May 2013, the disposal of the Companies holding Zhongzhu Uptown was completed at 28 June 2013.

For the six months ended 30 June 2013, total revenue attributable to the property development business amounted to approximately RMB542,138,000 (2012: RMB11,436,000).

Property Investment

Property investment business represents rental income and capital appreciation from investment properties held in the PRC. During the six months ended 30 June 2013, rental income amounted to approximately RMB4,777,000 (2012: RMB3,720,000). Net gain on change in fair value of investment properties amounted to approximately RMB4,000,000 (2012: RMB20,426,000).

At 30 June 2013, the investment property represents the research and development centre in Shenzhen, the PRC with gross floor area of approximately 15,084 square metres.

Trading

The Group's trading business represents distribution of electronic related components, mobile phone modules and imported automation products. The total revenue from the trading business during the six months ended 30 June 2013 amounted to approximately RMB33,566,000 (2012: RMB20,114,000). The Group is taking various measures to diversify the product range with an objective to increase its market shares and further enhance the profit margin, including exploring the opportunity in trading and licensed distribution in smartphone business and overseas markets.

業務回顧

本集團在期內之主要業務分部回顧如下：

物業發展

期內，本集團出售了一項位於中國廣東省珠海市之物業發展項目－中珠上城。中珠上城分兩期開發。中珠上城二期約72%住宅及商業物業於出售日期前已經出售。茲提述本公司日期為二零一三年五月十五日及二零一三年六月二十八日之公告以及本公司日期為二零一三年五月三十一日之通函，出售本公司於中珠上城之持股已於二零一三年六月二十八日完成。

截至二零一三年六月三十日止六個月，物業發展業務之總收入達約人民幣542,138,000元（二零一二年：人民幣11,436,000元）。

物業投資

物業投資業務即於中國持有之投資物業之租金收入及資本增值。截至二零一三年六月三十日止六個月，租金收入達約人民幣4,777,000元（二零一二年：人民幣3,720,000元）。投資物業之公允值變動之淨收益為約人民幣4,000,000元（二零一二年：人民幣20,426,000元）。

於二零一三年六月三十日，投資物業指位於中國深圳之研發中心（總樓宇面積約15,084平方米）。

貿易

本集團貿易業務包括電子相關元件、手機組件之分銷及進口自動化產品。截至二零一三年六月三十日止六個月，貿易業務之總收入達約人民幣33,566,000元（二零一二年：人民幣20,114,000元）。本集團正採取多個措施，把產品組合多元化，務求增加市場份額及進一步提高利潤率，包括拓展智能手機業務的貿易及特許分銷以及海外市場的機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET OUTLOOK AND PROSPECTS

In 2013, the deepening of urbanization and different demand in each city in the PRC will provide the growth opportunities in the real estate business. While the PRC government may continue to impose strict property market measures, the Board is optimistic in the long term residential property market sector.

The Board will actively explore other potential property development projects or (in case no suitable property development project is identified by the Group) other investment opportunities that may strengthen the business and/or investment portfolio of the Group. The Board will closely monitor future market trends and respond to market changes in a prudent and proactive manner to mitigate the investments risk in particular those caused by the increasing measures towards property markets of the PRC Government via investing in the PRC.

MATERIAL DISPOSAL

During the six months ended 30 June 2013, the Group has disposed its equity interests in Boom Lotus Holdings Limited (the "Disposal"), which indirectly held the entire interests of Zhongzhu Uptown property project.

FINANCIAL REVIEW

For the six months ended 30 June 2013, the Group's turnover is approximately RMB580,481,000 (2012: RMB35,270,000) which represented an increase of approximately 15.5 times as compared to the last corresponding period. The profit attributable to owners of the Company was approximately RMB181,968,000 (2012: loss of RMB14,832,000). The upsurges in the turnover and profit are mainly attributable to the recognition of sales from the Phase 2 of Zhongzhu Uptown. During the period approximately 26%, and in aggregate 72% (based on the gross floor area) of the residential and commercial properties were delivered and recognised as sales.

For the first half of 2013, the Group's operating activities generated a net cash inflow of approximately RMB206,362,000 (2012: outflow of RMB24,834,000) which mainly represents the receipts from the sales of Phase 2. At 30 June 2013, the total amount of bank balances and cash was approximately RMB210,130,000 (31 December 2012: RMB196,668,000).

At 30 June 2013, the total assets of the Group was approximately RMB930,799,000 (31 December 2012: RMB1,505,156,000). The decrease is mainly due to the Disposal.

At 30 June 2013, the gearing ratio, expressed as a percentage of total borrowings over net assets was 1.7% (31 December 2012: 3.0%). The current ratio was 1.8 (31 December 2012: 1.3).

市場前景及展望

於二零一三年，城市化之深入及中國各個城市之不同需求將為房地產業務提供增長機遇。儘管中國政府可能繼續實施嚴格之物業市場措施，惟董事會對長線住宅物業市場行業表示樂觀。

董事會將積極發掘能加強本集團業務及／或投資組合之其他潛在物業發展項目或（倘本集團並無物色到合適之物業發展項目）其他投資機會。董事會將密切注意將來的市場發展趨勢，並以審慎積極的態度面對市場變化，從而減輕尤其是中國政府對物業市場日益加強的調控措施導致的投資於中國的投資風險。

重大出售

截至二零一三年六月三十日止六個月，本集團出售其於蓮盛控股有限公司之股權（「出售」），蓮盛控股有限公司間接持有中珠上城物業項目之全部權益。

財務回顧

截至二零一三年六月三十日止六個月，本集團之營業額約人民幣580,481,000元（二零一二年：人民幣35,270,000元），比去年同期增加約15.5倍。本公司之擁有人應佔溢利約人民幣181,968,000元（二零一二年：虧損為人民幣14,832,000元）。營業額及溢利激增主要由於確認中珠上城第二期之銷售所致。期內，已交付並已確認為銷售之住宅及商用物業約佔26%，共計72%（按總樓宇面積計）。

於二零一三年上半年，本集團經營業務產生的現金流入淨額（主要指第二期銷售收入）約為人民幣206,362,000元（二零一二年：現金流出人民幣24,834,000元）。於二零一三年六月三十日，銀行結存及現金總額約人民幣210,130,000元（二零一二年十二月三十一日：人民幣196,668,000元）。

於二零一三年六月三十日，本集團的總資產值約為人民幣930,799,000元（二零一二年十二月三十一日：人民幣1,505,156,000元）。減少主要由於出售所致。

於二零一三年六月三十日，本集團的負債率（以借貸總額除以資產淨額計算）為1.7%（二零一二年十二月三十一日：3.0%）。流動比率為1.8（二零一二年十二月三十一日：1.3）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

The issued ordinary share capital of the Company at 30 June 2013 and 31 December 2012 was approximately HK\$94,145,000 divided into 941,453,683 shares of HK\$0.10 each. At 30 June 2013 and 31 December 2012, the issued convertible redeemable preference shares was HK\$27,500,000 divided into 275,000,000 shares of HK\$0.10 each and the convertible redeemable preference A shares was HK\$10,000,000 divided into 100,000,000 shares of HK\$0.10 each.

FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

CHARGE ON ASSETS

At 30 June 2013, certain of the Group's investment properties and leasehold land and buildings with an aggregate net carrying value of approximately RMB208,190,000 (31 December 2012: RMB204,787,000) were pledged to banks for securing convertible bonds, revolving loans, general banking facilities and banking facilities of construction loan granted to certain subsidiaries of the Company. At 30 June 2013, facilities amounts of approximately RMB8,578,000 (31 December 2012: RMB13,198,000) were utilised and approximately RMB3,950,000 (31 December 2012: RMB803,000) were unutilised and available for the Group's future financing.

CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 30 June 2013.

EMPLOYEE AND REMUNERATION POLICIES

At 30 June 2013, the Group employed 18 full time employees (31 December 2012: 56) in Hong Kong and the PRC. The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

資本結構

於二零一三年六月三十日及二零一二年十二月三十一日，本公司的已發行普通股股本為約港幣94,145,000元，分為941,453,683股每股港幣0.10元的股份。於二零一三年六月三十日及二零一二年十二月三十一日，已發行可轉換可贖回優先股為港幣27,500,000元，分為275,000,000股每股港幣0.10元的股份及可轉換可贖回優先A股為港幣10,000,000元，分為100,000,000股每股港幣0.10元的股份。

外匯風險

本集團賺取的收入及產生的費用主要以人民幣、美元及港幣計算。本集團的貨幣資產及負債均以人民幣、美元及港幣結算。目前本集團並無任何外匯對沖政策。然而，管理層會密切監察外匯風險，並在有需要時考慮使用對沖工具。

資產抵押

於二零一三年六月三十日，本集團將其總賬面淨值約為人民幣208,190,000元（二零一二年十二月三十一日：人民幣204,787,000元）的若干投資物業及租賃土地及樓宇抵押予銀行，作為本公司若干附屬公司獲授可換股債券、循環貸款、一般銀行信貸融資及建築工程貸款銀行信貸融資之擔保。於二零一三年六月三十日，約人民幣8,578,000元（二零一二年十二月三十一日：人民幣13,198,000元）的融資額已動用及約人民幣3,950,000元（二零一二年十二月三十一日：人民幣803,000元）的融資額尚未動用，可撥作本集團日後使用。

資本承擔

於二零一三年六月三十日，本集團並無任何重大的資本承擔事項。

僱員及薪酬政策

於二零一三年六月三十日，本集團在香港及中國僱用18位（二零一二年十二月三十一日：56位）全職僱員。本集團的薪酬政策乃依據市場趨勢、未來計劃及僱員的個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，購股權將根據對個別僱員表現的評估向僱員授出，以作獎勵。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LITIGATIONS AND CONTINGENT LIABILITIES

- (i) On 12 December 2009, the Company received a writ of summons from Global Tide Limited (“Global Tide”). Global Tide brought civil action in the High Court of the Hong Kong Special Administrative Region against the Company for compensation and damages of approximately HK\$8,834,000 (the “Claim”) in relation to the disposal of its former wholly-owned subsidiary, Magic Gain Investments Limited. Details of the Claim are set out in the announcement of the Company dated 16 December 2009.

On 31 January 2012, Global Tide filed an amended statement of claim in the High Court. Pursuant to which the claim is revised and reduced to HK\$7,967,000. The Company decided to defend against the Claim and obtained legal advice in respect of the merits of the Claim. The Directors expect that there will not be any material adverse financial effect on the earnings, net assets and liabilities of the Group.

- (ii) On 31 January 2013, an indirectly wholly-owned subsidiary, 德維森實業（深圳）有限公司 received a writ of summons from 廣東國暉律師事務所 in relation to the full payment of a legal fee of RMB18,000,000 for the professional services rendered for the investigation of an investment in the Kinging Trust & Investment Co., Ltd.

The Company decided to defend against and obtained legal advice in respect of the merits of the claim. The Directors expect that there will not be any material adverse financial effect on the earnings, net assets and liabilities of the Group.

INTERIM DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2013.

訴訟及或然負債

- (i) 於二零零九年十二月十二日，本公司收悉怡太有限公司（「怡太」）的訴訟狀。怡太於香港特別行政區高等法院向本公司提出約港幣8,834,000元之民事索償（「索償」），案件有關出售本公司之前全資附屬有限公司Magic Gain Investments Limited。有關索償之詳情載於本公司日期為二零零九年十二月十六日之公告。

於二零一二年一月三十一日，怡太向高等法院提呈經修訂訴訟狀。據此，有關索償金額被修訂及調低至港幣7,967,000元。本公司決定為此訴訟索償作出辯護及尋找法律意見。董事預計此訴訟不會對本集團的盈利、淨資產及負債造成任何重大不利財務影響。

- (ii) 於二零一三年一月三十一日，間接全資附屬公司德維森實業（深圳）有限公司收到廣東國暉律師事務所發出的訴訟狀，內容有關就對於金信信托投資股份有限公司之投資進行調查提供之專業服務悉數繳付法律費用人民幣18,000,000元。

本公司決定對索償進行抗辯，並將就索償之理據尋求法律意見。董事預計此訴訟不會對本集團的盈利、淨資產及負債構成任何重大不利財務影響。

中期股息

董事會建議不派發截至二零一三年六月三十日止六個月之中期股息。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2013, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance (the "SFO")) (1) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") to be notified to the Company and the Stock Exchange, were as follows:

本公司董事於股份及相關股份的權益及淡倉

於二零一三年六月三十日，本公司之董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須記入根據證券及期貨條例第352條須設立的登記冊的權益及淡倉；或(3)根據上市公司董事進行證券交易的標準守則（「標準守則」）而須通知本公司及聯交所之權益及淡倉如下：

Name of Director	董事姓名	Number of Shares held		Number of options held		Total	Approximate percentage of total issued ordinary Shares 估已發行普通股股份合計之概約百分比
		Personal Interest 個人權益	Corporate Interest 公司權益	Personal Interest 個人權益	Personal Interest 個人權益		
Ms. XIA Dan (Note)	XIA Dan女士 (附註)	-	79,500,000	4,000,000	-	83,500,000	8.87
Mr. Chen Xian	陳賢先生	-	-	8,000,000	-	8,000,000	0.85
Mr. LAU Sai Chung	劉世忠先生	148,000	-	4,000,000	-	4,148,000	0.44
Mr. Poon Lai Yin, Michael	潘禮賢先生	-	-	500,000	-	500,000	0.05
Mr. Chan Chun Fai	陳振輝先生	-	-	500,000	-	500,000	0.05
Mr. Ng Kwok Chu, Winfield	吳國柱先生	-	-	500,000	-	500,000	0.05

Note: Ms. Xia Dan ("Ms. Xia") is taken to be interested in 79,500,000 shares held by Mega Edge International Limited which is 100% owned by Ms. Xia. By virtue of the SFO, Ms. Xia is deemed to have interest of the Shares held by Mega Edge International Limited.

附註：Xia Dan女士（「Xia女士」）被視為擁有Mega Edge International Limited所持79,500,000股股份之100%權益。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited所持股份之權益。

Save as disclosed above, as at 30 June 2013, none of the Directors, chief executive of the Company nor their associates had any interest or short position in shares, underlying shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一三年六月三十日，本公司董事及主要行政人員及彼等的聯繫人士概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

DISCLOSURE OF INTERESTS

權益披露

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO:

(i) Long position in ordinary Shares

主要股東

於二零一三年六月三十日，董事獲悉以下人士（除本公司董事或主要行政人員外）於股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內：

(i) 於普通股之好倉

Substantial Shareholders	Capacity and nature of interest	Number of Shares held	Approximate percentage of total issued ordinary Shares
主要股東	身份及權益性質	所持股份數目	普通股股份合計之概約百分比
Mega Edge International Limited (note)	Registered Shareholder		
Mega Edge International Limited (附註)	註冊股東	79,500,000	8.44
Mr. Ho Man Hung	Registered Shareholder		
Ho Man Hung先生	註冊股東	185,600,000	19.71

Note: Mega Edge International Limited, which is 100% owned by Ms. Xia Dan, an executive Director of the Company. By virtue of the SFO, Ms. Xia is deemed to have interest of Shares held by Mega Edge International Limited.

附註：本公司之執行董事Xia Dan女士於Mega Edge International Limited擁有100%實益控制權。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited所持股份之權益。

DISCLOSURE OF INTERESTS

權益披露

(ii) Long position in underlying shares

(ii) 於相關股份之好倉

Name	Capacity and nature of interest	Number of underlying Shares held	Approximate percentage of total issued ordinary Shares
名稱	身份及權益性質	所持相關股份數目	普通股股份合計之概約百分比
<i>Preference shares:</i>			
<i>優先股股份：</i>			
Best Contact Holdings Limited ("Best Contact") (Notes 1 and 2)	Beneficial owner		
Best Contact Holdings Limited ("Best Contact") (附註1及2)	實益擁有着	268,421,054	28.51
Mr. Xu Deliang (Note 2)	Interest of a controlled corporation		
Xu Deliang先生 (附註2)	受控制公司之權益	268,421,054	28.51
<i>Convertible bonds:</i>			
<i>可換股債券：</i>			
Seaton Limited (Note 3)	Beneficial owner		
成登有限公司 (附註3)	實益擁有着	349,908,338	37.17
Leading Front Limited (Note 3)	Interest of a controlled corporation		
Leading Front Limited (附註3)	受控制公司之權益	349,908,338	37.17
Mr. Ho Man Hung (Note 3)	Interest of a controlled corporation		
Ho Man Hung先生 (附註3)	受控制公司之權益	349,908,338	37.17
Zilver Yuan Investment Partners Ltd. ("Zilver Yuan") (Note 4)	Beneficial owner		
銀元投資有限公司 ("銀元") (附註4)	實益擁有着	271,186,440	28.81
Bank of China Group Investment Limited ("BOCGI") (Note 4)	Interest of a controlled corporation		
中銀集團投資有限公司 ("中銀集團投資") (附註4)	受控制公司之權益	271,186,440	28.81
Bank of China Limited ("BOC") (Note 4)	Interest of a controlled corporation		
中國銀行股份有限公司 ("中國銀行") (附註4)	受控制公司之權益	271,186,440	28.81
Central Huijin Investment Ltd. ("Huijin") (Note 4)	Interest of a controlled corporation		
中央匯金投資有限責任公司 ("匯金") (附註4)	受控制公司之權益	271,186,440	28.81

DISCLOSURE OF INTERESTS

權益披露

Notes:

1. The Company entered into a subscription and option agreement on 26 May 2006 with Weina and through such agreement and the exercise of option by the Company, Weina is interested in 350,000,000 convertible redeemable preference shares of the Company and has the right to convert the aforesaid shares in 350,000,000 Shares (based on its initial conversion price). On 2 June 2009, the Company and Weina entered into a first supplemental agreement to extend the conversion period for the aforesaid shares for a further 12 months from the expiry date of the conversion period under the subscription and option agreement. By a second supplemental agreement dated 23 October 2009, the conversion period shall be extended automatically for a period of 12 months with effect from each expiry date of the said conversion period unless (i) Weina serves a written notice on the Company notifying its intention of not extending the said conversion period for a further 12 months not later than 7 days prior to the expiry date of the said conversion period, and (ii) the Company agrees not to extend the said conversion period for a further 12 months upon receiving such notice. It is also agreed that the convertible redeemable preference shares shall become transferable. On 25 May 2010, Weina transferred 225,000,000 convertible redeemable preference shares to Best Contact. On 31 August 2010, Weina further transferred 50,000,000 convertible redeemable preference shares to certain individuals. On 17 March 2011, Weina further transferred 75,000,000 convertible redeemable preference shares to Best Contact.

Moreover, the Company entered into a sale and purchase agreement on 17 November 2006 with Weina Holdings Limited and through such agreement, Weina (as designated by Weina Holdings Limited) is interested in 110,000,000 convertible redeemable preference A shares of the Company and has the right to convert the aforesaid preference A shares into 110,000,000 Shares. Weina Group Limited owns the entire issued share capital of Weina and is therefore deemed to have interests in the underlying Shares in which Weina is interested. By a supplemental agreement dated 23 October 2009, the conversion period for the aforesaid preference A shares is extended for a further 12 months from the expiry date of the conversion period; the said conversion period shall be extended automatically for a period of 12 months with effect from each expiry date of the said conversion period unless (i) Weina serves a written notice on the Company notifying its intention of not extending the said conversion period for a further 12 months not later than 7 days prior to the expiry date of the said conversion period, and (ii) the Company agrees not to extend the said conversion period for a further 12 months upon receiving such notice. It is also agreed that the convertible redeemable preference A shares shall become transferable. On 25 May 2010, Weina transferred 5,000,000 convertible redeemable preference A shares to Best Contact. On 31 August 2010, Weina further transferred 70,000,000 convertible redeemable preference A shares to certain individuals. On 17 March 2011, Weina further transferred 35,000,000 convertible redeemable preference A shares to Best Contact.

In accordance with the terms and conditions of the convertible redeemable preference shares and the convertible redeemable preference A shares, the conversion price of the convertible redeemable preference shares and the convertible redeemable preference A shares will be adjusted as a result of the issue of the Convertible Bonds to HK\$0.38.

附註：

1. 本公司已於二零零六年五月二十六日與榮瀚簽訂一份認購及選擇認股權協議，而透過協議及本公司行使選擇認股權，榮瀚擁有本公司350,000,000股可轉換可贖回優先股股份權益及有權將該等股份轉換為350,000,000股股份（根據初步換股價）。於二零零九年六月二日，本公司與榮瀚訂立首份補充協議，將上述股份之兌換期間由認購及選擇認股權協議項下兌換期間之屆滿日期延長另外12個月。根據日期為二零零九年十月二十三日之第二份補充協議，兌換期間將由上述兌換期間之屆滿日期起自動延長12個月，除非(i)榮瀚於上述兌換期間屆滿日期前至少7日向本公司發出書面通知，指出其無意將上述兌換期間延長另外12個月，及(ii)本公司於收到上述通知後同意不會將上述兌換期間延長另外12個月。亦協定可轉換可贖回優先股股份將可轉讓他人。於二零一零年五月二十五日，榮瀚轉讓225,000,000股可轉換可贖回優先股股份至Best Contact。於二零一零年八月三十一日，榮瀚進一步轉讓50,000,000股可轉換可贖回優先股股份至若干個別人士。於二零一一年三月十七日，榮瀚進一步轉讓75,000,000股可轉換可贖回優先股股份至Best Contact。

同時，本公司已於二零零六年十一月十七日與榮瀚集團有限公司簽訂一份買賣協議，透過協議，榮瀚（由榮瀚集團有限公司指定）擁有本公司110,000,000股可轉換可贖回優先A股股份權益及有權將該等優先A股股份轉換為110,000,000股股份。榮瀚集團有限公司持有榮瀚之全部已發行股本，因此被視為於榮瀚所持相關股份中擁有權益。根據日期為二零零九年十月二十三日之補充協議，上述優先A股股份之兌換期間由兌換期間之屆滿日期延長另外12個月；上述兌換期間將由上述兌換期間之屆滿日期起自動延長12個月，除非(i)榮瀚於上述兌換期間屆滿日期前至少7日向本公司發出書面通知，指出其無意將上述兌換期間延長另外12個月，及(ii)本公司於收到上述通知後同意不會將上述兌換期間延長另外12個月。亦協定可轉換可贖回優先A股股份將可轉讓。於二零一零年五月二十五日，榮瀚轉讓5,000,000股可轉換可贖回優先A股股份予Best Contact。於二零一零年八月三十一日，榮瀚進一步轉讓70,000,000股可轉換可贖回優先A股股份至若干個別人士。於二零一一年三月十七日，榮瀚進一步轉讓35,000,000股可轉換可贖回優先A股股份至Best Contact。

根據可轉換可贖回優先股股份及可轉換可贖回優先A股股份之條款及條件，可轉換可贖回優先股股份及可轉換可贖回優先A股股份之換股價將會因發行可換股債券調整至港幣0.38元。

DISCLOSURE OF INTERESTS

權益披露

2. Best Contact is legally and beneficially owned by Mr. Xu Deliang. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Mr. Xu Deliang is an independent third party of the substantial Shareholders and Directors.

On 14 November 2012, Best Contact has exercised HK\$30,000,000 principal amount of the Preference Shares and HK\$4,000,000 principal amount of the Preference A Shares at the adjusted Conversion Price of HK\$0.38 and 78,947,368 and 10,526,315 Conversion Shares have been issued accordingly.

As at 30 June 2013, Best Contact also have 19,473,683 ordinary shares of the Company, which represented 2.07% of the issued share capital of the Company.

As at 30 June 2013, Mr. Xu Deliang also have 21,980,000 ordinary shares of the Company, which represented 2.33% of the issued share capital of the Company.

3. On 3 December 2010, the Company entered into an acquisition agreement with Seaton Limited and through such agreement and the exercise of the conversion right of the convertible bonds, Seaton Limited is interested in 283,425,754 shares of the company (based on its initial conversion price). The acquisition was completed and the convertible bonds were issued on 1 March 2011. Reference is made to the announcement of the Company dated 7 March 2012 and 4 March 2013, the conversion price of the convertible bonds was adjusted to HK\$0.657315 with effect from 1 March 2013. Based on the adjusted conversion price, an aggregate number of 349,908,338 ordinary shares of the Company can be converted.

Reference is made to the announcement of the Company dated 5 July 2013, on 5 July 2013 the Company has exercised its right to redeem the convertible bonds in full.

To the best of the Directors' knowledge, Seaton Limited is 100% owned by Leading Front Limited and Leading Front Limited is 100% owned by Mr. Ho Man Hung. Accordingly, Mr. Ho Man Hung and Leading Front Limited are deemed to be interested in the relevant convertible bonds issued by the Company to Seaton Limited.

4. On 19 September 2010, the Company entered into a subscription agreement with Zilver Yuan and through such agreement and the exercise of the conversion right of the convertible bonds, Zilver Yuan is interested in 271,186,440 shares of the company (based on its initial conversion price). The subscription is completed and the convertible bonds are issued on 1 December 2010.

To the best of the Directors' knowledge, Zilver Yuan is 100% owned by BOCGI and BOCGI is 100% owned by BOC and Huijin owned 67.53% capital of BOC. Accordingly, Huijin, BOC, BOCGI are deemed to be interested in the relevant convertible bonds issued by the Company to Zilver Yuan.

Save as disclosed above, no person had registered interest in the share capital of the Company that was required to be disclosed under Division 2 and 3 of the Part XV of the SFO and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2. Best Contact由Xu Deliang先生合法及實益擁有。就董事所知、所悉及所信並作出一切合理查詢，Xu Deliang先生為主要股東及董事之獨立第三方。

於二零一二年十一月十四日，Best Contact按經調整換股價港幣0.38元行使本金額港幣30,000,000元的優先股股份及本金額港幣4,000,000元的優先A股，78,947,368股及10,526,315股轉換股份因此獲發行。

於二零一三年六月三十日，Best Contact亦擁有19,473,683股本公司普通股，佔本公司已發行股本之2.07%。

於二零一三年六月三十日，Xu Deliang先生亦擁有本公司21,980,000股普通股（佔本公司已發行股本2.33%）。

3. 於二零一零年十二月三日，本公司與成登有限公司訂立收購協議，而透過該協議及行使可換股債券的轉換權，成登有限公司於公司的283,425,754股股份中擁有權益（根據初步換股價）。收購已經完成，而可換股債券已於二零一一年三月一日發行。謹此提述本公司於二零一二年三月七日及二零一三年三月四日刊發的公告，可換股債券的換股價自二零一三年三月一日起調整為港幣0.657315元。根據經調整換股價，本公司合共349,908,338股普通股可予轉換。

謹此提述本公司於二零一三年七月五日刊發的公告，於二零一三年七月五日，本公司已行使其權利悉數贖回可換股債券。

就董事所知，成登有限公司由Leading Front Limited全資擁有，而Leading Front Limited則由Ho Man Hung先生全資擁有。因此，Ho Man Hung先生及Leading Front Limited被視為於本公司向成登有限公司發行的相關可換股債券中擁有權益。

4. 於二零一零年九月十九日，本公司與銀元訂立認購協議，而透過該協議及行使可換股債券的轉換權，銀元於公司的271,186,440股股份中擁有權益（根據初步換股價）。認購已經完成，而可換股債券已於二零一零年十二月一日發行。

就董事所知，銀元由中銀集團投資全資擁有，而中銀集團投資則由中國銀行全資擁有，而匯金則擁有中國銀行資本的67.53%。因此，匯金、中國銀行、中銀集團投資被視為於本公司向銀元發行的相關可換股債券中擁有權益。

除上文所披露者外，概無任何人士於本公司股本中擁有登記權益而須根據證券及期貨條例第XV部第2及3分部及香港聯合交易所有限公司證券上市規則（「上市規則」）之規定作出披露。

DISCLOSURE OF INTERESTS

權益披露

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, as at 30 June 2013, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" below and "Directors' Interests and Short Position in Shares and Underlying Shares of the Company" above, at no time during the period under review was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

A share option scheme was adopted on 20 January 2003 and terminated on 30 November 2009, (the "Old Scheme"). A new share option scheme was adopted by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2009 (the "New Scheme"). The purpose of the New Scheme is to enable the Company to grant share options to the participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

除本文所披露之股東外，董事並不知悉有任何人士於二零一三年六月三十日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

購買公司股份的權利

除以下「購股權計劃」及上文「本公司董事於股份及相關股份的權益及淡倉」等節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於期內任何時間概無參與訂立任何安排，讓董事或本公司行政總裁或彼等各自之聯繫人士（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

購股權計劃

本公司採納於二零零三年一月二十日通過及於二零零九年十一月三十日終止購股權計劃（「舊計劃」）。新購股權計劃已於本公司二零零九年十一月三十日舉行之股東週年大會上經本公司股東批准採納（「新計劃」）。新計劃旨在令本公司可由董事會全權酌情決定下對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團保留現有僱員及招聘額外僱員，並向其提供直接經濟利益，為達致本集團之長遠業務目標而努力。

DISCLOSURE OF INTERESTS

權益披露

Particulars of the movement of the options held by each of the Directors, the employees of the Company and other eligible participants in aggregate granted under the New Scheme during the six months period ended 30 June 2013, were as follows:

截至二零一三年六月三十日止六個月期間內，根據新計劃授予本公司各董事、僱員及其他合資格參與者之購股權變動詳情載列如下：

Category of participants	Date of grant	Exercise period	Exercise price per share	Number of share options				Held at 30 June 2013
				Held at 1 January 2013	Granted during the period	Exercised during the period	Lapsed during the period	
持有人	授予日期	行使期	每股股份行使價	於二零一三年一月一日持有	於期內授予	於期內行使	於期內失效	於二零一三年六月三十日持有
			HKS 港幣					
Share options granted under the New Scheme								
於新計劃下授出之購股權								
Mr. Chen Xian								
陳賢先生	18.1.2012	18.1.2012–17.1.2015	0.52	8,000,000	–	–	–	8,000,000
Mr. Lau Sai Chung								
劉世忠先生	18.1.2012	18.1.2012–17.1.2015	0.52	4,000,000	–	–	–	4,000,000
Ms. Xia Dan								
Xia Dan女士	18.1.2012	18.1.2012–17.1.2015	0.52	4,000,000	–	–	–	4,000,000
Mr. Poon Lai Yin, Michael								
潘禮賢先生	18.1.2012	18.1.2012–17.1.2015	0.52	500,000	–	–	–	500,000
Mr. Ng Kwok Chu, Winfield								
吳國柱先生	18.1.2012	18.1.2012–17.1.2015	0.52	500,000	–	–	–	500,000
Mr. Chan Chun Fai								
陳振輝先生	18.1.2012	18.1.2012–17.1.2015	0.52	500,000	–	–	–	500,000
Employee								
僱員	18.1.2012	18.1.2012–17.1.2015	0.52	12,500,000	–	–	–	12,500,000
Other eligible participants								
其他合資格參與者	19.2.2010	19.2.2010–8.2.2013	0.88	10,000,000	–	–	(10,000,000)	–
Total								
合共				40,000,000	–	–	(10,000,000)	30,000,000

During the period under review, 10,000,000 share options were lapsed and no share option was exercised or granted.

於回顧期間，10,000,000份購股權失效及概無購股權獲行使或獲授出。

As at 30 June 2013, the total number of outstanding share options under the New Scheme were 30,000,000 share options.

於二零一三年六月三十日，在新計劃下尚未行使購股權總數目為30,000,000份。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions ("Code Provisions") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules.

Throughout the period under review, the Company has fully complied with the Code Provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry, the Directors of the Company confirm that they have complied with the required standard as set out in the Model Code during the period under review.

AUDIT COMMITTEE

The Company established an audit committee ("Audit Committee") with written terms of reference in compliance with the CG Code. The principal duties of the Audit Committee include the review and supervision of the Group's internal control procedures and review of the Group's financial information. The existing Audit Committee consists of the following members:

Independent non-executive Directors

Mr. POON Lai Yin, Michael (*Chairman*)
Mr. CHAN Chun Fai
Mr. NG Kwok Chu, Winfield

The chief responsibilities of the Audit Committee include making recommendations to the Board on the appointment, reappointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of internal control system of the Group.

During the period under review, the Audit Committee reviewed and made recommendation to the Board for approval of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2013, discussed the accounting policies and practices which may affect the Group with the management and the Company's auditors and reviewed the fees charged by the external auditors.

遵照企業管治守則

本公司之企業管治常規乃以上市規則附錄十四所載之企業管治守則（「企業管治守則」）所載原則及守則條文（「守則條文」）為依據。

於回顧期間內，本公司已全面遵守企業管治守則之守則條文。

董事進行證券交易之標準守則

本公司採納上市規則附錄十所載有關董事進行證券交易的標準守則，作為董事進行交易事宜的守則。於回顧期間，經作出明確查詢後，本公司董事確認彼等已遵守標準守則所載之標準規定。

審核委員會

本公司成立審核委員會（「審核委員會」），並遵照企業管治守則釐定其書面職權範圍。審核委員會的主要職責包括審閱及監察本集團之內部監控程序，審閱本集團財務資料。現有審核委員會包括以下成員：

獨立非執行董事

潘禮賢先生（*主席*）
陳振輝先生
吳國柱先生

審核委員會主要負責就外聘核數師之委任、重聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該等核數師之辭任或罷免有關之任何事宜；審閱中期報告、年報及本集團賬目；以及監察財務申報程序及本集團內部監控系統是否有效。

於回顧期間內，審核委員會曾審閱並建議董事會批准本集團截至二零一三年六月三十日止六個月之未經審核簡明綜合財務報表與管理層及本公司之核數師討論對本集團有影響之會計政策及實務及審閱外聘核數師支取之費用。

CORPORATE GOVERNANCE

企業管治

REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") with written terms of reference in compliance with the CG Code. The existing Remuneration Committee consists of the following members:

Independent Non-executive Directors

Mr. NG Kwok Chu, Winfield (*Chairman*)
Mr. POON Lai Yin, Michael
Mr. CHAN Chun Fai

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all executive Directors and senior management by reference to the corporate goals and objectives resolved by the Board from time to time.

NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") with written terms of reference in compliance with the CG Code. The existing Nomination Committee consists of the following members:

Independent Non-executive Directors

Mr. CHAN Chun Fai (*Chairman*)
Mr. POON Lai Yin, Michael
Mr. NG Kwok Chu, Winfield

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee will be based on the criteria in the procedure (such as appropriate experience, personal skills and time commitment) to identify and recommend proposed candidates to the Board.

PURCHASES, SALE AND REDEMPTION OF SECURITY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months period ended 30 June 2013.

薪酬委員會

本公司成立薪酬委員會（「薪酬委員會」），並遵照企業管治守則釐定其書面職權範圍。現有薪酬委員會包括以下成員：

獨立非執行董事

吳國柱先生 (*主席*)
潘禮賢先生
陳振輝先生

薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提出建議，並參考董事會不時決議之企業目標及目的，審閱全部執行董事及高級管理層之具體薪酬方案。

提名委員會

本公司成立提名委員會（「提名委員會」），並遵照企業管治守則釐定其書面職權範圍。現有提名委員會包括以下成員：

獨立非執行董事

陳振輝先生 (*主席*)
潘禮賢先生
吳國柱先生

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。提名委員會將按照過程之準則（如適當經驗、個人技能及承擔時間），物色及建議董事會之擬議候選人。

購買、出售及贖回證券

於截至二零一三年六月三十日止六個月期間，本公司及其任何附屬公司概無買賣或贖回本公司任何上市證券。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



SHINEWING (HK) CPA Limited
43/F., The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong

TO THE BOARD OF DIRECTORS OF CHINA UPTOWN GROUP COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Uptown Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 19 to 56, which comprise the condensed consolidated statement of financial position as at 30 June 2013 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on 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" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

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 HKICPA. A review of these condensed consolidated financial statements 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.

致中國上城集團有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱於第19至56頁所載中國上城集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括於二零一三年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定,就中期財務資料編製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(「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」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論,並按照委聘所協定之條款僅向整體董事會報告該等結論,除此之外本報告別無其他目的。我們概不就本報告的內容,對任何其他人士負上或承擔任何責任。

審閱範圍

我們已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。該等簡明綜合財務報表的審閱工作包括向專責財務及會計事宜的人員作出查詢,並就此進行分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小,因此不能保證我們會知悉在審核中可能會發現的所有重大事宜。正因如此,我們不會表達審核意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

23 August 2013

結論

根據我們的審閱結果，我們並無發現有任何事項致使我們相信該等簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號編製。

信永中和（香港）會計師事務所有限公司

執業會計師

黃漢基

執業證書號碼：P05591

香港

二零一三年八月二十三日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及 經重列)
		(unaudited) (未經審核)	
	Note 附註		
Profit (loss) for the period	期內溢利 (虧損)	207,441	(16,507)
Other comprehensive income (expense)	其他全面收入 (支出)		
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益的項目:		
Exchange difference arising on translation of foreign operations:	換算海外業務產生的匯兌差額:		
Exchange gain (loss) arising during the period	期內產生的匯兌收益 (虧損)	4,854	(3,189)
Reclassification of cumulative translation reserve upon disposal of subsidiaries to profit or loss	累計換算儲備於出售附屬公司時重新分類至損益	(33,218)	-
Total comprehensive income (expense) for the period	期內全面收入 (支出) 總額	179,077	(19,696)
Total comprehensive income (expense) for the period attributable to:	期內應佔全面收入 (支出) 總額:		
Owners of the Company	本公司之擁有人	153,604	(18,021)
Non-controlling interests	非控制性權益	25,473	(1,675)
		179,077	(19,696)
Earnings (loss) per share	每股盈利 (虧損)	9	
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
Basic	基本	RMB19.33 cents 人民幣19.33分	RMB(1.74 cents) 人民幣(1.74分)
Diluted	攤薄	RMB13.62 cents 人民幣13.62分	RMB(1.74 cents) 人民幣(1.74分)
From continuing operations	來自持續經營業務		
Basic	基本	RMB16.75 cents 人民幣16.75分	RMB(1.74 cents) 人民幣(1.74分)
Diluted	攤薄	RMB11.80 cents 人民幣11.80分	RMB(1.74 cents) 人民幣(1.74分)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2013
於二零一三年六月三十日

			30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、機器及設備	28,393	29,683
Investment property	11	投資物業	179,800	175,800
Prepaid lease payments	11	租賃預付款項	231	234
Goodwill	12	商譽	-	184,231
Available-for-sale investments	13	可供出售投資	-	-
			208,424	389,948
Current assets		流動資產		
Inventories		存貨	251	3,174
Properties under development	14	在建物業	-	-
Properties held for sale		待售物業	-	746,701
Trade and other receivables	15	貿易及其他應收賬款	11,768	18,606
Refundable deposit paid for a possible acquisition		可能收購事項之 已付可退還按金	150,000	150,000
Consideration receivable	21a	應收代價	350,000	-
Prepaid lease payments	11	租賃預付款項	6	6
Held-to-maturity investments	13	持有至到期日投資	-	-
Held-for-trading investments		持作交易用途之投資	46	53
Income tax recoverable		可收回所得稅	174	-
Bank balances and cash		銀行結存及現金	210,130	196,668
			722,375	1,115,208
Current liabilities		流動負債		
Trade and other payables	16	貿易及其他應付賬款	12,253	541,866
Amount due to a former subsidiary	21a	應付一間前附屬 公司款項	4,958	-
Income tax payable		應付所得稅	51	147,951
Secured bank borrowings		有抵押銀行貸款	8,578	13,198
Convertible bonds	18	可換股債券	320,407	132,405
Consideration payable	19	應付代價	47,572	48,815
			393,819	884,235
Net current assets		流動資產淨額	328,556	230,973
Total assets less current liabilities		總資產減流動負債	536,980	620,921

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2013
於二零一三年六月三十日

			30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
Capital and reserves	股本及儲備			
Ordinary share capital	普通股股本	17	88,424	88,424
Convertible redeemable preference shares	可轉換可贖回優先股		152,006	152,006
Reserves	儲備		279,309	125,705
Equity attributable to owners of the Company	本公司之擁有人應佔權益		519,739	366,135
Non-controlling interests	非控制性權益		(1,309)	62,912
Total equity	權益總額		518,430	429,047
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	18	–	179,782
Deferred taxation	遞延稅項		18,550	12,092
			18,550	191,874
			536,980	620,921

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

		Attributable to owners of the Company 本公司之擁有人應佔											
		Ordinary share capital	Share premium	Convertible redeemable preference shares	Capital reserve	Share options reserve	Exchange translation reserve	General reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		普通股股本	股份溢價	可轉換可贖回優先股	資本儲備	購股權儲備	換算儲備	一般儲備	其他儲備	累計虧損	總額	非控制性權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Note (a)) (附註(a))			(Note (b)) (附註(b))	(Note (c)) (附註(c))				
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	81,232	386,529	184,653	13,841	13,988	11,732	9,487	(110,800)	(335,296)	255,366	75,505	330,871
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(14,832)	(14,832)	(1,675)	(16,507)
Other comprehensive expense for the period	期內其他全面支出	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of financial statements of foreign operations	- 因換算外國業務財務報表產生的匯兌差額	-	-	-	-	-	(3,189)	-	-	-	(3,189)	-	(3,189)
Total comprehensive expense for the period	期內全面支出總額	-	-	-	-	-	(3,189)	-	-	(14,832)	(18,021)	(1,675)	(19,696)
Recognition of equity-settled share-based payments	確認以權益結算之以股份為基礎的支付	-	-	-	-	3,767	-	-	-	-	3,767	-	3,767
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	81,232	386,529	184,653	13,841	17,755	8,543	9,487	(110,800)	(350,128)	241,112	73,830	314,942
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	88,424	411,984	152,006	13,841	8,057	15,270	38,259	(110,800)	(250,906)	366,135	62,912	429,047
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	181,968	181,968	25,473	207,441
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of financial statements of foreign operations	- 因換算外國業務財務報表產生的匯兌差額	-	-	-	-	-	4,854	-	-	-	4,854	-	4,854
- Reclassification of cumulative translation reserve upon disposal of subsidiaries to profit or loss	- 累計換算儲備於出售附屬公司時重新分類至損益	-	-	-	-	-	(33,218)	-	-	-	(33,218)	-	(33,218)
Total profit and comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	(28,364)	-	-	181,968	153,604	25,473	179,077
Lapse of share option	購股權失效	-	-	-	-	(4,314)	-	-	-	4,314	-	-	-
Derecognised upon disposal of subsidiaries	出售附屬公司時取消確認	-	-	-	-	-	-	-	-	-	-	(89,694)	(89,694)
Transfer upon disposal of a subsidiary	出售附屬公司時轉撥	-	-	-	-	-	-	(32,372)	110,800	(78,428)	-	-	-
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	88,424	411,984	152,006	13,841	3,743	(13,094)	5,887	-	(143,052)	519,739	(1,309)	518,430

Notes:

- (a) The capital reserve represents the effect of the reorganisation of the Group through which the Company becomes the holding company of all group companies comprising the Group and capitalisation of shareholders' loans by a subsidiary.
- (b) As stipulated by regulations in the People's Republic of China (the "PRC"), certain subsidiaries in the PRC are required to appropriate 10% of their after-tax profit (after offsetting prior year losses) to a general reserve fund until the balance of the fund reaches 50% of its registered capital and thereafter any further appropriation is optional. The general reserve fund can be utilised to offset prior year losses, or for conversion into registered capital on the condition that the general reserve fund shall be maintained at a minimum of 25% of the registered capital after such utilisation.
- (c) The other reserve represents the difference between the consideration paid and the carrying values of non-controlling interests acquired during the period ended 30 June 2011.

附註:

- (a) 資本儲備包括本集團因重組(本公司因而成為組成本集團之所有集團公司之控股公司)及將一間附屬公司之股東貸款資本化所產生之影響。
- (b) 按中華人民共和國(「中國」)法規規定,某些國內附屬公司須從其除稅後溢利(經抵銷過去年度之虧損)中撥出10%列入一般儲備金,直至該儲備金餘額達至其註冊資本之50%,而其後之撥款則可隨意作出。一般儲備金可用作抵銷過去年度之虧損,或轉至註冊資本,惟需在作出該等使用後,一般儲備金最少仍維持於註冊資本25%之水平。
- (c) 其他儲備指截至二零一一年六月三十日止期間之已付代價與所收購非控制性權益之賬面值之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

For the six months ended 30 June

截至六月三十日止六個月

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	206,362	(24,834)
Net cash used in investing activities	投資活動所用現金淨額	(185,732)	(28,592)
Net cash used in financing activities	融資活動所用現金淨額	(7,135)	(14,759)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物之增加(減少)淨額	13,495	(68,185)
Effect on foreign exchange rate changes	匯率變動之影響	(33)	44
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	196,668	136,693
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日之現金及現金等價物, 其中包括銀行結存及現金	210,130	68,552

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

1. GENERAL

China Uptown Group Company Limited (the “Company”) is incorporated in the Cayman Islands as an exempt company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the interim report.

Other than the subsidiaries established in the PRC whose functional currency is Renminbi (“RMB”), the functional currency of the Company and the remaining subsidiaries are Hong Kong dollars (“HK\$”).

The Group adopted RMB as its presentation currency as the directors of the Company consider that the major operations are in the PRC and it is appropriate to present the condensed consolidated financial statements in RMB.

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment property and financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

1. 一般資料

中國上城集團有限公司（「本公司」）乃於開曼群島註冊成立之受豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司之註冊辦事處及主要營業地址已於本中期報告中的「公司資料」一節披露。

除在中國成立之附屬公司之功能貨幣為人民幣（「人民幣」）外，本公司及餘下附屬公司之功能貨幣為港幣（「港幣」）。

由於董事認為本公司主要在中國經營業務且以人民幣呈列簡明綜合財務報表乃屬恰當，因此本集團採納人民幣為其呈列貨幣。

2. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

3. 主要會計政策

簡明綜合財務報表乃根據過往成本慣例編製，惟投資物業及財務工具按公允值計量（如適用）。

除下文所述者，截至二零一三年六月三十日止六個月之簡明綜合財務報表所採納之會計政策及計算方式與編製本集團截至二零一二年十二月三十一日止年度之年度財務報表所採納者貫徹一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle
Amendments to HKFRS 1	First-time Adoption of HKFRSs – Government Loans
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC)* – Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine

* HK(IFRIC) represents the Hong Kong (International Financial Reporting Interpretation Committee)

Except for the below, the directors of the Company anticipate that the application of the above new or revised HKFRSs in the current interim period has no material effect on the amounts reported in these condensed consolidated financial statements and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策 (續)

本中期期內，本集團首次採納以下香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之修訂本：

香港財務報告準則 (修訂本)	香港財務報告準則 二零零九年至 二零一一年週期之 年度改進
香港財務報告準則 第1號 (修訂本)	首次採納香港財務報告 準則 – 政府貸款
香港財務報告準則 第7號 (修訂本)	披露 – 抵銷財務資產及 財務負債
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	聯合安排
香港財務報告準則 第12號	其他實體權益之披露
香港財務報告準則 第13號	公允值計量
香港財務報告準則 第10號、香港財務 報告準則第11號 及香港財務報告 準則第12號 (修訂本)	綜合財務報表、聯合安排 及其他實體權益之 披露：過渡性指引
香港會計準則 第1號 (修訂本)	其他全面收入項目之呈列
香港會計準則第19號 (於二零一一年 經修訂)	僱員福利
香港會計準則第27號 (於二零一一年 經修訂)	獨立財務報表
香港會計準則第28號 (於二零一一年 經修訂)	投資聯營公司及合營企業
香港 (國際財務報告 詮釋委員會)* – 詮釋第20號	露天礦場生產期之 剝除成本

* 香港 (國際財務報告詮釋委員會) 指香港 (國際財務報告詮釋委員會)

除下文所述者，本公司董事預期，本中期期內採納上述新訂或經修訂香港財務報告準則並無對該等簡明綜合財務報表所呈報金額及／或該等簡明綜合財務報表所作披露造成任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in notes 11 and 22.

3. 主要會計政策 (續)

香港會計準則第1號(修訂本)「其他全面收入項目之呈列」

香港會計準則第1號(修訂本)引入對全面收益表及收益表之新定義。根據香港會計準則第1號(修訂本)，全面收益表被改稱為損益及其他全面收益表，而收益表則被改稱為損益表。香港會計準則第1號(修訂本)保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號(修訂本)規定須於其他全面收入一節內作出額外披露，將其他全面收入項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)其後在符合特定條件時可重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配，惟有關修訂不會影響呈列其他全面收入項目(無論為除稅前項目或除稅後項目)之現有選擇。本集團已追溯應用上述修訂，因此，其他全面收入項目之呈列已作出修訂，以反映有關變動。

香港財務報告準則第13號「公允值計量」

本集團已於本中期期內首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公允值計量及公允值計量之披露之單一指引，並取代過往刊載於其他香港財務報告準則之規定。香港會計準則第34號已作出相應修改，規定在中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，其適用於其他香港財務報告準則規定或允許公允值計量及有關公允值計量披露之財務工具項目及非財務工具項目，惟特定情況除外。香港財務報告準則第13號包含「公允值」之新定義，定義公允值為在主要(或在最有利)市場中，根據計量日之現行市況，在有序交易中出售資產所得到或轉讓負債所付出之價格。香港財務報告準則第13號下之公允值乃現有價格，不管該價格是可以直接觀察或利用其他評估方法而預算出來。此外，香港財務報告準則第13號包含廣泛之披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已按未來適用法採用新公允值計量及披露規定。公允值資料之披露載於附註11及22。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to HKAS 34 Interim Financial Reporting (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle)

The Group has applied the amendments to HKAS 34 Interim Financial Reporting as part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

4. TURNOVER AND SEGMENT INFORMATION

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers less sales related taxes.

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Technology segment, which was reported in prior period, was discontinued in the current period (details are set out in note 7). Accordingly, the Group's reportable and operating segments from continuing operations are as follows:

Property development	–	Development of properties in the PRC.
Property investment	–	Rental income arising from investment property situated in the PRC.
Trading	–	Trading of electronic components, mobile phone modules and automation products.

3. 主要會計政策 (續)

香港會計準則第34號「中期財務報告」(修訂本) (作為香港財務報告準則二零零九年至二零一一年週期之年度改進之一部分)

於本中期期內，本集團首次應用香港會計準則第34號「中期財務報告」(修訂本)，作為香港財務報告準則二零零九年至二零一一年週期之年度改進的一部份。香港會計準則第34號(修訂本)澄清，只在特定的可報告分部資產總額及負債總額之金額定期提供予主要經營決策者及與上一份年度財務報表所披露之金額存有重大轉變之情況下，方會於中期財務報表中分開披露該可報告分部之資產總額及負債總額。

4. 營業額及分部資料

營業額指本集團出售予外界客戶貨品之已收及應收淨額減銷售有關稅款。

就資源分配及分部表現評估向本公司董事會(即主要經營決策者)所呈報之資料，側重於交付或提供之產品或服務之類型。於過往期間呈報之科技分部已於本期間終止經營(詳情載於附註7)。因此，本集團持續經營業務之可報告及經營分部如下：

物業發展	–	於中國之物業發展。
物業投資	–	於中國之投資物業的租金收入。
貿易	–	電子元件、手機組件及自動化產品貿易。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION

(Continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments for the six months ended 30 June:

Continuing operations

		Property development		Property investment		Trading		Consolidated	
		物業發展		物業投資		貿易		合併	
		2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Turnover	營業額	542,138	11,436	4,777	3,720	33,566	20,114	580,481	35,270
Segment profit (loss)	分部溢利 (虧損)	308,860	(4,606)	8,146	23,152	(815)	(1,024)	316,191	17,522
Change in fair value of convertible bonds	可換股債券公允值之變動							(12,610)	(14,430)
Change in fair value of held-for-trading investments	持作交易用途之投資之公允值變動							(7)	(131)
Gain on extinguishment of consideration payable	抵銷應付代價之收益							2,364	-
Equity-settled share-based payment expense	以權益結算之以股份為基礎的支付開支							-	(3,767)
Interest income	利息收入							426	308
Unallocated corporate expenses	未分配公司開支							(5,508)	(5,565)
Finance costs	財務成本							(4,633)	(5,725)
Profit (loss) before taxation from continuing operations	來自持續經營業務之除稅前溢利 (虧損)							296,223	(11,788)

Segment profit (loss) represent the profit (loss) of each segment without allocation of change in fair value of convertible bonds, change in fair value of held-for-trading investments, gain on extinguishment of consideration payable, equity-settled share-based payment expense, interest income, central administration costs, directors' emoluments and finance costs. This is the measure reported to the chief operating decision maker (board of directors of the Company) of the Group for the purposes of resource allocation and performance assessment.

4. 營業額及分部資料 (續)

(a) 分部收入及業績

截至六月三十日止六個月，本集團之收入及業績之分析按可報告及經營分部呈列如下：

持續經營業務

		Property development		Property investment		Trading		Consolidated	
		物業發展		物業投資		貿易		合併	
		2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Turnover	營業額	542,138	11,436	4,777	3,720	33,566	20,114	580,481	35,270
Segment profit (loss)	分部溢利 (虧損)	308,860	(4,606)	8,146	23,152	(815)	(1,024)	316,191	17,522
Change in fair value of convertible bonds	可換股債券公允值之變動							(12,610)	(14,430)
Change in fair value of held-for-trading investments	持作交易用途之投資之公允值變動							(7)	(131)
Gain on extinguishment of consideration payable	抵銷應付代價之收益							2,364	-
Equity-settled share-based payment expense	以權益結算之以股份為基礎的支付開支							-	(3,767)
Interest income	利息收入							426	308
Unallocated corporate expenses	未分配公司開支							(5,508)	(5,565)
Finance costs	財務成本							(4,633)	(5,725)
Profit (loss) before taxation from continuing operations	來自持續經營業務之除稅前溢利 (虧損)							296,223	(11,788)

分部溢利 (虧損) 指各分部未分配可換股債券公允值變動、持作交易用途之投資之公允值變動、抵銷應付代價之收益、以權益結算之以股份為基礎的支付開支、利息收入、中央行政費用、董事薪酬及財務成本之溢利 (虧損)。此乃報告予本集團的主要經營決策者 (本公司董事會) 用於資源分配及業績評估的措施。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION (Continued)

(b) Segment assets

The following is an analysis of the Group's assets by reportable segments:

Continuing operations

	持續經營業務							
	Property development 物業發展		Property investment 物業投資		Trading 貿易		Consolidated 合併	
	At 30 June 2013	At 31 December 2012	At 30 June 2013	At 31 December 2012	At 30 June 2013	At 31 December 2012	At 30 June 2013	At 31 December 2012
	於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日	於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日	於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日	於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(audited) (經審核)
Segment assets	-	940,694	181,038	177,069	10,950	9,527	191,988	1,127,290
Unallocated corporate assets								
- Refundable deposit paid for a possible acquisition							150,000	150,000
- Income tax recoverable							174	-
- Held-for-trading investments							46	53
- Consideration receivables							350,000	-
- Bank balances and cash							210,130	196,668
- Others							28,461	31,145
Consolidated total assets							930,799	1,505,156

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than refundable deposit paid for a possible acquisition, income tax recoverable, held-for-trading investments, consideration receivables and bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

4. 營業額及分部資料 (續)

(b) 分部資產

本集團資產之分析按可報告分部呈列如下：

為監控分部之間的分部表現和分配資源的目的，除可能收購事項之已付可退還按金、可收回所得稅、持作交易用途之投資、應收代價以及銀行結存及現金外，所有資產均分配至可報告分部。可報告分部共用之資產乃按各可報告分部所得收入之基準作分配。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION (Continued)

(c) Segment liabilities

The following is an analysis of the Group's liabilities by reportable segments:

Continuing operations

		持續經營業務							
		Property development 物業發展		Property investment 物業投資		Trading 貿易		Consolidated 合併	
		At 30 June 2013	At 31 December 2012	At 30 June 2013	At 31 December 2012	At 30 June 2013	At 31 December 2012	At 30 June 2013	At 31 December 2012
		於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日	於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日	於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日	於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
Segment liabilities	分部負債	-	(523,744)	(1,229)	(672)	(7,399)	(14,662)	(8,628)	(539,078)
Unallocated corporate liabilities	未分配企業負債								
- Consideration payable	- 應付代價							(47,572)	(48,815)
- Income tax payable	- 應付所得稅							(51)	(147,951)
- Secured bank borrowings	- 有抵押銀行貸款							(8,578)	(13,198)
- Convertible bonds	- 可換股債券							(320,407)	(312,187)
- Deferred taxation	- 遞延稅項							(18,550)	(12,092)
- Amount due to a former subsidiary	- 應付一間前附屬公司之款項							(4,958)	-
- Others	- 其他							(3,625)	(2,788)
Consolidated total liabilities	綜合負債總值							(412,369)	(1,076,109)

For the purpose of monitoring segment performance and allocating resources between segments, all liabilities are allocated to reportable segments other than consideration payable, income tax payable, secured bank borrowings, convertible bonds, deferred taxation and amount due to a former subsidiary. Liabilities for which operating segments are jointly liable are allocated in proportion to segment assets.

4. 營業額及分部資料 (續)

(c) 分部負債

本集團負債之分析按可報告分部呈列如下：

為監控分部之間的分部表現和分配資源的目的，除應付代價、應付所得稅、有抵押銀行貸款、可換股債券、遞延稅項及應付一間前附屬公司之款項外，所有負債均分配至可報告分部。經營分部共用之負債乃按分部資產比例作分配。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

5. INCOME TAX EXPENSE

5. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Current tax	當期稅項		
PRC Enterprise Income Tax provided for the period	期內撥備中國企業所得稅	59,760	877
Over-provision in prior years	以往年度超額撥備	(1,070)	-
		58,690	877
Hong Kong Profits Tax	香港利得稅	51	-
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	53,966	96
		112,707	973
Deferred taxation	遞延稅項	317	3,746
		113,024	4,719

(a) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2013 and 2012.

No Hong Kong Profits Tax was provided for in the condensed consolidated financial statements for the six months ended 30 June 2012 as no assessable profit was derived from Hong Kong during the period.

(b) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of certain subsidiaries of the Company was 25% for both periods.

(c) The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation value, with certain allowable deductions including land costs and the relevant property development expenditures. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

(a) 香港利得稅按截至二零一三年及二零一二年六月三十日止六個月之估計應課稅利潤以稅率16.5%計算。

由於截至二零一二年六月三十日止六個月並無錄得來自香港之應課稅利潤，故並無於該期間之簡明綜合財務報表作出香港利得稅撥備。

(b) 根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司若干附屬公司於該兩個期間按25%稅率繳納稅項。

(c) 土地增值稅撥備是按有關中國稅務法律法規所載之規定作出估計。土地增值稅乃按增值額以30%至60%的遞增稅率之幅度作出撥備，當中有若干費用包括土地成本及相關物業發展支出已作扣減。根據國家稅務總局的官方通告，於出售物業後應暫時繳納土地增值稅，之後在完成物業發展時再對有關增值數額作出最終核定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

5. INCOME TAX EXPENSE (Continued)

- (d) Pursuant to the EIT Law, withholding tax is imposed on dividends declared by PRC subsidiaries of the Group in respect of profits earned from 1 January 2008 onwards.

At 30 June 2013, deferred taxation of approximately RMB12,403,000 (31 December 2012: RMB4,194,000) has been provided for the portion of profits that are expected to be distributed by the PRC subsidiaries and deferred taxation has been provided for the remaining profits are expected to be distributed in the foreseeable future. The withholding tax represents the deferred tax liability arising on undistributed profits to non-controlling interests of a subsidiary in the PRC.

5. 所得稅開支 (續)

- (d) 根據企業所得稅法，自二零零八年一月一日起，對於就本集團的中國附屬公司所賺取盈利宣派的股息需要徵收預扣稅。

於二零一三年六月三十日，本集團就預期將由中國附屬公司分派之部分溢利作出遞延稅項撥備約人民幣12,403,000元（二零一二年十二月三十一日：人民幣4,194,000元），並已就預期於可見未來將予分派之剩餘溢利作出遞延稅項撥備。預扣稅代表由未向中國附屬公司之非控制性權益分派之溢利引致之遞延稅項負債。

6. PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS

6. 期內持續經營業務溢利（虧損）

For the six months ended 30 June

截至六月三十日止六個月

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit (loss) for the period for continuing operations have been arrived at after charging (crediting):	已扣除（計入）以下各項之來自持續經營業務之期內溢利（虧損）：		
Amortisation of prepaid lease payments	租賃預付款項之攤銷	3	3
Change in fair value of held-for-trading investments	持作交易用途之投資之公允值變動	7	131
Cost of inventories recognised as expenses (included in cost of sales)	確認為支出的存貨成本（計入銷售成本）	350,570	30,231
Depreciation of property, plant and equipment	物業、機器及設備折舊	842	930
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(78)	-
Interest income	利息收入	(426)	(308)
Reversal of impairment loss recognised in respect of inventories	存貨已確認之減值虧損撥回	(4,462)	(10)
Reversal of impairment loss recognised in respect of properties held for sale (included in cost of sales)	待售物業已確認之減值虧損撥回（計入銷售成本）	-	(1,339)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

7. PROFIT FOR THE PERIOD FROM DISCONTINUING OPERATION

On 30 April 2013, the Company disposed of its 100% interest in Realtop Limited (the "Realtop") and a subsidiary of Realtop (the "Realtop Group") and non-interest bearing shareholder's loan at a consideration of HK\$230,000 (equivalent to approximately RMB183,000). Upon completion, the Company ceased to hold any interest in Realtop Group. As the Realtop Group carried out all of the Group's technology operation, this business segment is presented as discontinued operations.

The profit for the period from discontinued operation is analysed as follows:

		Period from 1 January 2013 to 30 April 2013 自二零一三年 一月一日起至 二零一三年 四月三十日 止期間 RMB'000 人民幣千元 (unaudited) (未經審核)	For the six months ended 30 June 2012 截至 二零一二年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss of technology operation for the period	科技業務之期內虧損	-	-
Gain on disposal of Realtop Group	出售Realtop集團之收益	24,242	-
		24,242	-

The results of the discontinued technology operation for the period from 1 January 2013 to 30 April 2013 do not have any effect in the condensed consolidated statement of profit or loss.

Net cash (outflows) inflows on discontinued technology operation are as follows:

		Period from 1 January 2013 to 30 April 2013 自二零一三年 一月一日起至 二零一三年 四月三十日 止期間 RMB'000 人民幣千元 (unaudited) (未經審核)	For the six months ended 30 June 2012 截至 二零一二年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Operating activities	經營活動	141	(868)
Financing activities	融資活動	(836)	1,653
		(695)	785

7. 期內已終止經營業務溢利

於二零一三年四月三十日，本公司按代價港幣230,000元（相等於約人民幣183,000元）出售其於Realtop Limited（「Realtop」）及Realtop一間附屬公司（「Realtop集團」）之100%權益及不計息股東貸款。於完成時，本公司不再持有Realtop集團之任何權益。由於Realtop集團從事本集團之全部科技業務，故該業務分部乃呈列為已終止經營業務。

來自已終止經營業務之期內溢利之分析如下：

自二零一三年一月一日起至二零一三年四月三十日止期間，已終止經營之科技業務之業績對簡明綜合損益表概無任何影響。

已終止經營之科技業務之現金（流出）流入淨額如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

8. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

9. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

Earnings (loss) figures are calculated as follows:

From continuing and discontinued operations

8. 中期股息

於中期期內，並無支付、宣派或擬派任何股息。本公司董事不建議派發截至二零一三年六月三十日止六個月之中期股息（截至二零一二年六月三十日止六個月：無）。

9. 每股盈利（虧損）

本公司擁有人應佔每股基本及攤薄盈利（虧損）乃根據以下數據計算：

盈利（虧損）數據計算如下：

來自持續及已終止經營業務

For the six months ended 30 June
截至六月三十日止六個月

2013	2012
二零一三年	二零一二年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited and restated)
(未經審核)	(未經審核及經重列)

Earnings (loss)	盈利（虧損）		
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share for the period attributable to the owners of the Company	就期內本公司擁有人應佔每股基本及攤薄盈利（虧損）而言之盈利（虧損）	181,968	(14,832)
From continuing operations	來自持續經營業務		
Earnings (loss)	盈利（虧損）		
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share for the period attributable to the owners of the Company	就期內本公司擁有人應佔每股基本及攤薄盈利（虧損）而言之盈利（虧損）	157,726	(14,832)
From discontinued operation	來自已終止經營業務		
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share for the period attributable to the owners of the Company	就期內本公司擁有人應佔每股基本及攤薄盈利而言之盈利	24,242	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

9. EARNINGS (LOSS) PER SHARE (Continued)

9. 每股盈利 (虧損) (續)

		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	普通股加權平均數 (就每股基本盈利 (虧損) 而言)	941,454	851,980
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響:		
Share options issued by the Company (note a and c)	本公司發行之購股權 (附註a及c)	-	-
Conversion of convertible bonds (note b)	轉換可換股債券 (附註b)	-	-
Conversion of convertible redeemable preference shares (note c)	轉換可轉換可贖回優先股 (附註c)	394,737	-
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	普通股加權平均數 (就每股攤薄盈利 (虧損) 而言)	1,336,191	851,980

Notes:

附註:

- | | |
|--|---|
| <p>(a) The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of these options was higher than the average market price of the Company's shares for the six months ended 30 June 2013.</p> <p>(b) The computation of diluted earnings (loss) per share does not assume the conversion of the Company's outstanding convertible bonds as the exercise price of these convertible bonds was higher than the average market price of the Company's shares for the six months ended 30 June 2013 and 2012.</p> <p>(c) Diluted loss per share was the same as the basic loss per share for the six months ended 30 June 2012 since the conversion of the Company's share options and convertible redeemable preference shares has an anti-dilutive effect to the loss per share.</p> | <p>(a) 由於截至二零一三年六月三十日止六個月，本公司未行使購股權的行使價高於本公司股份平均市價，故計算每股攤薄盈利時並無假設該等購股權獲行使。</p> <p>(b) 由於截至二零一三年及二零一二年六月三十日止六個月，本公司未轉換可換股債券的轉換價高於本公司股份平均市價，故計算每股攤薄盈利 (虧損) 時並無假設該等可換股債券獲轉換。</p> <p>(c) 截至二零一二年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同，原因為轉換本公司購股權及可轉換可贖回優先股對每股虧損具反攤薄影響。</p> |
|--|---|

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group acquired assets with a cost of approximately RMB347,000 (2012: RMB10,000), and disposed of an asset with an aggregate carrying amount of approximately RMB17,000 (2012: nil) for cash proceeds of RMB95,000 (2012: nil), resulting in a gain on disposal of approximately RMB78,000 (2012: nil).

Upon disposal of subsidiaries during the six months ended 30 June 2013, certain assets with an aggregate carrying amount of approximately RMB540,000 (2012: nil) were derecognised.

On 11 January 2006, the Group obtained a court order from the People's Intermediate Court of Shenzhen to freeze certain buildings of the Group with a carrying value of approximately RMB11,504,000 (31 December 2012: RMB11,658,000) ("Freeze Buildings") as a result of certain litigations against a subsidiary of the Group in relation to certain alleged guarantees and overdue bank borrowings ("Outstanding Amounts"). During the year ended 31 December 2010, such litigations were concluded and the Group undergone debt restructuring in the form of issuing convertible bonds to settle Outstanding Amounts (note 18(a)).

During the year ended 31 December 2012, the relevant seizure had been released and the assets were no longer frozen by the relevant authorities as at 30 June 2013 and 31 December 2012.

On 14 August 2012, the Group has obtained the building ownership certificates of the Freeze Buildings.

10. 物業、機器及設備

截至二零一三年六月三十日止六個月，本集團收購資產成本約人民幣347,000元（二零一二年：人民幣10,000元），及出售總賬面值約人民幣17,000元（二零一二年：無）之資產，以換取現金所得款項人民幣95,000元（二零一二年：無），達致出售收益約人民幣78,000元（二零一二年：無）。

於截至二零一三年六月三十日止六個月出售附屬公司時，本集團已取消確認賬面值約人民幣540,000元（二零一二年：無）之若干資產。

於二零零六年一月十一日，由於本集團一間附屬公司因作出相關擔保及銀行透支借貸（「尚欠金額」）而招致若干訴訟，本集團收到由深圳中級人民法院發出之法院命令，要求凍結本集團賬面值約人民幣11,504,000元（二零一二年十二月三十一日：人民幣11,658,000元）之若干建築物（「凍結物業」）。截至二零一零年十二月三十一日止年度，該訴訟已經完結及本集團正透過發行可換股債券方式進行債務重組，以支付尚欠金額（附註18(a)）。

截至二零一二年十二月三十一日止年度，有關查封已經解除，且有關資產於二零一三年六月三十日及二零一二年十二月三十一日亦已獲相關機關解封。

於二零一二年八月十四日，本集團已取得凍結物業之房產證。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

11. INVESTMENT PROPERTY/PREPAID LEASE PAYMENTS

The Group's investment property as at the end of the reporting periods was valued by an independent professional valuer, Vigers Appraisal & Consulting Limited ("Vigers"). The fair value of the investment property is determined by direct comparison approach assuming sale of property in its existing state by making reference to comparable sales transactions as available in relevant market. The resulting increase in fair value of investment properties of approximately RMB4,000,000 have been recognised directly in profit or loss for the six months ended 30 June 2013 (2012: increase of approximately RMB20,426,000).

On 11 January 2006, the Group obtained a court order from the People's Intermediate Court of Shenzhen to freeze certain buildings of the Group which are included in investment property with a carrying value of approximately RMB179,800,000 as at 30 June 2013 (31 December 2012: RMB175,800,000) ("Freeze Investment Property") and prepaid lease payments with a carrying value of approximately RMB237,000 as at 30 June 2013 (31 December 2012: RMB240,000) as a result of certain litigations against a subsidiary of the Group in relation to Outstanding Amounts. During the year ended 31 December 2010, such litigations were concluded and the Group undergone debt restructuring in the form of issuing convertible bonds to settle Outstanding Amounts (note 18(a)).

During the year ended 31 December 2012, the relevant seizure had been released and the assets were no longer frozen by the relevant authorities as at 30 June 2013 and 31 December 2012.

On 14 August 2012, the Group has obtained the building ownership certificates of the Freeze Buildings.

11. 投資物業／租賃預付款項

本集團於期結日之投資物業已經獨立專業估值師威格斯資產評估顧問有限公司(「威格斯」)估值。投資物業之公允值，假設物業以現時狀況出售，參照有關市場可用的可作比較的銷售交易，以直接比較法釐定。投資物業之公允值增加約人民幣4,000,000元(二零一二年：增加約人民幣20,426,000元)已直接計入截至二零一三年六月三十日止六個月之損益。

於二零零六年一月十一日，由於本集團一間附屬公司因尚欠金額而招致若干訴訟，本集團收到由深圳中級人民法院發出之法院命令，要求凍結本集團包括在投資物業內於二零一三年六月三十日賬面值約人民幣179,800,000元(二零一二年十二月三十一日：人民幣175,800,000元)之若干建築物(「凍結投資物業」)及於二零一三年六月三十日賬面值約人民幣237,000元(二零一二年十二月三十一日：人民幣240,000元)之租賃預付款項。截至二零一零年十二月三十一日止年度，該等訴訟已經完結及本集團正透過發行可換股債券方式進行債務重組，以支付尚欠金額(附註18(a))。

截至二零一二年十二月三十一日止年度，有關封查已經解除，且有關資產於二零一三年六月三十日及二零一二年十二月三十一日已獲相關機關解封。

於二零一二年八月十四日，本集團已取得凍結物業之房產證。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

12. GOODWILL

12. 商譽

		RMB'000 人民幣千元
COST	成本	
At 1 January 2012, 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	184,231
Derecognised on disposal of subsidiaries (note 21(a))	取消確認出售附屬公司 (附註21(a))	(184,231)
At 30 June 2013	於二零一三年六月三十日	-
CARRYING VALUE	賬面值	
At 30 June 2013	於二零一三年六月三十日	-
At 31 December 2012	於二零一二年十二月三十一日	184,231

13. AVAILABLE-FOR-SALE INVESTMENTS/ HELD-TO-MATURITY INVESTMENTS

Available-for-sale investments and held-to-maturity investments represent investments in unlisted equity interests in a PRC company and funds placed with an independent trust company in the PRC respectively, which were fully impaired in previous years.

Due to the disposal of Realtop Group (note 21(b)) on 30 April 2013, the cost of held-to-maturity investments and impairment loss recognised were both decreased by RMB90,000,000.

13. 可供出售投資／持有至到期日投資

可供出售投資及持有至到期日投資指於中國公司非上市股權的投資及存放於中國獨立信託公司的資金，均於以往年度全數減值。

由於於二零一三年四月三十日出售Realtop集團(附註21(b))，持有至到期日投資之成本及已確認之減值損失均減少人民幣90,000,000元。

14. PROPERTIES UNDER DEVELOPMENT

14. 在建物業

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At the beginning of the period/year	於期／年初	-	971,642
Additions	添置	-	268,474
Interest capitalised	資本化利息	-	3,881
Transfer to properties held for sale upon completion	於竣工後轉撥至待售物業	-	(1,243,997)
At the end of the period/year	於期／年結	-	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收賬款

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收賬款	13,571	12,015
Less: Impairment loss recognised	減：已確認減值虧損	(4,557)	(5,172)
		9,014	6,843
Prepayment, deposits and other receivables	預付款、按金及其他 應收賬款	3,264	14,330
Less: Impairment loss recognised	減：已確認減值虧損	(510)	(2,567)
		2,754	11,763
		11,768	18,606

Customers from the trading segment are normally required to settle the debts within one to two months upon issue of invoices, except for certain well established customers where the terms are extended to two to three months.

來自貿易分部之客戶收到賬單後，一般需要一至兩個月清還債務，除了若干已建立良好關係之客戶可延長至兩至三個月。

Trade receivables from rental income are due for settlement in accordance with the terms of the underlying agreements entered into with the tenants.

來自租金收入之貿易應收賬款乃按與租戶訂立之相關協議之條款到期支付。

Trade receivables from the sale of properties are received in accordance with the terms of the related sales and purchase agreement. The Group does not hold any collateral over these balances.

來自出售物業之貿易應收賬款乃按相關買賣協議之條款收取。對於該等結餘，本集團並無持有任何抵押品。

The following is an aged analysis of trade receivables net of impairment loss recognised presented based on invoice date, which approximated the revenue recognition date, at the end of the reporting period:

以下為於期結日按發票日期（接近收入確認日期）呈列之貿易應收賬款（經扣除已確認減值虧損）之賬齡分析：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 60 days	60天以內	8,969	6,843
60-365 days	60至365天	45	-
		9,014	6,843

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付賬款

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付賬款	4,285	41,335
Receipts in advance (note (iii))	預收款(附註(iii))	-	482,217
Accrued expenses and other payables	應付開支及其他應付賬款	7,968	18,314
		12,253	541,866

Notes:

附註：

- (i) The Group normally receives credit period from suppliers ranging from 30 days to 90 days.
- (ii) An aged analysis of the trade payables at the end of the reporting period based on invoice date is as follows:

- (i) 本集團一般收到供應商的賒賬期為30天到90天。
- (ii) 於期結日之貿易應付賬款按發票日期之賬齡分析如下：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 60 days	60天以內	4,285	40,904
61 – 90 days	61至90天	-	60
91 – 120 days	91至120天	-	5
Over 365 days	超過365天	-	366
		4,285	41,335

- (iii) Receipts in advance represented sales proceeds received from buyers in connection with the Group's pre-sale of properties at the end of the reporting period.

- (iii) 預收款指就本集團於期結日之物業預售向買家收取之預售所得款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

17. ORDINARY SHARE CAPITAL

Ordinary share of HK\$0.10 each

17. 普通股股本

每股港幣0.10元之普通股

		Number of shares 股數	HK\$'000 港幣千元	Equivalent to 相等於 RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2012,	於二零一二年一月一日、			
31 December 2012	二零一二年十二月三十一日			
and 30 June 2013	及二零一三年六月三十日	3,000,000,000	300,000	281,070
Issued and fully paid:	發行及已繳足股本：			
At 1 January 2012	於二零一二年一月一日及			
and 30 June 2012	二零一二年六月三十日	851,980,000	85,198	81,232
Conversion of convertible redeemable preference shares (Note)	轉換可轉換可贖回優先股 (附註)	78,947,368	7,894	6,346
Conversion of convertible redeemable preference A shares (Note)	轉換可轉換可贖回優先A股 (附註)	10,526,315	1,053	846
At 31 December 2012	於二零一二年十二月三十一日			
and 30 June 2013	及二零一三年六月三十日	941,453,683	94,145	88,424

Note: During the year ended 31 December 2012, approximately 78,947,000 ordinary shares of HK\$0.10 each were issued upon the conversion of the convertible redeemable preference shares at a conversion price of HK\$0.38 (equivalent to approximately RMB0.3055) per share. In addition, approximately 10,526,000 ordinary shares of HK\$0.10 each were issued upon the conversion of the convertible redeemable preference A shares of HK\$0.38 (equivalent to approximately RMB0.3055) per share. These shares rank pari passu with other shares in issue in all respects.

附註：截至二零一二年十二月三十一日止年度，於按換股價每股港幣0.38元（相等於約人民幣0.3055元）轉換可轉換可贖回優先股後發行約78,947,000股每股面值港幣0.10元之普通股。此外，於按每股港幣0.38元（相等於約人民幣0.3055元）轉換可轉換可贖回優先A股後發行約10,526,000股每股面值港幣0.10元之普通股。該等股份與其他已發行股份於所有方面享有同等權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

18. CONVERTIBLE BONDS

18. 可換股債券

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Convertible bonds issued by the Company:	本公司發行之可換股債券：		
At beginning of the period/year	於期／年初	312,187	311,260
Exchange realignment	匯兌差額	(4,390)	(3,212)
Change in fair value of convertible bonds	可換股債券之公允值變動	12,610	4,139
At the end of the period/year	於期／年結	320,407	312,187

The following in an analysis of convertible bonds for reporting purposes:

以報告為目的的可換股債券分析如下：

		CB I	CB II	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	CB I	CB II	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
		可換股債券I RMB'000 人民幣千元	可換股債券II RMB'000 人民幣千元	RMB'000 人民幣千元	可換股債券I RMB'000 人民幣千元	可換股債券II RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current liabilities	非流動負債	-	-	-	-	179,782	179,782
Current liabilities	流動負債	127,978	192,429	320,407	132,405	-	132,405
		127,978	192,429	320,407	132,405	179,782	312,187

Convertible bonds are designated at fair value through profit or loss.

可換股債券均指定為按公允值計入損益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

18. CONVERTIBLE BONDS (Continued)

- (a) On 1 December 2010 ("Issue Date I"), the Company issued convertible bonds ("CB I") in the principal amount of HK\$160,000,000 (equivalent to approximately RMB136,000,000) to Zilver Yuan Investment Partners Limited, a wholly-owned subsidiary of Bank of China Group Investment Limited. The net proceeds from the issue of the CB I were used to settle the entire outstanding amount due to Bank of China, Shenzhen Branch. CB I is secured by a guarantee and share charge over Usualink Development Limited ("Usualink"), a wholly-owned subsidiary of the Company.

The CB I entitles the holders to convert them into ordinary shares of the Company at any time on or after three months from Issue Date I up to ten business days prior to 30 November 2013 (the "Settlement Date I") in multiples of HK\$5,000,000 (equivalent to approximately RMB4,250,000) at an initial conversion price of HK\$0.59 (equivalent to approximately RMB0.50) (subject to adjustments) per conversion share. If CB I has not been converted, they will be redeemed on the Settlement Date I at par. Interest of 4% per annum will be paid semi-annually up until the Settlement Date I.

Pursuant to the CB I subscription agreement, the conversion price of the CB I shall be adjusted on each of the first and second anniversaries of the Issue Date I if the volume weighted average price of the shares over the preceding calendar month is less than 85% of the applicable conversion price. The new conversion price will then be adjusted to a price equal to 85% of the conversion price immediately before the adjustment.

18. 可換股債券 (續)

- (a) 於二零一零年十二月一日(「發行日期I」)，本公司發行本金額港幣160,000,000元(相等於約人民幣136,000,000元)之可換股債券(「可換股債券I」)予銀元投資有限公司(中銀集團投資有限公司之全資附屬公司)。發行可換股債券I之所得款項淨額用於支付應付中國銀行深圳分行之全部未償還款項。可換股債券I乃以擔保及本公司全資附屬公司通聯發展有限公司(「通聯」)的股份押記作抵押。

可換股債券I授權持有人於發行日期I起計三個月或之後至二零一三年十一月三十日(「支付日期I」)前十個營業日期間隨時將可換股債券I按港幣5,000,000元(相等於約人民幣4,250,000元)之倍數轉換為本公司普通股，初始換股價為每股轉換股份港幣0.59元(相等於約人民幣0.50元)(可予調整)。倘可換股債券I尚未獲轉換，則將於支付日期I按面值贖回。每年4厘之利息將每半年派付一次至支付日期I止。

根據可換股債券I認購協議，倘股份於首個及第二個週年之前曆月之成交量加權平均價少於當時換股價之85%，則可換股債券I換股價須於發行日期I之首個及第二個週年調整。新換股價將被調整至相等於緊隨調整前換股價85%之價格。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

18. CONVERTIBLE BONDS (Continued)

(a) (Continued)

The fair value of the CB I at 30 June 2013 and at 31 December 2012 is HK\$161,690,000 (equivalent to approximately RMB127,978,000) and HK\$164,970,000 (equivalent to approximately RMB132,405,000) respectively, which is determined taking into account a valuation carried out by Vigers, an independent professional valuer not connected to the Group, using the binomial model.

The fair value of the CB I at the end of the reporting period was calculated using the market value basis. Major parameters adopted in the calculation of the fair value are summarised below:

18. 可換股債券 (續)

(a) (續)

於二零一三年六月三十日及二零一二年十二月三十一日，可換股債券I之公允值分別約為港幣161,690,000元（相等於約人民幣127,978,000元）及港幣164,970,000元（相等於約人民幣132,405,000元），其乃經考慮威格斯（為與本集團並無關連之獨立專業估值師）利用二項模式進行之估值而釐定。

於期結日，可換股債券I之公允值乃按市值基準計算。計算公允值所採用的主要參數概括如下：

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Share price	股份價格	HK\$0.485 港幣0.485元	HK\$0.50 港幣0.50元
Conversion price	換股價	HK\$0.59 港幣0.59元	HK\$0.59 港幣0.59元
Expected volatility (note i)	預期波幅 (附註i)	34%	47%
Expected life (note ii)	預期有效期 (附註ii)	5 months 5個月	11 months 11個月
Risk-free rate (note iii)	無風險比率 (附註iii)	0.17%	0.08%
Expected dividend yield (note iv)	預期股息收益率 (附註iv)	0%	0%

Notes:

- (i) Expected volatility was determined by calculating the historical volatility of the Company's share price.
- (ii) Expected life was the expected remaining life of the option.
- (iii) The risk-free rate is determined by reference to the yield of the Hong Kong Exchange Fund Notes with duration similar to the life of the CB I.
- (iv) The expected dividend yield was based on the historical dividend payment record of the Company.

附註：

- (i) 預期波幅通過計算本公司股份價格之歷史波幅釐定。
- (ii) 預期有效期為換股權之預期餘下有效期。
- (iii) 無風險利率乃參考與可換股債券I具有相近有效年期之香港外匯基金票據之收益率釐定。
- (iv) 預期股息收益率根據本公司過往派息記錄釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

18. CONVERTIBLE BONDS (Continued)

(b) On 1 March 2011 (“Issue Date II”), the Company issued convertible bonds (“CB II”) in the principal amount of HK\$230,000,000 (equivalent to approximately RMB191,112,000) at zero coupon rate to Seaton Limited (“Seaton”), a connected party of the Group, for the settlement of the consideration payable to Seaton in relation to the acquisition of the entire issued share capital of Armando Investments Limited (“Armando”) during the year ended 31 December 2011. Armando is a company incorporated in the British Virgin Islands which holds 25% equity interest in Zhuhai Zhongzhu Real Estate Development Co., Ltd. (“Zhuhai Zhongzhu”). Following the acquisition, the Group holds 75% equity interest in Zhuhai Zhongzhu.

CB II holders are entitled to convert CB II into ordinary shares of the Company at any time on or after three months from the Issue Date II up to ten business days prior to 28 February 2014 (the “Settlement Date II”) in multiples of HK\$5,000,000 (equivalent to approximately RMB4,150,000) at an initial conversion price of HK\$0.8115 (equivalent to approximately RMB0.674) (subject to adjustments) per conversion share. If CB II have not been converted, they will be redeemed on Settlement Date II at par.

Pursuant to the CB II subscription agreement, 90% of the applicable conversion price of the CB II shall be adjusted on each of the first and second anniversaries of the Issue Date II if the volume weighted average price of the shares over the preceding 30 days is less than 85% of the applicable conversion price.

The Company may at any time after 12 months of the Issue Date II and before the Settlement Date II with prior notice to the bondholder(s) redeem all, but not some only, of the CB II at 110% of the outstanding principal amount of the CB II.

On 1 March 2013, the conversion price in force of the 2011 CB II has been reset to HK\$0.6573 (equivalent to approximately RMB0.5267) per conversion share as the volume weighted average of the closing prices of the shares over the preceding 30 trading days of the first anniversary of the date of issue of the CB II is less than 85% of the conversion price, the original conversion price of HK\$0.7304 (equivalent to approximately RMB0.5929) will be adjusted to be equivalent to 90% of the then applicable conversion price. The details are set out in the announcement of the Company dated 4 March 2013.

18. 可換股債券 (續)

(b) 於二零一一年三月一日(「發行日期II」)，本公司以零票息發行本金額港幣230,000,000元(相等於約人民幣191,112,000元)之可換股債券(「可換股債券II」)予成登有限公司(「成登」，本集團之關連人士)，以清償就截至二零一一年十二月三十一日止年度收購 Armando Investments Limited (「Armando」)之全部已發行股本而應付成登之代價。Armando 為一家於英屬處女群島註冊成立之公司，其持有珠海中珠房地產開發有限公司(「珠海中珠」)之25%股權。於收購後，本集團持有珠海中珠之75%股權。

可換股債券II持有人有權於發行日期II起計三個月或之後至二零一四年二月二十八日(「支付日期II」)前十個營業日期間隨時將可換股債券II按港幣5,000,000元(相等於約人民幣4,150,000元)之倍數轉換為本公司普通股，初始換股價為每股轉換股份港幣0.8115元(相等於約人民幣0.674元)(可予調整)。倘可換股債券II尚未獲轉換，則將於支付日期II按面值贖回。

根據可換股債券II認購協議，倘股份於首個及第二個週年之前30天之成交量加權平均價少於當時換股價之85%，則可換股債券II適用換股價之90%須於發行日期II之首個及第二個週年調整。

本公司可於發行日期II起12個月後及支付日期II前隨時透過事先通知債券持有人而以可換股債券II尚未支付本金額之110%贖回全部(而非僅指部份)可換股債券II。

於二零一三年三月一日，由於股份於可換股債券II發行日期之首個週年前30個交易日之成交量加權平均收市價少於換股價之85%，原換股價港幣0.7304元(相等於約人民幣0.5929元)將被調整至相等於當時換股價之90%，故二零一一年可換股債券II之換股價已重新設定為每股換股股份港幣0.6573元(相等於約人民幣0.5267元)。有關詳情載列於本公司日期為二零一三年三月四日之公告。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

18. CONVERTIBLE BONDS (Continued)

(b) (Continued)

The fair value of the CB II at 30 June 2013 and at 31 December 2012 is HK\$243,120,000 (equivalent to approximately RMB192,429,000) and HK\$224,000,000 (equivalent to approximately RMB179,782,000) respectively, which is determined taking into account a valuation carried out by Vigers, using the binomial model.

The fair value of the CB II at the inception date and at the end of the reporting period was calculated using the market value basis. Major parameters adopted in the calculation of the fair value are summarised below:

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Share price	股份價格	HK\$0.485 港幣0.485元	HK\$0.50 港幣0.50元
Conversion price	換股價	HK\$0.6573 港幣0.6573元	HK\$0.7304 港幣0.7304元
Expected volatility (note i)	預期波幅 (附註i)	36%	41%
Expected life (note ii)	預期有效期 (附註ii)	8 months 8個月	14 months 14個月
Risk-free rate (note iii)	無風險比率 (附註iii)	0.19%	0.094%
Expected dividend yield (note iv)	預期股息收益率 (附註iv)	0%	0%

Notes:

- (i) Expected volatility was determined by calculating the historical volatility of the Company's share price.
- (ii) Expected life was the expected remaining life of the option.
- (iii) The risk-free rate is determined by reference to the yield of the Hong Kong Exchange Fund Notes with duration similar to the life of the CB II.
- (iv) The expected dividend yield was based on the historical dividend payment record of the Company.

- (c) On 5 July 2013, the Company has exercised its right to early redeem the CB II in the aggregate principal amount of HK\$230,000,000 (equivalent to approximately RMB181,603,000) in full. The total amount paid by the Company is HK\$253,000,000 (equivalent to approximately RMB199,763,000), representing 110% of the outstanding principal amount. Upon full redemption of the CB II, the CB II will be cancelled.

18. 可換股債券 (續)

(b) (續)

於二零一三年六月三十日及二零一二年十二月三十一日，可換股債券II之公允值分別為港幣243,120,000元（相等於約人民幣192,429,000元）及港幣224,000,000元（相等於約人民幣179,782,000元），其乃經考慮威格斯利用二項模式進行之估值而釐定。

於發行日及期結日，可換股債券II之公允值乃按市值基準計算。計算公允值所採用的主要參數概括如下：

	30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Share price	HK\$0.485 港幣0.485元	HK\$0.50 港幣0.50元
Conversion price	HK\$0.6573 港幣0.6573元	HK\$0.7304 港幣0.7304元
Expected volatility (note i)	36%	41%
Expected life (note ii)	8 months 8個月	14 months 14個月
Risk-free rate (note iii)	0.19%	0.094%
Expected dividend yield (note iv)	0%	0%

附註：

- (i) 預期波幅通過計算本公司股份價格之歷史波幅釐定。
- (ii) 預期有效期為換股權之預期餘下有效期。
- (iii) 無風險利率乃參考與可換股債券II具有相近有效年期之香港外匯基金票據之收益率釐定。
- (iv) 預期股息收益率根據本公司過往派息記錄釐定。

- (c) 於二零一三年七月五日，本公司行使其權利，提早悉數贖回本金總額為港幣230,000,000元（相等於約人民幣181,603,000元）之可換股債券II。本公司所支付之總金額為港幣253,000,000元（相等於約人民幣199,763,000元），相當於尚未贖回本金額之110%。於悉數贖回可換股債券II後，可換股債券II將予以註銷。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

19. CONSIDERATION PAYABLE

19. 應付代價

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
At the beginning of the period/year	於期／年初	48,815	44,645
Exchange realignment	匯兌差額	(672)	(482)
Imputed interest expense charged during the year	年內估算利息支出	1,793	4,652
Gain on extinguishment of consideration payable	抵銷應付代價之收益	(2,364)	-
At the end of the period/year	於期／年結	47,572	48,815

Notes:

- (i) The amounts represented the deferred payment in relation to the acquisition of the entire equity interest in Boom Lotus Holdings Limited, and its subsidiaries, Pine Global Holdings Limited and Zhuhai Zhongzhu (collectively refers to as "Boom Lotus Group") in November 2009.

Pursuant to the sales and purchase agreement dated 11 August 2009, the consideration of HK\$343,200,000 (equivalent to approximately RMB302,016,000) ("Cash Consideration") was unsecured, non-interest bearing and originally were payable by the Group on or before 19 November 2011.

- (ii) On 20 February 2013, the Group and the vendor of Boom Lotus Holdings Limited (the "Vendor") entered into a supplementary agreement to extend the repayment period for 9 months from 21 February 2013 to 20 November 2013 for the remaining Cash Consideration of approximately HK\$63,593,000 (equivalent to approximately RMB49,936,000) on 21 February 2013 with non-interest bearing.

Upon the extension of the repayment period of the consideration payable, the fair value of the consideration reduced to approximately HK\$60,103,000 (equivalent to approximately RMB47,572,000), leading to a gain on extinguishment of consideration payable of approximately HK\$2,970,000 (equivalent to approximately RMB2,364,000) recognised during the six months ended 30 June 2013.

- (iii) The effective interest rate of the consideration payable is 6.6% (31 December 2012: 12.6%) per annum.

附註：

- (i) 該金額為有關二零零九年十一月收購蓮盛控股有限公司及其附屬公司柏宇投資有限公司及珠海中珠（統稱「蓮盛集團」）之全部已發行股本之延遲付款。

根據日期為二零零九年八月十一日之買賣協議，港幣343,200,000元（相等於約人民幣302,016,000元）之代價（「現金代價」）屬非擔保、零利息及原本應由本集團於二零一一年十一月十九日或之前支付。

- (ii) 於二零一三年二月二十日，本集團與蓮盛控股有限公司之賣家（「賣家」）簽署一份補充協議，以將餘下現金代價（於二零一三年二月二十一日約為港幣63,593,000元（相等於約人民幣49,936,000元），不計息）之還款期由二零一三年二月二十一日延長九個月至二零一三年十一月二十日。

因應付代價之還款期延長，代價之公允值減至約港幣60,103,000元（相等於約人民幣47,572,000元），因此於截至二零一三年六月三十日止六個月確認抵銷應付代價之收益約港幣2,970,000元（相等於約人民幣2,364,000元）。

- (iii) 應付代價之實際年利率為6.6%（二零一二年十二月三十一日：12.6%）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted by the Company on 20 January 2003 ("2003 Share Option Scheme"). The 2003 Share Option Scheme was replaced by a new share option scheme adopted by the shareholders on 30 November 2009 ("2009 Share Option Scheme").

The table below discloses movement of the Company's share options held by the Group's directors and employees:

		Number of share options 購股權數目
Outstanding as at 1 January 2013	於二零一三年一月一日尚未行使	40,000,000
Lapsed during the period	於期內失效	(10,000,000)
Outstanding as at 30 June 2013	於二零一三年六月三十日尚未行使	30,000,000

The closing price of the Company's shares immediately before 18 January 2012, the date of grant, was HK\$0.52 (equivalent to approximately RMB0.42).

21. DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed of the entire equity interest in Boom Lotus Holdings Limited (together with its subsidiaries collectively referred to the "Boom Lotus Group") on 28 June 2013 (details are set out in note a) and the entire equity interest in Realtop Group on 30 April 2013 (details are set out in note b) (the Group excluding the Boom Lotus Group and Realtop Group hereinafter referred to as the "Retained Group").

20. 以股份為基礎的支付交易

本公司已於二零零三年一月二十日採納一項購股權計劃（「2003年購股權計劃」）。2003年購股權計劃已被二零零九年十一月三十日經股東通過採納之新購股權計劃（「2009年購股權計劃」）取代。

下表披露本集團董事及僱員持有之本公司購股權之變動：

本公司股份於緊接購股權授出日期二零一二年一月十八日前之收市價為港幣0.52元（相等於約人民幣0.42元）。

21. 出售附屬公司

期內，本集團於二零一三年六月二十八日出售蓮盛控股有限公司（連同其附屬公司統稱「蓮盛集團」）之全部股權（詳情載於附註a）及於二零一三年四月三十日出售Realtop集團之全部股權（詳情載於附註b）（不包括蓮盛集團及Realtop集團之本集團以下簡稱「保留集團」）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

21. DISPOSAL OF SUBSIDIARIES (Continued)

- (a) On 28 June 2013, the Group entered into a sale agreement to dispose of its 100% equity interest in Boom Lotus Group at a consideration of RMB560,000,000. Upon the completion, the Company ceased to hold any interest in the Boom Lotus Group. The net assets of Boom Lotus Group at the date of disposal were as follows:

21. 出售附屬公司 (續)

- (a) 於二零一三年六月二十八日，本集團訂立出售協議，按代價人民幣560,000,000元出售其於蓮盛集團之全部股權。於完成後，本集團不再持有蓮盛集團任何權益。蓮盛集團於出售日期之淨資產如下：

As at 28 June 2013
於二零一三年
六月二十八日
RMB'000
人民幣千元

Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Property, plant and equipment	物業、機器及設備	452
Property held for sale	待售物業	431,949
Trade and other receivables	貿易及其他應收賬款	1,119
Bank balances and cash	銀行結存及現金	394,586
Refundable deposit paid for a possible acquisition	可能收購事項之已付可退還按金	150,000
Deferred tax assets	遞延稅項資產	4,194
Trade and other payables	貿易及其他應付賬款	(264,591)
Amounts due to the Retained Group	應付保留集團款項	(65,899)
Income tax liabilities	所得稅負債	(193,169)
Net assets disposed of	出售淨資產	458,641
Cash consideration	現金代價	560,000
Transaction costs	交易成本	(1,195)
Net assets disposed of	出售淨資產	(458,641)
Goodwill	商譽	(184,231)
Non-controlling interest	非控制性權益	89,694
Shareholder's loan assigned	轉讓股東貸款	(70,857)
Refundable deposit paid for a possible acquisition assigned	指定可能收購事項之已付可退還按金	150,000
Cumulative exchange difference in respect of the net assets of subsidiaries reclassified from equity to profit or loss	由權益重新分類至損益之附屬公司淨資產之累計匯兌差額	8,085
Gain on disposal of Boom Lotus Group	出售蓮盛集團之收益	92,855
Net cash outflow arising upon disposal:	出售產生之現金流出淨額：	
Cash consideration received (note)	已收現金代價 (附註)	210,000
Less: bank balances and cash disposed of	減：出售銀行結存及現金	(394,586)
		(184,586)

Note: As at 30 June 2013, consideration receivable amounted of RMB350,000,000 represents the undue third and fourth installments.

附註：於二零一三年六月三十日，應收代價人民幣350,000,000元指尚未到期之第三及第四期分期付款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

21. DISPOSAL OF SUBSIDIARIES (Continued)

(a) (Continued)

The subsidiaries disposed of during the six months period ended 30 June 2013 contributed approximately RMB212,838,000 to the Group's net operating cash flow and approximately RMB151,000 to cash flow from investing activities. The subsidiaries had no contribution to the Group's cash flow from financing activities.

(b) On 30 April 2013, the Group discontinued its technology operation segment upon the disposal of its 100% interest in Realtop Group at a consideration of HK\$230,000 (equivalent to approximately RMB183,000). Upon completion, the Company ceased to hold any interest in Realtop Group. The net liabilities of Realtop Group at the date of disposal were as follows:

21. 出售附屬公司 (續)

(a) (續)

截至二零一三年六月三十日止六個月期間，出售附屬公司為本集團帶來經營現金流量淨額約人民幣212,838,000元及來自投資活動之現金流量約人民幣151,000元。附屬公司之融資活動並無為本集團之現金流量帶來貢獻。

(b) 於二零一三年四月三十日，本集團以代價港幣230,000元（相等於約人民幣183,000元）出售其於Realtop集團之全部權益，藉此終止本集團之科技經營分部。於完成後，本公司不再持有Realtop集團任何權益。Realtop集團於出售日期之淨負債如下：

As at 30 April 2013
於二零一三年
四月三十日
RMB'000
人民幣千元

Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Property, plant and equipment	物業、機器及設備持有至到期日投資	88
Held-to-maturity investments (net of impairment)	(扣除減值)	-
Trade and other receivables (net of impairment) (note)	貿易及其他應收賬款(扣除減值)(附註)	568
Bank balances and cash	銀行結存及現金	308
Deferred tax assets	遞延稅項資產	1,947
Trade and other payables	貿易及其他應付賬款	(1,680)
Amounts due to the Retained Group	應付保留集團款項	(75,038)
Net liabilities disposed of	出售淨負債	(73,807)
Cash consideration	現金代價	183
Net liabilities disposed of	出售淨負債	73,807
Shareholder's loan assigned	轉讓股東貸款	(74,881)
Cumulative exchange difference in respect of the net liabilities of subsidiary reclassified from equity to profit or loss	由權益重新分類至損益之附屬公司淨負債之累計匯兌差額	25,133
Gain on disposal of Realtop Group	出售Realtop集團之收益	24,242
Net cash outflow arising upon disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	183
Less: bank balances and cash disposed of	減：出售銀行結存及現金	(308)
		(125)

Note: As at 30 April 2013, the carrying amounts of trade receivables and other receivables were nil and RMB568,000 respectively, net of impairment loss of approximately RMB551,000 and RMB2,052,000 respectively.

附註：於二零一三年四月三十日，貿易應收賬款及其他應收賬款之賬面值分別為零元及人民幣568,000元，分別扣除減值虧損約人民幣551,000元及人民幣2,052,000元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

22. 財務工具之公允值計量

按經常性基準以公允值計量之本集團財務資產及財務負債之公允值

本集團部分財務資產及財務負債於各期結日按公允值計量。下表提供有關根據公允值計量之輸入數據之可觀察程度如何釐定該等財務資產及財務負債之公允值（尤其是所使用之估值技術及輸入數據）及公允值計量所劃分之公允值等級水平（一至三級）之資料。

- 第一級公允值計量乃自識別資產或負債的活躍市場中所報價格（未調整）得出；
- 第二級公允值計量乃除計入第一級的報價外，自資產或負債可直接（即價格）或間接（自價格衍生）觀察輸入數據得出；及

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

22. 財務工具之公允值計量 (續)

- 第三級公允值計量乃計入並非根據可觀察市場數據（無法觀察輸入數據）的資產或負債的估值技術得出。

Financial assets/ Financial liabilities	Fair value of	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
財務資產／財務負債	公允值	公允值等級	估值技術及主要輸入數據	重要無法觀察輸入數據	無法觀察輸入數據與公允值之關係
1) Held-for-trading non-derivative financial assets classified as current asset	Listed equity security in Hong Kong: – Investment in energy and natural resources and loan financing activities – HK\$46,000 (31 December 2012: HK\$53,000)	Level 1	Quoted bid prices in an active market.	N/A	N/A
1) 分類為流動資產之持作交易用途之非衍生財務資產	於香港上市之股本證券：– 投資於能源及自然資源以及貸款融資活動 – 港幣46,000元（二零一二年十二月三十一日：港幣53,000元）	第一級	於活躍市場所報買入價。	不適用	不適用
2) Convertible bonds classified as financial liabilities at fair value through profit or loss	i) CB I – HK\$127,978,000 (31 December 2012: HK\$132,405,000) ii) CB II – HK\$192,429,000 (31 December 2012: HK\$179,782,000)	Level 2	Market value basis. Key inputs: expected volatility, expected life, risk-free rate and expected dividend yield.	N/A	N/A
2) 分類為按公允值計入損益之財務負債之可換股債券	i) 可換股債券I – 港幣127,978,000元（二零一二年十二月三十一日：港幣132,405,000元） ii) 可換股債券II – 港幣192,429,000元（二零一二年十二月三十一日：港幣179,782,000元）	第二級	市值基準。 主要輸入數據：預期波幅、預期有效期、無風險比率及預期股息收益率。	不適用	不適用

There is no transfer between the different levels of the fair value hierarchy for the period ended 30 June 2013 and for the year ended 31 December 2012.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

截至二零一三年六月三十日止期間及截至二零一二年十二月三十一日止年度，不同水平之公允值等級之間並無轉撥。

本公司董事認為，簡明綜合財務報表內按攤銷成本列賬之財務資產及財務負債之賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

23. COMMITMENTS

a) Commitments under operating leases

The Group as lessor

Property rental income earned for the six months ended 30 June 2013 was approximately RMB4,777,000 (six months ended 30 June 2012: RMB3,720,000). The investment property generated rental yields of 5.31% (31 December 2012: 4.39%) per annum on an ongoing basis. The investment property held have committed tenants for the next one year (31 December 2012: one year).

At the end of the reporting period, the Group had contracted with tenants for the following minimum lease payments:

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	1,908	1,083

The Group as lessee

The Group leases certain of its equipment under operating leases arrangements. Leases are negotiated for a term ranging from one to three years (31 December 2012: one to four years) and rentals are fixed. None of the leases includes contingent rentals and terms of renewal were established in the leases.

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

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	20	54
In the second to fifth year inclusive	兩年至五年內 (包括首尾兩年)	18	23
		38	77

23. 承擔

a) 經營租約承擔

本集團作為出租人

截至二零一三年六月三十日止六個月內物業租金收入約為人民幣4,777,000元(截至二零一二年六月三十日止六個月: 人民幣3,720,000元)。以持續經營基礎的投資物業所產生的租金年收益率為5.31%(二零一二年十二月三十一日: 4.39%)。持有投資物業的租戶承諾在未來一年(二零一二年十二月三十一日: 一年)繼續租賃。

於期結日, 本集團最低應收租約款項如下:

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	1,908	1,083

本集團作為承租人

本集團以經營租約出租其若干設備。洽談的租賃期介乎一年至三年(二零一二年十二月三十一日: 一年至四年)而租金已固定。沒有為租賃訂立或然租金, 惟租約中已訂明續租條款。

於期結日, 本集團應付之不可取消經營租賃下的未來最低租賃付款承擔如下:

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	20	54
In the second to fifth year inclusive	18	23
	38	77

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

24. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows:

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Leasehold land and buildings	租賃土地及樓宇	28,390	28,987
Investment property	投資物業	179,800	175,800
		208,190	204,787

25. CONTINGENT LIABILITIES

a) On 12 December 2009, the Company received a writ of summons from Global Tide Limited ("Global Tide"). Global Tide brought civil action in the High Court of the Hong Kong Special Administrative Region against the Company for compensation and damages of approximately HK\$8,834,000 (the "Claim") in relation to the disposal of its former wholly-owned subsidiary, Magic Gain Investments Limited. Details of the Claim are set out in the announcement of the Company dated 16 December 2009.

On 31 January 2012, Global Tide filed an amended statement of claim in the High Court. Pursuant to which the claim is revised and reduced to HK\$7,967,000. The Company decided to defend against the Claim and obtained legal advice in respect of the merits of the Claim. The directors of the Company expect that there will not be any material adverse financial effect on the earnings, net assets and liabilities of the Company and its subsidiaries.

b) On 31 January 2013, an indirectly wholly-owned subsidiary, 德維森實業(深圳)有限公司 received a writ of summons from 廣東國暉律師事務所 in relation to the full payment of a legal fee of RMB18,000,000 for the professional services rendered for the investigation of an investment in the Kinghing Trust & Investment Co., Ltd.

The Company decided to defend against and obtained legal advice in respect of the merits of the claim. The directors of the Company expect that there will not be any material adverse financial effect on the earnings, net assets and liabilities of the Company and its subsidiaries.

24. 抵押資產

於期結日，已予抵押以獲得本集團獲授之銀行借貸之本集團若干資產如下：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Leasehold land and buildings	租賃土地及樓宇	28,390	28,987
Investment property	投資物業	179,800	175,800
		208,190	204,787

25. 或然負債

a) 於二零零九年十二月十二日，本公司收悉怡太有限公司（「怡太」）的訴訟狀。怡太於香港特別行政區高等法院向本公司提出約港幣8,834,000元之民事索償（「索償」），案件有關出售本公司前全資附屬有限公司Magic Gain Investments Limited。有關索償之詳情載於本公司日期為二零零九年十二月十六日之公告。

於二零一二年一月三十一日，怡太向高等法院提呈經修訂訴訟狀。據此，有關索償金額被修訂及調低至港幣7,967,000元。本公司決定對索償進行抗辯及就索償之理據尋求法律意見。本公司董事預計此訴訟不會對本公司及其附屬公司之盈利、淨資產及負債造成任何重大不利財務影響。

b) 於二零一三年一月三十一日，間接全資附屬公司德維森實業(深圳)有限公司收到廣東國暉律師事務所發出的訴訟狀，內容有關就對於金信信托投資股份有限公司之投資進行調查提供之專業服務悉數繳付法律費用人民幣18,000,000元。

本公司決定對索償進行抗辯，並將就索償之理據尋求法律意見。本公司董事預計此訴訟不會對本公司及其附屬公司之盈利、淨資產及負債造成任何重大不利財務影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

26. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

- a) The balances with related parties at the end of the reporting period are disclosed elsewhere in the condensed consolidated financial statements.
- b) The remuneration of directors and other members of key management during the six months ended 30 June 2013 and 2012 are as follows:

26. 關連人士交易及關連交易

- a) 於期結日，關連人士交易之餘額已在簡明綜合財務報表披露。
- b) 董事及其他主要管理人員於截至二零一三年及二零一二年六月三十日止六個月之酬金如下：

For the six months ended 30 June
截至六月三十日止六個月

		2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	2,887	2,063
Retirement benefits scheme contributions	退休福利計劃供款	95	117
		2,982	2,180

27. EVENT AFTER THE REPORTING PERIOD

As stated in the relevant announcement of the Company dated 15 August 2013, no formal agreement in relation to the possible acquisition has been reached. The Company and the potential vendor have determined not to further extend the validity period upon its expiry on 15 August 2013. Accordingly, the Group will not proceed with the possible acquisition.

The refundable deposit paid for a possible acquisition of RMB150,000,000 was subsequently refunded with interest amounted to approximately RMB5,707,000 from the potential vendor on 16 August 2013.

27. 報告期後事項

如本公司日期為二零一三年八月十五日之有關公告所載列，並無就可能收購事項達成正式協議。本公司與潛在賣方已決定於二零一三年八月十五日有效期屆滿後不再進一步延長有效期。因此，本集團將不會進行可能收購事項。

潛在賣方其後已於二零一三年八月十六日退還就可能收購事項已付之可退還按金人民幣150,000,000元及利息約人民幣5,707,000元。



China Uptown Group Company Limited
中國上城集團有限公司