



# 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)

股份代號 Stock code: 2330

## 2015 Interim Report 中期報告



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# 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

### AUDITOR

SHINewing (HK) CPA Limited

### PRINCIPAL BANKERS

China Citic Bank International Limited  
Guangdong Nanyue Bank

### LEGAL ADVISOR

Anthony Siu & Co.

### 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  
廣東南粵銀行

### 法律顧問

蕭一峰律師行

**REGISTERED OFFICE**

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

**註冊辦事處**

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

**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

**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

**股份過戶登記總處**

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

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

Union Registrars Limited  
A18th Floor  
Asia Orient Tower  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

**香港股份過戶登記分處**

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號  
中央廣場  
滙漢大廈  
A18樓

**COMPANY WEBSITE**

[www.chinauptown.com.hk](http://www.chinauptown.com.hk)

**公司網址**

[www.chinauptown.com.hk](http://www.chinauptown.com.hk)

**STOCK CODE**

2330

**股份代號**

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 owned a property development project located in Maoming City (the "Project"), Guangdong Province. The Project will be developed into a composite of residential and commercial properties.

During the period under review, the Maoming property development project is still in construction and pre-sale stage, no revenue attributed to the property development segment was recorded (2014: nil). Phase 1 and 2 of the Project are scheduled to be completed in 2016 and 2017 with total gross floor area of approximately 173,000 square metre. It consists of ten buildings of 28 to 32 floors. The pre-sale has begun since November 2014. As at 30 June 2015, residential properties of approximately 78,000 square metre were contracted for sales which represented 55% the gross floor area of residential properties to be developed under Phase 1 and 2 of the Project. The pre-sale of commercial properties of Phase 1 and 2 of the Project is planned to be launched in second half of 2015 which consist of approximately 31,000 square metre.

The construction of Phase 3 of the Project is scheduled to commence in late 2015 and will be completed in 2019. The total gross floor area of Phase 3 of the Project is approximately 127,000 square metre which mainly being residential properties consist of nine buildings of 32 floors each.

#### Trading

##### Raw Sugar

The Group has started its business in trading of raw sugar since late 2014. During the period under review, it has engaged in trading businesses to procure raw sugars from overseas suppliers and distribute to the customers in the PRC. During the period, turnover attributed to the trading of raw sugar segment amounted to approximately RMB7,704,000 (2014: nil).

##### Electronic Components

Trading of electronic component includes the distribution of electronic related components, mobile phone modules and imported automation products. Amid the weak non-brand mobile phone market in the PRC, no trading business of electronic components was engaged during the year. During the period under review, no turnover was attributed to the segment (2014: nil). The Group is taking various measures to diversify the product range and will engage in the business as appropriate when the relevant risks can be mitigated.

### 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

本集團於廣東省茂名市擁有一個物業發展項目（「該項目」）。該項目將發展為住宅與商用物業為一體的綜合發展項目。

於回顧期間，茂名物業發展項目處於在建及預售階段，而並無錄得物業發展項目應佔收益（二零一四年：無）。該項目第一期與第二期預計將於二零一六年及二零一七年竣工，總建築面積約為173,000平方米，由十幢28至32層高樓宇組成。二零一四年十一月開始預售。於二零一五年六月三十日，約78,000平方米的住宅物業中已獲訂約銷售，佔該項目第一期及第二期將發展的住宅物業總建築面積的55%。計劃該項目第一期及第二期中商用物業（約31,000平方米）之預售預計將於二零一五年下半年開始。

該項目第三期計劃於二零一五年年末動工並將於二零一九年竣工。該項目第三期總建築面積約為127,000平方米，主要為住宅物業，由九幢32層高樓宇組成。

#### 貿易

##### 原糖

本集團自二零一四年年末已展開其原糖貿易業務。於回顧期內，本集團已經營貿易業務，向海外供應商採購原糖，並向中國客戶分銷。期內，原糖貿易分部錄得的營業額約為人民幣7,704,000元（二零一四年：無）。

##### 電子元件

電子元件貿易包括電子相關元件、手機組件及進口自動化產品之分銷。在中國非品牌手機市場疲弱之際，年內並無經營任何電子元件貿易業務。於回顧期內，分部應佔營業額為零（二零一四年：無）。本集團採取各種措施多樣化其產品分類且將於相關風險減小之合適時機從事該業務。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET OUTLOOK AND PROSPECTS

In the first half 2015, the global economy remained complicated and fast changing. During the period, China's GDP continued to increase but at a slower rate while capital investment and domestic consumption remained below expectations.

It is perceived that the Chinese government will continue with loose monetary policy and focus on directing liquidity to the economy so as to generate more momentum to the economic growth. Various fiscal and monetary policies are also expected in the second half of 2015 to ease the tension in the recent stock market in China.

Despite the recent unsatisfactory performance of China's stock market, the management is expected that the property market, especially the residential property market in second and third tier cities, will remain stable. The possible further easing of the property market policies will also be a major drive of the market in the second half 2015 and 2016.

Since the more than half of residential properties in Phase 1 and 2 of the Project has been contracted for sales, the relevant sales pressure of the Project in the second half of 2015 is considerably low. The construction of Phase 3 of the Project is planned to commence in late 2015 while the pre-sales to commence in 2017.

While cautions investment policies will be imposed in view of the frustrating economic conditions in China, as the continuous urbanisation in the PRC and completion of the Western Guangdong Express Rail Link and Western Guangdong Province Airport in next few years in the region, the management is optimistic on the performance of the Project.

Regarding the trading business, in the second half of 2015 the Group has planned to further diversify its business, including the trading of raw sugar. The Group will continuously negotiate with the PRC customers, market intermediates and global raw sugar suppliers with a view to expand its trading volume in the coming years.

### 市場展望及前景

於二零一五年上半年，全球經濟持續複雜且變化無常。於期間內，中國的GDP繼續增長，惟以較低增長率增長，同時資本投資及國內消費仍低於預期。

據觀察中國政府將繼續放寬貨幣政策，並專注指導實體經濟資金流動，從而為經濟增長提供更多動力。預期將於二零一五年下半年出台多項財政及貨幣政策，以減輕中國近期股票市場緊縮狀態。

儘管近期中國的股票市場表現不盡如人意，管理層預期物業市場，尤其是二三線城市住宅物業市場將仍然維持穩定。政府有可能進一步放寬物業市場政策，預期此舉亦是二零一五年下半年及二零一六年市場的主要推動力。

由於該項目第一期及第二期超過半數之住宅物業已獲訂約銷售，二零一五年下半年該項目相關銷售壓力大幅降低。該項目第三期工程計劃於二零一五年年底開始施工，且將於二零一七年開始預售。

鑒於中國經濟狀況不景氣，本公司實施審慎投資政策，於此同時，中國城市化持續進行以及該區域近年來興建之廣東西部沿海高速鐵路及粵西國際機場，管理層對該項目表現持樂觀態度。

就貿易業務而言，本集團已計劃於二零一五年下半年進一步多樣化其業務（包括原糖貿易）。本集團將持續與中國客戶、市場中介及全球原糖供應商協商，以於未來數年擴展其貿易量。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### FINANCIAL REVIEW

For the six months ended 30 June 2015, the Group's turnover is approximately RMB7,704,000 (2014: nil). The loss attributable to owners of the Company was approximately RMB15,685,000 (2014: RMB6,753,000). The increases in the loss are mainly due to the selling and distribution costs of pre-sales of the property development project in Maoming city.

For the first half of 2015, the Group's operating activities generated a net cash inflow of approximately RMB59,939,000 (2014: outflow of RMB7,476,000). At 30 June 2015, the net amount of bank balances and cash was approximately RMB220,620,000 (31 December 2014: RMB231,700,000).

At 30 June 2015, the total assets of the Group was approximately RMB1,588,979,000 (31 December 2014: RMB1,348,211,000). At 30 June 2015, the gearing ratio, expressed as a percentage of total borrowings over net assets was 125% (31 December 2014: 120%). The current ratio was 2.0 (31 December 2014: 3.3).

### CAPITAL STRUCTURE

The issued ordinary share capital of the Company at 30 June 2015 and 31 December 2014 was approximately HK\$94,145,000 divided into 941,453,683 shares of HK\$0.10 each. At 30 June 2015 and 31 December 2014, 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.

### 財務回顧

截至二零一五年六月三十日止六個月，本集團之營業額約為人民幣7,704,000元（二零一四年：無）。本公司之擁有人應佔虧損約為人民幣15,685,000元（二零一四年：人民幣6,753,000元）。虧損增加乃主要由於預售茂名市物業開發項目之銷售及分銷成本開支所致。

於二零一五年上半年，本集團經營業務產生的現金流入淨額約為人民幣59,939,000元（二零一四年：流出人民幣7,476,000元）。於二零一五年六月三十日，銀行結存及現金淨額約為人民幣220,620,000元（二零一四年十二月三十一日：人民幣231,700,000元）。

於二零一五年六月三十日，本集團之總資產值約為人民幣1,588,979,000元（二零一四年十二月三十一日：人民幣1,348,211,000元）。於二零一五年六月三十日，本集團的負債率（以借貸總額除以資產淨額計算）為125%（二零一四年十二月三十一日：120%）。流動比率為2.0（二零一四年十二月三十一日：3.3）。

### 資本結構

於二零一五年六月三十日及二零一四年十二月三十一日，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。於二零一五年六月三十日及二零一四年十二月三十一日，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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CONVERSION OF PREFERENCE SHARES AND PREFERENCE A SHARES

Subsequent to the reporting period, on 20 July 2015, the Company received conversion notices from China Sugar Holdings Limited (“China Sugar”) for the conversion of i) Preference Shares in the amount of HK\$90,000,000 in full at the conversion price of HK\$0.38 per Ordinary Share and resulted in a total number of 236,842,105 Ordinary Shares issued to China Sugar upon the conversion of the said Preference Shares; and ii) Preference A Shares in the amount of HK\$2,000,000 in full at the conversion price of HK\$0.38 per Ordinary Share and resulted in a total number of 5,263,157 Ordinary Shares issued to China Sugar upon the conversion of the said Preference A Shares.

Details of which are set out in the Company’s announcement dated 22 July 2015.

On 28 July 2015, the Company received conversion notices from an individual preference shareholder for the conversion of i) Preference Shares in the amount of HK\$10,000,000 in full at the conversion price of HK\$0.38 per Ordinary Share and resulted in a total number of 26,315,789 Ordinary Shares issued to this individual preference shareholder upon the conversion of the said Preference Shares; and ii) Preference A Shares in the amount of HK\$6,000,000 in full at the conversion price of HK\$0.38 per Ordinary Share and resulted in a total number of 15,789,473 Ordinary Shares issued to this individual preference shareholder upon the conversion of the said Preference A Shares.

In addition, on 6 August 2015, the Company received conversion notices from certain preference shareholders for the conversion of Preference A Shares in an aggregate amount of HK\$18,000,000 in full at the conversion price of HK\$0.38 per Ordinary Share and resulted in a total number of 47,368,420 Ordinary Shares issued to these preference shareholders upon the conversion of the said Preference A Shares.

#### 轉換優先股及優先A股

報告期後，於二零一五年七月二十日，本公司接獲中國糖業集團有限公司（「中國糖業」）就以下事項發出之轉換通知：i) 按換股價每股普通股港幣0.38元悉數轉換金額為港幣90,000,000元之優先股，導致轉換上述優先股後，向中國糖業發行合共236,842,105股普通股；及ii) 按換股價每股普通股港幣0.38元悉數轉換金額為港幣2,000,000元之優先A股，導致轉換上述優先A股後，向中國糖業發行合共5,263,157股普通股。

有關詳情載於本公司日期為二零一五年七月二十二日之公告。

於二零一五年七月二十八日，本公司接獲個別優先股之股東就以下事項發出之換股通知：i) 按換股價每股普通股港幣0.38元悉數轉換金額為港幣10,000,000元之優先股，導致轉換上述優先股後，向個別優先股之股東發行合共26,315,789股普通股；及ii) 按換股價每股普通股港幣0.38元悉數轉換金額為港幣6,000,000元之優先A股，導致轉換上述優先A股後，向個別優先股之股東發行合共15,789,473股普通股。

此外，於二零一五年八月六日，本公司接獲若干優先股之股東就按換股價每股普通股港幣0.38元悉數轉換金額合共為港幣18,000,000元之優先A股發出之換股通知，導致轉換上述優先A股後，向該等優先股之股東發行合共47,368,420股普通股。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### 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, the management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

### CHARGE ON ASSETS

At 30 June 2015, certain of the Group's leasehold land and buildings and properties under development with an aggregate net carrying value of approximately RMB1,291,548,000 (31 December 2014: RMB1,082,057,000) were pledged to banks for securing general banking facilities granted to the Group. At 30 June 2015, bank facilities of approximately RMB616,651,000 (31 December 2014: RMB618,431,000) were utilised and approximately RMB160,000 (31 December 2014: RMB2,404,000) were unutilised.

### SEGMENT INFORMATION

The details of segment information are set out in Note 4 of notes to the condensed consolidated financial statements.

### CAPITAL AND OTHER COMMITMENTS

At 30 June 2015, the Group had commitments for properties under development contracted for but not provided in the financial statements of approximately RMB280,122,000 (31 December 2014: 321,259,000).

### EMPLOYEE AND REMUNERATION POLICIES

At 30 June 2015, the Group employed 68 full time employees (31 December 2014: 66) 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 the assessment of individuals' performance.

### DIVIDEND

Reference is made to the announcement of the Company dated 10 November 2014 and 31 December 2014 and the circular of the Company dated 1 December 2014, on 31 December 2014, the Board has declared the payment of preference shares dividend at the rate of 3.5% per annum on the amount paid up or credited as paid up, which amounted to HK\$42,620,000 (equivalent to approximately RMB33,853,000). The dividend were paid during the interim period.

No dividend was declared or proposed during the interim period. The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

### 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

於二零一五年六月三十日，本集團將其總賬面淨值約為人民幣1,291,548,000元（二零一四年十二月三十一日：人民幣1,082,057,000元）的租賃土地及樓宇及在建物業抵押予銀行，作為本集團獲授一般銀行信貸融資之擔保。於二零一五年六月三十日，約人民幣616,651,000元（二零一四年十二月三十一日：人民幣618,431,000元）的銀行融資已動用及約人民幣160,000元（二零一四年十二月三十一日：人民幣2,404,000元）未動用。

### 分部資料

分部資料之詳情載於簡明綜合財務報表附註之附註4。

### 資本及其他承擔

於二零一五年六月三十日，本集團已訂約但未於財務報表撥備之在建物業承擔約為人民幣280,122,000元（二零一四年十二月三十一日：人民幣321,259,000元）。

### 僱員及薪酬政策

於二零一五年六月三十日，本集團在香港及中國僱用68位（二零一四年十二月三十一日：66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，購股權將根據對僱員的個人表現的評估向僱員授出，以作獎勵。

### 股息

茲提述本公司日期為二零一四年十一月十日及二零一四年十二月三十一日之公告以及本公司日期為二零一四年十二月一日之通函，於二零一四年十二月三十一日，董事會已宣佈按年利率3.5%（按繳足或入賬列作繳足金額計算）派付優先股股息，合共港幣42,620,000元（相當於約人民幣33,853,000元）。股息於本中期期間派付。

於中期期間，並無宣派或擬派任何股息。董事不建議派發截至二零一五年六月三十日止六個月之中期股息（截至二零一四年六月三十日止六個月：無）。

## DISCLOSURE OF INTERESTS 權益披露

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

As at 30 June 2015, 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

於二零一五年六月三十日，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)須根據證券及期貨條例第352條記入該規定所述之登記冊之權益及淡倉；或(3)根據上市公司董事進行證券交易之標準守則（「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總數之概約百分比
		Personal Interest 個人權益	Corporate Interest 公司權益	Personal Interest 個人權益	Corporate Interest 公司權益		
Ms. XIA Dan (Note)	XIA Dan女士(附註)	-	79,500,000	-	-	79,500,000	8.44
Mr. LAU Sai Chung	劉世忠先生	148,000	-	-	-	148,000	0.02

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 2015, 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，於二零一五年六月三十日，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 2015, 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

於二零一五年六月三十日，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	估已發行普通股股份總數之概約百分比
Mega Edge International Limited (note)	Registered Shareholder		
Mega Edge International Limited (附註)	註冊股東	79,500,000	8.44
Mr. Chen Qiang	Registered Shareholder		
Chen Qiang先生	註冊股東	160,000,000	16.99

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	估已發行普通股股份總數之概約百分比
China Sugar Holdings Limited (Note 1) 中國糖業集團有限公司 (附註1)	Beneficial owner 實益擁有着	242,105,263	25.72
Mr. Liu Zhongxiang (Note 2) 劉忠翔先生 (附註2)	Interest of a controlled corporation 受控制公司之權益	242,105,263	25.72
Best Contact Holdings Limited (Notes 1 & 3) Best Contact Holdings Limited (附註1及3)	Beneficial owner 實益擁有着	26,315,791	2.80
Mr. Xu Deliang (Note 3) Xu Deliang先生 (附註3)	Interest of a controlled corporation 受控制公司之權益	26,315,791	2.80

Notes:

- The Company entered into a subscription and option agreement on 26 May 2006 with Weina (BVI) Limited ("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 Holdings Limited. 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 Holdings Limited. On 4 July 2014, Best Contact Holdings Limited transferred 225,000,000 Convertible Redeemable Preference Shares to China Sugar Holdings Limited (Note 2).

附註：

- 本公司已於二零零六年五月二十六日與Weina (BVI) Limited (「榮瀚」) 簽訂一份認購及選擇認股權協議，而透過協議及由本公司行使選擇認股權後，榮瀚擁有本公司350,000,000股可轉換可贖回優先股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另外延長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各屆滿日期起自動延長12個月，除非(i)榮瀚在不遲於上述兌換期間屆滿日期前七日向本公司發出書面通知，指出其無意將上述兌換期間另外延長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另外延長12個月。亦協定可轉換可贖回優先股將可予轉讓。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至Best Contact Holdings Limited。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予若干個別人士。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至Best Contact Holdings Limited。於二零一四年七月四日，Best Contact Holdings Limited轉讓225,000,000股可轉換可贖回優先股予中國糖業集團有限公司(附註2)。

## DISCLOSURE OF INTERESTS

### 權益披露



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 Convertible Redeemable Preference A Shares into 110,000,000 Shares. By a supplemental agreement dated 23 October 2009, the conversion period for the Convertible Redeemable 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 Holdings Limited. 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 Holdings Limited. On 4 July 2014, Best Contact Holdings Limited transferred 5,000,000 Convertible Redeemable Preference A Shares to China Sugar Holdings Limited.

In accordance with the terms and conditions of the Preference Shares, the conversion price of the Preference Shares will be adjusted as a result of the issue of the convertible bonds of the Company to HK\$0.38.

As disclose under the heading of "Conversion of Preference Shares and Preference A Shares" in the Management Discussion and Analysis section of this report, subsequent to 30 June 2015, certain Preference Shares and Preference A Shares were converted into ordinary shares of the Company.

- China Sugar Holdings Limited is directly wholly-owned by Mr. Liu Zhongxiang, the son aged over 18 of Mr. Liu Feng, who is the chairman and the executive Director. By virtue of the SFO, Mr. Liu Zhongxiang is deemed to have interest in the Preference Shares held by China Sugar Holdings Limited.
- Best Contact Holdings Limited is directly wholly-owned by Mr. Xu Deliang ("Mr. Xu"). By virtue of the SFO, Mr. Xu is deemed to have interest of the Convertible Redeemable Preference A Shares held by Best Contact Holdings Limited. In addition, Mr. Xu also directly holds 21,980,000 Shares, which represented approximately 2.33% of the issued share capital of the Company. Together with the Preference Shares held by Best Contact Holdings Limited, Mr. Xu is deemed to have approximately 5.13% of the issued share capital of the Company.

此外，本公司已於二零零六年十一月十七日與Weina Holdings Limited訂立一份買賣協議，透過該協議，榮瀚（由Weina Holdings Limited指定）擁有本公司110,000,000股可轉換可贖回優先A股權益及有權將該等可轉換可贖回優先A股轉換為110,000,000股股份。根據日期為二零零九年十月二十三日之補充協議，該等可轉換可贖回優先A股之兌換期間由兌換期間之屆滿日期另外延長12個月；上述兌換期間將由上述兌換期間之各屆滿日期起自動延長12個月，除非(i)榮瀚在不遲於上述兌換期間屆滿日期前七日向本公司發出書面通知，指出其無意將上述兌換期間另外延長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另外延長12個月。亦協定可轉換可贖回優先A股將可予轉讓。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股予Best Contact Holdings Limited。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股予Best Contact Holdings Limited。於二零一四年七月四日，Best Contact Holdings Limited轉讓5,000,000股可轉換可贖回優先A股予中國糖業集團有限公司。

根據優先股之條款及條件，優先股之換股價將會因本公司發行可換股債券調整至港幣0.38元。

如本報告管理層討論與分析章節「轉換優先股及優先A股」所披露，於二零一五年六月三十日後，本公司若干優先股及優先A股轉換為普通股。

- 中國糖業集團有限公司由主席兼執行董事劉鋒先生年滿18歲之子劉忠翔先生直接全資擁有。根據證券及期貨條例，劉忠翔先生被視為於中國糖業集團有限公司所持有之優先股中擁有權益。
- Best Contact Holdings Limited由Xu Deliang先生（「Xu先生」）直接全資擁有。根據證券及期貨條例，Xu先生被視為於Best Contact Holdings Limited持有之可轉換可贖回優先A股中擁有權益。此外，Xu先生亦直接擁有本公司21,980,000股股份，佔本公司已發行股本約2.33%。連同由Best Contact Holdings Limited持有之優先股，Xu先生被視為擁有本公司已發行股本約5.13%。



## DISCLOSURE OF INTERESTS

### 權益披露

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, at 30 June 2015, 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 by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2009 (the "Share Option Scheme"). The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme from 30 November 2009 (the "Date of Adoption") (that is from 30 November 2009 to 29 November 2019). The purpose of the Share Option 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.

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the board of directors considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's board of directors and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

除本文所披露之股東外，董事並不知悉有任何人士於二零一五年六月三十日，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。

#### 購買公司證券的權利

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，讓董事或本公司主要行政人員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

購股權計劃已於本公司於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（「購股權計劃」）。購股權計劃自二零零九年十一月三十日（「採納日期」）採納購股權計劃日期起計十年期間（即二零零九年十一月三十日至二零一九年十一月二十九日）內仍為有效。購股權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。

本公司可向合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）授出購股權以認購本公司股份，惟最多可認購本公司於購股權計劃採納日期及於不時更新之批准日期的已發行股本10%（不包括就此目的行使購股權而發行的股份）。認購價將由本公司董事會釐定，其將不會低於下列價值之較高者：(i) 本公司股份的面值，(ii) 緊接於購股權授出日期前五個交易日於聯交所主板所報股份的平均收市價，及(iii) 購股權授出日期的收市價。

## DISCLOSURE OF INTERESTS

### 權益披露



Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of grant. The exercise period of any option granted under the Share Option Scheme is determined by the Board upon granting the options but in any event must not be more than 10 years commencing on the date of grant. The exercise period of options granted were disclosed belows.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of shares of the Company in issue as at the date of approval of the Share Option Scheme. The Board may seek approval by the Shareholders at general meeting to refresh the 10% limit. However, the total number of shares available for issue under exercise of options which may be granted under the Share Option Scheme in these circumstances must not exceed 10% of the number of the issued share of the Company as at the date of approval of the refreshment of the 10% limit.

Based on 851,980,000 shares of the Company in issue as at the Date of Adoption, the maximum number of Shares which may be issued upon the exercise of all the options granted or to be granted under the Share Option Scheme or any other share option schemes of the Company must not, in aggregate, exceed 85,198,000 Shares, being 10% of the Shares in issue as at the Date of Adoption. The Option Scheme Limit has not been previously refreshed since the Date of Adoption. The total number of shares available for issue under the Share Option Scheme is 85,198,000 Shares, representing 6.69% of the total number of Shares in issue as at the date of this report.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the nominal amount of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to each eligible participant shall not exceed 1% of the issued share capital of the Company for the time being in any 12-month period up to and including the date of offer of the grant.

承授人接納所授購股權時須向本公司支付港幣1.00元作為授出代價。授出購股權之要約必須於授出日期後21日內接納。任何根據購股權計劃授出之購股權之行使期由董事會於授出購股權時釐定，且於任何情況下不得超過授出日期起計十年。已授出購股權之行使期披露如下。

於未經股東批准之情況下，於行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權將可能予以發行之股份數目，合共最多不得超過批准購股權計劃日期本公司已發行股份面值總額10%。董事會可於股東大會上尋求股東批准更新10%上限。然而，於此情況下，行使根據購股權計劃可能授出之購股權而可予發行之股份總數不得超過於批准更新10%上限日期本公司已發行股份數目的10%。

根據本公司採納日期已發行的851,980,000股股份，於行使根據購股權計劃或本公司的任何其他購股權計劃獲授或將獲授的全部購股權後或會發行的股份數目最高合共不得超過85,198,000股股份，即採納日期已發行股份的10%。購股權限額自採納日期起並未提前更新。根據購股權計劃可予發行的股份總數為85,198,000股股份，佔於本報告日期已發行股份總數的6.69%。

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及之股份數目，最多不得超逾本公司不時已發行股本面值之30%，而於截至及包括要約授出日期止任何12個月期間可授予各合資格參與者之購股權所涉及之股份數目，最多不可超逾本公司當時已發行股本之1%。



## DISCLOSURE OF INTERESTS 權益披露

Particulars of the movement of the options held by each of the Directors and the employees of the Company in aggregate granted under the Share Option Scheme during the six months ended 30 June 2015, were as follows:

截至二零一五年六月三十日止六個月，根據購股權計劃授予本公司各董事及僱員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 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period	Held at 30 June 2015
持有人	授予日期	行使期	每股股份行使價	於二零一五年一月一日持有	於期內授予	於期內行使	於期內失效	於二零一五年六月三十日持有
			HKS 港幣					
<b>Share options granted under the Share Option Scheme</b>								
<b>根據購股權計劃授出之購股權</b>								
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)	-
Total 合共				30,000,000	-	-	(30,000,000)	-

During the period under review, 30,000,000 share options were lapsed and no share options were exercised and granted.

於回顧期間，30,000,000份購股權已失效且概無購股權獲行使及授出。

As at 30 June 2015, there was no outstanding share option under the Share Option Scheme.

於二零一五年六月三十日，購股權計劃項下概無尚未行使購股權。



# CORPORATE GOVERNANCE

## 企業管治



### 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 and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Listing Rules.

Throughout the period under review, the Company has complied with all of the Code Provisions of the CG Code except A.6.7 and E.1.2.

Under the Code Provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting and he should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In addition, under the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. During the period ended 30 June 2015, on the annual general meeting held on 12 June 2015, the whole Board have attended the meeting to answer questions of the shareholders of the Company except that Mr. Chen Xian (vice-chairman of the Board) and Mr. Chan Chun Fai (chairman of nomination committee) did not attend the meeting due to other business engagement but they have appointed the other attended Directors as their representative at the meeting to answer questions of the shareholders of the Company. In the future, the Company will try its best to encourage and ensure the independent non-executive Directors attend the general meetings.

### 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.

### 遵守企業管治守則

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及企業管治報告（「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，除第A.6.7條及第E.1.2條外，本公司已全面遵守企業管治守則之守則條文。

根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適當）之主席出席。此外，根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以對股東意見有公正了解。於截至二零一五年六月三十日止期間，全體董事會成員均已出席於二零一五年六月十二日舉行之股東週年大會以回答本公司股東之提問，惟陳賢先生（董事會副主席）及陳振輝先生（提名委員會主席）由於其他事務在身而未能出席大會，惟彼等已委任其他出席董事於大會上作為其代表回答本公司股東之提問。未來，本公司將盡其最大努力鼓勵及確保獨立非執行董事出席股東大會。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則，作為其本身董事進行證券交易之操守守則。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。

## AUDIT COMMITTEE

The Company established an audit committee (“Audit Committee”) with written terms of reference in compliance with the CG Code. The terms of reference setting out the Audit Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Audit Committee has the following three 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, re-appointment 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 2015, 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.

## REMUNERATION COMMITTEE

The Company established a remuneration committee (“Remuneration Committee”) with the written terms of reference in compliance with the CG Code. The terms of reference setting out the Remuneration Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The existing Remuneration Committee has the following three members:

### *Independent Non-executive Directors*

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

## 審核委員會

本公司遵守企業管治守則成立審核委員會（「審核委員會」）並訂立書面職權範圍。載有審核委員會權力、職責及責任之職權範圍可於本公司網站及聯交所網站查閱。審核委員會現共有以下三名成員：

### *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、續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二零一五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慣例及審閱外聘核數師支取之費用。

## 薪酬委員會

本公司遵守企業管治守則成立薪酬委員會（「薪酬委員會」）並訂立書面職權範圍。載有薪酬委員會權力、職責及責任之職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留最終批准各執行董事及高級管理層人士薪酬待遇之權力。薪酬委員會現共有以下三名成員：

### *獨立非執行董事*

吳國柱先生 (*主席*)  
潘禮賢先生  
陳振輝先生

# CORPORATE GOVERNANCE

## 企業管治



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 ("Nomination Committee") with written terms of reference in compliance with the CG Code. On 20 December 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought it in line with the new Listing Rules relating to Board Diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Nomination Committee has the following three 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 SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

### CHANGES IN INFORMATION OF DIRECTORS

During the six months ended 30 June 2015, there has no changes in information of the Directors required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

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，審閱全體執行董事及高級管理層之具體薪酬方案。

### 提名委員會

本公司遵守企業管治守則成立提名委員會（「提名委員會」）並訂立書面職權範圍。於二零一三年十二月二十日，董事會採納一系列經修訂之提名委員會職權範圍，其符合自二零一三年九月一日起生效之有關董事會成員多元化之新上市規則。載有提名委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。提名委員會現共有以下三名成員：

#### *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

於截至二零一五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購買、出售或贖回本公司任何上市證券。

### 董事資料變動

於截至二零一五年六月三十日止六個月，概無須根據上市規則第13.51B(1)條予以披露之董事資料變動。



# 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., Lee Garden One  
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 21 to 48, which comprise the condensed consolidated statement of financial position as at 30 June 2015 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21至48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，包括於二零一五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、損益及其他全面收益表、權益變動表及現金流量表及若干解釋附註。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.

### 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。

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Pang Wai Hang**

Practising Certificate Number: P05044

Hong Kong

28 August 2015

**信永中和(香港)會計師事務所有限公司**

*執業會計師*

**彭衛恆**

執業證書號碼：P05044

香港

二零一五年八月二十八日



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及重列)
	Notes 附註		
<b>Continuing operations</b> 持續經營業務			
Turnover	4	7,704	-
Cost of sales		(7,497)	-
Gross profit		207	-
Other operating income		419	1,076
Selling and distribution costs		(5,971)	-
Administrative expenses		(11,239)	(9,637)
Finance costs		(119)	(71)
Loss before tax		(16,703)	(8,632)
Income tax expense	5	(1)	(3)
Loss for the period from continuing operations		(16,704)	(8,635)
<b>Discontinued operation</b> 已終止經營業務			
Profit for the period from discontinued operation	6	-	1,416
Loss for the period	7	(16,704)	(7,219)
(Loss) profit for the period attributable to owners of the Company:			
– from continuing operations		(15,685)	(8,169)
– from discontinued operation		-	1,416
		(15,685)	(6,753)
Loss for the period attributable to non-controlling interests:			
– from continuing operations		(1,019)	(466)
– from discontinued operation		-	-
		(1,019)	(466)
		(16,704)	(7,219)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月



			Six months ended 30 June 截至六月三十日止六個月	
			2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及重列)
		Note 附註		
Loss per share	每股虧損	9		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic	基本		RMB(1.67) cents 人民幣(1.67)分	RMB(0.72) cents 人民幣(0.72)分
Diluted	攤薄		RMB(1.67) cents 人民幣(1.67)分	RMB(0.72) cents 人民幣(0.72)分
From continuing operations	來自持續經營業務			
Basic	基本		RMB(1.67) cents 人民幣(1.67)分	RMB(0.87) cents 人民幣(0.87)分
Diluted	攤薄		RMB(1.67) cents 人民幣(1.67)分	RMB(0.87) cents 人民幣(0.87)分



# 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 2015  
截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(16,704)</b>	<b>(7,219)</b>
Other comprehensive (expense) income:	其他全面(支出)收入:		
<b>Items that may be subsequently reclassified to profit or loss:</b>	<b>其後可能重新分類至損益的項目:</b>		
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	(3,935)	475
Other comprehensive (expense) income for the period	期內其他全面(支出)收入	(3,935)	475
<b>Total comprehensive expense for the period</b>	<b>期內全面支出總額</b>	<b>(20,639)</b>	<b>(6,744)</b>
Total comprehensive expense for the period attributable to:	以下應佔期內全面支出總額:		
Owners of the Company	本公司之擁有人	(19,620)	(6,278)
Non-controlling interests	非控股權益	(1,019)	(466)
		<b>(20,639)</b>	<b>(6,744)</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2015  
於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	18,558	17,277
Available-for-sale investments	可供出售投資	11	-	-
			<b>18,558</b>	<b>17,277</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		-	-
Properties under development	在建物業	12	1,275,280	1,065,571
Trade, bills and other receivables	貿易、票據及其他應收款項	13	52,921	22,667
Held-for-trading investments	持作交易用途之投資		84	50
Income tax recoverable	可收回所得稅		13,224	3,294
Restricted bank deposit	有限制銀行存款		7,652	7,652
Bank balances and cash	銀行結存及現金		221,260	231,700
			<b>1,570,421</b>	<b>1,330,934</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	362,218	64,227
Consideration payable	應付代價		49,949	50,000
Dividend payables	應付股息		-	34,154
Secured bank borrowings	有抵押銀行貸款	15	369,396	252,415
Bank overdraft	銀行透支		640	-
			<b>782,203</b>	<b>400,796</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>788,218</b>	<b>930,138</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>806,776</b>	<b>947,415</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2015  
於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Ordinary share capital	普通股股本	16	88,424	88,424
Convertible redeemable preference shares	可轉換可贖回優先股		152,006	152,006
Reserves	儲備		225,336	244,956
<b>Equity attributable to owners of the Company</b>	<b>本公司之擁有人應佔權益</b>		<b>465,766</b>	<b>485,386</b>
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>23,475</b>	<b>24,494</b>
<b>Total equity</b>	<b>權益總額</b>		<b>489,241</b>	<b>509,880</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Secured bank borrowings	有抵押銀行貸款	15	240,000	360,000
Deferred taxation	遞延稅項		77,535	77,535
			<b>317,535</b>	<b>437,535</b>
			<b>806,776</b>	<b>947,415</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2015  
截至二零一五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 可轉換 可贖回 優先股	Capital reserve	Share options reserve	Exchange translation reserve	General 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	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
		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))	人民幣千元	人民幣千元	人民幣千元 (Note (b)) (附註(b))	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	88,424	411,984	152,006	13,841	3,743	(7,174)	5,887	(167,572)	501,139	(4,328)	496,811
Loss for the period	期內虧損	-	-	-	-	-	-	-	(6,753)	(6,753)	(466)	(7,219)
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	-	-	-	-	-	475	-	-	475	-	475
Total comprehensive income (expense) for the period	期內全面收入 (支出) 總額	-	-	-	-	-	475	-	(6,753)	(6,278)	(466)	(6,744)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	88,424	411,984	152,006	13,841	3,743	(6,699)	5,887	(174,325)	494,861	(4,794)	490,067

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2015  
截至二零一五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	Convertible	Capital	Share	Exchange	General	Accumulated	Total	Non-	Total
		share	Share	redeemable	reserve	options	translation	reserve	losses		controlling	
		capital	premium	preference		reserve	reserve				interests	
		普通股	股份溢價	可贖回	資本儲備	購股權	換算儲備	一般儲備	累計虧損	總額	非控制性	總額
		股本	股本溢價	優先股	資本儲備	儲備	換算儲備	一般儲備	累計虧損	總額	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
		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))			(Note (b))				
					(附註(a))			(附註(b))				
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	88,424	411,984	152,006	-	3,743	(39,266)	-	(131,505)	485,386	24,494	509,880
Loss for the period	期內虧損	-	-	-	-	-	-	-	(15,685)	(15,685)	(1,019)	(16,704)
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	-	-	-	-	-	(3,935)	-	-	(3,935)	-	(3,935)
Total comprehensive expense for the period	期內全面支出總額	-	-	-	-	-	(3,935)	-	(15,685)	(19,620)	(1,019)	(20,639)
Lapse of share options (note 17)	購股權失效 (附註17)	-	-	-	-	(3,743)	-	-	3,743	-	-	-
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	88,424	411,984	152,006	-	-	(43,201)	-	(143,447)	465,766	23,475	489,241

### 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. On 17 December 2014, the capital reserve was transferred to retained earnings upon disposal of respective subsidiaries.
- (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.

### 附註：

- (a) 資本儲備指本集團因重組 (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。於二零一四年十二月十七日，資本儲備於出售各自附屬公司時被轉撥至保留盈利。
- (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 (經抵銷過往年度之虧損) 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往年度之虧損，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。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月



		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	59,939	(7,476)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,582)	-
Interest received	已收利息	385	1,189
Placement of short-term bank deposits	存放短期銀行存款	-	(164,467)
Net cash used in investing activities	投資活動所用現金淨額	(1,197)	(163,278)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividends paid	已付股息	(34,222)	-
Interest paid	已付利息	(32,046)	(71)
Repayment of bank borrowings	償還銀行貸款	(6,228)	(596)
Addition of bank borrowings	新增銀行貸款	3,212	2,412
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(69,284)	1,745
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(10,542)	(169,009)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	231,700	179,013
Effect on foreign exchange rate changes	匯率變動之影響	(538)	473
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	220,620	10,477
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
– bank balances and cash	– 銀行結存及現金	221,260	10,477
– bank overdraft	– 銀行透支	(640)	-
		220,620	10,477

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五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 Company and its subsidiaries (collectively referred to as 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 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 2015 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014.

### 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獲豁免有限公司。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，因此本公司及其附屬公司（統稱「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基準編製，惟財務工具按公允值計量（如適用）。

除下文所述者外，截至二零一五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二零一四年十二月三十一日止年度之年度綜合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 2015  
截至二零一五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 new amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle

The application of the above new amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

### 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. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Property investment segment was discontinued during the year ended 31 December 2014 (details are set out in note 6). The segment information reported in the below does not include any amounts for this discontinued operation.

Accordingly, the Group's reportable and operating segments under HKFRS 8 are as follows:

Property development	–	Development of properties in the PRC.
Trading of electronic products	–	Trading of electronic components, mobile phone modules and automation products.
Trading of raw sugar	–	Trading of raw sugar.

### 3. 主要會計政策 (續)

於本中期期間，本集團首次採納以下與編製本集團簡明綜合財務報表相關的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」）之新修訂：

香港會計準則第19號之修訂	界定福利計劃：僱員供款
香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進

於本中期期間應用上述香港財務報告準則之新修訂並無對此等簡明綜合財務報表之呈報金額及／或此等簡明綜合財務報表所載披露構成重大影響。

### 4. 營業額及分部資料

營業額指本集團出售予外部客戶貨品之已收及應收款項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（即主要營運決策者）所呈報之資料，側重於交付或提供之產品或服務之類型。在設定本集團之可報告分部時，主要營運決策者並無將所識別之營運分部匯總。

物業投資分部已於截至二零一四年十二月三十一日止年度終止經營（詳情載於附註6）。下列報告之分部資料不包括任何此已終止經營之款項。

因此，根據香港財務報告準則第8號，本集團可報告及經營分部如下：

物業發展	–	於中國之物業發展。
電子產品貿易	–	電子元件、手機組件及自動化產品貿易。
原糖貿易	–	原糖貿易。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五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 from continuing operations by reportable and operating segments for the six months ended 30 June:

#### Continuing operations

		持續經營業務							
		Property development 物業發展		Trading of electronic products 電子產品貿易		Trading of raw sugar 原糖貿易		Consolidated 合併	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) and restated (未經審核 及重列)
Turnover	營業額	-	-	-	-	7,704	-	7,704	-
Segment (loss) profit	分部(虧損)溢利	(10,259)	-	(115)	(837)	171	-	(10,203)	(837)
Change in fair value of held-for-trading investments	持作交易用途之投資之公允價值變動							34	(6)
Bank interest income	銀行利息收入							385	5
Unallocated corporate expenses	未分配公司開支							(6,800)	(7,723)
Finance costs	財務成本							(119)	(71)
Loss before tax from continuing operations	持續經營業務除稅項前虧損							(16,703)	(8,632)

Segment loss represents the loss of each segment without allocation of change in fair value of held-for-trading investments, bank interest income, unallocated corporate expenses (i.e. central administration costs and directors' emoluments) and finance costs. This is the measure reported to the chief operating decision makers (i.e. board of directors) 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，本集團按可報告及經營分部呈列之持續經營業務之收入及業績之分析如下：

分部虧損指各分部未分配持作交易用途之投資之公允價值變動、銀行利息收入、未分配公司開支（即中央行政費用及董事薪酬）及財務成本所產生之虧損。此乃報告予本集團的主要經營決策者（即董事會）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 2015  
截至二零一五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		Trading of electronic products		Trading of raw sugar		Consolidated	
		物業發展		電子產品貿易		原糖貿易		合併	
		At 30	At 31	At 30	At 31	At 30	At 31	At 30	At 31
		June 2015	December 2014	June 2015	December 2014	June 2015	December 2014	June 2015	December 2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		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)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Segment assets	分部資產	1,315,498	1,078,926	-	-	4,352	11,207	1,319,850	1,090,133
Unallocated corporate assets	未分配企業資產								
- Held-for-trading investments	- 持作交易用途之投資							84	50
- Income tax recoverable	- 可收回所得稅							13,224	3,294
- Bank balances and cash	- 銀行結存及現金							221,260	231,700
- Others	- 其他							34,561	23,034
Consolidated total assets	綜合資產總值							1,588,979	1,348,211

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than property, plant and equipment, certain other receivables, held-for-trading investments, income tax recoverable 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

本集團按可報告分部呈列之資產分析如下：

為監控分部之間的分部表現和分配資源的目的，除了物業、廠房及設備、若干其他應收款項、持作交易用途之投資、可收回所得稅及銀行結存及現金外，所有資產均分配至經營分部。可呈報分部共用之資產乃按各個別呈報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 2015

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### 4. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (c) Segment liabilities

##### Continuing operations

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

### 4. 營業額及分部資料 (續)

#### (c) 分部負債

##### 持續經營業務

本集團負債之分析按可報告分部呈列如下：

	Property development		Trading of electronic products		Trading of raw sugar		Consolidated		
	物業發展		電子產品貿易		原糖貿易		合併		
	At 30	At 31	At 30	At 31	At 30	At 31	At 30	At 31	
	June 2015	December 2014	June 2015	December 2014	June 2015	December 2014	June 2015	December 2014	
	於二零一四年		於二零一四年		於二零一四年		於二零一四年		
	於二零一五年	十二月	於二零一五年	十二月	於二零一五年	十二月	於二零一五年	十二月	
	六月三十日	三十一日	六月三十日	三十一日	六月三十日	三十一日	六月三十日	三十一日	
	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)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	
	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	
Segment liabilities	分部負債	(342,318)	(44,449)	(2,503)	(2,582)	-	(10,987)	(344,821)	(58,018)
Unallocated corporate liabilities	未分配企業負債								
- Consideration payable	- 應付代價							(49,949)	(50,000)
- Dividend payables	- 應付股息							-	(34,154)
- Secured bank borrowings	- 有抵押銀行貸款							(609,396)	(612,415)
- Bank overdraft	- 銀行透支							(640)	-
- Deferred taxation	- 遞延稅項							(77,535)	(77,535)
- Others	- 其他							(17,397)	(6,209)
Consolidated total liabilities	綜合負債總額							(1,099,738)	(838,331)

For the purpose of monitoring segment performance and allocating resources between segments, all liabilities are allocated to operating segments other than certain other payables, consideration payable, dividend payables, secured bank borrowings, bank overdraft and deferred taxation. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

為監控分部表現和分配分部資源，除若干其他應付款項、應付代價、應付股息、有抵押銀行貸款、銀行透支及遞延稅項外，所有負債均分配至經營分部。可報告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

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### 5. INCOME TAX EXPENSE

### 5. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Current tax:</b>	<b>當期稅項：</b>		
<b>PRC Enterprise Income Tax</b>	<b>中國企業所得稅</b>		
<b>Under-provision in prior year</b>	<b>過往年度撥備不足</b>	<b>1</b>	<b>-</b>
		<b>1</b>	<b>-</b>
<b>Deferred taxation</b>	<b>遞延稅項</b>	<b>-</b>	<b>3</b>
		<b>1</b>	<b>3</b>

(a) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2015 and 2014.

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2015 and 2014 as the Group did not have any assessable profit derived from Hong Kong.

(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 PRC subsidiaries of the Company was 25% for both periods.

(a) 截至二零一五年及二零一四年六月三十日止六個月，香港利得稅按估計應課稅溢利之16.5%計算。

由於本集團於截至二零一五年及二零一四年六月三十日止六個月並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。

(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，本公司中國附屬公司於該兩個期間按25%稅率繳納稅項。

### 6. DISCONTINUED OPERATION

On 10 November 2014, the Group entered into a sale agreement to dispose of its entire equity interest in Usualink Development Limited ("Usualink") and a subsidiary of Usualink (collectively referred to as "Usualink Group"), which carried out all of the Group's property investment operation, to an independent third party. The disposal was effected in order to generate cash flows for the expansion of the Group's other businesses. The disposal was completed on 17 December 2014, on which date control of Usualink passed to the acquirer.

The comparative figures in the condensed consolidated statement of profit or loss have been restated to re-present the property investment operation as a discontinued operation.

### 6. 已終止經營業務

於二零一四年十一月十日，本集團訂立銷售協議，以向獨立第三方出售於通聯發展有限公司（「通聯」）及通聯子公司（統稱「通聯集團」）全部權益，該集團經營本集團全部物業投資業務。進行出售事項乃為產生現金流量作本集團擴充其他業務之用。出售事項於二零一四年十二月十七日完成，通聯之控制權於當日轉移至收購方。

簡明綜合損益表內之比較數字已重列，以重新呈列物業投資業務為已終止經營業務。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一五年六月三十日止六個月

### 6. DISCONTINUED OPERATION (Continued)

The results of the property investment operation for the six months ended 30 June 2014 were as follows:

### 6. 已終止經營業務 (續)

截至二零一四年六月三十日止六個月，物業投資業務業績如下：

		Six months ended 30 June 截至六月三十日 止六個月 2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Turnover	營業額	2,556
Cost of sales	銷售成本	(601)
Gross profit	毛利	1,955
Other operating income	其他營運收入	1,184
Administrative expenses	行政費用	(1,423)
Profit before tax	除稅前溢利	1,716
Income tax expense	所得稅支出	(300)
Profit for the period	期內溢利	1,416

Profit for the period from discontinued operation included the following:

期內已終止經營業務之溢利包括下列各項：

		Six months ended 30 June 截至六月三十日 止六個月 2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Amortisation of prepaid lease payments	租賃預付款項之攤銷	3
Depreciation of property, plant and equipment	物業、廠房及設備折舊	221
Interest income	利息收入	(1,184)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 6. DISCONTINUED OPERATION (Continued)

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

### 6. 已終止經營業務 (續)

已終止經營業務之現金(流出)流入淨額如下:

		Six months ended 30 June 截至六月三十日 止六個月 2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Operating activities	經營活動	827
Investing activities	投資活動	(163,283)
		(162,456)

### 7. LOSS FOR THE PERIOD

### 7. 期內虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及重列)
Loss for the period from continuing operations has been arrived at after charging (crediting):	來自持續經營業務之期內虧損, 已扣除(計入)以下各項:		
Change in fair value of held-for-trading investments (included in other operating income/ administrative expenses)	持作交易用途之投資之公允值變動(計入其他營運收入/行政費用)	(34)	6
Depreciation of property, plant and equipment	物業、廠房及設備折舊	294	202
Exchange loss, net	淨匯兌虧損	10	23
Impairment loss recognised in respect of trade receivables (included in administrative expenses)	就貿易應收款項已確認之減值虧損(計入行政費用)	-	1,777
Bank interest income	銀行利息收入	(385)	(5)
Reversal of impairment loss recognised in respect of trade receivables (included in other operating income)	就貿易應收款項已確認之減值虧損撥回(計入其他營運收入)	-	(1,071)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 8. DIVIDEND

During the six months ended 30 June 2015, preference shares dividend amounted to HK\$42,620,000 (equivalent to approximately RMB34,222,000) (2014: nil) was paid.

No dividend was 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 2015 (six months ended 30 June 2014: nil).

### 9. LOSS PER SHARE

#### From continuing and discontinued operations

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

### 8. 股息

於截至二零一五年六月三十日止六個月內，已派付優先股股息港幣42,620,000元（相當於約人民幣34,222,000元）（二零一四年：無）。

於中期期間，並無宣派或擬派任何股息。本公司董事不建議派發截至二零一五年六月三十日止六個月之中期股息（截至二零一四年六月三十日止六個月：無）。

### 9. 每股虧損

#### 來自持續經營業務及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted 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虧損而言之虧損	(15,685)	(6,753)
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	普通股加權平均數 (就每股基本虧損而言)	941,454	941,454
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Share options issued by the Company (Note)	本公司發行之購股權（附註）	-	-
Conversion of convertible redeemable preference shares	轉換可轉換可贖回優先股	394,737	394,737
Weighted average number of ordinary shares for the purpose of diluted loss per share	普通股加權平均數 (就每股攤薄虧損而言)	1,336,191	1,336,191

Note:

The computation of diluted loss per share for the six months ended 30 June 2014 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 2014. The computation of diluted loss per share for the six months ended 30 June 2015 does not include the effect of share option as no share options were outstanding as at 30 June 2015.

附註：

由於截至二零一四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，故計算截至二零一四年六月三十日止六個月每股攤薄虧損時並無假設該等購股權獲行使。計算截至二零一五年六月三十日止六個月之每股攤薄虧損時不包括購股權影響，乃由於於二零一五年六月三十日，概無購股權未行使。

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### 9. LOSS PER SHARE (Continued)

#### From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及重列)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to the owners of the Company	本公司之擁有人應佔期內虧損	(15,685)	(6,753)
Less: profit for the period from discontinued operation	減：來自已終止經營業務之期內溢利	-	(1,416)
Loss for the purpose of basic and diluted loss per share for the period attributable to the owners of the Company	就本公司擁有人應佔期內每股基本及攤薄虧損之虧損	(15,685)	(8,169)

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

Diluted loss per share was the same as the basic loss per share for the six months ended 30 June 2015 and 2014, as the effect of the Company's outstanding convertible redeemable preference shares would result in a decrease in loss per share for the six months ended 30 June 2015 and 2014.

#### From discontinued operation

Basic earnings per share from discontinued operation for the six months ended 30 June 2014 was RMB0.15 cents per share (2015: nil) and diluted earnings per share from discontinued operation for the six months ended 30 June 2014 was RMB0.11 cents per share (2015: nil), based on the profit for the period from discontinued operation of RMB1,416,000 (2015: nil) and the denominators detailed above for both basic and diluted earnings per share.

### 9. 每股虧損 (續)

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下數據計算：

虧損數據計算如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及重列)
Loss for the period attributable to the owners of the Company	本公司之擁有人應佔期內虧損	(15,685)	(6,753)
Less: profit for the period from discontinued operation	減：來自已終止經營業務之期內溢利	-	(1,416)
Loss for the purpose of basic and diluted loss per share for the period attributable to the owners of the Company	就本公司擁有人應佔期內每股基本及攤薄虧損之虧損	(15,685)	(8,169)

所採用之分母與上文詳述計算每股基本及攤薄虧損時所應用者相同。

截至二零一五年及二零一四年六月三十日止六個月，每股攤薄虧損與每股基本虧損一致。由於本公司未償付的可贖回可轉換優先股的影響，截至二零一五年及二零一四年六月三十日止六個月，每股虧損有所下降。

#### 來自已終止經營業務

根據來自已終止經營業務之期內溢利人民幣1,416,000元(二零一五年：零)及上文所載用於計算每股基本及攤薄盈利之分母，截至二零一四年六月三十日止六個月，來自已終止經營業務之每股基本盈利為每股人民幣0.15分(二零一五年：零)，而截至二零一四年六月三十日止六個月，來自已終止經營業務之每股攤薄盈利為每股人民幣0.11分(二零一五年：零)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired assets with a cost of approximately RMB1,582,000 (2014: nil).

### 11. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments represent investments in unlisted equity interests in a PRC company, which were fully impaired in previous years.

### 12. PROPERTIES UNDER DEVELOPMENT

Properties under development are classified as current assets as the construction period of the relevant property development project is expected to be completed in the normal operating cycle.

Properties under development with a carrying value of approximately RMB1,275,280,000 (2014: nil) have been pledged to secure general banking facilities granted to the Group.

### 10. 物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團收購資產成本約為人民幣1,582,000元（二零一四年：無）。

### 11. 可供出售投資

可供出售投資指於中國公司非上市股權的投資，均於以往年度全數減值。

### 12. 在建物業

Six months ended 30 June  
截至六月三十日止六個月

		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
At the beginning of the period	於期初	1,065,571	-
Additions	添置	177,782	-
Interest capitalised	資本化利息	31,927	-
At the end of the period	於期末	1,275,280	-

由於預計相關物業開發項目之建設期將於正常經營週期內結束，因此在建物業被劃分為流動資產。

賬面值約為人民幣1,275,280,000元（二零一四年：零）的在建物業已抵押，以為本集團獲授之一般銀行融資作擔保。



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## 簡明綜合財務報表附註

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### 13. TRADE, BILLS AND OTHER RECEIVABLES

### 13. 貿易、票據及其他應收款項

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	10,717	8,307
Less: impairment loss recognised	減：已確認減值虧損	(6,365)	(6,371)
		4,352	1,936
Bill receivables	應收票據	-	9,271
		4,352	11,207
Prepayments, deposits and other receivables (Note)	預付款、按金及其他應收款項 (附註)	48,959	11,850
Less: impairment loss recognised	減：已確認減值虧損	(390)	(390)
		48,569	11,460
		52,921	22,667

Note:

Included in the balance was an aggregate amount of approximately RMB20,027,000 (31 December 2014: RMB501,000) advance to constructors and an aggregate amount of approximately RMB14,300,000 (31 December 2014: RMB4,723,000) prepaid other taxes in relation to property development project.

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.

The Group does not hold any collateral over these balances.

The following is an ageing analysis of the trade and bills receivables net of impairment loss recognised presented based on invoice date at the end of the reporting period, which approximated the respective revenue recognition date.

附註：

預付予承建商之金額合共約人民幣20,027,000元 (二零一四年十二月三十一日：人民幣501,000元) 及就物業發展項目預付其他稅項之金額合共約人民幣14,300,000元 (二零一四年十二月三十一日：人民幣4,723,000元) 計入該等結餘。

來自貿易分部之客戶於發出發票後，一般需要一至兩個月清還債務，惟若干已建立良好關係之客戶可延長至兩至三個月。

對於該等結餘，本集團並無持有任何抵押品。

以下為於報告期末按發票日期 (接近各收入確認日期) 呈列之貿易應收款項及應收票據 (經扣除已確認減值虧損) 之賬齡分析。

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 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	4,352	11,207

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## 簡明綜合財務報表附註

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### 14. TRADE AND OTHER PAYABLES

### 14. 貿易及其他應付賬款

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 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	48,558	13,569
Receipts in advance (Note iii)	預收款 (附註iii)	296,263	44,449
Accrued expenses and other payables (Note iv)	應付開支及其他應付款項 (附註iv)	17,397	6,209
		<b>362,218</b>	<b>64,227</b>

Notes:

附註：

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

- (i) 本集團一般獲供應商授予的信貸期為30天到90天。
- (ii) 於期結日按發票日期呈列之貿易應付款項賬齡分析如下：

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天以內	46,072	10,987
91 to 365 days	91至365天	5	5
Over 365 days	超過365天	2,481	2,577
		<b>48,558</b>	<b>13,569</b>

- (iii) Receipts in advance represented sales proceeds received from buyers in connection with the Group's pre-sale of properties as at the end of the reporting period and deposit received from a customer for trading of electronic products.
- (iv) Included in the balance was an amount of approximately RMB6,244,000 (31 December 2014: nil) advance from a related company of the Company, China Sugar Holdings Limited, which is directly wholly-owned by Mr. Liu Zhongxiang, the son of Mr. Liu Feng, who is the chairman and the executive director of the Company. The amount is unsecured, non-interest bearing and repayable on demand.

- (iii) 預收款指本集團就於期結日之物業預售，向買家收取之銷售所得款項及就買賣電子產品向客戶收取之按金。
- (iv) 計入結餘之金額人民幣6,244,000元(二零一四年十二月三十一日：零)來源於本公司關聯公司中國糖業集團有限公司之預收款項，該公司由本公司之主席兼執行董事劉鋒先生之子劉忠翔先生直接全資擁有。該款項無抵押、不計息且按要求償還。

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### 15. SECURED BANK BORROWINGS

### 15. 有抵押銀行貸款

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amounts repayable*:	應償還之賬面值*：		
On demand or within one year	按要求或一年內	365,231	247,629
More than one year, but not exceeding two years	超過一年，但不超過兩年	120,000	240,000
More than two years, but not more than five years	超過兩年，但不超過五年	120,000	120,000
		<b>605,231</b>	607,629
Carrying amounts of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	於期結日起計一年內未能償還但具有可按要求償還條款之銀行貸款賬面值 (於流動負債項下呈列)	4,165	4,786
		<b>609,396</b>	612,415
Less: amounts due within one year shown under current liabilities	減：於一年之內到期流動負債	<b>(369,396)</b>	(252,415)
Amounts shown under non-current liabilities	於非流動負債項下所示金額	<b>240,000</b>	360,000

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期金額乃按貸款協議所載計劃還款日期而釐定。

The secured bank borrowings of approximately RMB9,396,000 (31 December 2014: RMB12,415,000) carry interest at 1.75% per annum over 1-month HIBOR or 3.5% per annum plus relevant period's HIBOR (31 December 2014: 1.75% per annum over 1-month HIBOR or 3.5% per annum plus relevant period's HIBOR). The effective interest rates of the secured bank borrowings at 30 June 2015 ranged from 1.99% to 3.62% (31 December 2014: 1.96% to 3.62%) per annum.

該等約人民幣9,396,000元(二零一四年十二月三十一日：人民幣12,415,000元)的有抵押銀行貸款的利率為年利率1.75%加一個月香港銀行同業拆借利率或年利率3.5%加相關期間的香港銀行同業拆借利率(二零一四年十二月三十一日：年利率1.75%加一個月香港銀行同業拆借利率或年利率3.5%加相關期間的香港銀行同業拆借利率)。有抵押銀行貸款於二零一五年六月三十日之實際年利率介乎1.99%至3.62%(二零一四年十二月三十一日：1.96%至3.62%)。

The remaining secured bank borrowing of RMB600,000,000 (31 December 2014: RMB600,000,000) carries fixed interest rate of 9.00% (31 December 2014: 9.00%) per annum. The secured bank borrowing is used to finance the property development project.

餘下人民幣600,000,000元(二零一四年十二月三十一日：人民幣600,000,000元)的有抵押銀行貸款之固定年利率為9.00%(二零一四年十二月三十一日：9.00%)。有抵押銀行貸款用於為物業發展項目提供資金。

At 30 June 2015, the borrowings are secured against certain of the Group's leasehold land and buildings and properties under development with carrying values of approximately RMB16,268,000 (31 December 2014: RMB16,486,000) and RMB1,275,280,000 (31 December 2014: RMB1,065,571,000) respectively.

於二零一五年六月三十日，貸款乃以本集團賬面值分別約為人民幣16,268,000元(二零一四年十二月三十一日：人民幣16,486,000元)及人民幣1,275,280,000元(二零一四年十二月三十一日：人民幣1,065,571,000元)之若干租賃土地及樓宇以及在建物業作抵押。

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### 16. ORDINARY SHARE CAPITAL

Ordinary share of HK\$0.10 each

		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to 相當於 RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015	於二零一四年一月一日、 二零一四年六月三十日、 二零一五年一月一日及 二零一五年六月三十日	3,000,000,000	300,000	281,070
Issued and fully paid:	已發行及繳足股本：			
At 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015	於二零一四年一月一日、 二零一四年六月三十日、 二零一五年一月一日及 二零一五年六月三十日	941,453,683	94,145	88,424

### 16. 普通股股本

每股港幣0.10元之普通股

### 17. 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 the movement of the Company's share options held by the Group's directors and employees:

### 17. 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（「二零零三年購股權計劃」）。二零零三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（「二零零九年購股權計劃」）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：

		Number of share options 購股權數目
Outstanding as at 1 January 2014, 30 June 2014 and 1 January 2015	於二零一四年一月一日、 二零一四年六月三十日及 二零一五年一月一日尚未行使	30,000,000
Lapsed during the period	於期內失效	(30,000,000)
Outstanding as at 30 June 2015	於二零一五年六月三十日尚未行使	-

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### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets 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 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
- 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).

### 18. 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之公允值。

本集團部分財務資產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可識別資產或負債的活躍市場中所報價格（未經調整）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）可觀察輸入數據得出；及
- 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。

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### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The valuation techniques and inputs used in Level 1 fair value measurements of financial instruments as at 30 June 2015 and as at 31 December 2014 are set out below:

Financial assets	Fair value	Fair value hierarchy	Valuation technique(s) and key input(s)
財務資產	公允值	公允值等級	估值技術及主要輸入數據
Held-for-trading financial assets classified as current asset	RMB84,000 (31 December 2014: RMB50,000)	Level 1	Quoted bid prices in an active market
分類為流動資產之持作交易用途之財務資產	人民幣84,000元 (二零一四年十二月三十一日: 人民幣50,000元)	第一級	於活躍市場所報買入價

There were no transfers between the different levels of the fair value hierarchy for the six months ended 30 June 2015 and year ended 31 December 2014.

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.

### 19. COMMITMENTS

#### (a) Commitments under operating leases

##### The Group as lessee

The Group leases certain of its premises and equipment under operating leases arrangements. Leases are negotiated for a term ranging from one to five (31 December 2014: one to five) 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 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	88	11
In the second to fifth year inclusive	兩年至五年內 (包括首尾兩年)	-	5
		88	16

### 18. 財務工具之公允值計量 (續)

於二零一五年六月三十日及二零一四年十二月三十一日，財務工具第一級公允值計量所採用之估值技術及輸入數據列載如下：

截至二零一五年六月三十日止六個月及截至二零一四年十二月三十一日止年度，不同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。

### 19. 承擔

#### (a) 經營租賃承擔

##### 本集團作為出租人

本集團根據經營租賃安排出租其若干物業及設備。洽談的租賃期介乎一年至五年 (二零一四年十二月三十一日: 一年至五年) 而租金已固定。概無租賃訂立或然租金，但租約中已訂明續租條款。

於期結日，本集團應付之不可撤銷經營租賃下的未來最低租賃付款承擔如下：

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### 19. COMMITMENTS (Continued)

#### (b) Other commitments

At the end of the reporting period, the Group had the following commitments for properties under development:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備	280,122	321,259

### 20. 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 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 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	16,268	16,486
Properties under development	在建物業	1,275,280	1,065,571
		1,291,548	1,082,057

### 19. 承擔 (續)

#### (b) 其他承擔

於期結日，本集團在建物業之承擔如下：

### 20. 已抵押資產

於期結日，本集團抵押予銀行以為本集團獲授之銀行融資作擔保之若干資產如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

### 21. 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 2015 and 2014 are as follows:

### 21. 關連方及關連方交易

- (a) 於期結日，關連方之餘額已在簡明綜合財務報表另行披露。
- (b) 董事及其他主要管理層成員於截至二零一五年及二零一四年六月三十日止六個月之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 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	3,134	3,622
Retirement benefits scheme contributions	退休福利計劃供款	95	142
		3,229	3,764



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 22. EVENTS AFTER THE END OF THE REPORTING PERIOD

#### Conversion of Preference Shares and Preference A Shares

On 20 July 2015, the Company received conversion notices from China Sugar Holdings Limited ("China Sugar") for the conversion of i) Preference Shares in the amount of HK\$90,000,000 in full at the conversion price of HK\$0.38 per Ordinary Share and resulted in a total number of 236,842,105 Ordinary Shares issued to China Sugar upon the conversion of the said Preference Shares; and ii) Preference A Shares in the amount of HK\$2,000,000 in full at the conversion price of HK\$0.38 per Ordinary Share and resulted in a total number of 5,263,157 Ordinary Shares issued to China Sugar upon the conversion of the said Preference A Shares.

Details of which are set out in the Company's announcement dated 22 July 2015.

On 28 July 2015, the Company received conversion notices from an individual preference shareholder for the conversion of i) Preference Shares in the amount of HK\$10,000,000 in full at the conversion price of HK\$0.38 per Ordinary Share and resulted in a total number of 26,315,789 Ordinary Shares issued to this individual preference shareholder upon the conversion of the said Preference Shares; and ii) Preference A Shares in the amount of HK\$6,000,000 in full at the conversion price of HK\$0.38 per Ordinary Share and resulted in a total number of 15,789,473 Ordinary Shares issued to this individual preference shareholder upon the conversion of the said Preference A Shares.

In addition, on 6 August 2015, the Company received conversion notices from certain preference shareholders for the conversion of Preference A Shares in an aggregate amount of HK\$18,000,000 in full at the conversion price of HK\$0.38 per Ordinary Share and resulted in a total number of 47,368,420 Ordinary Shares issued to these preference shareholders upon the conversion of the said Preference A Shares.

### 22. 期結日後事項

#### 轉換優先股及優先A股

於二零一五年七月二十日，本公司接獲中國糖業集團有限公司（「中國糖業」）就以下事項發出之轉換通知：i)按換股價每股普通股港幣0.38元悉數轉換金額為港幣90,000,000元之優先股，導致轉換上述優先股後，向中國糖業發行合共236,842,105股普通股；及ii)按換股價每股普通股港幣0.38元悉數轉換金額為港幣2,000,000元之優先A股，導致轉換上述優先A股後，向中國糖業發行合共5,263,157股普通股。

有關詳情載於本公司日期為二零一五年七月二十二日之公告。

於二零一五年七月二十八日，本公司接獲個別優先股之股東就以下事項發出之換股通知：i)按換股價每股普通股港幣0.38元悉數轉換金額為港幣10,000,000元之優先股，導致轉換上述優先股後，向個別優先股之股東發行合共26,315,789股普通股；及ii)按換股價每股普通股港幣0.38元悉數轉換金額為港幣6,000,000元之優先A股，導致轉換上述優先A股後，向個別優先股之股東發行合共15,789,473股普通股。

此外，於二零一五年八月六日，本公司接獲若干優先股之股東就按換股價每股普通股港幣0.38元悉數轉換金額合共為港幣18,000,000元之優先A股發出之換股通知，導致轉換上述優先A股後，向該等優先股之股東發行合共47,368,420股普通股。

中國上城   
CHINA UPTOWN

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

