



GREENFIELD CHEMICAL HOLDINGS LIMITED
嘉輝化工控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號 : 582

INTERIM REPORT 中期報告

2013



UNAUDITED INTERIM RESULTS OF THE GROUP

本集團之未經審核中期業績

The board of directors (the “**Directors**”) (the “**Board**”) of Greenfield Chemical Holdings Limited (the “**Company**”) hereby presents the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2013 together with the comparative figures for the corresponding period in 2012 which have been reviewed by the Company’s auditor, Zenith CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The audit committee of the Company (the “**Audit Committee**”) has reviewed and discussed with the management of the Company and the Company’s auditor the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2013.

嘉輝化工控股有限公司(「**本公司**」)之董事(「**董事**」)會(「**董事會**」)謹此提呈本公司及其附屬公司(「**本集團**」)截至二零一三年六月三十日止六個月之未經審核簡明綜合業績，連同二零一二年同期之比較數字，已由本公司之核數師誠豐會計師事務所有限公司按照香港會計師公會(「**香港會計師公會**」)頒佈之《香港審閱委聘準則》第2410號「實體之獨立核數師對中期財務資料之審閱」審閱。本公司之審核委員會(「**審核委員會**」)已與本公司管理層及本公司之核數師審閱及討論本集團截至二零一三年六月三十日止六個月之未經審核簡明綜合中期財務報表。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

Six months ended 30 June 2013
截至二零一三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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
CONTINUING OPERATION	持續經營業務		
Revenue	收益	3	87,962
Cost of sales	銷售成本		(66,693)
Gross profit	毛利		21,269
Other income	其他收入		903
Distribution and selling expenses	分銷及銷售開支		(3,673)
Administrative expenses	行政費用		(30,861)
Impairment of trade and other receivables	應收貿易款項及其他應收款項之減值		(4,217)
Fair value gains on derivative components of convertible notes	可換股票據之衍生工具部分之公平價值收益	19	1,312
Loss on redemption of convertible notes	贖回可換股票據之虧損	19	-
Impairment of goodwill	商譽之減值		-
Finance costs	財務成本	4	(3,494)
LOSS BEFORE TAX	除稅前虧損	5	(18,761)
Income tax credit	所得稅抵免	6	1,053
LOSS FOR THE PERIOD FROM CONTINUING OPERATION	持續經營業務之本期間虧損		(17,708)
DISCONTINUED OPERATION	已終止業務		
Loss for the period from discontinued operation	已終止業務之本期間虧損	8	-
LOSS FOR THE PERIOD	本期間虧損		(17,708)



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

Six months ended 30 June 2013
截至二零一三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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
LOSS FOR THE PERIOD	本期間虧損	(17,708)	(246,089)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差額	4,598	(2,894)
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時解除之匯兌差額	-	(29,562)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (NET OF TAX)	本期間其他全面收益/(虧損) (扣除稅項)	4,598	(32,456)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額	(13,110)	(278,545)
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人	(17,080)	(239,235)
Non-controlling interests	非控股權益	(628)	(6,854)
		(17,708)	(246,089)
Total comprehensive loss for the period attributable to:	應佔本期間全面虧損總額：		
Owners of the Company	本公司擁有人	(11,940)	(270,117)
Non-controlling interests	非控股權益	(1,170)	(8,428)
		(13,110)	(278,545)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損		
Basic and diluted:	基本及攤薄：		
For loss for the period	本期間虧損	HK(0.9) cents 港仙	HK(18.6) cents 港仙
For loss from continuing operation	持續經營業務之虧損	HK(0.9) cents 港仙	HK(11.9) cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2013

於二零一三年六月三十日

			30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	141,907	143,856
Prepaid lease payments	預付租賃款項	9	598,025	15,955
Goodwill	商譽	10	75,135	75,135
Intangible assets	無形資產		69,718	72,720
			884,785	307,666
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃款項	9	8,985	388
Inventories	存貨		63,482	60,008
Trade and other receivables	應收貿易款項及其他應收款項	11	83,624	75,549
Tax recoverable	可收回稅項		837	-
Bank balances and cash	銀行結餘及現金		40,162	49,259
			197,090	185,204
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	12	121,730	69,466
Tax payable	應繳稅項		2,713	2,830
Bank borrowings	銀行借貸	14	75,828	74,631
Deferred revenue	遞延收益		500	797
Loan from government	政府貸款		7,420	7,056
			208,191	154,780
NET CURRENT (LIABILITIES)/ ASSETS	流動(負債)/資產淨值		(11,101)	30,424
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		873,684	338,090



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2013
於二零一三年六月三十日

			30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Convertible notes	可換股票據	19	418,839	–
Deferred tax liabilities	遞延稅項負債		4,859	5,994
			423,698	5,994
NET ASSETS	資產淨值		449,986	332,096
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	13	37,045	191,002
Reserves	儲備		336,033	63,016
			373,078	254,018
Non-controlling interests	非控股權益		76,908	78,078
			449,986	332,096

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital	Share premium	Special reserve	Contributed surplus	Translation reserve	Non-distributable reserve	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total equity
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (附註 a)	繳入盈餘 HK\$'000 千港元 (附註 c)	匯兌儲備 HK\$'000 千港元	不可分派 儲備 HK\$'000 千港元 (附註 b)	(累計虧損)/ 保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股 權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	191,002	88,679	-	-	11,029	2,552	(39,244)	254,018	78,078	332,096
Loss for the period	本期間虧損	-	-	-	-	-	-	(17,080)	(17,080)	(628)	(17,708)
Exchange differences arising on translation of foreign operation	換算境外業務所產生之匯兌差額	-	-	-	-	5,140	-	-	5,140	(542)	4,598
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	-	-	-	-	5,140	-	(17,080)	(11,940)	(1,170)	(13,110)
Issue of shares upon exercise of convertible notes	可換股票據獲行使時發行股份	17,945	113,055	-	-	-	-	-	131,000	-	131,000
Transfer of credit arising from the capital reduction in relation to the capital reorganisation	轉撥有關股本重組之削減股本所產生進賬金額	(171,902)	-	-	171,902	-	-	-	-	-	-
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	37,045	201,734	-	171,902	16,169	2,552	(56,324)	373,078	76,908	449,986
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	27,286	100,853	32,000	-	38,463	8,919	275,557	483,078	335,658	818,736
Loss for the period	本期間虧損	-	-	-	-	-	-	(239,235)	(239,235)	(6,854)	(246,089)
Exchange differences arising on translation of foreign operation	換算境外業務所產生之匯兌差額	-	-	-	-	(1,320)	-	-	(1,320)	(1,574)	(2,894)
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時解除之匯兌差額	-	-	-	-	(29,562)	-	-	(29,562)	-	(29,562)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(30,882)	-	(239,235)	(270,117)	(8,428)	(278,545)
Released upon disposal of subsidiaries	出售附屬公司時解除	-	-	(32,000)	-	-	(6,367)	38,367	-	(237,241)	(237,241)
Transfer	轉撥	-	(100,853)	-	-	-	-	100,853	-	-	-
Issue of shares	發行股份	13,643	88,679	-	-	-	-	-	102,322	-	102,322
Bonus issue	紅股發行	150,073	-	-	-	-	-	(150,073)	-	-	-
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	191,002	88,679	-	-	7,581	2,552	25,469	315,283	89,989	405,272



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

Notes:

- (a) The special reserve of the Group represents the nominal value of 32,000,000 non-voting class A shares of HK\$1 each issued by a subsidiary of the Company to its then shareholders prior to the group reorganisation in 2002.
- (b) The non-distributable reserve of the Group mainly represents statutory reserve requirement that the foreign investment enterprises appropriated 10% of the profit after taxation of the subsidiaries of the Company registered in the People's Republic of China (the "PRC") other than Hong Kong to the non-distributable reserve under the PRC laws and regulations until the transferred amount met 50% of the registered capital of these PRC subsidiaries.
- (c) The contributed surplus of the Company represents the credit arising from a capital reduction of the Company and the contributed surplus will be used to offset accumulated losses of the Company. Any credit standing in the contributed surplus account of the Company will be used in any manner permitted by laws of Bermuda and the bye-laws of the Company.

附註：

- (a) 本集團之特別儲備乃指於二零零二年集團重組前，本公司一家附屬公司向其當時股東發行之32,000,000股每股面值1港元之無投票權A類股份之面值。
- (b) 本集團之不可分派儲備主要指中華人民共和國(「中國」)法律法規對外資企業之法定儲備規定，本公司在中國(不包括香港)註冊之附屬公司須將除稅後溢利之10%撥作不可分派儲備，直至所轉撥之金額達到該等中國附屬公司註冊資本之50%。
- (c) 本公司之繳入盈餘指本公司股本削減之進賬，而有關繳入盈餘將用以抵銷本公司累計虧損。本公司繳入盈餘賬之任何進賬將按百慕達法例及本公司細則許可之方式動用。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June 2013
截至二零一三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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash flows used in operating activities	經營業務所用之現金淨額	(6,706)	(17,920)
Net cash flows used in investing activities	投資活動所用之現金淨額	(983)	(125,857)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得之現金淨額	(2,092)	44,755
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(9,781)	(99,022)
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	684	(175)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	於期初之現金及現金等價物	49,259	148,829
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD, represented by bank balances and cash	於期終之現金及現金等價物，相等於銀行結餘及現金	40,162	49,632



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

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

As at 30 June 2013, the Group had net current liabilities of HK\$11,101,000. The Directors have given due consideration to the liquidity of the Group and have adopted the going concern basis in preparing the condensed consolidated financial statements as it is expected that proceeds from pre-sale of the residential properties at a project site held by a subsidiary of the Company will be received at the expected commencement of the pre-sale activities in late-2013 or early-2014. In addition, the ultimate holding company of the Company will provide continuous financial support and adequate funds to the Company to enable it to meet its liabilities as and when they fall due.

The interim condensed consolidated financial statements have been prepared under historical cost convention. The interim condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand, except otherwise indicated.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those adopted in the annual consolidated financial statements of the Group for the year ended 31 December 2012, which have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the new and revised HKFRSs effective as of 1 January 2013, which are set out below.

1. 編製基準

中期期間簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十六所載之披露規定編製。

於二零一三年六月三十日，本集團有流動負債淨額11,101,000港元。董事已詳細考慮本集團之流動資金狀況，並於編製簡明綜合財務報表時採用持續經營基準，因為預期將於二零一三年底或二零一四年初開始預售由本公司之附屬公司所持有項目地盤上之住宅物業後，將可收取有關預售所得款項。此外，本公司之最終控股公司將向本公司提供持續財務援助及充足資金，以如期償付到期負債。

中期期間簡明綜合財務報表乃按歷史成本基準編製。中期期間簡明綜合財務報表乃以港元呈列，除另有指明者外，全部金額約整至最接近千位。

2. 主要會計政策

編製中期期間簡明綜合財務報表所採納會計政策與編製本集團截至二零一二年十二月三十一日止年度之年度綜合財務報表所依循者一致，有關年度綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則(「**香港財務報告準則**」)(亦包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計準則及香港公司條例之披露規定編製，惟採納下文所載於二零一三年一月一日起生效之新訂及經修訂香港財務報告準則除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has adopted the following new and revised HKFRSs for the first time in the condensed consolidated financial statements.

HKFRS 1 Amendments	Government Loans
HKFRS 7 Amendments	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 1 Amendments	Presentation of Items of Other Comprehensive Income
HKAS 19 Amendments	Employee Benefits
HKAS 27 (Revised)	Separate Financial Statements
HKAS 28 (Revised)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements 2009–2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

The adoption of these new and revised HKFRSs has had no significant financial effect on these interim condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these interim condensed consolidated financial statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2. 主要會計政策(續)

本集團於本簡明綜合財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號之修訂	政府貸款
香港財務報告準則第7號之修訂	以財務資產抵銷財務負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	其他實體權益之披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	過渡指引
香港財務報告準則第13號	公平價值計量
香港會計準則第1號之修訂	其他全面收益項目呈報
香港會計準則第19號之修訂	僱員福利
香港會計準則第27號(經修訂)	獨立財務報表
香港會計準則第28號(經修訂)	於聯營公司及合營企業之投資
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本
二零零九至二零一一年週期之年度改進	二零一二年六月頒佈之多項香港財務報告準則之修訂

採納該等新訂及經修訂香港財務報告準則對該等中期期間簡明綜合財務報表並無重大財務影響，而於此等中期期間簡明綜合財務報表所用之會計政策亦無重大變動。

本集團並無提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂。



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簡明綜合財務報表附註

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

3. SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- the design, manufacturing and sale of the light-emitting diode (“LED”) (the “**Lighting Business**”); and
- the property development in Mainland China (the “**Property Development**”).

The directors, being the chief operating decision makers, make the decision on allocation of resources and assessment of performance of the Lighting Business and the Property Development based on the location of customers.

The following table presents revenue and profit information about the Group’s operating segments for the six months ended 30 June 2013 and 2012, respectively:

Six months ended 30 June 2013 (unaudited)

		Lighting Business 照明業務		Property Development 物業發展	Total 總計
		Overseas 海外	Mainland China 中國內地	Mainland China 中國內地	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue — external sales	收入 — 對外銷售	38,515	49,447	–	87,962
Revenue — segment results	收入 — 分類業績	7,705	9,891	–	17,596
Interest income	利息收入				73
Unallocated corporate income	未分配企業收入				830
Unallocated corporate expenses	未分配企業開支				(35,078)
Finance costs	財務成本				(3,494)
Fair value gains on derivative components of convertible notes	可換股票據衍生工具部分之公平價值收益				1,312
Loss before tax	除稅前虧損				(18,761)

3. 分類資料

就管理而言，本集團按其產品及服務劃分業務單位，有兩個可報告經營分類如下：

- 設計及產銷發光二極體（「LED」）（「**照明業務**」）；及
- 於中國內地從事物業發展（「**物業發展**」）。

董事（即主要營運決策者）乃根據客戶所在地就照明業務及物業發展業務作出資源分配決策及評估表現。

下表載列本集團之經營分類分別於截至二零一三年及二零一二年六月三十日止六個月之收益及溢利資料：

截至二零一三年六月三十日止六個月（未經審核）

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

3. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2012 (unaudited)

3. 分類資料(續)

截至二零一二年六月三十日止六個月(未經審核)

		Lighting Business 照明業務		
		Overseas 海外	Mainland China 中國內地	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue — external sales	收入 — 對外銷售	37,740	31,459	69,199
Revenue — segment results	收入 — 分類業績	6,325	1,760	8,085
Interest income	利息收入			13
Unallocated corporate income	未分配企業收入			1,813
Unallocated corporate expenses	未分配企業開支			(52,737)
Finance costs	財務成本			(7,263)
Impairment of goodwill	商譽之減值			(102,104)
Loss on redemption of convertible notes	贖回可換股票據虧損			(10,918)
Loss before tax	除稅前虧損			(163,111)



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簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (Continued)

The following table presents segment assets and liabilities of the Group's operating segments from the continuing operations as at 30 June 2013 and 31 December 2012:

3. 分類資料(續)

下表載列本集團之持續經營業務各經營分類於二零一三年六月三十日及二零一二年十二月三十一日之分類資產及負債：

		Lighting Business	Property Development	Sub-total	Corporate and other unallocated	Total
		照明業務	物業發展	小計	公司及其他 未分配項目	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Operating assets	營運資產					
30 June 2013	二零一三年					
(unaudited)	六月三十日 (未經審核)	474,534	593,225	1,067,759	14,116	1,081,875
31 December 2012	二零一二年					
(audited)	十二月三十一日					
	(經審核)	469,184	-	469,184	23,686	492,870
Operating liabilities	營運負債					
30 June 2013	二零一三年					
(unaudited)	六月三十日 (未經審核)	160,565	43,225	203,790	428,099	631,889
31 December 2012	二零一二年					
(audited)	十二月三十一日					
	(經審核)	150,803	-	150,803	9,971	160,774

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

4. FINANCE COSTS

4. 財務成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operation:	持續經營業務：		
Interest charged on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸之利息支出	2,093	4,354
Interest on loan from government	政府貸款利息	250	228
Interest on convertible notes (note 19)	可換股票據利息(附註19)	1,151	2,681
		3,494	7,263



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

5. LOSS BEFORE TAX

5. 除稅前虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operation:	持續經營業務：		
Loss before tax has been arrived at after (crediting)/charging:	除稅前虧損已(計入)/扣除下列各項：		
Interest income	利息收入	(73)	(13)
Amortisation of intangible assets	無形資產之攤銷	4,171	4,058
Amortisation of prepaid lease payments	預付租賃款項之攤銷	207	171
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,214	5,025
(Gain)/loss on disposal of subsidiaries	出售附屬公司之(收益)/虧損	(79)	88,539

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簡明綜合財務報表附註

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

6. INCOME TAX CREDIT

No provision for Hong Kong profits tax has been made as the Group did not generate assessable profits arising in Hong Kong during the six months ended 30 June 2013 and 2012. Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the countries in which the Group operates.

6. 所得稅抵免

由於本集團於截至二零一三年及二零一二年六月三十日止六個月並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。其他地區之應課稅溢利稅項乃按本集團經營業務所在國家當時之稅率計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operation:	持續經營業務：		
Current tax — PRC	即期稅項 — 中國	18	—
Deferred tax	遞延稅項	(1,071)	(984)
Total tax credit for the period	本期間稅項抵免總額	(1,053)	(984)



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簡明綜合財務報表附註

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

7. LOSS PER SHARE

The calculation of basic and diluted loss per share from continuing and discontinued operations are based on:

7. 每股虧損

持續經營業務及已終止業務之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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company, used in the basic and diluted loss per share calculation:	用以計算每股基本及攤薄虧損之本公司擁有人應佔虧損：		
— From continuing operation	— 持續經營業務	(17,080)	(153,121)
— From discontinued operation	— 已終止業務	—	(86,114)
		(17,080)	(239,235)
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of shares for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之股份加權平均數	1,908,744	1,287,103

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the six months ended 30 June 2012 has been adjusted for the open offer (with the bonus issue) that became effective on 8 May 2012.

計算截至二零一二年六月三十日止六個月之每股基本及攤薄虧損之普通股加權平均數已就於二零一二年五月八日生效之公开发售(連紅股發行)作出調整。

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簡明綜合財務報表附註

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

7. LOSS PER SHARE (Continued)

7. 每股虧損(續)

		Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period from discontinued operation	已終止業務之本期間虧損	(83,962)
Less: profit for the period from discontinued operation attributable to non-controlling interests	減：非控股權益應佔已終止業務之本期間溢利	2,152
<hr/>		
Loss attributable to owners of the Company from the discontinued operation	本公司擁有人應佔已終止業務虧損	(86,114)

The conversion of the Company's outstanding convertible notes would decrease the loss per share, after taking into account the effect of the interest of the convertible notes liability and fair value change on derivative components of convertible notes, and is therefore considered as anti-dilutive.

From discontinued operation

For the six months ended 30 June 2012, basic and diluted loss per share from discontinued operation is HK6.7 cents per share, based on the loss for the period from discontinued operation of HK\$86,114,000 and the denominators detailed above for both basic and diluted loss per share.

轉換本公司未行使可換股票據將導致每股虧損減少，並已計可換股票據負債利息及可換股票據衍生工具部分之公平價值變動之影響，因此視為具有反攤薄作用。

已終止業務

截至二零一二年六月三十日止六個月，已終止業務之每股基本及攤薄虧損為每股6.7港仙，此乃基於已終止業務之本期間虧損86,114,000港元及上文就每股基本及攤薄虧損詳列之分母計算。



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

8. DISCONTINUED OPERATION

In January 2012, the Company entered into a sale and purchase agreement with an independent third party, Mezzo International Limited, to dispose of 51% equity interest in Rookwood Investments Limited (“**Rookwood**”) (being the entire interest directly held by the Company) for a consideration of HK\$154,000,000, resulted a loss on disposal amounted to approximately HK\$88,539,000 during the six months ended 30 June 2012. Rookwood and its subsidiaries and associates are principally engaged in the manufacturing and trading of liquid coatings, power coatings and solvents business.

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

8. 已終止業務

於二零一二年一月，本公司與獨立第三方 Mezzo International Limited 訂立買賣協議，以出售其於 Rookwood Investments Limited (「**Rookwood**」) 之 51% 股本權益 (即本公司直接持有之全部權益)，代價為 154,000,000 港元，以致於截至二零一二年六月三十日止六個月錄得出售虧損約 88,539,000 港元。Rookwood 與其附屬公司及聯營公司主要從事生產及買賣液體塗料、粉末塗料及溶劑業務。

已終止業務之本期間虧損分析如下：

		Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Profit from discontinued operation	已終止業務之溢利	4,577
Loss on disposal of subsidiaries	出售附屬公司之虧損	(88,539)
Loss for the period from discontinued operation		(83,962)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Six months ended 30 June 2013
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8. DISCONTINUED OPERATION (Continued)

An analysis of the results of discontinued operation included in the condensed consolidated statement of comprehensive income is as follows:

8. 已終止業務(續)

計入簡明綜合全面收益表之已終止業務業績分析如下：

		Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	65,777
Expenses	開支	(60,165)
Profit before tax	除稅前溢利	5,612
Income tax	所得稅	(1,035)
Profit from discontinued operation	已終止業務之溢利	4,577



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簡明綜合財務報表附註

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

9. PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS

During the six months ended 30 June 2013, the Group spent HK\$1,423,000 (six months ended 30 June 2012: HK\$348,000) on acquisition of property, plant and equipment and prepaid lease payments, excluding property, plant and equipment and prepaid lease payments acquired through acquisition of subsidiaries (note 18).

During the six months ended 30 June 2013, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$294,000 (six months ended 30 June 2012: HK\$157,000) and resulting in a loss on disposal of HK\$75,000 (six months ended 30 June 2012: a loss on disposal of HK\$65,000).

9. 物業、廠房及設備以及預付租賃款項

於截至二零一三年六月三十日止六個月，本集團斥資1,423,000港元(截至二零一二年六月三十日止六個月：348,000港元)收購物業、廠房及設備以及預付租賃款項，不包括透過收購附屬公司收購之物業、廠房及設備以及預付租賃款項(附註18)。

於截至二零一三年六月三十日止六個月，本集團出售賬面值294,000港元(截至二零一二年六月三十日止六個月：157,000港元)之若干物業、廠房及設備，並產生出售虧損75,000港元(截至二零一二年六月三十日止六個月：出售虧損65,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

10. GOODWILL

10. 商譽

		Total 總計 HK\$'000 千港元
Cost	成本	
At 1 January 2012, 31 December 2012, 1 January 2013 and 30 June 2013	於二零一二年一月一日、二零一二年 十二月三十一日、二零一三年一月一日 及二零一三年六月三十日	203,392
Impairment	減值	
At 1 January 2012	於二零一二年一月一日	-
Impairment losses recognised in the year ended 31 December 2012	截至二零一二年十二月三十一日止年度 確認之減值虧損	(128,257)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	(128,257)
Impairment losses recognised in the period ended 30 June 2013	截至二零一三年六月三十日止期間確認之 減值虧損	-
At 30 June 2013	於二零一三年六月三十日	(128,257)
Carrying amounts	賬面值	
At 30 June 2013 (Unaudited)	於二零一三年六月三十日(未經審核)	75,135
At 31 December 2012 (Audited)	於二零一二年十二月三十一日(經審核)	75,135

Goodwill was allocated to the cash-generating unit ("CGU") for the Lighting Business. During the period, no impairment of goodwill (six months ended 30 June 2012: HK\$102,104,000) was recognised.

As at 30 June 2013, a valuation was carried out by Roma Appraisals Limited, an independent, professionally qualified valuer, to assess the recoverable amount of the CGU. The recoverable amount for the CGU has been determined based on the fair value calculations, covering a detailed five-year budget plan.

商譽已分配至照明業務之現金產生單位(「現金產生單位」)。期內並無確認商譽減值(截至二零一二年六月三十日止六個月: 102,104,000 港元)。

於二零一三年六月三十日, 獨立專業合資格估值師羅馬國際評估有限公司已進行估值, 以評估現金產生單位之可收回金額。現金產生單位之可收回金額已根據公平價值計算釐定, 涵蓋詳盡五年預算計劃。



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11. TRADE AND OTHER RECEIVABLES

11. 應收貿易款項及其他應收款項

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from third parties	應收第三方貿易款項	70,081	62,605
Prepayments, deposits and other receivables	預付賬款、按金及其他應收款項	13,543	12,944
		83,624	75,549

The Group allows credit periods ranged from 30 days to 90 days to its trade customers. The following is an aged analysis of trade receivables net of impairment presented based on the invoice date at the end of the reporting period:

本集團給予其貿易客戶30日至90日之信貸期。於報告期末扣除減值後按發票日期呈列之應收貿易款項之賬齡分析如下：

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	零至30日	13,499	13,291
31-60 days	31至60日	16,014	13,052
61-90 days	61至90日	8,496	7,468
Over 90 days	90日以上	32,072	28,794
		70,081	62,605

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12. TRADE AND OTHER PAYABLES

12. 應付貿易款項及其他應付款項

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables to third parties	應付第三方貿易款項	47,794	37,723
Accruals, deposits received and other payables	應計費用、已收訂金及其他應付款項	73,936	31,743
		121,730	69,466

The following is an aged analysis of trade payables presented based on invoice date at the end of the reporting period:

於報告期末按發票日期呈列之應付貿易款項之賬齡分析如下：

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	零至30日	17,002	16,113
31-60 days	31至60日	13,592	12,272
61-90 days	61至90日	10,106	3,861
Over 90 days	90日以上	7,094	5,477
		47,794	37,723



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13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目 '000 千股	Total value 總值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2012	於二零一二年一月一日	1,000,000	100,000
Additions during the year (note (a))	年內增加(附註(a))	4,000,000	400,000
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	5,000,000	500,000
Share subdivision (note (c)(ii))	股份拆細(附註(c)(ii))	45,000,000	–
At 30 June 2013	於二零一三年六月三十日	50,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012	於二零一二年一月一日	272,860	27,286
Issue of open offer shares (note (b))	發行公開發售股份(附註(b))	136,430	13,643
Issue of bonus shares (note (b))	發行紅股(附註(b))	1,500,730	150,073
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	1,910,020	191,002
Capital reduction (note (c)(i) and (iii))	股本削減(附註(c)(i)及(iii))	–	(171,902)
Issue of shares upon exercise of convertible notes (note (d))	可換股票據獲行使時發行股份 (附註(d))	1,794,520	17,945
At 30 June 2013	於二零一三年六月三十日	3,704,540	37,045

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13. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a resolution passed at the Company's extraordinary general meeting held on 28 March 2012, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$500,000,000 by the creation of 4,000,000,000 additional shares of HK\$0.1 each, ranking pari passu in all respects with the existing shares of the Company.
- (b) On 28 March 2012, the shareholders of the Company (the "Shareholders") approved by way of poll the open offer on the basis of one offer share for every two existing shares held on 11 April 2012 to the qualifying Shareholders, at an issue price of HK\$0.75 per offer share, resulting in the issue of 136,430,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$102,322,000 upon completion in May 2012. In addition to the open offer, a bonus issue on the basis of eleven bonus shares for every one offer share taken up after the open offer, resulting in the issue of 1,500,730,000 shares.
- (c) Pursuant to a special resolution passed at a special general meeting of the Company held on 19 April 2013, a capital reorganisation was implemented by the Company which involved:
- (i) the reduction in the issued share capital of the Company by cancellation of paid-up capital to the extent of HK\$0.09 on each issued share so that the par value of each issued share has been reduced from HK\$0.1 to HK\$0.01;
 - (ii) the subdivision of each authorised but unissued existing share into ten shares of HK\$0.01 each;
 - (iii) the transfer of the credit arising from the capital reduction of HK\$171,902,000 to the contributed surplus of the Company.

Details of which are set out in the Company's circular dated 25 March 2013.

- (d) On 28 June 2013, the Company allotted and issued 1,794,520,000 shares of HK\$0.01 each upon the exercise of the conversion rights attached to convertible notes in the aggregate principal amount of HK\$131,000,000.

13. 股本(續)

附註：

- (a) 根據於二零一二年三月二十八日舉行之本公司股東特別大會上通過之決議案，透過增設4,000,000,000股每股面值0.1港元之額外股份，將本公司之法定股本由100,000,000港元增至500,000,000港元，增設之股份與本公司現有股份在各方面享有同等權利。
- (b) 於二零一二年三月二十八日，本公司股東(「股東」)以按股數投票方式批准公開發售，基準為於二零一二年四月十一日合資格股東每持有兩股現有股份獲發一股發售股份，發行價為每股發售股份0.75港元，因而於二零一二年五月完成時發行136,430,000股每股面值0.1港元之股份，總現金代價(扣除開支前)為102,322,000港元。除公開發售外，已派送紅股，基準為於公開發售後每承購一股發售股份獲發十一股紅股，因而發行1,500,730,000股股份。
- (c) 根據於二零一三年四月十九日舉行之本公司股東特別大會通過之特別決議案，本公司已進行股本重組，涉及：
- (i) 透過註銷每股已發行股份之繳足股本0.09港元，削減本公司已發行股本，致使每股已發行股份之面值由0.1港元削減至0.01港元；
 - (ii) 將每股法定但未發行現有股份拆細為十股每股面值0.01港元之股份；
 - (iii) 將資本削減產生之進賬額約171,902,000港元轉撥至本公司之繳入盈餘賬。

有關詳情載於本公司日期為二零一三年三月二十五日之通函。

- (d) 於二零一三年六月二十八日，本公司於本金總額為131,000,000港元之可換股票據所附帶轉換權獲行使時配發及發行1,794,520,000股每股面值0.01港元之股份。



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14. BANK BORROWINGS

14. 銀行借貸

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year:	一年內：		
Bank borrowings, secured (note)	銀行借貸，有抵押(附註)	75,828	74,631

Note: Secured by the Group's property, plant and equipment, prepaid lease payments and intangible assets (see note 17) and the effective interest rates ranged from 5.6%–6.6% (As at 31 December 2012: 5.9%–6.9%) per annum. All bank loans are denominated in Renminbi.

附註：以本集團之物業、廠房及設備、預付租賃款項及無形資產(見附註17)作擔保，實際年利率介乎5.6厘至6.6厘(於二零一二年十二月三十一日：5.9厘至6.9厘)。所有銀行借貸均以人民幣計值。

15. OPERATING LEASE COMMITMENTS

15. 經營租約承擔

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of office and factory premises under non-cancellable operating leases which fall due as follows:

於報告期末，本集團根據不可撤銷經營租約承擔日後支付辦公室及廠房物業之最低租賃款項，其到期日如下：

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	778	899
In the second year to fifth year both inclusive	第二至第五年(包括首尾兩年)	379	694
		1,157	1,593

Rentals are negotiated for terms from two to three years (2012: two to three years).

商訂租金之年期介乎二至三年(二零一二年：二至三年)。

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16. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	212,791	–
Plant and machinery	廠房及機器	–	234
		212,791	234

16. 資本承擔

本集團於報告期末有以下資本承擔：

17. PLEDGE OF ASSETS

As at 30 June 2013, the Group pledged its property, plant and equipment, prepaid lease payments and intangible assets of HK\$119,289,000, HK\$16,924,000 and HK\$37,921,000 (31 December 2012: HK\$139,297,000 (restated), HK\$16,343,000 and HK\$38,702,000), respectively to secure the general banking facilities.

18. ACQUISITION OF SUBSIDIARIES

On 7 June 2013, the Group acquired 100% equity interest in Double Earn Holdings Limited (“**Double Earn**”) from Hong Han Limited (“**Hong Han**”), a controlling Shareholder. Double Earn and its subsidiaries (collectively, “**Double Earn Group**”) are engaged in Property Development in Mainland China.

17. 資產抵押

於二零一三年六月三十日，本集團已抵押金額分別為119,289,000港元、16,924,000港元及37,921,000港元(二零一二年十二月三十一日：139,297,000港元(重列)、16,343,000港元及38,702,000港元)之物業、廠房及設備、預付租賃款項及無形資產，作為一般銀行融資之擔保。

18. 收購附屬公司

於二零一三年六月七日，本集團自控股股東宏漢有限公司(「**宏漢**」)收購Double Earn Holdings Limited(「**Double Earn**」)全部股本權益。Double Earn及其附屬公司(統稱「**Double Earn集團**」)於中國內地從事物業發展。



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18. ACQUISITION OF SUBSIDIARIES (Continued)

At the time of acquisition, Double Earn Group had not actively engaged in any business and accordingly, in the opinion of the Directors, the acquisition of the Double Earn Group does not constitute a business combination but an acquisition of assets and liabilities. Details of which are set out in the circular issued by the Company dated 25 March 2013.

For accounting purpose, the cost of acquisitions of HK\$550,000,000 has been allocated to the following identifiable assets and liabilities of the Double Earn Group as at the date of acquisition as follows:

18. 收購附屬公司 (續)

於收購時，Double Earn集團暫無業務，因此，董事認為，收購Double Earn集團並不構成業務合併，惟構成收購資產及負債。有關詳情載於本公司所刊發日期為二零一三年三月二十五日之通函。

就會計而言，收購成本550,000,000港元已分配至下列Double Earn集團於收購日期之可識別資產及負債，如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Net asset acquired:	已收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	811
Prepaid lease payments	預付租賃款項	590,086
Other receivables	其他應收款項	2,177
Bank balances and cash	銀行結餘及現金	151
Other payables	其他應付款項	(43,225)
Total identifiable net assets acquired	已收購可識別淨資產總額	550,000
Satisfied by:	按以下方式償付：	
Issuance of convertible notes (note 19)	發行可換股票據(附註19)	550,000
Analysis of cash flows in respect of Double Earn Group is as follows:	就Double Earn集團之現金流量分析如下：	
Bank balances and cash acquired with the subsidiaries	與附屬公司一併購入之銀行結餘及現金	151
Cash paid	已付現金	-
Net inflow of cash and cash equivalents included in cash flows used in investing activities	已計入投資活動所用現金流量之現金及現金等價物淨流入量	151

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19. CONVERTIBLE NOTES

On 7 June 2013, the Company issued the three-year zero coupon convertible notes at par with a nominal value of HK\$550,000,000 to Hong Han in relation to acquisition of 100% equity interests of Double Earn Group. The acquisition was completed on 7 June 2013 and details of the acquisition were disclosed in the circular of the Company dated 25 March 2013. The convertible notes are denominated in Hong Kong dollars. The notes entitle the holder to convert them into ordinary shares of the Company at any time before their maturity at a conversion price of HK\$0.073 per ordinary share. If the notes have not been converted, they will be redeemed on maturity date at par.

The convertible notes contained two components, liability component and conversion and early redemption option derivative components. The effective interest rate of the liability component is 4.8% per annum. The conversion and early redemption option derivatives are measured at fair value with changes in fair value recognised in the income statement.

The Company has right to redeem, in whole or in part, the convertible notes, at any time commencing from the issue date to maturity date, by giving the noteholder at least seven business days' prior notice at the redemption amount, which is 100% of the principal amount of the outstanding convertible notes. The noteholder may, at any time during the period commencing from the issue date, and expiring on the maturity date, convert the notes into ordinary shares of the Company.

During the period, convertible notes with a nominal value of HK\$131,000,000 were converted into 1,794,520,000 ordinary shares by the exercise of conversion rights attached to the convertible notes.

19. 可換股票據

於二零一三年六月七日，本公司就收購 Double Earn 集團全部股本權益向宏漢按面值發行三年期零息可換股票據，賬面值為 550,000,000 港元。收購事項已於二零一三年六月七日完成，有關收購事項之詳情於本公司日期為二零一三年三月二十五日之通函內披露。可換股票據乃以港元計值。票據賦予持有人權利，可於到期前隨時將其轉換為本公司普通股，轉換價為每股普通股 0.073 港元。未獲轉換票據將於到期時按面值贖回。

可換股票據包括兩個部分，即負債部分與轉換及提早贖回選擇權衍生工具部分。負債部分之實際年利率為 4.8%。轉換及提早贖回選擇權衍生工具部分乃按公平價值計量，而公平價值變動則於收益表內確認。

本公司有權於發行日期起直至到期日止期間內，隨時向票據持有人發出不少於七個營業日事先通知，按相當於尚未行使可換股票據本金額之 100%，贖回全部或部分可換股票據。票據持有人可於發行日期起直至到期日止期間，隨時將票據轉換為本公司普通股。

期內，於可換股票據所附轉換權獲行使時，賬面值 131,000,000 港元之可換股票據已轉換為 1,794,520,000 股普通股。



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19. CONVERTIBLE NOTES (Continued)

The movement of the principal amount, the liability component and conversion and early redemption option derivative components of the convertible notes for the period is set out as below:

19. 可換股票據(續)

期內可換股票據之本金額·負債部分與轉換及提早贖回選擇權衍生工具部分之變動載列如下：

		Liability and Derivative Components			Total
		Principal amount	Carrying amount of liability component	Conversion and early redemption	
		本金額	負債部分 賬面值	轉換及 提早贖回	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	65,000	53,682	–	53,682
Interest expense (note 4)	利息開支(附註4)	–	2,681	–	2,681
Interest paid	已付利息	–	(2,281)	–	(2,281)
Loss on redemption of convertible notes	贖回可換股票據之虧損	–	10,918	–	10,918
Redemption of convertible notes	贖回可換股票據	(65,000)	(65,000)	–	(65,000)
At 31 December 2012 and 1 January 2013 (Audited)	於二零一二年十二月三十一日及二零一三年一月一日(經審核)	–	–	–	–
Issuance of convertible notes	發行可換股票據	550,000	477,692	72,308	550,000
Interest charged (note 4)	利息支出(附註4)	–	1,151	–	1,151
Conversion during the period	期內轉換	(131,000)	(113,777)	–	(113,777)
Settlement resulting from conversion during the period	期內轉換所產生結算金額	–	–	(17,223)	(17,223)
Fair value gains on derivative components of convertible notes recognised in profit or loss	於損益確認可換股票據衍生工具部分之公平價值收益	–	–	(1,312)	(1,312)
At 30 June 2013 (Unaudited)	於二零一三年六月三十日(未經審核)	419,000	365,066	53,773	418,839

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19. CONVERTIBLE NOTES (Continued)

The estimation of the fair value of the conversion and early redemption option derivatives is measured based on the Black-Scholes option pricing model. Details of the assumptions of conversion and early redemption option derivatives are as follows:

		30 June 2013 二零一三年 六月三十日
Exercise price	行使價	HK\$0.073 港元
Expected life	預計年期	2.94 years 年
Risk free rate	無風險利率	0.518%
Expected volatility	預期波幅	3.081%

20. RELATED PARTY TRANSACTIONS

- (a) During the period, the Company acquired Double Earn Group from Hong Han, who is a controlling Shareholder of the Company. The consideration was satisfied by the issuance of convertible notes at a nominal value of HK\$550,000,000 by the Company to Hong Han. Details of which are disclosed in notes 18 and 19.
- (b) The remuneration of directors and other members of key management of the Company during the reporting period, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

19. 可換股票據(續)

轉換及提早贖回選擇權衍生工具之公平價值乃按柏力克—舒爾斯期權定價模式估計。有關轉換及提早贖回選擇權衍生工具之假設詳情如下：

20. 關聯人士交易

- (a) 於本期間內，本集團已自本公司之控股股東宏漢收購Double Earn集團。有關代價透過本公司向宏漢發行賬面值550,000,000港元之可換股票據之方式償付。有關詳情載於附註18及19。
- (b) 董事及本公司主要管理層中其他人員於報告期內之薪酬乃由薪酬委員會視乎個人表現及市場趨勢而釐定如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	797	480



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21. EVENT AFTER THE REPORTING DATE

On 14 August 2013, the Company and Jeju Free International City Development Center (“JDC”) entered into a memorandum of agreement (the “MOA”) with respect to an intended investment into the Myth-History Park project in Jeju, Korea, which is intended to be a world-class mega theme park resort (the “**Intended Investment**”). The Intended Investment may consist of the development, management and operation of hotel(s), casino(s), shopping and entertainment complex, resorts and villas on the land in Jeju of Korea located within the site designated for the theme park.

For the purpose of the Intended Investment, the Company will set up a special purpose vehicle (the “SPV”) within 30 days after the execution of the MOA, with an initial paid-up capital of not less than KRW50,000,000,000 (equivalent to approximately HK\$346,000,000). The payment of the initial paid-up capital of the SPV is to be funded by an unsecured, interest free shareholder’s loan from a substantial Shareholder. A deposit of KRW13,600,000,000 (equivalent to approximately HK\$94,000,000), being a refundable earnest money to be paid by the SPV to JDC pursuant to the MOA, will be paid to JDC within 5 business days after setting up of the SPV. Details of which have been disclosed in the announcement of the Company dated 14 August 2013.

22. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved by the Board on 27 August 2013.

21. 結算日後事項

於二零一三年八月十四日，本公司與濟州國際自由城市開發中心（「濟州發展中心」）訂立協議備忘錄（「協議備忘錄」），內容有關擬定投資於位於韓國濟州之世界級大型主題公園渡假村神話歷史公園（「擬定投資」）。擬定投資可能包括在位於韓國濟州的主題公園所在地盤之地塊發展、管理及經營酒店、賭場、購物及娛樂場所、渡假村及別墅等。

就進行擬定投資，本公司將於簽立協議備忘錄之後30日內成立特殊目的公司（「特殊目的公司」），初步實收資本不少於50,000,000,000韓圓（相當於約346,000,000港元）。支付特殊目的公司之初步實收資本所需資金將來自主要股東提供之無抵押不計息股東貸款。按金13,600,000,000韓圓（相當於約94,000,000港元），即特殊目的公司根據協議備忘錄將支付予濟州發展中心之可退還誠意金將於成立特殊目的公司後五個營業日內支付予濟州發展中心。有關詳情已於本公司日期為二零一三年八月十四日之公告內披露。

22. 批准簡明綜合中期財務報表

董事會已於二零一三年八月二十七日批准該等簡明綜合中期財務報表。

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FINANCIAL RESULTS

For the six months ended 30 June 2013, the Group's revenue from continuing operation increased by 27% to approximately HK\$87,962,000 (2012: HK\$69,199,000). The Group recorded a loss for the period attributable to owners of the Company of approximately HK\$17,080,000, compared to a loss of approximately HK\$239,235,000 in the corresponding period in 2012. The loss per share was HK0.9 cents (2012: loss per share HK18.6 cents).

REVIEW OF OPERATION

During the period under review, the principal activity of the Company is investment holding, and through its subsidiaries, the Group is engaged in (a) the Lighting Business and (b) the Property Development in Mainland China.

For the Lighting Business, due to the recovery of global economy and the resumption of customer demand, the performance was slightly improved during the first half year of 2013. With the increase in market demand for the LED products, transaction volumes rose as compared to the corresponding period of 2012. The revenue of the Lighting Business was about HK\$69,199,000 for the six months ended 30 June 2012 and it raised by 27% to approximately HK\$87,962,000 for the corresponding period in 2013.

To generate diversified income and additional cash flow for the Group's continuous development, the Company acquired the entire issued share capital of Double Earn, a company incorporated in the British Virgin Islands with limited liability, at a consideration of HK\$550,000,000 (the "**Acquisition**"). Double Earn Group is principally engaged in the development and operation of a parcel of land situated on the western shores of Nanhu Lake# (南湖), Yueyang, Hunan Province, PRC (the "**Project Site**"), which will be developed into high-end residential buildings with club houses and parking lots. The Acquisition was completed on 7 June 2013. The construction work has been commenced in July 2013 and pre-sale is expected to begin in around late-2013 or early-2014.

財務業績

截至二零一三年六月三十日止六個月，本集團來自持續經營業務之收益增加27%至約87,962,000港元(二零一二年：69,199,000港元)。本集團錄得本公司擁有人應佔期間虧損約17,080,000港元，而二零一二年同期則錄得虧損約239,235,000港元。每股虧損為0.9港仙(二零一二年：每股虧損18.6港仙)。

經營回顧

回顧期內，本公司主要業務為投資控股，本集團則透過其附屬公司從事(a)照明業務及(b)中國內地物業發展。

由於全球經濟復甦及客戶需求回升，照明業務之業績於二零一三年上半年略有改善。LED產品之市場需求上升，令交易量亦較二零一二年同期有所增加。照明業務收入由截至二零一二年六月三十日止六個月約69,199,000港元增加27%至二零一三年同期約87,962,000港元。

為取得多方面收入來源及額外現金流量以供本集團持續發展，本公司已按代價550,000,000港元收購於英屬處女群島註冊成立之有限公司Double Earn之全部已發行股本(「收購事項」)。Double Earn集團主要從事發展及經營位於中國湖南省岳陽市南湖西岸的一幅土地(「項目地盤」)，項目地盤將發展為高尚住宅樓宇，附設會所及停車場。收購事項已於二零一三年六月七日完成。有關建設工程已於二零一三年七月開展，預期將於二零一三年底或二零一四年初前後開始預售。



MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2013, the Group had non-current assets of approximately HK\$884,785,000 (31 December 2012: HK\$307,666,000) and net current liabilities of approximately HK\$11,101,000 (31 December 2012: net current assets of HK\$30,424,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 0.95 as at 30 June 2013 (31 December 2012: 1.20). The sharp decrease in net current assets which resulted in net current liabilities as at 30 June 2013 and a decrease in current ratio was mainly due to the acquisition of Property Development and the issue of convertible notes by the Company with the fair value of HK\$418,839,000.

As at 30 June 2013, the Group had trade and other payables of approximately HK\$121,730,000 (31 December 2012: HK\$69,466,000), bank borrowings of approximately HK\$75,828,000 (31 December 2012: HK\$74,631,000) and convertible notes of approximately HK\$418,839,000 (31 December 2012: Nil), while total liabilities amounted to approximately HK\$631,889,000 (31 December 2012: HK\$160,774,000). The Group's gearing ratio, which is measured on the basis of the Group's total liabilities divided by total assets, is 58.4% (31 December 2012: 32.6%).

CAPITAL STRUCTURE

On 18 April 2013, the Shareholders approved the relevant resolutions in relation to the proposed capital reorganization at a special general meeting of the Company, pursuant to which with effect from 19 April 2013, the issued share capital of the Company was reduced by cancelling the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued shares so that the par value of each issued share was reduced from HK\$0.1 to HK\$0.01 and each authorized but unissued share was subdivided into ten (10) new shares of HK\$0.01 each. The credit arising from the capital reduction of approximately HK\$171,902,000 was transferred to the contributed surplus account of the Company and would be used to offset accumulated losses of the Company (if any) (the "Capital Reorganization").

Upon the completion of the Capital Reorganization, the total number of issued ordinary shares of the Company remained at 1,910,020,000 with the par value reduced from HK\$0.1 each to HK\$0.01 each.

財務資源及流動資金

於二零一三年六月三十日，本集團之非流動資產約為884,785,000港元（二零一二年十二月三十一日：307,666,000港元），而流動負債淨額則約為11,101,000港元（二零一二年十二月三十一日：流動資產淨值為30,424,000港元）。於二零一三年六月三十日，流動比率（即流動資產除流動負債之比率）為0.95（二零一二年十二月三十一日：1.20）。流動資產淨值大幅減少，導致於二零一三年六月三十日出現流動負債淨額及流動比率下跌，乃主要來自收購物業發展及本公司發行公平價值為418,839,000港元之可換股票據。

於二零一三年六月三十日，本集團之應付貿易款項及其他應付款項約為121,730,000港元（二零一二年十二月三十一日：69,466,000港元），銀行借貸約為75,828,000港元（二零一二年十二月三十一日：74,631,000港元），可換股票據約為418,839,000港元（二零一二年十二月三十一日：零），而負債總額則約為631,889,000港元（二零一二年十二月三十一日：160,774,000港元）。本集團之負債比率（按本集團之負債總額除以資產總值計算）為58.4%（二零一二年十二月三十一日：32.6%）。

資本架構

於二零一三年四月十八日，股東於本公司股東特別大會上批准有關建議資本重組之相關決議案，據此，自二零一三年四月十九日起，已透過註銷本公司每股已發行股份之繳足股本0.09港元削減本公司已發行股本，致使每股已發行股份之面值由0.1港元削減至0.01港元；並將每股法定但未發行股份拆細為十(10)股每股面值0.01港元之新股份。資本削減產生之進賬額約171,902,000港元轉撥至本公司繳入盈餘賬，並用作抵銷本公司累計虧損（如有）（「股本重組」）。

股本重組完成後，本公司已發行普通股總數仍為1,910,020,000股，而面值則由每股0.1港元削減至每股0.01港元。

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On 7 June 2013, the Company issued the three-year zero coupon convertible notes at par with a nominal value of HK\$550,000,000 to Hong Han, who is the vendor of the Acquisition, as consideration for the Acquisition. The convertible notes are denominated in Hong Kong dollars. The notes entitle the holder to convert them into ordinary shares of the Company at any time before their maturity at a conversion price of HK\$0.073 per ordinary share. If the notes have not been converted, they will be redeemed on maturity date at par.

During the period, convertible notes with a nominal value of HK\$131,000,000 were being converted into 1,794,520,547 ordinary shares by the exercise of conversion rights attached to the convertible notes. After such conversion and as at 30 June 2013, the total number of issued ordinary share of the Company was 3,704,540,547.

CAPITAL COMMITMENTS

As at 30 June 2013, the Group had capital commitment of HK\$212,791,000 in respect of the construction of properties being developed (31 December 2012: HK\$234,000 in respect of the purchase of production equipment and expansion of production lines).

Save as disclosed above, the Group did not have any other capital commitments.

CONTINGENT LIABILITY

As at 30 June 2013, the Group did not have any contingent liability.

PLEDGE OF ASSETS

As at 30 June 2013, the Group pledged its property, plant and equipment, prepaid lease payments and intangible assets of approximately HK\$119,289,000, HK\$16,924,000 and HK\$37,921,000 (31 December 2012: HK\$139,297,000 (restated), HK\$16,343,000 and HK\$38,702,000), respectively to secure the general banking facilities.

Save as disclosed above, the Group did not have other pledge of assets.

TREASURY POLICY

As at 30 June 2013, the Group had no formal treasury policy.

於二零一三年六月七日，本公司按面值向收購事項之賣方宏漢發行三年期零息可換股票據，賬面值為550,000,000港元，作為收購事項之代價。可換股票據以港元計值。票據賦予持有人權利，可於到期前隨時按轉換價每股普通股0.073港元將其轉換為本公司普通股。未獲轉換票據將於到期日按面值贖回。

期內，於可換股票據所附轉換權獲行使時，賬面值131,000,000港元之可換股票據已獲轉換為1,794,520,547股普通股。於進行上述轉換後及於二零一三年六月三十日，本公司之已發行普通股總數為3,704,540,547股。

資本承擔

於二零一三年六月三十日，本集團就發展中物業建設工程有資本承擔212,791,000港元(二零一二年十二月三十一日：就購買生產設備及拓展生產線有資本承擔234,000港元)。

除上文所披露者外，本集團並無任何其他資本承擔。

或然負債

於二零一三年六月三十日，本集團概無任何或然負債。

資產抵押

於二零一三年六月三十日，本集團抵押其分別約為119,289,000港元、16,924,000港元及37,921,000港元(二零一二年十二月三十一日：139,297,000港元(重列)、16,343,000港元及38,702,000港元)之物業、廠房及設備、預付租賃款項及無形資產，作為一般銀行融資之擔保。

除上文所披露者外，本集團並無其他資產抵押。

財資政策

於二零一三年六月三十日，本集團並無正式財資政策。



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SEGMENT INFORMATION

Details of segment information of the Group for the six months ended 30 June 2013 are set out in note 3 to the unaudited condensed consolidated financial statements.

CURRENCY AND INTEREST RATE STRUCTURE

Business transactions of the Group are mainly denominated in Hong Kong dollars and Renminbi. Currently, the Group does not enter into any agreement to hedge against the foreign exchange risk. In view of the fluctuation of Renminbi in recent years, the Group will continue monitor the situation closely and will introduce suitable measures as and when appropriate.

The Group had limited exposure to interest rate fluctuation as the interest rates of bank borrowings are fixed throughout the loan term.

MATERIAL ACQUISITION AND DISPOSAL

On 22 January 2013, the Company entered into a sale and purchase agreement pursuant to which the Company conditionally agreed to acquire the entire issued share capital of Double Earn, at a consideration of HK\$550,000,000. Double Earn Group is principally engaged in the development and operation of a parcel of land situated on the western shores of Nanhu Lake# (南湖), Yueyang, Hunan Province, PRC. The Acquisition was completed on 7 June 2013. Details of which have been disclosed in the announcements of the Company dated 24 January 2013, 18 April 2013 and 7 June 2013 and the circular of the Company dated 25 March 2013.

Save as disclosed above, there was no material acquisition or disposal during the period under review that should be notified to the Shareholders.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2013, the Group had around 650 full-time employees with total staff costs amounted to approximately HK\$18,999,000 (2012: HK\$34,129,000). Including management and administrative staff and production workers, most of the employees were stationed in Mainland China while the rest were in Hong Kong. The remuneration, promotion and salary increments of employees are assessed according to the individual's performance, as well as professional and working experience, and in accordance with prevailing industry practices.

分類資料

本集團截至二零一三年六月三十日止六個月之分類資料詳情載於未經審核簡明綜合財務報表附註3。

貨幣及利率結構

本集團之業務交易主要以港元及人民幣計值。現時，本集團並無訂立任何對沖外匯風險之協議。鑒於人民幣近年之波動情況，本集團將繼續密切留意有關情況，並於適合時採取合適措施。

由於銀行借貸於貸款期內按固定利率計息，故本集團所面對利率波動風險有限。

重大收購事項及出售事項

於二零一三年一月二十二日，本公司訂立一份買賣協議，據此，本公司有條件同意按代價550,000,000港元收購Double Earn全部已發行股本，Double Earn集團主要從事發展及經營位於中國湖南省岳陽市南湖西岸的一幅土地。收購事項已於二零一三年六月七日完成。有關詳情已於本公司日期為二零一三年一月二十四日、二零一三年四月十八日及二零一三年六月七日之公告以及本公司日期為二零一三年三月二十五日之通函內披露。

除上文所披露者外，於回顧期間內，概無須知會股東之任何重大收購事項或出售事項。

僱員及酬金政策

於二零一三年六月三十日，本集團約有650名全職僱員，員工成本總額約為18,999,000港元（二零一二年：34,129,000港元）。包括管理及行政人員和生產工人在內，大部分僱員均長駐中國內地，而其餘僱員則於香港工作。僱員之酬金、晉升機會及薪金調整乃根據個人表現、專業資歷與工作經驗評估，並依照一般行業慣例釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

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OUTLOOK

Lighting Business

During the six months ended 30 June 2013, transaction volume increased with slight increase in gross profit margin due to the recovery of the global economy and the resume of customer demand as compared to the corresponding period in 2012. However, more new competitors have entered into the LED market in Mainland China with lower technological barrier, causing keen market competition in the market for LED related products and unstable transaction volume of customers. As such, the management will closely monitor the performance of the business in the second half year of 2013.

Meanwhile, the management will thoroughly review both the operations and financial performance of the Lighting Business to formulate long-term business strategy for the Group, which may include the restructuring or downsizing of the Lighting Business if it continues to operate at unfavourable environment.

Property Development

In relation to the Acquisition, the sale of the residential properties at the Project Site will start upon obtaining the pre-sale permit and the pre-sale is expected to begin in around late-2013 or early-2014. After the completion of the construction on the Project Site, the Company will keep looking for other land acquisition opportunities in Yueyang or other provinces with similar prospects to increase the stock of its land bank in the future. The Group is also planning to explore further investment opportunities in Mainland China or overseas to accelerate the Group's growth and future development by leveraging on the experience and network of Mr. Yang Zhihui ("Mr. Yang"), the Chairman and an executive Director of the Company.

On 14 August 2013, the Company and JDC entered into the MOA with respect to the intended investment into the Myth-History Park project in Jeju, Korea, which is intended to be a world-class mega theme park resort. The Intended Investment may consist of the development, management and operation of hotel(s), casino(s), shopping and entertainment complex, resorts and villas on the land in Jeju of Korea located within the site designated for the theme park.

展望

照明業務

於截至二零一三年六月三十日止六個月，由於全球經濟復甦及客戶需求回升，成交量亦隨之較二零一二年同期有所上升，而毛利率亦輕微上升。然而，由於技術門檻降低，更多新競爭對手加入中國內地LED市場，導致LED相關產品市場競爭激烈及客戶成交量不穩定。因此，管理層將密切監察有關業務於二零一三年下半年之表現。

與此同時，管理層將全面檢討照明業務的營運及財務表現，以為本集團制定長遠業務策略，包括在照明業務繼續於不利環境中營運之情況下重組或縮減該業務。

物業發展

就收購事項而言，待取得預售許可證後，將開始銷售位於項目地盤之住宅物業，預期預售將於二零一三年底或二零一四年初前後展開。待項目地盤之建築工程竣工後，本公司將繼續物色機會收購位於岳陽或其他省份且前景相若之其他土地，以增加未來土地儲備。本集團亦計劃借助本公司主席及執行董事仰智慧先生（「仰先生」）的經驗及網絡，於中國內地或海外物色更多投資機會，以推動本集團增長及未來發展。

於二零一三年八月十四日，本公司與濟州發展中心訂立協議備忘錄，內容有關對韓國濟州神話歷史公園項目之擬定投資，該項目擬發展為世界級大型主題公園渡假村。擬定投資可能包括於韓國濟州指定作主題公園所在地盤之地塊發展、管理及營運酒店、賭場、購物及娛樂場所、渡假村及別墅。



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The signing of the MOA by the Company represents the Group's first major step to implement such plan and to explore business opportunities in overseas market. In view of the support by the JDC and the Korean government to the Myth-History Park project and hence the Intended Investment, the Directors consider that the MOA provides a potential opportunity for the Group to participate in the real estate, entertainment and hotel and hospitality markets in Korea and to further enhance the investment portfolio and future earning capability and potential of the Group. Details of which have been disclosed in the announcement of the Company dated 14 August 2013.

In addition, the Company will keep looking for fund raising opportunities to further strengthen the financial position of the Group as and when appropriate. As at the reporting date, the Company has not yet identified any fund raising opportunities.

DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

DIRECTORS' INTERESTS

At 30 June 2013, none of the Directors and chief executive of the Company had any interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interest and short positions in which they are deemed or taken to have under such provisions of the SFO) to be notified to the Company and the Stock Exchange, or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange.

本公司簽訂協議備忘錄象徵本集團在實踐上述計劃及在海外市場發掘商機跨出第一大步。鑑於神話歷史公園項目得到濟州發展中心及韓國政府支持，擬定投資亦因而受惠，故董事認為協議備忘錄為本集團提供潛在機會參與韓國之房地產、娛樂、酒店及款待市場，有助進一步加強本集團之投資組合及提升未來盈利能力及發展潛質。有關詳情已於本公司日期為二零一三年八月十四日之公告披露。

此外，本公司將繼續物色集資機會，務求於適當時候進一步加強本集團之財務狀況。於報告日期，本公司仍未物色到任何集資機會。

股息

董事會議決不會就截至二零一三年六月三十日止六個月宣派中期股息(截至二零一二年六月三十日止六個月：無)。

董事權益

於二零一三年六月三十日，概無本公司董事及高級行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例該等條文被視作或當作擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條於當中所述登記冊記錄之權益及淡倉；或(iii)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows the following Shareholders had notified the Company of relevant interests and short position in the issued share capital of the Company.

主要股東

於二零一三年六月三十日，按本公司根據證券及期貨條例第336條存置之主要股東登記冊所記錄，下列股東已知會本公司在本公司已發行股本中擁有相關權益及淡倉：

Name	Capacity	Number of shares held	Long or Short Position	Percentage of issued share capital of the Company
名稱／姓名	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本之百分比
Hong Han 宏漢	Beneficial Owner (Note 1) 實益擁有人(附註1)	8,514,246,573	Long Position 好倉	229.83%
Mr. Wan Zhongbo ("Mr. Wan") 萬忠波先生(「萬先生」)	Held by controlled corporation (Note 1) 所控制之公司持有(附註1)	8,514,246,573	Long Position 好倉	229.83%
Ms. Liu Jia ("Ms. Liu") 劉佳女士(「劉女士」)	Held by controlled corporation (Note 1) 所控制之公司持有(附註1)	8,514,246,573	Long Position 好倉	229.83%
Landing International Ltd. ("Landing") 藍鼎國際有限公司(「藍鼎」)	Beneficial Owner (Note 2) 實益擁有人(附註2)	8,027,945,204	Long Position 好倉	216.71%
Mr. Yang 仰先生	Held by controlled corporation (Note 2) 所控制之公司持有(附註2)	8,027,945,204	Long Position 好倉	216.71%

Notes:

1. Hong Han is wholly and beneficially owned by each of Mr. Wan and Ms. Liu as to 50%. Therefore, Mr. Wan and Ms. Liu are deemed to be interested in the shares of the Company held by Hong Han.

附註：

1. 宏漢由萬先生及劉女士各自全資及實益擁有50%權益。因此，萬先生及劉女士被視為於宏漢持有之本公司股份中擁有權益。



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2. Landing is wholly and beneficially owned by Mr. Yang. Therefore, Mr. Yang is deemed to be interested in the shares of the Company held by Landing. Landing has conditionally agreed to acquire 2,774,520,547 shares of the Company (“**Sale Shares**”) and convertible notes in the principal amount of HK\$383,500,000 (“**Sale Convertible Notes**”) conferring rights to convert into 5,253,424,657 shares at the initial conversion price of HK\$0.073 per share (subject to adjustment).

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2013.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed shares.

SHARE OPTION SCHEME

The Company adopted the share option scheme pursuant to an ordinary resolution passed on 11 June 2010 (the “**Share Option Scheme**”). During the annual general meeting held on 11 June 2013 (the “**AGM**”), the Shareholders duly approved to refresh the total number of shares of the Company which may be issued upon the exercise of all options to be granted under the Share Option Scheme to be 10% of the Company’s issued share capital as at the date of the AGM, that is 191,002,000 shares of the Company. No share option has been granted or exercised by the Company since the adoption of the Share Option Scheme.

2. 藍鼎由仰先生全資實益擁有。因此，仰先生被視為於藍鼎所持有本公司股份中擁有權益。藍鼎已有條件同意收購2,774,520,547股本公司股份(「**出售股份**」)及本金額為383,500,000港元之可換股票據(「**出售可換股票據**」)，其附帶權利可按初步轉換價每股0.073港元(可予調整)轉換為5,253,424,657股股份。

除上文所披露者外，於二零一三年六月三十日，本公司並無獲悉任何其他人士擁有本公司已發行股本任何其他相關權益或淡倉。

購買、出售或贖回股份

截至二零一三年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

購股權計劃

本公司根據於二零一零年六月十一日獲通過之普通決議案採納購股權計劃(「**購股權計劃**」)。於二零一三年六月十一日舉行之股東週年大會(「**股東週年大會**」)，股東正式批准將根據購股權計劃將予授出所有購股權獲行使時可予發行之本公司股份總數限額，更新為相當於本公司於股東週年大會日期之已發行股本10%，即191,002,000股本公司股份。自採納購股權計劃以來，本公司概無授出或行使任何購股權。

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CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code as stated in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2013, except for the following deviation:

Code provision A.4.1

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

The Company has not fully complied with code provision A.4.1. The existing independent non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting. The Board does not believe that arbitrary term limits on Directors' service are appropriate given that directors ought to be committed to representing the long-term interests of the Shareholders.

Code provision A.6.7

Code provision A.6.7 stipulates that the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of Shareholders. Due to various work commitments of the independent non-executive Directors, Mr. Chiang Chi Kin, Stephen was unable to attend the AGM and the special general meetings of the Company held on 18 April 2013 and 7 August 2013, and Mr. Fok Ho Yin, Thomas and Mr. Ng Hoi Yue were unable to attend the special general meetings of the Company held on 18 April 2013 and 7 August 2013.

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for securities transaction by Directors. Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended on 30 June 2013.

企業管治

本公司於截至二零一三年六月三十日止六個月內一直遵守上市規則附錄十四所載企業管治守則之守則條文，惟下文所述之偏離情況除外：

守則條文 A.4.1

守則條文 A.4.1 訂明非執行董事應以特定任期委任，並須重選連任。

本公司並未完全遵守守則條文 A.4.1。現任獨立非執行董事並非以特定任期委任，惟須於股東週年大會上輪值告退，並重選連任。董事會相信，鑒於董事須致力為股東爭取長遠利益，故並不適宜指定董事之服務年期。

守則條文第 A.6.7 條

守則條文第 A.6.7 條訂明，獨立非執行董事及其他非執行董事須出席股東大會，以充分理解股東意見。獨立非執行董事蔣智堅先生由於工作繁忙而缺席股東週年大會以及本公司於二零一三年四月十八日及二零一三年八月七日舉行之股東特別大會，而霍浩然先生及伍海于先生則缺席本公司於二零一三年四月十八日及二零一三年八月七日舉行之股東特別大會。

董事進行證券交易之標準守則

本公司已就董事之證券交易採納標準守則。經作出特定查詢後，全體董事確認，彼等於截至二零一三年六月三十日止六個月內一直遵守標準守則所載規定標準。



MANAGEMENT DISCUSSION AND ANALYSIS

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UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Mr. Chiang Chi Kin, Stephen ("Mr. Chiang") (Independent non-executive Director)

Mr. Chiang has been appointed as the deputy chief executive of China Eco-Farming Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code:8166) with effect from 31 August 2013.

AUDIT COMMITTEE REVIEW

As at the date of this report, the Audit Committee comprises Mr. Fok Ho Yin, Thomas, Mr. Ng Hoi Yue and Mr. Chiang Chi Kin, Stephen, the independent non-executive Directors of the Company. The Audit Committee has reviewed with the management and external auditors in relation to the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended on 30 June 2013.

CHANGE IN CONTROL AND MANDATORY CASH OFFER

On 14 June 2013, Hong Han (the "Vendor"), Landing International Limited (the "Offeror") and Mr. Yang as the Offeror's guarantor entered into a sale and purchase agreement, pursuant to which the Vendor has conditionally agreed to sell and the Offeror has conditionally agreed to acquire (i) 2,774,520,547 Sale Shares, comprising 980,000,000 shares of the Company beneficially owned by the Vendor and 1,794,520,547 conversion shares to be allotted and issued to the Vendor by the Company upon the exercise of the conversion rights attached to the convertible notes in the aggregate principal amount of HK\$131,000,000 beneficially owned by the Vendor and (ii) the Sale Convertible Notes in the aggregate principal amount of HK\$383,500,000, which are convertible into 5,253,424,657 conversion shares at the conversion price of HK\$0.073 per conversion share at a total cash consideration of HK\$1,324,000,000. Completion of the sale and purchase of the Sale Shares and the Sale Convertible Notes took place on 5 July 2013. The Offeror was required under the Hong Kong Codes on Takeovers and Mergers to make a mandatory unconditional cash offer to acquire all the issued shares in the Company (other than those shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the "Offer"). The Offer was closed on 8 August 2013.

根據上市規則第13.51B(1)條更新董事資料

蔣智堅先生(「蔣先生」) (獨立非執行董事)

蔣先生已獲委任為中國農業生態有限公司(一家於聯交所創業板上市之公司，股份代號：8166)之副行政總裁，自二零一三年八月三十一日起生效。

審核委員會之審閱

於本報告日期，審核委員會由本公司獨立非執行董事霍浩然先生、伍海于先生及蔣智堅先生組成。審核委員會已與管理層及外聘核數師檢討本集團採納之會計原則及慣例，並商討有關審計、內部監控及財務申報事宜，包括審閱截至二零一三年六月三十日止六個月之未經審核簡明綜合中期財務報表。

控制權變動及強制現金要約

於二零一三年六月十四日，宏漢(「賣方」)、藍鼎國際有限公司(「要約方」)及仰先生作為要約方擔保人訂立買賣協議，據此，賣方有條件同意出售及要約方已有條件同意收購(i) 2,774,520,547股出售股份，包括賣方實益擁有的980,000,000股本公司股份及於賣方所實益擁有本金總額為131,000,000港元之可換股票據附帶之轉換權獲行使時，本公司將向賣方配發及發行之1,794,520,547股轉換股份；及(ii)本金總額為383,500,000港元之可換股票據，可按轉換價每股轉換股份0.073港元以現金代價總額1,324,000,000港元轉換為5,253,424,657股轉換股份。買賣出售股份及出售可換股票據已於二零一三年七月五日完成。根據香港公司收購及合併守則，要約方須作出強制性無條件現金要約，以收購本公司全部已發行股份，已由要約方或與其一致行動人士擁有及同意收購之股份除外(「要約」)。該要約已於二零一三年八月八日結束。

MANAGEMENT DISCUSSION AND ANALYSIS

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Upon the close of the Offer and as at the date of this report, having made all reasonable enquiries and to the best of the knowledge and belief of the Offeror, 2,774,725,067 shares of the Company, representing approximately 74.90% of the entire issued share capital of the Company, are held by the Offeror and its concert parties while 929,815,480 shares of the Company, representing approximately 25.10% of the entire issued share capital of the Company, remain in public hands. Accordingly, the Company is in compliance with the public float requirement under the applicable Listing Rules.

The change of the English name of the Company from “Greenfield Chemical Holdings Limited” to “Landing International Development Limited” and the adoption of the Chinese name “藍鼎國際發展有限公司” as the secondary name of the Company to replace the existing Chinese name “嘉輝化工控股有限公司” which has been used for identification purposes only were proposed and the Shareholders have approved such changes on 7 August 2013. On 19 August 2013, certificates were issued by the Registrar of Companies in Bermuda certifying such changes with effective from 8 August 2013. The Company is carrying out necessary filing procedures with the Companies Registry in Hong Kong and after such procedures are completed, the Company will announce the change in the stock short names and details of the arrangement for free exchange of share certificates in compliance with the Listing Rules.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. Yang Zhihui (Chairman), Mr. Kong Fanbo, Ms. Zhou Xueyun and Mr. Li Li as executive Directors and Mr. Fok Ho Yin, Thomas, Mr. Ng Hoi Yue and Mr. Chiang Chi Kin, Stephen as independent non-executive Directors.

By order of the Board
Greenfield Chemical Holdings Limited
Yang Zhihui
Executive Director and Chairman

Hong Kong, 27 August 2013

The English translation of Chinese names or words in this report, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

於要約結束後及截至本報告日期，經要約方作出一切合理查詢後所深知及確信，要約方及其一致行動人士持有2,774,725,067股本公司股份，相當於本公司全部已發行股本約74.90%，而公眾人士則持有929,815,480股本公司股份，相當於本公司全部已發行股本約25.10%。因此，本公司已遵守適用上市規則項下之公眾持股量規定。

建議將本公司之英文名稱由「Greenfield Chemical Holdings Limited」更改為「Landing International Development Limited」，及採納「藍鼎國際發展有限公司」作為本公司之第二名稱，以取代僅供識別之現有中文名稱「嘉輝化工控股有限公司」，而股東已於二零一三年八月七日批准有關更改。於二零一三年八月十九日，百慕達公司註冊處處長發出證書以證明有關更改，自二零一三年八月八日起生效。本公司正向香港公司註冊處處長辦理所需存檔手續，待完成有關手續後，本公司將遵守上市規則公佈更改股份簡稱及有關免費換領股票之安排詳情。

董事會

於本報告日期，董事會成員包括執行董事仰智慧先生(主席)、孔繁波先生、周雪云女士及李麗先生；及獨立非執行董事霍浩然先生、伍海于先生及蔣智堅先生。

承董事會命
嘉輝化工控股有限公司
 執行董事兼主席
仰智慧

香港，二零一三年八月二十七日



GREENFIELD CHEMICAL HOLDINGS LIMITED
嘉輝化工控股有限公司