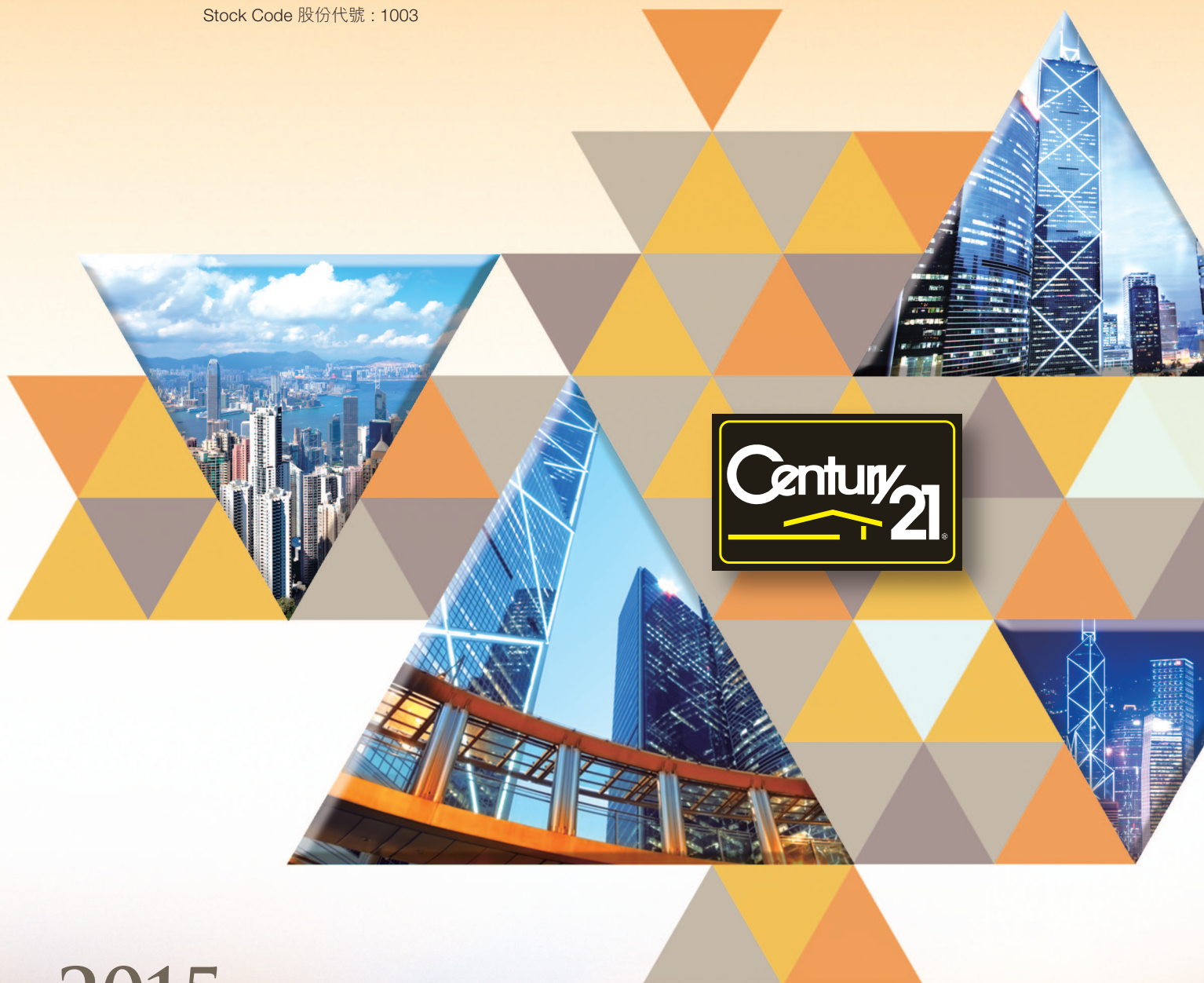




21 Holdings Limited
21 控股有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
Stock Code 股份代號 : 1003



2015

INTERIM REPORT 中期報告

* For identification purposes only * 僅供識別



CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Lei Hong Wai (*Chairman*)

Ng Kai Man

Cheung Kwok Fan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chio Chong Meng

Wong Tak Chuen

Man Kong Yui

AUDIT COMMITTEE

Wong Tak Chuen (*Chairman*)

Chio Chong Meng

Man Kong Yui

REMUNERATION COMMITTEE

Chio Chong Meng (*Chairman*)

Lei Hong Wai

Man Kong Yui

NOMINATION COMMITTEE

Lei Hong Wai (*Chairman*)

Choi Chong Meng

Man Kong Yui

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

REGISTERED OFFICE

Canon's Court, 22 Victoria Street

Hamilton HM12, Bermuda

董事會

執行董事

李雄偉 (*主席*)

吳啟民

張國勳

獨立非執行董事

趙仲明

黃德銓

文剛銳

審核委員會

黃德銓 (*主席*)

趙仲明

文剛銳

薪酬委員會

趙仲明 (*主席*)

李雄偉

文剛銳

提名委員會

李雄偉 (*主席*)

趙仲明

文剛銳

核數師

德勤•關黃陳方會計師行

執業會計師

註冊辦事處

Canon's Court, 22 Victoria Street

Hamilton HM12, Bermuda

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3811, Shun Tak Centre West Tower
168–200 Connaught Road Central, Hong Kong

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1003

WEBSITE

www.irasia.com/listco/hk/21holdings

INVESTOR RELATIONS CONTACT

general@21holdings.com

總辦事處及 香港主要營業地點

香港干諾道中 168–200 號
信德中心西座 3811 室

主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心
17 樓 1712–1716 號舖

股份代號

香港聯合交易所有限公司：1003

網址

www.irasia.com/listco/hk/21holdings

投資者關係聯絡

general@21holdings.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND OPERATION REVIEW

The Group's property agency segment in Hong Kong reported a revenue of HK\$31.9 million for the six months ended 30 June 2015, a decrease of about 67.0% as compared with HK\$96.6 million for the same period of last year. Such decrease was mainly contributed by (i) the new round of the cooling measures for small to medium-sized residential properties introduced by the Hong Kong Monetary Authority, (ii) the intense competition among the property agents in Hong Kong and (iii) no additional cash allocated for financing customers' multiple registrations for new projects launched by property developers. During the period under review, the new round of the cooling measures was introduced by the Hong Kong Monetary Authority in February 2015. These measures dragged down the sales transactions in the second quarter of 2015. However, the directors of the Company (the "Directors") expect that the effect of the cooling measures will not last for long because of the imbalance between supply and demand of properties. With the imbalance between supply and demand, existing homeowners have become more reluctant to sell their properties at any discount, which results a substantial decline in sales transactions in secondary market. As a result, property agents have focused their business on primary market. In addition, a sizable property agency company from the People's Republic of China (the "PRC") has expanded its operations into Hong Kong. The Directors expect the competition among property agents remains intense for a period of time.

Gross profit from the property agency segment in Hong Kong decreased by HK\$8.4 million or 56.8% from HK\$14.8 million for the period ended 30 June 2014 to HK\$6.4 million for the period ended 30 June 2015, principally due to the decrease in revenue. Operating loss from the property agency segment in Hong Kong for the six months ended 30 June 2015 amounted to HK\$5.4 million whilst the operating profit for the corresponding period in 2014 was HK\$1.8 million.

The property market in the PRC remains dull, with the growth in property market falling to the slowest for the first half of 2015. In face of the unfavorable market conditions in the PRC, the Group has continuously streamlined its operation to minimise the operating costs and focused on the property agency segment in Hong Kong. During the period under review, no revenue was generated from the Group's property agency business in the PRC. The reported revenue was HK\$29,000 for the six months ended 30 June 2014. This segment recorded a loss of HK\$1.2 million during the six months ended 30 June 2015, a decrease of HK\$0.4 million compared to a loss of HK\$1.6 million for the six months ended 30 June 2014.

業務及營運回顧

截至二零一五年六月三十日止六個月，本集團香港物業代理分部錄得收益港幣31,900,000元，較去年同期的港幣96,600,000元減少約67.0%，主要由於(i)香港金融管理局推出新一輪中小型住宅物業降溫措施，(ii)香港物業代理競爭激烈，及(iii)並無分配額外現金資助客戶多次註冊物業開發商推出的新項目。回顧期內，香港金融管理局於二零一五年二月推行新一輪降溫措施，致使二零一五年第二季銷售交易減少。儘管如此，本公司董事（「董事」）預期，由於物業供求失衡，故降溫措施的影響不會長期持續。由於供求失衡，現有業主更加不願以任何折讓出售物業，導致二手市場銷售交易大幅減少。因此，物業代理主要集中其業務於一手市場。此外，中華人民共和國（「中國」）的一間大型物業代理公司已將業務擴展至香港。董事預期物業代理間的激烈競爭態勢仍將持續一段期間。

香港物業代理分部之毛利由截至二零一四年六月三十日止期間的港幣14,800,000元減少港幣8,400,000元至截至二零一五年六月三十日止期間的港幣6,400,000元，減幅為56.8%，主要由於收益減少所致。截至二零一五年六月三十日止六個月，香港物業代理分部之經營虧損為港幣5,400,000元，而二零一四年同期之經營溢利為港幣1,800,000元。

中國物業市場依然疲弱，二零一五年上半年物業市場的增長率跌至最低水平。面對中國的不利市況，本集團持續精簡營運以減少營運成本並專注香港物業代理分部。回顧期內，本集團之中國物業代理業務並無收益，而截至二零一四年六月三十日止六個月的呈報收益為港幣29,000元。截至二零一五年六月三十日止六個月，該分部錄得虧損港幣1,200,000元，較截至二零一四年六月三十日止六個月之虧損港幣1,600,000元減少港幣400,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In view of the slow global economic growth, the Group disposed of all its securities investments in 2014. During the six months ended 30 June 2015, the Hong Kong equity market has suffered a sharp fall in the second quarter of 2015. The Directors envisaged that there are many unclear factors in the global economy and the equity market would remain unstable in the rest of 2015. Following the disposal of all the Group's securities investments, the Directors have cautiously identified suitable investments for the Group's securities trading and investments business.

On 14 April 2015, the Company and nine subscribers (the "Subscribers") entered into a subscription agreement (the "Subscription Agreement"), pursuant to which the Company has conditionally agreed to allot and issue a total of 1,701,416,556 new shares to the Subscribers at a subscription price of HK\$0.4 per share (the "Subscription"). The Directors consider that the Subscription will enable the Group to leverage on the extensive experience, expertise and business connection of the Subscribers, in particular relating to the PRC advertising, media and entertainment industry. To optimise the Group's resources, the Directors intend to commence the Group's advertising agency business in the PRC after the completion of the Subscription.

Despite the Hong Kong Government's series of property market cooling measures, prices in the mass residential market reached a record high in the first half of 2015. The Directors expect that the household debt in Hong Kong will maintain at a high level. Given the possible interest rate hikes in the United States of America (the "US"), further tightening measures to be launched by the Hong Kong Monetary Authority in relation to the provision of mortgage financing and an expected correction in property prices (especially in the small to medium-sized home segment), the Directors foresee high mortgage risk on secondary mortgage loans in 2015. As such, the Directors have decided to adopt a wait-and-see approach in 2015 with respect to the commencement of this line of business.

鑑於全球經濟增長緩慢，本集團已於二零一四年出售全部證券投資。截至二零一五年六月三十日止六個月，香港股市在二零一五年第二季急遽下挫。董事認為，由於全球經濟存在許多不確定因素，故二零一五年下半年股市仍然不穩。本集團出售全部證券投資後，董事為本集團的證券買賣及投資業務審慎物色合適投資機會。

二零一五年四月十四日，本集團與九名認購方（「認購方」）訂立認購協議（「認購協議」），本公司有條件同意按認購價每股港幣0.4元配發及發行共1,701,416,556股新股份予認購方（「認購事項」）。董事認為認購事項有助本集團利用認購方之豐富經驗、專長及業務（尤指中國的廣告、媒體及娛樂行業）聯繫。為優化本集團資源，董事擬於認購事項完成後開始本集團的中國廣告代理業務。

香港政府雖已採取一系列樓市降溫措施，但二零一五年上半年住宅物業價格仍創歷史新高。董事預期香港家庭負債率將維持高位。由於美利堅合眾國（「美國」）可能加息、香港金融管理局可能進一步收緊按揭融資發放政策及預期修正樓價（尤其是中小戶型的房價），故董事預計二零一五年二手按揭貸款的按揭風險較高。因此，董事自二零一五年對開始提供按揭融資業務持觀望態度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Looking into the second half of 2015, the Directors take the view that the property agency business in Hong Kong will continue to face the challenges brought by the various unclear factors such as the current stock market turmoil, the possible interest rate hikes in the US, the intense competition in the Hong Kong property agency business and further cooling measures in relation to the property market to be launched by the Hong Kong Government. The Directors expect that the property sales transactions would fall in the rest of 2015. The Group will cautiously monitor the business environment and direct resources conservatively to further strengthen and develop its existing businesses.

During the period under review, the Group has not yet commenced its mortgage financing business. The measures introduced in February 2015 further tightened the lending rules on secondary mortgage financing. Moreover, the possible interest rate hikes in the US and the expected drop in home prices would intensify mortgage default risk on secondary mortgage loans. The Group would stay with its wait-and-see approach towards its mortgage financing business.

The growth of the property market in the PRC has slowed down markedly since 2014. The demand was waning and the residential units in stock were piling up. In response to the sluggish property market, the PRC Government began to release the property purchasing limitation policy in some cities in 2014. However, it is expected that transaction volume would continue to fall in the second half of 2015. In view of the gloomy property market in the PRC, the Group has streamlined its operation to minimise its operating costs and shifted its focus to the property agency segment in Hong Kong.

前景

展望二零一五年下半年，董事認為香港物業代理業務將繼續面對當前股市動盪、美國可能加息、香港物業代理業務競爭激烈及香港政府可能對物業市場推出進一步降溫措施等諸多不確定因素所帶來的挑戰。董事預期，於二零一五年餘下時間，物業銷售交易會減少。本集團將審慎監察營商環境及謹慎分配資源，進一步鞏固並發展現有業務。

回顧期內，本集團尚未開始從事按揭融資業務。二零一五年二月實施的措施進一步收緊二手按揭融資的借貸規則。此外，美國可能加息及預期樓價下跌令二手按揭貸款的按揭違約風險增加。本集團在提供按揭融資業務方面繼續採取觀望態度。

二零一四年以來中國物業市場增長顯著趨緩，需求不斷下降，待售物業單位積壓。為振興疲弱的物業市場，中國政府自二零一四年起解除部分城市的購房限制。儘管如此，預期二零一五年下半年交易量仍會減少。面對中國低迷的物業市場，本集團精簡業務以降低經營成本，並將發展重心轉向香港物業代理分部。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Given the performance of the property agency segment in Hong Kong has been adversely affected by the Hong Kong Government's demand curb measures in recent years, the Directors have been exploring possible strategies to stabilise and maintain the Group's property agency business, as well as suitable investment or business projects to diversify the business of the Group. The Directors considered that such diversification and broadening of the Group's income source would help reduce fluctuations in the financial results of the Group resulting from the cyclical nature of the property market. As such, the Company and the Subscribers entered into the Subscription Agreement on 14 April 2015, pursuant to which the Company has conditionally agreed to allot and issue a total of 1,701,416,556 new shares to the Subscribers at a subscription price of HK\$0.4 per share. The Directors are of the view that the Subscription would provide the Group with (i) additional financial resources to help stabilise and maintain its property agency business; and (ii) an opportunity to leverage on the extensive experience, expertise and business connection of the Subscribers to develop existing and new business in the advertising, media and entertainment industry.

Upon completion of the Subscription, the Company and the Subscribers, intend to continue operating the Company's existing businesses, which principally include the provision of property agency and related services, securities trading and investment and advertising agency business. In addition, the Company and one of the Subscribers will explore future business opportunities in the entertainment and media-related areas, including planning, production, publication, investment, distribution of television drama series, films and advertising. The completion of the Subscription is conditional upon satisfaction (or, if applicable, waiver) of the conditions precedent set out in the Subscription Agreement.

The global economy is expected to recover at a moderate pace with the ongoing recovery in the US's economy and the reform in the PRC. Nevertheless, the performance of property market in Hong Kong and the PRC will be hindered by several uncertainties such as the prospective interest rate hikes in the US, the structural supply shortage in Hong Kong property market, the volatilities in the stock market and the further cooling measures to be launched by the governments of Hong Kong and the PRC in the property sector. The Group will stay vigilant to the various external uncertainties on the economy and direct resources conservatively to further strengthen and develop the existing businesses as well as the new investments or business projects. The Board will continue to adjust its strategies and respond promptly to the ever changing market.

香港政府近年的需求遏制措施對香港物業代理分部表現有不利影響，因此董事已研究可行戰略穩定及維持本集團的物業代理業務，亦物色合適的投資或業務項目拓展本集團業務。董事認為，拓展業務並擴闊集團收益來源有助緩和物業市場週期因素對本集團財務業績的影響。為此，本公司與認購方於二零一五年四月十四日訂立認購協議，本公司有條件同意按認購價每股港幣0.4元配發及發行共1,701,416,556股新股份予認購方。董事認為認購事項會為本集團提供：(i)額外財務資源，有助穩定及維持物業代理業務；及(ii)借助認購方之豐富經驗、專長及業務聯繫發展廣告、媒體及娛樂行業之現有業務及新業務的機會。

認購事項完成時，本公司及認購方擬繼續經營本公司之現有業務，主要包括提供物業代理及相關服務、證券買賣及投資以及廣告代理業務。此外，本公司及其中一名認購方將於娛樂及媒體相關領域探索未來商機，包括策劃、製作、出版、投資及發行電視劇、電影及廣告。認購事項須待認購協議所載先決條件達成或獲豁免(視情況而定)後方可作實。

隨著美國經濟持續復甦，加上中國內地進行改革，預期全球經濟增長緩和。然而，香港及中國物業市場的表現仍受美國預期加息、香港物業市場結構化供應短缺、證券市場波動及中港政府對物業行業實施進一步降溫措施等不確定因素影響。本集團將審慎監察外圍經濟的各類不確定因素並謹慎分配資源，進一步鞏固及發展現有業務與新投資或商業項目。董事會將繼續調整策略對瞬息萬變之物業市場作出迅速反應。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

REVIEW OF RESULTS

For the six months ended 30 June 2015, the Group reported a revenue of HK\$31.9 million, representing a decrease of HK\$64.7 million or 67.0% when compared with the corresponding period in last year. Gross profits decreased by HK\$8.4 million or 56.8% from HK\$14.8 million for the corresponding period in last year to HK\$6.4 million, principally due to the decrease in property sales transactions of the property agency segment in Hong Kong.

The Group recorded investment and other income of HK\$5.0 million for the period, a significant increase of HK\$4.1 million or 455.6% as compared with HK\$0.9 million for the corresponding period in last year. Such increase was mainly due to the increase in interest on loan receivable and bank deposits of HK\$3.2 million and HK\$1.3 million respectively.

Selling and distribution costs amounted to HK\$0.6 million for the six months ended 30 June 2015, a 33.3% decrease from HK\$0.9 million for the corresponding period in last year. The decrease was due to market research conducted in relation to the Group's business plan for expanding property agency business in overseas for the six months ended 30 June 2014.

Administrative expenses decreased by 15.1% from HK\$16.6 million for the six months ended 30 June 2014 to HK\$14.1 million for the six months ended 30 June 2015. The decrease was mainly attributable to the decrease in overseas travelling expenses, staff costs and bank charges.

財務回顧

業績回顧

截至二零一五年六月三十日止六個月，本集團錄得收益港幣31,900,000元，較去年同期減少港幣64,700,000元，減幅67.0%。毛利由去年同期的港幣14,800,000元減少港幣8,400,000元至港幣6,400,000元，減幅56.8%，主要由於香港物業代理分部之物業銷售交易減少所致。

期內，本集團錄得投資及其他收入港幣5,000,000元，較去年同期港幣900,000元大幅增加港幣4,100,000元，增幅455.6%，主要由於應收貸款利息及銀行存款利息分別增加港幣3,200,000元及港幣1,300,000元所致。

截至二零一五年六月三十日止六個月，銷售及分銷成本為港幣600,000元，較去年同期的港幣900,000元減少33.3%。減少是由於本集團截至二零一四年六月三十日止六個月根據業務計劃拓展海外物業代理業務進行市場研究。

截至二零一四年六月三十日止六個月，行政開支由港幣16,600,000元減少15.1%至截至二零一五年六月三十日止六個月的港幣14,100,000元，主要由於境外差旅支出、員工成本及銀行收費減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

At the end of the reporting period, the Group performed impairment test on the carrying amount of goodwill to determine any potential impairment according to Hong Kong Accounting Standard 36 "Impairment of Assets". The entire net carrying amount of goodwill as at 30 June 2015 has been allocated to the property agency segment in Hong Kong. During the six months ended 30 June 2015, an impairment loss of HK\$2.3 million was recognised, which was based on the past performance of the property agency segment in Hong Kong, management's expectations for market development as well as the potential profitability in the property agency market in Hong Kong, taking into account the effects of the new cooling measures launched in February 2015 and intense competition among the property agents in Hong Kong. The Directors therefore were of the opinion that their previous expectation as at 31 December 2014 on potential profitability could not be met and as a result, the valuation assumptions and the cash flow projection have been adjusted to reflect a more conservative expectation, leading to the impairment loss.

Finance cost was HK\$0.5 million for the six months ended 30 June 2015, representing a decrease of HK\$0.7 million when compared with that of the corresponding period in last year, primarily comprised of interest expenses of the funding required for purchasing the first-hand properties on behalf of customers.

The Group recorded a loss before interest, tax, depreciation and impairment for the six months ended 30 June 2015 of HK\$2.9 million, representing an increase of HK\$1.7 million, or 141.7% as compared to that of HK\$1.2 million for the corresponding period in last year. This deterioration is mainly attributable to the decrease in gross profits of HK\$8.4 million, offsetting with the increase in investment and other income of HK\$4.1 million and the decrease in the administrative expenses (excluding depreciation expenses) of HK\$2.4 million.

In combination of above factors, the Group recorded a loss of HK\$6.1 million for this reporting period, an increase of HK\$3.0 million or 97.8% when compared with that of the corresponding period of last year.

於報告期末，本集團根據香港會計準則第36號「資產減值」對商譽賬面值金額進行減值測試，以釐定潛在減值。截至二零一五年六月三十日的商譽賬面淨值已全部分配至香港物業代理分部。截至二零一五年六月三十日止六個月確認減值虧損港幣2,300,000元，此乃基於香港物業代理分部的過往表現以及管理層對市場發展及香港物業代理市場潛在盈利能力（計及二零一五年二月推出的新降溫措施的影響及香港物業代理的激烈競爭）的預期。因此董事認為，彼等先前於二零一四年十二月三十一日對潛在盈利能力的預期可能不會實現，故調整估值假設及現金流量預期以作更保守估計並計提減值虧損撥備。

截至二零一五年六月三十日止六個月的財務費用為港幣500,000元，較於去年同期減少港幣700,000元，主要包括代表客戶購買一手物業所需資金之利息開支。

截至二零一五年六月三十日止六個月，本集團錄得除利息、稅項、折舊及減值前之虧損港幣2,900,000元，較去年同期的港幣1,200,000元增加港幣1,700,000元，增幅141.7%。虧損加劇主要由於毛利減少港幣8,400,000元所致，惟為投資及其他收入增加港幣4,100,000元及行政支出（不包括折舊開支）減少港幣2,400,000元所抵銷。

綜合上述因素，本集團就本報告期間錄得虧損港幣6,100,000元，較去年同期增加港幣3,000,000元，增幅97.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained sufficient working capital amounting to HK\$247.5 million as at 30 June 2015 (31 December 2014: HK\$250.8 million) with bank balances and cash of HK\$255.1 million (31 December 2014: HK\$231.9 million).

As at 30 June 2015, the Group had loan payable of HK\$6.0 million (31 December 2014: HK\$6.0 million) which are denominated in Hong Kong dollars and would be due within one year. The loan payable carry fixed interest rate of 15% per annum and are secured by an undated share charge over the entire issued share capital of Kingbox Investments Limited ("Kingbox"), a wholly-owned subsidiary of the Company, and the shareholder's loan due by Kingbox to the Company.

Gearing ratio, expressed as the percentage of total borrowings over total capital, of the Group as at 30 June 2015 was 1.8% (31 December 2014: 1.8%). Total capital is calculated as total equity plus total borrowings.

CAPITAL STRUCTURE

As at 30 June 2015, the Company has 577,138,852 ordinary shares of HK\$0.01 each (the "Shares") in issue.

流動資金及財務資源

於二零一五年六月三十日，本集團維持充足營運資金港幣247,500,000元(二零一四年十二月三十一日：港幣250,800,000元)，銀行結餘及現金為港幣255,100,000元(二零一四年十二月三十一日：港幣231,900,000元)。

於二零一五年六月三十日，本集團應付貸款為港幣6,000,000元(二零一四年十二月三十一日：港幣6,000,000元)，乃以港元計值並將於一年內到期。應付貸款按固定年利率15%計息，由本公司全資附屬公司Kingbox Investments Limited(「Kingbox」)全部已發行股本之無限期股權質押協議及Kingbox應付本公司之股東貸款作抵押。

於二零一五年六月三十日，本集團的資本與負債比率(即借貸總額對總資本的百分比)為1.8%(二零一四年十二月三十一日：1.8%)。總資本按權益總額加總借貸計算。

資本架構

於二零一五年六月三十日，本公司有577,138,852股每股面值港幣0.01元的已發行普通股(「股份」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM FUND RAISING ACTIVITIES

- a. On 5 May 2014, the Company allotted and issued 64,000,000 Shares at a placing price of HK\$0.81 per Share (the "Placing") to not less than six individual investors, whose ultimate beneficial owners are independent third parties, pursuant to the general mandate granted to the Directors at the annual general meeting held on 24 May 2013 and a placing agreement dated 25 April 2014. The placing price of HK\$0.81 per Share represented a discount of approximately 18.18% to the closing price of HK\$0.99 per Share as quoted on the Stock Exchange on 25 April 2014, being the date on which the terms of the Placing were fixed. The net placing price, after deducting the relevant expenses, was approximately HK\$0.78 per Share and the aggregate nominal value of the Shares issued was HK\$640,000. The aggregate net proceeds from the Placing of approximately HK\$50.0 million are intended to use for expansion of the new business, namely the provision of mortgage financing. As at 30 June 2015, the net proceeds from the Placing were remained unused and placed with licensed banks in Hong Kong.
- b. On 16 June 2014, the Company further allotted and issued 192,379,617 Shares at a subscription price of HK\$0.50 per Share by way of open offer to the qualifying shareholders of the Company on the basis of one new Share for every two existing Shares held on 21 May 2014 (the "Open Offer"). The aggregate net proceeds from the Open Offer of HK\$92.7 million are intended to use for expansion of the new business, namely the provision of mortgage financing. As at 30 June 2015, the net proceeds from the Open Offer of HK\$92.7 million were applied as to (i) HK\$80.0 million for financing the granting of loan to an independent third party for a term of two years and (ii) HK\$12.7 million was remained unused and placed with licensed banks in Hong Kong.

集資活動所得款項用途

- a. 於二零一四年五月五日，本公司根據於二零一三年五月二十四日舉行之股東週年大會向董事所授一般授權及二零一四年四月二十五日之配售協議，按配售價每股股份港幣0.81元向不少於六名個人投資者配發及發行64,000,000股股份（「配售事項」），該等投資者之最終實益擁有人為獨立第三方。配售價每股股份港幣0.81元較二零一四年四月二十五日（即釐定配售事項條款之日期）聯交所收市價每股港幣0.99元折讓約18.18%。淨配售價（經扣除相關開支後）約為每股港幣0.78元，而已發行股份之總面值約為港幣640,000元。來自配售事項之所得款項淨額合共約港幣50,000,000元擬用於擴展新業務，即提供按揭融資。於二零一五年六月三十日，來自配售事項之所得款項淨額仍未動用，並存置於香港之持牌銀行。
- b. 於二零一四年六月十六日，本公司按於二零一四年五月二十一日每持有兩股現有股份獲發一股新股之基準及公開發售之方式，以認購價每股股份港幣0.50元向本公司合資格股東進一步配發及發行192,379,617股股份（「公開發售」）。來自公開發售之所得款項總淨額港幣92,700,000元擬用於擴展新業務，即提供按揭融資。於二零一五年六月三十日，來自公開發售之所得款項淨額港幣92,700,000元其中：(i) 港幣80,000,000元用於融資授予獨立第三方之貸款，為期兩年及(ii)港幣12,700,000元仍未動用，並存置於香港之持牌銀行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGES ON ASSETS

As at 30 June 2015, the Group had an undated share charge over the entire issued share capital of Kingbox and the shareholder's loan due by Kingbox to the Company as a security for the loan payable of HK\$6.0 million. The consolidated net asset values of Kingbox and its subsidiaries and the shareholder's loan as at 30 June 2015 were HK\$38.3 million (31 December 2014: HK\$42.4 million) and nil (31 December 2014: HK\$18.3 million) respectively.

EXPOSURE TO EXCHANGE RATES

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars and Renminbi. Operations and performances of the Group might be affected by the fluctuation of Renminbi. Presently, the Group does not have any currency hedging policy but will closely monitor Renminbi exchange rate and take appropriate measures to minimise any adverse impact that may be caused by its fluctuation.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group had no significant contingent liabilities.

LITIGATION

Details of the litigation are set out in note 23 to the condensed consolidated financial statements.

EMPLOYEES

As at 30 June 2015, the Group had 25 employees and 179 agents. To attract, retain and motivate its employees, the Group has developed effective remuneration policies that are subject to review on regular basis. The Group's employees are remunerated with competitive packages which are in line with prevailing industry practice and individual performance. Furthermore, share option and performance-based bonus scheme are also in place to recognise the outstanding employees.

資產抵押

於二零一五年六月三十日，本集團以Kingbox全部已發行股本之無限期股權質押協議及Kingbox應付本公司之股東貸款作為應付貸款港幣6,000,000元之抵押。於二零一五年六月三十日，Kingbox及其附屬公司之綜合資產淨值與股東貸款分別為港幣38,300,000元(二零一四年十二月三十一日：港幣42,400,000元)及零(二零一四年十二月三十一日：港幣18,300,000元)。

匯率風險

本集團之業務交易、資產及負債主要以港幣及人民幣計值。人民幣波動可能對本集團之業務及表現造成影響。目前，本集團並無任何貨幣對沖政策，但會密切關注人民幣匯率走勢，並採取適當措施減低匯率波動可能造成之任何不利影響。

或然負債

於二零一五年六月三十日，本集團概無任何重大或然負債。

訴訟

訴訟詳情載於簡明綜合財務報表附註23。

僱員

於二零一五年六月三十日，本集團僱用25名僱員及179名代理。為吸引、留聘及激勵僱員，本集團已訂出有效薪酬政策並定期予以檢討。本集團僱員之薪津方案極具競爭力，與現行業內慣例看齊且與個人表現掛鉤。此外，本集團亦設有購股權計劃及績效花紅計劃以獎勵傑出僱員。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENT AFTER THE REPORTING PERIOD

The Subscription Agreement and transactions contemplated thereunder (including the continuing connected transactions in relation to the services agreements, application for whitewash waiver and change of Company name as set out in the circular issued by the Company on 5 August 2015) were approved by the independent shareholders of the Company at the Company's special general meeting held on 28 August 2015.

報告期後事項

認購協議及據此擬進行之交易(包括本公司於二零一五年八月五日刊發之通函內載有有關服務協議之持續關連交易、申請清洗豁免及更改公司名稱)於二零一五年八月二十八日本公司舉行之股東特別大會上經本公司獨立股東批准。

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) throughout the six months ended 30 June 2015, except for the following deviations:

- a. Pursuant to Code A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the six months ended 30 June 2015, Mr. Lei Hong Wai (“Mr. Lei”) has taken up the roles of the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Lei possesses essential leadership skills and has extensive experience in corporate management and business development. The Board is of the view that currently vesting the roles of the Chairman and the Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies.
- b. None of the non-executive directors of the Company is appointed for a specific term which is deviated from Code A.4.1 of the CG Code. However, as the directors of the Company (the “Director(s)”) are subject to retirement by rotation provisions under the bye-laws of the Company, the Board considers that sufficient measures have been in place to ensure that the Company’s corporate governance practices are no less exacting than the CG Code.
- c. Pursuant to Code A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend the general meetings of the Company. Ms. Chio Chong Meng, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 29 June 2015 due to her respective engagement.

企業管治守則及企業管治報告

截至二零一五年六月三十日止六個月整個期間，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則及企業管治報告（「企管守則」）之原則，並遵守當中之守則條文，惟下列偏離情況除外：

- a. 根據企管守則第A.2.1條，主席及行政總裁之角色應有所區分，且不應由同一人兼任。截至二零一五年六月三十日止六個月，李雄偉先生（「李先生」）接任本公司董事會主席兼行政總裁職務。李先生具備所需領導才能，且在企業管理及業務拓展方面經驗豐富。董事會認為，目前由同一人兼任主席及行政總裁之安排令本集團得以發揮強勢而貫徹一致之領導，在業務規劃及決策以及執行長遠業務策略上更具效益及效率。
- b. 本公司之非執行董事並非按指定任期委任，偏離企管守則第A.4.1條之規定。然而，由於本公司董事（「董事」）須根據本公司之公司細則輪值退任，故董事會認為已採取足夠措施確保本公司之企業管治常規之嚴格程度不遜於企管守則。
- c. 根據企管守則第A.6.7條，獨立非執行董事及其他非執行董事須出席本公司股東大會。獨立非執行董事趙仲明女士因故未能出席本公司於二零一五年六月二十九日舉行之股東週年大會。

CORPORATE GOVERNANCE REPORT 企業管治報告

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding the Directors' securities transactions. Having made specific enquiries, all Directors confirmed that they have fully complied with the Model Code throughout the review period.

BOARD COMPOSITION

As at the date of this report, the Board comprises six Directors, with three executive Directors and three independent non-executive Directors.

All the Directors are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group.

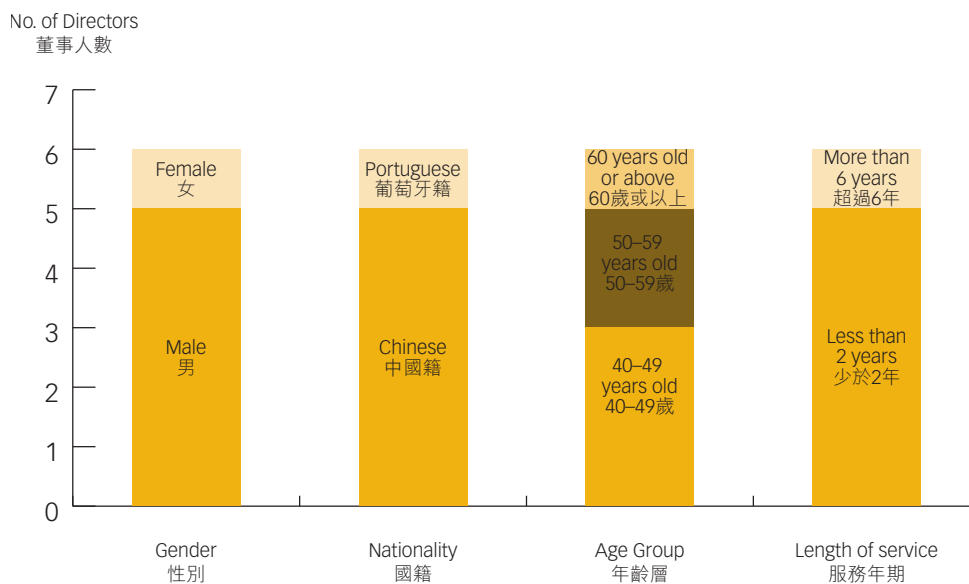
證券交易守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。經特定查詢，全體董事均確認於回顧年度完全遵守標準守則。

董事會成員組合

於本報告日期，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。

全體董事均為才幹超群之行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。



CHANGE IN INFORMATION OF DIRECTOR

Mr. Lei, the Chairman of the Board and an executive Director, has been appointed as an executive director of Man Sang International Limited, a company listed on the Main Board of the Stock Exchange under stock code: 938, with effect from 26 June 2015.

Save for above, there is no change in Directors' information since 27 March 2015, the date of the 2014 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

李先生，董事會主席兼執行董事，自二零一五年六月二十六日起獲委任為聯交所主板上市公司民生國際有限公司(股份代號：938)執行董事。

除上述者外，自二零一五年三月二十七日(即本公司的二零一四年年報日期)以來，董事資料概無任何須根據上市規則第13.51B(1)條予以披露的變動。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2015 (for the six months ended 30 June 2014: nil).

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2015, the interests and short positions of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) were as follows:

LONG POSITIONS IN THE ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY (THE "SHARES")

Name of Director 董事姓名	Capacity 身份	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 2) (附註2)
Mr. Cheung Kwok Fan ("Mr. Cheung") 張國勳先生(「張先生」)	Interest of controlled corporation 受控制法團權益	143,850,000	24.92%

Notes:

- These Shares are held by Thought Diamond International Limited ("Thought Diamond"), which is a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Cheung.
- The percentage of shareholding in the Company is calculated based on 577,138,852 Shares in issue as at 30 June 2015.

Save as disclosed above, as at 30 June 2015, none of the Directors or chief executive of the Company or any of their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

中期股息

董事會不建議派付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)。

董事之證券權益

於二零一五年六月三十日，本公司董事、行政總裁及彼等之聯繫人士所持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)之股份、相關股份及債權證之權益及淡倉如下：

本公司每股面值港幣0.01元之普通股(「股份」)之好倉

附註：

- 該等股份由Thought Diamond International Limited(「Thought Diamond」)持有。Thought Diamond為於英屬處女群島註冊成立之有限公司，由張先生全資擁有。
- 所持本公司之股權百分比根據二零一五年六月三十日之577,138,852股已發行股份計算。

除上文披露者外，於二零一五年六月三十日，本公司董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有須記錄在本公司根據證券及期貨條例第352條所存置之登記冊或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2015, the interests or short positions of those person (other than the Directors and chief executive of the Company) in the Shares or underlying Shares of the Company representing five percent or more in the issued share capital of the Company and recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零一五年六月三十日，以下人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有相當於本公司已發行股本5%或以上之權益或淡倉並記錄於本公司根據證券及期貨條例第336條須存置之登記冊：

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 概約股權百分比 (Note 11) (附註11)
Thought Diamond	Beneficial owner 實益擁有人	143,850,000	24.92%
Mr. Cheung 張先生	Interest of controlled corporation 受控制法團權益	143,850,000	24.92%
Newwood Investments Limited ("Newwood")	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,431,304,354 (Notes 1 to 2) (附註1至2)	248.00%
Numerous Joy Limited ("Numerous Joy") 多樂有限公司(「多樂」)	Beneficial owner 實益擁有人	92,342,216 (Notes 1 & 3) (附註1及3)	16.00%
Dong Ping ("Mr. Dong") 董平(「董先生」)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,431,304,354 (Notes 1 to 3) (附註1至3)	248.00%

OTHER INFORMATION 其他資料

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 概約股權百分比 (Note 11) (附註11)
Pacific Wits Limited ("Pacific Wits") 泰穎有限公司(「泰穎」)	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,431,304,354 (Notes 1, 2 & 4) (附註1、2及4)	248.00%
Ning Hao ("Mr. Ning") 寧浩(「寧先生」)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,431,304,354 (Notes 1, 2 & 4) (附註1、2及4)	248.00%
Tairong Holdings Limited ("Tairong") 泰嶸控股有限公司(「泰嶸」)	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,431,304,354 (Notes 1, 2 & 5) (附註1、2及5)	248.00%
Xu Zheng ("Mr. Xu") 徐崢(「徐先生」)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,431,304,354 (Notes 1, 2 & 5) (附註1、2及5)	248.00%
Wise Dragon International Limited ("Wise Dragon") 騰龍國際有限公司(「騰龍」)	Beneficial owner 實益擁有人	69,256,662 (Notes 1 & 6) (附註1及6)	12.00%
Yeung Ning ("Mr. Yeung") 楊寧(「楊先生」)	Interest of controlled corporation 受控制法團權益	69,256,662 (Notes 1 & 6) (附註1及6)	12.00%
Gold Shine Investment Company Limited ("Gold Shine") 金耀投資有限公司(「金耀」)	Beneficial owner 實益擁有人	69,256,662 (Notes 1 & 7) (附註1及7)	12.00%

OTHER INFORMATION 其他資料

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 概約股權百分比 (Note 11) (附註11)
Tse Yiu Lam ("Mr. Tse") 謝耀林(「謝先生」)	Interest of controlled corporation 受控制法團權益	69,256,662 (Notes 1 & 7) (附註1及7)	12.00%
Dayunmony Investment Corporation ("Dayunmony")	Beneficial owner 實益擁有人	46,171,108 (Notes 1 & 8) (附註1及8)	8.00%
Gao Zhikai ("Mr. Gao") 高志凱(「高先生」)	Interest of controlled corporation 受控制法團權益	46,171,108 (Notes 1 & 8) (附註1及8)	8.00%
Concept Best Limited ("Concept Best")	Beneficial owner 實益擁有人	46,171,108 (Notes 1 & 9) (附註1及9)	8.00%
So Chak Kwong ("Mr. So") 蘇澤光(「蘇先生」)	Interest of controlled corporation 受控制法團權益	46,171,108 (Notes 1 & 9) (附註1及9)	8.00%
REORIENT Global Limited ("RGL") 瑞東環球有限公司(「瑞東環球」)	Beneficial owner 實益擁有人	39,256,662 (Notes 1 & 10) (附註1及10)	6.80%
REORIENT Financial Markets Limited ("RFML") 瑞東金融市場有限公司 (「瑞東金融市場」)	Beneficial owner 實益擁有人	30,000,000 (Note 10) (附註10)	5.20%
Wise Point Holdings Limited ("Wise Point")	Interest of controlled corporation 受控制法團權益	30,000,000 (Note 10) (附註10)	5.20%
REORIENT Group Limited ("REORIENT Group") 瑞東集團有限公司(「瑞東集團」)	Interest of controlled corporation 受控制法團權益	69,256,662 (Note 10) (附註10)	12.00%

OTHER INFORMATION 其他資料

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 概約股權百分比 (Note 11) (附註11)
Gainhigh Holdings Limited (“Gainhigh”)	Interest of controlled corporation 受控制法團權益	69,256,662 (Note 10) (附註10)	12.00%
Insula Holdings Limited (“Insula”)	Interest of controlled corporation 受控制法團權益	69,256,662 (Note 10) (附註10)	12.00%
Ko Chun Shun Johnson (“Mr. Ko”) 高振順(「高先生」)	Interest of controlled corporation 受控制法團權益	69,256,662 (Note 10) (附註10)	12.00%

Notes:

- On 14 April 2015, the Company and nine subscribers, namely Newwood, Numerous Joy, Pacific Wits, Tairong, Wise Dragon, Gold Shine, Dayunmony, Concept Best and RGL (the “Subscribers”) entered into a subscription agreement (the “Subscription Agreement”), pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, a total of 1,701,416,556 new Shares at an issue price of HK\$0.4 per Share (the “Subscription”). Details in relation to the Subscription are set out in the Company’s circular dated 5 August 2015. The Subscription had been approved by the independent shareholders of the Company at the Company’s special general meeting held on 28 August 2015.
- On 14 April 2015, Mr. Dong, Newwood, Pacific Wit, Mr. Ning, Tairong and Mr. Xu entered into a shareholders agreement (the “Shareholders Agreement”), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the Subscription. Newwood is therefore deemed to be interested in all the Shares in which Mr. Dong, Pacific Wit and Tairong are interested by virtue of section 317 of the SFO.
- Newwood and Numerous Joy are wholly owned by Mr. Dong. Pursuant to the Subscription Agreement, Newwood and Numerous Joy will subscribe for 461,711,082 and 92,342,216 new Shares respectively upon completion of the Subscription. Mr. Dong is also a party to the Shareholders Agreement, is therefore deemed to be interested in all the Shares in which Newwood, Pacific Wit and Tairong are interested by virtue of section 317 of the SFO.

附註：

- 二零一五年四月十四日，本公司與九名認購方（Newwood、多樂、泰穎、泰嶸、騰龍、金耀、Dayunmony、Concept Best及瑞東環球，統稱為「認購方」）訂立認購協議（「認購協議」），據此，本公司有條件同意配發及發行，而認購方則有條件同意認購合共1,701,416,556股新股份，每股股份之發行價為0.4港元（「認購事項」）。有關認購事項的詳情載於本公司於二零一五年八月五日刊發的通函。認購事項已於二零一五年八月二十八日本公司召開的股東特別大會上經本公司獨立股東批准。
- 二零一五年四月十四日，董先生、Newwood、泰穎、寧先生、泰嶸及徐先生訂立股東協議（「股東協議」）。該協議列明認購事項完成後協議各方就本公司管治的若干權利及責任。因此，根據證券及期貨條例第317條，Newwood視作於董先生、泰穎及泰嶸所持的全部股份中擁有權益。
- Newwood及多樂由董先生全資擁有。根據認購協議，認購事項完成後，Newwood及多樂將分別認購461,711,082及92,342,216股新股份。董先生亦為股東協議的訂約方，因此，根據證券及期貨條例第317條，董先生視作於Newwood、泰穎及泰嶸所持的全部股份中擁有權益。

OTHER INFORMATION 其他資料

4. Pacific Wits is wholly owned by Mr. Ning. Pursuant to the Subscription Agreement, Pacific Wits will subscribe for 438,625,528 new Shares upon completion of the Subscription. Mr. Ning and Pacific Wits are also the parties to the Shareholder Agreement, are therefore deemed to be interested in all the Shares in which Mr. Dong, Newwood and Tairong are interested by virtue of section 317 of the SFO.
5. Tairong is wholly owned by Mr. Xu. Pursuant to the Subscription Agreement, Tairong will subscribe for 438,625,528 new Shares upon completion of the Subscription. Mr. Xu and Tairong are also the parties to the Shareholder Agreement, are therefore deemed to be interested in all the Shares in which Mr. Dong, Newwood and Pacific Wits are interested by virtue of section 317 of the SFO.
6. Wise Dragon is wholly owned by Mr. Yeung. Pursuant to the Subscription Agreement, Wise Dragon will subscribe for 69,256,662 new Shares upon completion of the Subscription.
7. Gold Shine is wholly owned by Mr. Tse. Pursuant to the Subscription Agreement, Gold Shine will subscribe for 69,256,662 new Shares upon completion of the Subscription.
8. Dayunmony is wholly owned by Mr. Gao. Pursuant to the Subscription Agreement, Dayunmony will subscribe for 46,171,108 new Shares upon completion of the Subscription.
9. Concept Best is wholly owned by Mr. So. Pursuant to the Subscription Agreement, Concept Best will subscribe for 46,171,108 new Shares upon completion of the Subscription.
10. Pursuant to the Subscription Agreement, RGL will subscribe for 39,256,662 new Shares upon completion of the Subscription. Besides, the Company has agreed to allot and issue 30,000,000 Shares at HK\$0.4 per Share to RFML for the advisory fees in respect of financial advisory services with regards to the Subscription, RFML is a wholly owned subsidiary of Wise Point. Wise Point and RGL are wholly owned subsidiaries of REORIENT Group, which is owned as to 50.30% by Gainhigh. Gainhigh is a company owned as to 75.77% by Insula, a company wholly owned by Mr. Ko.
11. The percentage of shareholding in the Company is calculated based on 577,138,852 Shares in issue as at 30 June 2015.
4. 泰穎由寧先生全資擁有。根據認購協議，認購事項完成後，泰穎將認購438,625,528股新股。寧先生及泰穎亦為股東協議的訂約方，因此，根據證券及期貨條例第317條，寧先生及泰穎視作於董先生、Newwood及泰嶸所持的全部股份中擁有權益。
5. 泰嶸由徐先生全資擁有。根據認購協議，認購事項完成後，泰嶸將認購438,625,528股新股。徐先生及泰嶸亦為股東協議的訂約方，因此，根據證券及期貨條例第317條，徐先生及泰嶸視作於董先生、Newwood及泰穎所持的全部股份中擁有權益。
6. 騰龍由楊先生全資擁有。根據認購協議，認購事項完成後，騰龍將於認購69,256,662股新股。
7. 金耀由謝先生全資擁有。根據認購協議，認購事項完成後，金耀將認購69,256,662股新股。
8. Dayunmony由高先生全資擁有。根據認購協議，認購事項完成後，Dayunmony將認購46,171,108股新股。
9. Concept Best由蘇先生全資擁有。根據認購協議，認購事項完成後，Concept Best將認購46,171,108股新股。
10. 根據認購協議，認購事項完成後，瑞東環球將認購39,256,662股新股。此外，本公司同意按每股股份0.4港元的價格向瑞東金融市場配發及發行30,000,000股股份，作為認購相關財務顧問服務的顧問費用。瑞東金融市場為Wise Point的全資附屬公司。Wise Point與瑞東環球為瑞東集團的全資附屬公司，而瑞東集團由Gainhigh持有50.30%的權益。Gainhigh由Insula持有75.77%的權益，而Insula由高先生全資擁有。
11. 所持本公司之股權百分比根據二零一五年六月三十日之577,138,852股已發行股份計算。

SHARE OPTIONS

There were no outstanding share options under the share option scheme of the Company at 1 January 2015 and 30 June 2015 and no share options were granted, exercised, cancelled or lapsed during the six months ended 30 June 2015.

購股權

於二零一五年一月一日及二零一五年六月三十日，本公司購股權計劃項下概無任何尚未行使之購股權，且於截至二零一五年六月三十日止六個月亦無購股權授出、行使、註銷或失效。

OTHER INFORMATION 其他資料

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

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

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed with the management and the independent auditor of the Company the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2015.

購買、出售或贖回本公司上市證券

截至二零一五年六月三十日止六個月，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。

審閱中期業績

本公司之審核委員會已聯同管理層及本公司之獨立核數師審閱本集團所採納之會計原則及慣例，以及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。

By Order of the Board

Lei Hong Wai

Chairman

承董事會命

主席

李雄偉

Hong Kong, 28 August 2015

香港，二零一五年八月二十八日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.
德勤

TO THE BOARD OF DIRECTORS OF 21 HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of 21 Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 24 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated 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 statement 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 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.

致21控股有限公司董事會
(於百慕達註冊成立之有限公司)

引言

吾等已審閱載於第24至44頁之21控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，當中包括於二零一五年六月三十日之簡明綜合財務狀況報表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干附註。香港聯合交易所有限公司主板證券上市規則規定須按照其相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務報表之報告。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任乃根據吾等之審閱對該等簡明綜合財務報表作出結論，並按照吾等雙方所協定委聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of 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.

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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 August 2015

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師進行的中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務之人員作出查詢，及應用分析和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故吾等不能保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

根據吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一五年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 June 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 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	31,871
Cost of sales and service rendered	銷售及提供服務成本		(25,515)
Gross profit	毛利		6,356
Investment and other income	投資及其他收入	4	5,025
Other gains and losses, net	其他收益及虧損，淨額	5	-
Selling and distribution costs	銷售及分銷成本		(552)
Administrative expenses	行政開支		(14,103)
Impairment loss on goodwill	商譽之減值虧損	14	(2,320)
Finance costs	財務費用	6	(461)
Loss before tax	除稅前虧損		(6,055)
Income tax expense	所得稅開支	7	(12)
Loss for the period	本期間虧損	8	(6,067)
Other comprehensive income	其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額		75
Total comprehensive expense for the period	本期間全面開支總額		(5,992)
Loss per share	每股虧損		
— Basic (HK dollar)	— 基本(港元)	10	(0.01)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 June 2015 於二零一五年六月三十日

		Notes 附註	30 June 2015 二零一五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	581	910
Loan receivable	應收貸款	12	80,000	80,000
Goodwill	商譽	14	2,075	4,395
			82,656	85,305
CURRENT ASSETS	流動資產			
Trade and other receivables	應收賬款及其他應收款項	15	69,926	155,759
Bank balances and cash	銀行結餘及現金		255,122	231,917
			325,048	387,676
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	17	69,705	129,399
Loan payable	應付貸款	18	6,000	6,000
Tax payable	應付稅項		1,881	1,472
			77,586	136,871
NET CURRENT ASSETS	流動資產淨值		247,462	250,805
NET ASSETS	資產淨值		330,118	336,110
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	19	5,771	5,771
Reserves	儲備		324,347	330,339
TOTAL EQUITY	總權益		330,118	336,110

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

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	5,771	151,481	2,099	149,220	5,041	22,498	336,110
Loss for the period	本期間虧損	-	-	-	-	-	(6,067)	(6,067)
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	75	-	75
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	75	(6,067)	(5,992)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	5,771	151,481	2,099	149,220	5,116	16,431	330,118
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	3,208	11,418	2,099	149,220	6,096	35,642	207,683
Loss for the period	本期間虧損	-	-	-	-	-	(3,068)	(3,068)
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	117	-	117
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	117	(3,068)	(2,951)
Issue of shares upon placement of shares (note 19)	因股份配售而發行股份 (附註19)	640	51,200	-	-	-	-	51,840
Issue of shares upon open offer (note 19)	因公開發售而發行股份 (附註19)	1,923	94,266	-	-	-	-	96,189
Share issue expenses	股份發行費用	-	(5,403)	-	-	-	-	(5,403)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	5,771	151,481	2,099	149,220	6,213	32,574	347,358

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 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Net cash from operating activities	經營活動所產生之現金淨額	18,401	66,987
INVESTING ACTIVITIES	投資活動		
Cash proceeds from disposal of note receivable	出售應收票據之現金所得款項	–	10,768
Cash proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之財務 資產之現金所得款項	–	9,720
Other investing activities	其他投資活動	4,722	728
Net cash from investing activities	投資活動所產生之現金淨額	4,722	21,216
FINANCING ACTIVITIES	融資活動		
Net proceeds on issue of shares	發行股份之所得款項淨額	–	142,626
Loan payables raised	所籌集應付貸款	–	70,800
Repayment of loan payables	償還應付貸款	–	(26,000)
Net cash from financing activities	融資活動所產生之現金淨額	–	187,426
Net increase in cash and cash equivalents	現金及現金等值之增加淨額	23,123	275,629
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	231,917	120,238
Effect of foreign exchange rate changes	外匯匯率變動之影響	82	(4)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及現金等值， 指銀行結餘及現金	255,122	395,863

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. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain 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 financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA 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 amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

1. 編製基準

簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）所頒佈香港會計準則第34號（「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16所載之適用披露規定編製。

2. 主要會計政策

除若干金融工具以公平值計量（倘合適）外，簡明綜合財務報表乃根據歷史成本基準編製。

除以下說明外，於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採用之會計政策及計算方法與本集團編製截至二零一四年十二月三十一日止年度之年度財務報表所採納者貫徹一致。

於本中期期間，本集團已首次應用下列由香港會計師公會所頒佈且與編製本集團簡明綜合財務報表相關之香港財務報告準則（「香港財務報告準則」）之修訂：

香港會計準則第19號 修訂本	定額福利計劃： 僱員供款
香港財務報告準則 修訂本	香港財務報告準則 2010–2012年週期 之年度改進
香港財務報告準則 修訂本	香港財務報告準則 2011–2013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修訂對簡明綜合財務報表呈報之金額及／或簡明綜合財務報表所載披露事項並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating and reportable segments, based on information provided to the chief operating decision maker ("CODM") representing the executive directors of the Company, for the purpose of resource allocation and assessment of segment performance on types of services provided and goods sold. This is also the basis upon which the Group is arranged and organised.

The Group's operations are currently organised into four operating and reportable segments as follows:

Property agency in Hong Kong	—	Provision of property agency and related services in Hong Kong
Property agency in the People's Republic of China (the "PRC")	—	Provision of property agency and related services, and leasing management services in the PRC
Advertising agency in the PRC	—	Provision of advertising agency services in the PRC
Securities trading and investments	—	Securities trading and investments

3. 分部資料

以下為本集團之收益及業績按經營及可呈報分部劃分之分析，分析乃根據為分配資源及評估按所提供服務及所銷售貨品種類劃分之分部表現而向主要經營決策者（「主要經營決策者」，即本公司之執行董事）提供之資料進行。此亦為本集團安排及營運之基礎。

本集團之業務現時分為四個經營及可呈報分部，詳情如下：

香港之物業代理	—	於香港提供物業代理及相關服務
中華人民共和國（「中國」）之物業代理	—	於中國提供物業代理及相關服務，以及租賃管理服務
中國之廣告代理	—	於中國提供廣告代理服務
證券買賣及投資	—	證券買賣及投資

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. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Six months ended 30 June 2015 (Unaudited)

3. 分部資料(續)

本集團按經營及可呈報分部劃分之收益及業績分析如下：

截至二零一五年六月三十日止六個月(未經審核)

		Property agency 物業代理		Advertising agency	Securities trading and investments	Consolidated 綜合
		Hong Kong 香港	PRC 中國	廣告代理	證券買賣 及投資	綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分部收益					
— External sales	— 外部銷售	31,871	-	-	-	31,871
Segment (loss) profit	分部(虧損)溢利	(5,386)	(1,212)	801	-	(5,797)
Unallocated corporate income	未分配之企業收入					3,180
Unallocated corporate expenses	未分配之企業開支					(2,977)
Finance costs	財務費用					(461)
Consolidated loss before tax	除稅前綜合虧損					(6,055)
Other information (included in measure of segment (loss) profit)	其他資料 (包括計入 分部(虧損)溢利)					
Investment and other income	投資及其他收入	18	34	1,789	3	1,844
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	120	207	4	1	332
Additions to non-current assets during the period	期間添置非流動資產	2	-	-	-	2
Impairment loss on goodwill	商譽之減值虧損	2,320	-	-	-	2,320

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. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2014 (Unaudited)

		Property agency 物業代理		Advertising 廣告代理	Securities trading and investments 證券買賣 及投資	Consolidated 綜合
		Hong Kong 香港	PRC 中國	agency 廣告代理	HK\$'000 港幣千元	HK\$'000 港幣千元
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分部收益					
— External sales	— 外部銷售	96,608	29	—	—	96,637
Segment profit (loss)	分部溢利(虧損)	1,848	(1,579)	—	862	1,131
Unallocated corporate income	未分配之企業收入					6
Unallocated corporate expenses	未分配之企業開支					(2,764)
Finance costs	財務費用					(1,197)
Consolidated loss before tax	除稅前綜合虧損					(2,824)
Other information (included in measure of segment profit (loss))	其他資料 (包括計入 分部溢利(虧損))					
Investment and other income	投資及其他收入	46	5	—	857	908
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	226	186	—	13	425
Additions to non-current assets during the period	期間添置非流動資產	6	—	—	—	6

All of the segment revenue reported above are from external customers.

Segment (loss) profit represents the (loss) profit from each segment without allocation of unallocated corporate income (which mainly includes loan interest income), unallocated corporate expenses (which mainly include administration expenses) and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3. 分部資料(續)

截至二零一四年六月三十日止六個月(未經審核)

		Property agency 物業代理		Advertising 廣告代理	Securities trading and investments 證券買賣 及投資	Consolidated 綜合
		Hong Kong 香港	PRC 中國	agency 廣告代理	HK\$'000 港幣千元	HK\$'000 港幣千元
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分部收益					
— External sales	— 外部銷售	96,608	29	—	—	96,637
Segment profit (loss)	分部溢利(虧損)	1,848	(1,579)	—	862	1,131
Unallocated corporate income	未分配之企業收入					6
Unallocated corporate expenses	未分配之企業開支					(2,764)
Finance costs	財務費用					(1,197)
Consolidated loss before tax	除稅前綜合虧損					(2,824)
Other information (included in measure of segment profit (loss))	其他資料 (包括計入 分部溢利(虧損))					
Investment and other income	投資及其他收入	46	5	—	857	908
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	226	186	—	13	425
Additions to non-current assets during the period	期間添置非流動資產	6	—	—	—	6

上述所有呈報分部收益均來自外部客戶。

分部(虧損)溢利指各分部在未有就未分配企業收入(主要包括貸款利息收入)、未分配企業開支(主要包括行政開支)及財務費用作出分配之情況下的(虧損)溢利,乃用作為分配資源及評估表現而向主要經營決策者匯報的計量指標。

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. SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES

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

		Property agency 物業代理				Advertising agency 廣告代理		Securities trading and investment 證券買賣及投資		Unallocated 未分配		Consolidated 綜合	
		Hong Kong 香港		PRC 中國		30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日	二零一五年 六月三十日	二零一四年 十二月三十一日	二零一五年 六月三十日	二零一四年 十二月三十一日	二零一五年 六月三十日	二零一四年 十二月三十一日	二零一五年 六月三十日	二零一四年 十二月三十一日	二零一五年 六月三十日	二零一四年 十二月三十一日
		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
ASSETS	資產												
Segment assets	分部資產	90,219	175,105	1,079	1,337	108,496	108,110	55	56	-	-	199,849	284,608
Unallocated assets	未分配資產	-	-	-	-	-	-	-	-	207,855	188,373	207,855	188,373
Consolidated total assets	綜合資產總值											407,704	472,981
LIABILITIES	負債												
Segment liabilities	分部負債	60,928	119,346	531	569	12,011	12,505	1,999	1,999	-	-	75,469	134,419
Unallocated liabilities	未分配負債	-	-	-	-	-	-	-	-	2,117	2,452	2,117	2,452
Consolidated total liabilities	綜合負債總額											77,586	136,871

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than loan receivable, certain other receivables and bank balances and cash; and
- all liabilities are allocated to operating and reportable segments other than certain other payables and tax payable.

3. 分部資料(續)

分部資產及負債

按經營及可呈報分部劃分之本集團資產及負債分析如下：

為監察分部表現及在分部間分配資源：

- 所有資產分配至經營及可呈報分部，惟應收貸款、若干其他應收款項及銀行結餘及現金除外；及
- 所有負債分配至經營及可呈報分部，惟若干其他應付款項及應付稅項除外。

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. INVESTMENT AND OTHER INCOME

4. 投資及其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on bank deposits	銀行存款之利息	1,550	242
Interest on loan receivable (note 12)	應收貸款之利息(附註12)	3,174	–
Interest on debt securities	債務證券之利息	–	490
Imputed interest on note receivable	應收票據之應計利息	–	128
Sundry	雜項	301	53
		5,025	913

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Gain on disposal of note receivable (note 13)	出售應收票據之收益(附註13)	–	813
Gain on fair value changes of financial assets at fair value through profit or loss (note 16)	按公平值計入損益之財務資產 之公平值變動收益(附註16)	–	570
Net losses on investments held for trading	持作買賣投資虧損淨額	–	(1,280)
		–	103

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

6. FINANCE COSTS

6. 財務費用

Six months ended 30 June
截至六月三十日止六個月

		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest expense on loan payables	應付貸款之利息開支	461	1,197

7. INCOME TAX EXPENSE

7. 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 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
The tax charge comprises:	稅項支出包括：		
Provision of Hong Kong Profits Tax for the period	期內香港利得稅撥備	12	244

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

香港利得稅乃按兩段期間之估計應課稅溢利以稅率 16.5% 計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為 25%。

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

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting):

Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Net exchange (gains) losses	匯兌(收益)虧損淨額
Interest income	利息收入

8. 本期間虧損

本期間虧損經扣除(計入)下列各項：

Six months ended 30 June 截至六月三十日止六個月

2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
332	425
(12)	105
(4,724)	(860)

9. DIVIDENDS

No dividends were paid, declared or proposed for the periods ended 30 June 2015 and 2014, nor has any dividend been proposed since the end of both reporting periods.

9. 股息

於截至二零一五年及二零一四年六月三十日止期間，並無派付、宣派或擬派任何股息，而自該兩段報告期末起，亦未建議派付任何股息。

10. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

Loss for the period for the purposes of basic loss per share	用以計算每股基本虧損之本期間虧損
--	------------------

10. 每股虧損

每股基本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 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
6,067	3,068

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

10. LOSS PER SHARE (Continued)

Weighted average number of ordinary shares 用以計算每股基本虧損之
for the purposes of basic loss per share 普通股加權平均數

No diluted loss per share is presented in both periods, as there were no potential ordinary shares outstanding during the six months ended 30 June 2015 and 2014.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment for a cash consideration of HK\$2,000 (for the six months ended 30 June 2014: HK\$6,000).

12. LOAN RECEIVABLE

On 30 December 2014, the Group granted a loan with the principal amount of HK\$80,000,000 to Mastermind Capital Limited, a company with its shares listed on the Stock Exchange, for a term of two years. The interest rate is 8.00% per annum, payable monthly and the default interest rate is 16.00% per annum on the default payment from the date of default until the sum is paid.

At initial recognition, the fair value of the loan receivable was measured at present value of contractual future cash flows discounted at effective interest rate of 8.00%, taking into account the remaining time to maturity. The loan receivable carries fixed interest rate at 8.00% per annum with maturity on 29 December 2016.

10. 每股虧損(續)

Number of ordinary shares 普通股數目

2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
577,138	396,374

由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已發行之潛在普通股，因此並無呈列兩個期間之每股攤薄虧損。

11. 物業、廠房及設備

期內，本集團添置物業、廠房及設備之現金代價為港幣2,000元(截至二零一四年六月三十日止六個月：港幣6,000元)。

12. 應收貸款

於二零一四年十二月三十日，本集團向慧德投資有限公司(其股份在聯交所上市)授出本金額港幣80,000,000元的貸款，為期兩年，按年利率8.00厘計息，每月支付，逾期款項自逾期日期起按年利率16.00厘計息，直至悉數清償為止。

初步確認時，應收貸款之公平值按合約未來現金流量的現值計量，以實際利率8.00厘貼現，計及到期剩餘時間。應收貸款按固定年利率8.00厘計息，於二零一六年十二月二十九日到期。

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

12. LOAN RECEIVABLE (Continued)

As at 30 June 2015, the carrying amount of the loan receivable was measured at amortised cost of HK\$80,000,000. The interest of HK\$3,174,000 is included in investment and other income during the six months ended 30 June 2015 (for the six months ended 30 June 2014: nil).

Subsequent to the end of reporting period, the loan receivable of HK\$80,000,000 and the accrued interest were fully repaid by Mastermind Capital Limited.

13. NOTE RECEIVABLE

During the six months ended 30 June 2014, the note receivable with carrying amount of HK\$9,955,000 was disposed at a consideration of HK\$10,768,000 and a gain on disposal of HK\$813,000 was recognised in the profit or loss.

14. GOODWILL

12. 應收貸款(續)

於二零一五年六月三十日，應收貸款的賬面值按攤銷成本港幣80,000,000元計量。利息港幣3,174,000元計入截至二零一五年六月三十日止六個月(截至二零一四年六月三十日止六個月：零)之投資及其他收入。

報告期後，慧德投資有限公司已悉數償還應收貸款港幣80,000,000元及其應計利息。

13. 應收票據

截至二零一四年六月三十日止六個月，賬面值為港幣9,955,000元之應收票據已按代價港幣10,768,000元出售，出售收益港幣813,000元已於損益確認。

14. 商譽

		Property agency in Hong Kong 香港之 物業代理 HK\$'000 港幣千元
COST	成本	
At 1 January 2015 (audited) and 30 June 2015 (unaudited)	於二零一五年一月一日(經審核)及 二零一五年六月三十日(未經審核)	428,515
IMPAIRMENT	減值	
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	424,120
Impairment loss recognised in the period	本期間確認之減值虧損	2,320
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	426,440
CARRYING VALUES	賬面值	
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	2,075
At 31 December 2014 (audited)	於二零一四年十二月三十一日(經審核)	4,395

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

14. GOODWILL (Continued)

PROPERTY AGENCY IN HONG KONG

As at 31 December 2014, the recoverable amount of the cash generating units ("CGUs") of property agency segment in Hong Kong was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. The value-in-use calculation used cash flow projections based on financial budgets approved by the management of the Company covering a five-year period, and at a discount rate of 19.10%. Cash flows beyond the five-year period were extrapolated using a 3.42% growth rate in considering the economic conditions of the market. The estimated growth rates used were comparable to the growth rate for the industry.

Other key assumptions for the value-in-use calculations related to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation was based on the unit's past performance, management's expectations for market development as well as the potential profitability in the property agency market in Hong Kong, taking into account the effects of the new cooling measures launched in February 2015 and intense competition among the property agents in Hong Kong. The management of the Company therefore was of the opinion that their previous expectation as at 31 December 2014 on the potential profitability could not be met and as a result, goodwill was impaired accordingly.

For the six months ended 30 June 2015, the carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$2,320,000 (for the six months ended 30 June 2014: nil) was recognised. The impairment loss is presented on the face of condensed consolidated statement of profit or loss and other comprehensive income.

14. 商譽(續)

香港之物業代理

於二零一四年十二月三十一日，香港物業代理分部之現金產生單位(「現金產生單位」)之可收回金額按高於公平值減銷售成本的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師進行之估值釐定。使用價值計算方法的基準為按本公司管理層批准之五年期財政預算及19.10%之貼現率釐定之現金流量預測。考慮到市場之經濟狀況，超過五年期之現金流量以3.42%的增長率推定。使用之估計增長率與行業增長率相若。

計算使用價值之其他主要假設與現金流量估計(包括預算之銷售及毛利率)有關。該等估計按該單位過往表現、管理層對市場發展及香港物業代理市場潛在盈利能力之預期釐定，並已考慮二零一五年二月實施之新一輪降溫措施及香港物業代理之間的激烈競爭的影響。因此，本公司管理層認為將無法達到先前於二零一四年十二月三十一日預計的潛在盈利能力，因而作出商譽減值撥備。

截至二零一五年六月三十日止六個月，就單位釐定之賬面值高於其可收回金額，並已確認減值虧損港幣2,320,000元(截至二零一四年六月三十日止六個月：零)。減值虧損已列示於簡明綜合損益及其他全面收益表。

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

15. TRADE AND OTHER RECEIVABLES

For property agency segment in Hong Kong, the Group allows an average credit period of 60 to 90 days to property developers whilst the individual customers are obliged to settle the amounts upon completion of the relevant agreements and generally no credit terms are granted. For property agency segment in the PRC, the Group allows an average credit period of 30 to 60 days to property developers.

Included in trade and other receivables are trade receivables of approximately HK\$57,717,000 (31 December 2014: HK\$119,499,000) and an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of reporting period is as follows:

Trade receivables	應收賬款
0–30 days	0至30日
31–60 days	31至60日
61–90 days	61至90日
91–180 days	91至180日
Over 180 days	180日以上

Included in trade and other receivables is legal claim receivable of approximately RMB6,687,000, equivalent to HK\$8,363,000 (31 December 2014: RMB6,687,000, equivalent to HK\$8,352,000), under a legal claim against 遼寧廣播電視廣告有限公司 (Liaoning Radio & Television Advertisement Limited*) ("Liaoning Radio") initiated by the Group. Details of the litigation are set out in note 23.

* For identification purposes only

15. 應收賬款及其他應收款項

就香港物業代理分部而言，本集團授予物業發展商之信貸期平均為60至90日，而個人客戶則須於相關協議完成時清償金額，故一般不會獲授信貸期。就中國物業代理分部而言，本集團授予物業發展商之信貸期平均為30至60日。

應收賬款及其他應收款項包括應收賬款約港幣57,717,000元(二零一四年十二月三十一日：港幣119,499,000元)及應收賬款(扣除呆賬撥備)於報告期末按發票日期呈列之賬齡分析如下：

30 June 2015 二零一五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
1,769	14,276
4,961	13,381
4,438	19,354
12,517	40,755
34,032	31,733
57,717	119,499

應收賬款及其他應收款項包括本集團向遼寧廣播電視廣告有限公司(「遼寧廣播」)提出法律申索涉及的法律申索應收款項約人民幣6,687,000元(相當於港幣8,363,000元)(二零一四年十二月三十一日：人民幣6,687,000元，相當於港幣8,352,000元)。訴訟詳情載於附註23。

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

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the six months ended 30 June 2014, the unlisted convertible bonds was disposed at its fair value of HK\$9,720,000 and a gain on fair value change of HK\$570,000 was recognised in the profit or loss.

17. TRADE AND OTHER PAYABLES

Included in trade and other payables are commissions payables of approximately HK\$52,125,000 (31 December 2014: HK\$109,340,000) to property consultants and cooperative property agents, which are due for payment only upon the receipt of corresponding agency fees from customers.

Included in trade and other payable is provision for litigation claim initiated by a third party namely 上海龍韻廣告傳播股份有限公司 (Shanghai Longyun Advertising & Media Co., Ltd.*) ("Shanghai Longyun") of approximately RMB9,611,000, equivalent to HK\$12,020,000 (31 December 2014: RMB9,611,000, equivalent to HK\$12,004,000). Details of the litigation are set out in note 23.

18. LOAN PAYABLE

The loan payable carries fixed interest rate of 15.00% and is repayable within one year. It is secured by an undated share charge over the entire issued share capital of Kingbox Investments Limited ("Kingbox"), a wholly-owned subsidiary of the Company, and the shareholder's loan due by Kingbox to the Company. The proceed was used to finance the general working capital.

16. 按公平值計入損益之財務資產

截至二零一四年六月三十日止六個月，非上市可換股債券已按其公平值港幣9,720,000元出售，並已於損益確認公平值變動收益港幣570,000元。

17. 應付賬款及其他應付款項

應付賬款及其他應付款項包括應付佣金約港幣52,125,000元(二零一四年十二月三十一日：港幣109,340,000元)，為應付物業顧問及合作地產代理之佣金，於接獲客戶之相關代理費用時方須支付。

應付賬款及其他應付款項包括就第三方上海龍韻廣告傳播股份有限公司(「上海龍韻」)提出的訴訟索賠約人民幣9,611,000元(相當於港幣12,020,000元)(二零一四年十二月三十一日：人民幣9,611,000元，相當於港幣12,004,000元)。訴訟詳情載於附註23。

18. 應付貸款

應付貸款以固定利率15.00%計息，於一年內償還。由本公司全資附屬公司Kingbox Investments Limited(「Kingbox」)全部已發行股本之無限期股權質押協議及Kingbox應付本公司之股東貸款作抵押。所得款項乃用作撥付一般營運資金。

* For identification purposes only

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

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares At 1 January 2014, 31 December 2014 and 30 June 2015, at HK\$0.01 each	普通股 於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年六月三十日， 每股面值港幣0.01元	50,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於二零一四年一月一日	320,759	3,208
Issue of shares upon placement of shares (Note a)	因股份配售而發行股份 (附註a)	64,000	640
Issue of shares upon open offer of shares (Note b)	因公開發售股份而發行股份 (附註b)	192,379	1,923
At 31 December 2014 and 30 June 2015	於二零一四年十二月三十一日 及二零一五年六月三十日	577,138	5,771

Notes:

附註：

- | | |
|--|---|
| <p>a. Pursuant to a placing agreement dated 25 April 2014, 64,000,000 shares were allotted and issued at a placing price of HK\$0.81 per share on 5 May 2014. The net proceeds from the placement of shares is approximately HK\$49,955,000, which is intended to be used for expanding into a new business, namely the provision of mortgage financing. For the details of the placement of shares, please refer to the Company's announcement dated on 25 April 2014.</p> | <p>a. 根據日期為二零一四年四月二十五日之配售協議，64,000,000股新股份於二零一四年五月五日按每股港幣0.81元之配售價配發及發行。配售股份之所得款項淨額約為港幣49,955,000元，擬用作擴展提供按揭貸款之新業務。配售股份詳情請參閱本公司日期為二零一四年四月二十五日之公佈。</p> |
| <p>b. Pursuant to an underwriting agreement in respect of the open offer dated 25 April 2014, 192,379,617 shares were allotted and issued at HK\$0.50 per share on 16 June 2014. The net proceeds from the open offer of shares is approximately HK\$92,671,000, which is intended to be used for expanding into a new business, namely the provision of mortgage financing. For the details of the open offer, please refer to the Company's announcement dated on 25 April 2014.</p> | <p>b. 根據日期為二零一四年四月二十五日有關公開發售之包銷協議，192,379,617股新股份於二零一四年六月十六日按每股港幣0.50元配發及發行。公開發售股份之所得款項淨額約為港幣92,671,000元，擬用作擴展提供按揭貸款之新業務。公開發售詳情請參閱本公司日期為二零一四年四月二十五日之公佈。</p> |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

20. SHARE-BASED PAYMENTS

The Company has a share option scheme for eligible participants of the Group.

No share options were outstanding at the beginning and end of the period during the six months ended 30 June 2015 and 2014.

21. OPERATING LEASES

THE GROUP AS LESSEE

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

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

Operating lease payments represent rentals payable by the Group for certain of its office premises, shops and photocopying machines. Leases are negotiated and rentals are fixed for lease terms of one to five years (31 December 2014: one to five years).

20. 以股份支付的款項

本公司為本集團之合資格參與者設有購股權計劃。

於截至二零一五年及二零一四年六月三十日止六個月，概無購股權於期初及期末尚未行使。

21. 經營租賃

本集團為承租人

於報告期末，本集團就不可撤銷之經營租賃於下列期間到期應付之未來最低租約付款承擔如下：

	30 June 2015 二零一五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	4,731	3,038
	2,125	477
	6,856	3,515

經營租約付款指本集團就若干辦公室物業、商舖及複印機之應付租金。經磋商，租金於一至五年租期內不能變動(二零一四年十二月三十一日：一至五年)。

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. RELATED PARTY DISCLOSURES

COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors who are considered as key management personnel during the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	450	700
Post-employment benefits	退休福利	10	12
		460	712

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

22. 關連人士披露

主要管理人員之補償

期內視為主要管理人員之董事酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	450	700
Post-employment benefits	退休福利	10	12
		460	712

董事及主要行政人員之酬金乃由薪酬委員會參照個人表現及市場趨勢而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

23. LITIGATION

During the year ended 31 December 2014, the Group's subsidiary, 廣東中觀傳媒有限公司 (Guangdong Sinofocus Media Limited*) ("Guangdong Sinofocus") initiated a legal claim against Liaoning Radio for recovering a prepayment of advertisement of approximately RMB9,611,000 (equivalent to approximately HK\$12,004,000) (the "Prepayment"), which the amount was paid by Shanghai Longyun on behalf of Guangdong Sinofocus.

After seeking legal advice, the Group considered the amount of claim to be able to recover from Liaoning Radio is RMB6,687,000 (which amount is also guaranteed by Frontier Services Group Limited (being an independent third party) pursuant to the terms of sale and purchase of the interest in Sinofocus Media (Holdings) Limited, the intermediate holding company of Guangdong Sinofocus, by the Group during the year ended 31 December 2014). Accordingly, the amount of RMB6,687,000, equivalent to HK\$8,363,000 (31 December 2014: equivalent to HK\$8,352,000) was recognised as other receivable as at 30 June 2015 and 31 December 2014.

As the Prepayment was paid by Shanghai Longyun, Shanghai Longyun also initiated a legal claim against Guangdong Sinofocus for the sum of RMB9,611,000, equivalent to HK\$12,020,000 (31 December 2014: equivalent to HK\$12,004,000). The amount of claim was fully provided by the Group and included in other payables as at 30 June 2015 and 31 December 2014.

24. EVENT AFTER THE REPORTING PERIOD

On 14 April 2015, the Company and nine subscribers (the "Subscribers") entered into a subscription agreement (the "Subscription Agreement"), pursuant to which the Company has conditionally agreed to allot and issue a total of 1,701,416,556 shares to the Subscribers. The Subscription Agreement and transactions contemplated thereunder (including the continuing connected transactions in relation to the services agreements, application for whitewash waiver and change of Company name as set out in the circular issued by the Company on 5 August 2015) were approved by the independent shareholders of the Company at the Company's special general meeting held on 28 August 2015.

* For identification purposes only

23. 訴訟

截至二零一四年十二月三十一日止年度，本集團附屬公司廣東中觀傳媒有限公司（「廣東中觀」）對遼寧廣播提出法律訴訟，要求收回廣告預付款約人民幣9,611,000元（相當於約港幣12,004,000元）（「預付款」）。預付款由上海龍韻代表廣東中觀支付。

徵詢法律意見後，本集團認為可自遼寧廣播收回之訴訟金額為人民幣6,687,000元。根據本集團於截至二零一四年十二月三十一日止年度就買賣廣東中觀之中間控股公司Sinofocus Media (Holdings) Limited權益訂立之條款，有關款項亦由先豐服務集團有限公司（獨立第三方）擔保。因此，人民幣6,687,000元（相當於約港幣8,363,000元）（二零一四年十二月三十一日：相當於港幣8,352,000元）確認為二零一五年六月三十日及二零一四年十二月三十一日的其他應收款項。

由於預付款由上海龍韻支付，上海龍韻亦向廣東中觀提出人民幣9,611,000元（相當於港幣12,020,000元）（二零一四年十二月三十一日：相當於港幣12,004,000元）之法律索償。索償款項由本集團全數支付，並計入於二零一五年六月三十日及二零一四年十二月三十一日之其他應付款項。

24. 報告期後事項

於二零一五年四月十四日，本公司與九名認購方（「認購方」）訂立認購協議（「認購協議」），據此，本公司有條件同意向認購方配發及發行合共1,701,416,556股股份。認購協議及據此擬進行之交易（包括本公司於二零一五年八月五日刊發之通函所載有關服務協議之持續關連交易、申請清洗豁免及更改公司名稱）乃經本公司獨立股東於本公司於二零一五年八月二十八日舉行的股東特別大會上批准。



21 Holdings Limited 21 控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1003



This report is printed on environmentally friendly paper
本報告以環保紙印製

