



# **National Arts**

## **National Arts Holdings Limited 國藝控股有限公司\***

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code : 8228)

(股份代號 : 8228)

## **Interim Report 中期報告 2012**

\* For identification purpose only \* 僅供識別

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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*This report, for which the directors (the “Directors”) of National Arts Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, include particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all respects and not misleading and deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.*

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照香港聯合交易所有限公司的《創業板證券上市規則》而刊載，旨在提供有關國藝控股有限公司(「本公司」)的資料；本公司連同其附屬公司為「本集團」各董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

## CORPORATE INFORMATION

### Board of Directors

#### *Chairman and Non-executive Director*

Mr. Sin Kwok Lam

#### *Vice Chairperson, Executive Director and Chief Executive Officer*

Miss Law Po Yee

#### *Vice Chairman and Non-executive Director*

Mr. Lam Kwok Hing Wilfred

#### *Executive Directors*

Mr. Chow Kai Weng

Miss Sin Ho Yee

#### *Non-executive Director*

Mr. Li Sin Hung Maxim

#### *Independent Non-executive Directors*

Mr. Chui Chi Yun, Robert

Mr. Chan Tin Lup, Trevor

Dr. Wong Lung Tak, Patrick

### Company Secretary

Mr. Chan Man Hung

### Compliance Officer

Miss Law Po Yee

### Head Office and Principal Place of Business

Unit B, 2/F Jone Malt Factory Building

169 Wai Yip Street

Kwun Tong

Kowloon, Hong Kong

### Share Registrar and Transfer Offices

Principal share registrar and transfer office

Codan Services Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 公司資料

#### 董事會

#### 主席兼非執行董事

冼國林先生

#### 副主席兼執行董事及行政總裁

羅寶兒小姐

#### 副主席兼非執行董事

林國興先生

#### 執行董事

周啟榮先生

冼灝怡小姐

#### 非執行董事

李錄洪先生

#### 獨立非執行董事

崔志仁先生

陳天立先生

黃龍德博士

### 公司秘書

陳文鴻先生

### 監察主任

羅寶兒小姐

### 總辦事處及主要營業地點

香港九龍觀塘偉業街169號

中懋工業大廈2樓B座

### 股份過戶及登記處

主要股份過戶及登記處

Codan Services Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

## Hong Kong branch share registrar and transfer office

Tricor Secretaries Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

## Authorised Representatives

Miss Law Po Yee  
Mr. Chow Kai Weng

## Committees

### Audit Committee

Mr. Chui Chi Yun, Robert (*Chairman*)  
Mr. Chan Tin Lup, Trevor  
Dr. Wong Lung Tak, Patrick

### Remuneration Committee

Mr. Chui Chi Yun, Robert (*Chairman*)  
Mr. Chan Tin Lup, Trevor  
Dr. Wong Lung Tak, Patrick

### Nomination Committee

Mr. Sin Kwok Lam (*Chairman*)  
Mr. Chan Tin Lup, Trevor  
Dr. Wong Lung Tak, Patrick

## Legal Advisors

Conyers Dill & Pearman

## Auditors

BDO Limited, Certified Public Accountants

## Principal Bankers

Hang Seng Bank

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Group's Website

<http://www.nationalarts.hk>

## Stock Code

8228

## 香港股份過戶及登記分處

卓佳秘書商務有限公司  
香港灣仔皇后大道東28號金鐘匯中  
心26樓

## 授權代表

羅寶兒小姐  
周啟榮先生

## 轄下委員會

### 審核委員會

崔志仁先生(主席)  
陳天立先生  
黃龍德博士

### 薪酬委員會

崔志仁先生(主席)  
陳天立先生  
黃龍德博士

### 提名委員會

冼國林先生(主席)  
陳天立先生  
黃龍德博士

## 法律顧問

Conyers Dill & Pearman

## 核數師

香港立信德豪會計師事務所有限公司·  
執業會計師

## 主要往來銀行

恒生銀行

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 本集團網址

<http://www.nationalarts.hk>

## 股份代號

8228



## FINANCIAL RESULTS

The board of directors (“the Board”) of National Arts Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2012, together with the comparative figures for the corresponding period in 2011 as follows:

## 財務業務

國藝控股有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一二年六月三十日止六個月之未經審核綜合業績，連同二零一一年同期之比較數字如下：

### Condensed Consolidated Statement of Comprehensive Income

### 簡明綜合全面收益表

		Three months ended 30 June		Six months ended 30 June		
		截至六月三十日止三個月		截至六月三十日止六個月		
		2012	2011	2012	2011	
		二零一二年	二零一一年	二零一二年	二零一一年	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Turnover	營業額	2	1,424	1,014	3,110	3,485
Other operating income	其他經營收入	2	1,662	251	31,466	264
Cost of film production	電影製作成本		(236)	(370)	(236)	(2,116)
Staff costs	員工成本		(2,723)	(5,299)	(10,900)	(6,490)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(513)	(2,672)	(1,039)	(3,835)
Amortisation of land lease prepayments	預付土地租賃攤銷		(561)	-	(1,135)	-
Other operating expenses	其他經營費用		(4,031)	(4,925)	(7,126)	(7,720)
Finance costs	融資成本	4	(3,316)	(2,272)	(6,490)	(3,022)
Change in fair value of financial assets at fair value through profit or loss	以公平值於損益列賬之金融資產公平值轉變		10	(473)	1,892	(622)
Gain on disposal of subsidiaries	出售附屬公司之收益	5	-	2,120	-	5,677
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	6	(8,284)	(12,626)	9,542	(14,379)
Income tax expense	所得稅開支	7	-	-	-	-
Profit/(loss) for the period from continuing operations	持續經營業務之本期間溢利/(虧損)		(8,284)	(12,626)	9,542	(14,379)
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>					
Loss for the period from discontinued operations	已終止經營業務之本期間虧損	8	-	(29)	-	(31)

	Note 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 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)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period	本期間溢利／(虧損)	<b>(8,284)</b>	(12,655)	<b>9,542</b>	(14,410)
Other comprehensive (expense)/ income:	其他全面(開支)／ 收入：				
– Exchange differences on translation of financial statements of foreign operations	– 換算海外業務財務 報表時產生之匯 兌差額	<b>(714)</b>	877	<b>(68)</b>	958
Total comprehensive income/ (expense) for the period	本期間其他全面 收入／(開支) 總額	<b>(8,998)</b>	(11,778)	<b>9,474</b>	(13,452)
Profit/(loss) for the period attributable to:	下列各項應佔全面溢 利／(虧損) 總額：				
Owners of the Company	本公司擁有人	<b>(7,084)</b>	(9,861)	<b>(442)</b>	(11,049)
Non-controlling interests	非控股權益	<b>(1,200)</b>	(2,794)	<b>9,984</b>	(3,361)
		<b>(8,284)</b>	(12,655)	<b>9,542</b>	(14,410)
Total comprehensive income/ (expense) for the period attributable to:	下列各項應佔全面 收入／(開支) 總額：				
Owners of the Company	本公司擁有人	<b>(7,447)</b>	(9,435)	<b>(476)</b>	(10,542)
Non-controlling interests	非控股權益	<b>(1,551)</b>	(2,343)	<b>9,950</b>	(2,910)
		<b>(8,998)</b>	(11,778)	<b>9,474</b>	(13,452)
Loss per share attributable to owners of the company	本公司擁有人應佔 每股虧損				
Basic:	基本：				
– From continuing operations	– 來自持續 經營業務	<b>HK\$(0.88)</b> cents 港仙	HK\$(1.49) cents 港仙	<b>HK\$(0.05)</b> cents 港仙	HK\$(2.19) cents 港仙
– From discontinued operations	– 來自已終止 經營業務	<b>HK\$(0.00)</b> cents 港仙	HK\$(0.00) cents 港仙	<b>HK\$(0.00)</b> cents 港仙	HK\$(0.00) cents 港仙
Diluted:	攤薄：				
– From continuing operations	– 來自持續 經營業務	<b>N/A 不適用</b>	N/A 不適用	<b>N/A 不適用</b>	N/A 不適用
– From discontinued operations	– 來自已終止 經營業務	<b>N/A 不適用</b>	N/A 不適用	<b>N/A 不適用</b>	N/A 不適用

Condensed Consolidated Statement of  
Financial Position

簡明綜合財務狀況報表

		<b>30 June</b>	31 December
		<b>2012</b>	2011
		二零一二年	二零一一年
		六月三十日	十二月
		三十一日	三十一日
	Note	<b>HK\$'000</b>	HK\$'000
	附註	千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	物業、廠房及設備	11 <b>24,487</b>	59,446
Investment properties	投資物業	12 <b>466,830</b>	440,775
Land lease payments	預付土地租賃	13 <b>85,874</b>	92,759
Goodwill	商譽	<b>8,974</b>	8,974
		<b>586,165</b>	601,954
<b>Current assets</b>			
Film production in progress	在製電影	<b>5,536</b>	4,090
Trade receivables	應收貿易款項	14 <b>392</b>	6,982
Inventories	存貨	<b>1,157</b>	1,111
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>107,368</b>	24,234
Financial assets at fair value through profit or loss	以公平值於損益列賬之金融資產	15 <b>8,226</b>	11,611
Cash and cash equivalents	現金及現金等值項目	<b>8,505</b>	21,327
		<b>131,184</b>	69,355
<b>Current liabilities</b>			
Trade payables	應付貿易款項	16 <b>105</b>	335
Other payables and accruals	其他應付款項及應計費用	<b>43,337</b>	28,629
Amount due to a director	應付董事款項	<b>5,116</b>	4,182
Finance lease obligation	財務租賃	<b>1,399</b>	1,875
Other borrowings	其他借貸	17 <b>13,400</b>	-
Bank borrowings – secured	銀行借貸 – 有抵押	-	3,191
		<b>63,357</b>	38,212
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>67,827</b>	31,143



			<b>30 June 2012</b>	31 December 2011
			二零一二年 六月三十日	二零一一年 十二月 三十一日
	Note		<b>HK\$'000</b>	HK\$'000
	附註		千港元 (Unaudited) (未經審核)	千港元 (Audited) (經審核)
<b>Total assets less current liabilities</b>		<b>資產總額減 流動負債</b>	<b>653,992</b>	633,097
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Convertible bonds	18	可換股債券	<b>89,247</b>	85,287
Finance lease obligation		財務租賃承擔	<b>15,217</b>	15,405
Deferred tax liabilities		遞延稅項負債	<b>32,344</b>	32,344
			<b>136,808</b>	133,036
<b>Net assets</b>		<b>資產淨值</b>	<b>517,184</b>	500,061
<b>EQUITY</b>		<b>權益</b>		
Share capital		股本	<b>8,082</b>	8,012
Reserves		儲備	<b>288,447</b>	281,344
Equity attributable to owners of the Company		本公司擁有人 應佔權益	<b>296,529</b>	289,356
Non-controlling interests		非控股權益	<b>220,655</b>	210,705
<b>Total equity</b>		<b>權益總額</b>	<b>517,184</b>	500,061



## Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Net cash inflow/(outflow) from operating activities	經營業務之現金流入／ (流出) 淨額	<b>11,684</b>	(13,951)
Net cash outflow from investing activities	投資活動之現金流出 淨額	<b>(37,537)</b>	(408,740)
Net cash inflow from financing activities	融資活動之現金流入 淨額	<b>13,031</b>	421,806
Decrease in cash and cash equivalents	現金及現金等值項目 減少	<b>(12,822)</b>	(885)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值 項目	<b>21,327</b>	72,173
Effect of foreign exchange rate changes	外幣匯率變動之影響	-	242
Cash and cash equivalents at the end of the period	期終之現金及現金等值 項目	<b>8,505</b>	71,530

Unaudited Statement of Movement to and from reserve 未經審核儲備變動表

		Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Share Capital	Share Premium	Special Reserve	Translation Reserve	Share Option Reserve	Contributed Surplus	Convertible Bonds Reserve	Accumulated Losses	Total	Non- controlling Interests	Total equity
		股本	股份溢價	特別儲備	換算儲備	購股權 儲備	繳入盈餘	債券儲備	累計虧損	總計	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2011 (audited)	於二零一一年 一月一日 (經審核)	6,658	122,282	1,000	308	9,455	78,791	-	-	218,494	-	218,494
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(11,049)	(11,049)	(3,361)	(14,410)
Exchange difference on translation of financial statement of foreign operations	換算海外業務財務 報表時產生之匯 兌差額	-	-	-	507	-	-	-	-	507	451	958
Total comprehensive expense for the period	本期間全面 支出總額	-	-	-	507	-	-	-	(11,049)	(10,542)	(2,910)	(13,452)
New shares issued under share placements	根據股份配售發行 新股份	1,350	4,540	-	-	-	-	-	-	5,890	-	5,890
Share expense	股份開支	-	(199)	-	-	-	-	-	-	(199)	-	(199)
Share issued upon exercise of share options	行使購股權時發行 股份	4	240	-	-	(78)	-	-	78	244	-	244
Acquisition of shares held by minority shareholders	收購少數股東持有 之股份	-	-	-	-	-	-	-	-	-	169,301	169,301
Recognition of equity component of convertible bonds	確認可換股價券之 權益部分	-	-	-	-	-	-	62,754	-	62,754	-	62,754
Transfer of lapsed options to accumulated losses	轉發已失效購股權 至累計虧損	-	-	-	-	(981)	-	-	981	-	-	-
Employee share-based compensation	以股份為基準之僱 員報酬	-	-	-	-	3,510	-	-	-	3,510	-	3,510
Transfer to accumulated losses upon disposal of subsidiaries	出售附屬公司時轉 發至累計虧損	-	-	-	(287)	-	-	-	287	-	-	-
As at 30 June 2011 (Unaudited)	於二零一一年 六月三十日 (未經審核)	8,012	126,863	1,000	528	11,906	78,791	62,754	(9,703)	280,151	166,391	446,542

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share	Share	Special	Translation	Share	Contributed	Convertible		Non-controlling	Total	equity
		Capital	Premium	Reserve	Reserve	Option Reserve	Surplus	Bonds Reserve	Accumulated Losses			
		股本	股份溢價	特別儲備	換算儲備	購股權儲備	繳入盈餘	債券儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	8,012	126,941	1,000	998	21,002	78,791	62,754	(10,142)	289,356	210,705	500,061
(Loss)/profit for the period	本期間 (虧損) / 溢利	-	-	-	-	-	-	-	(442)	(442)	9,984	9,542
Exchange difference on translation of financial statements of foreign operations	換算海外業務財務報表時產生之匯兌差額	-	-	-	(34)	-	-	-	-	(34)	(34)	(68)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	(34)	-	-	-	(442)	(476)	9,950	9,474
New shares issued under bonus warrants	根據紅利認股權證發行股份	70	2,310	-	-	-	-	-	-	2,380	-	2,380
Employee share-based compensation	以股份為基準之僱員報酬	-	-	-	-	5,269	-	-	-	5,269	-	5,269
As at 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	8,082	129,251	1,000	964	26,271	78,791	62,754	(10,584)	296,529	220,655	517,184



Note:

**1. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The Company was incorporated in the Cayman Islands on 16 November 2001 as an exempted company under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

On 14 October 2010, the Company deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda effective on 14 October 2010. The registered office of the Company has been changed to Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company's principal place of business in Hong Kong at Unit B, 2/F Jone Mult Factory Building, 169 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company's shares are listed on the GEM of The Stock Exchange.

The unaudited financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements set out in Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "GEM Listing Rules") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The unaudited consolidated results for the six months ended 30 June 2012 have not been audited by the Company's auditors, but have been reviewed by the audit committee of the Company.

The accounting policies and basis of preparation adopted for the preparation of the financial statements are consistent with those adopted by the Group in its annual financial statements for the year ended 31 December 2011.

附註：

**1. 編製基準及會計政策**

本公司於二零零一年十一月十六日根據開曼群島公司法第22章（一九六一年法例3，經綜合及修訂）在開曼群島註冊成立為獲豁免公司。

於二零一零年十月十四日，本公司於開曼群島撤銷註冊，並根據百慕達法例正式於百慕達以獲豁免公司形式存續，於二零一零年十月十四日生效。本公司之註冊辦事處已更改為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之香港主要營業地點為香港九龍觀塘偉業街169號中懋工業大廈2樓B座。

本公司股份於聯交所創業板上市。

本集團之未經審核財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則及香港聯合交易所有限公司（「聯交所」）創業板證券上市規則（「創業板上市規則」）第18章所載之披露規定編製。

截至二零一二年六月三十日止六個月之未經審核綜合業績未經本公司核數師審核，但已經本公司之審核委員會審閱。

編製財務報表時所採用之會計政策及編製基準與本集團截至二零一一年十二月三十一日止年度之年度財務報表所採用者貫徹一致。

## 2. TURNOVER AND OTHER OPERATING INCOME

The Company is principally engaged in investment holding. The principal activities of the Group include film production and distribution, the provision of management services to artistes, and operations of film studio and hotels.

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably on the following bases:

- (a) Income derived from the production and distribution of films, when the production is completed and the film is released, the film has been distributed to the cinema circuit and the amount can be measured reliably, which is generally when the cinema circuit confirms to the Group its share of box office receipts.
- (b) Income derived from the licensing of the distribution and broadcasting rights over films, when the Group's entitlement to such payments has been established which, subject to the terms of the relevant agreements, is usually upon delivery of the film negatives to the customers.
- (c) Artiste management fee income and revenue from rendering of services are recognised when the agreed services are rendered.
- (d) Entrance fee income is recognised when the tickets are accepted and surrendered by customer.
- (e) Sale of goods is recognised when the significant risk and rewards of ownership have been transferred to the buyer.

## 2. 營業額及其他經營收入

本公司主要從事投資控股業務。本集團之主要業務包括電影製作及發行、提供管理服務予藝人、營運影視城及酒店。

倘經濟利益可能將流入本集團，且收入及成本(如適用)可合理地計量，則按下列基準確認收入：

- (a) 電影製作及發行收入於電影完成製作及發行並已交付至各院線後，且金額能夠可靠地計量時確認，即一般為各院線確認本集團應佔票房收入之時。
- (b) 電影發行及播放權特許收入於本集團根據相關協議之條款享有該等付款之權利確立時確認，即一般為母片交付予客戶之時。
- (c) 藝人管理費用收入及提供服務之收入於提供協定之服務時確認。
- (d) 門券收入按顧客同意及放棄門票時確認。
- (e) 貨品銷售於擁有權之主要風險及回報轉予買家時確認。

- |  |   |
|--|---|
| <p>(f) Rental income under operating leases is recognised in equal instalments over the accounting periods covered by the lease term. Contingent rentals are recognised on the accounting period in which they are earned.</p> | <p>(f) 經營租賃的租金收入在租賃期所涵蓋的會計期間內以等額確認。或有租金在賺取的會計期間內入賬。</p> |
| <p>(g) Construction management fee income is recognised when the construction is completed.</p>  | <p>(g) 工程管理費收入於工程完成時確認。</p>                             |
| <p>(h) Interest income is recognised on time-proportion basis using effective interest method.</p>   | <p>(h) 利息收入以實際利率法按時間比例基準確認。</p>                         |
| <p>(i) Dividend income from investments is recognised when the right to receive payment is established.</p>  | <p>(i) 投資所得股息收入於收取款項之權利確立時確認。</p>                       |

### 3. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### **Business information**

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group is currently organised into the following operating segments. No operating segments have been aggregated to form the following reportable segments.

Films production and distribution and  
artiste management

電影製作及發行以及藝人管理

Film studio operation  
影視城經營

Hotel operation  
酒店經營

– Production and distribution of films and  
provision of management services to  
artistes

– 製作及發行電影以及向藝人提供管理服務

– Operation of film studio  
– 經營影視城

– Operation of Hotel  
– 經營酒店

### 3. 業務及地區分類

#### **業務資料**

本集團按業務線管理業務。本集團現時分為下列經營分類，方式與為分配資源及評估表現而向本集團最高層行政管理人員內部報告資料之方式相同。本集團並無將經營分類歸納以組成下列可報告分類。



In 2011, the operation of digital solution services was discontinued. The segment information reported in the following does not include any amounts for this discontinued operation, which are described in more details in note 8.

數碼解決方案服務於二零一一年終止經營。下文報告之分類資料並未計入該等已終止經營業務之任何金額，詳情見附註8。

### Segment turnovers and results

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

### 分類營業額及業績

以下為按可報告分類劃分之本集團營業額及業績分析：

	Segment Turnover		Segment profit/(loss)		
	分類營業額		分類溢利/(虧損)		
	Six months ended 30 June		Six months ended 30 June		
	截至六月三十日止六個月		截至六月三十日止六個月		
	2012	2011	2012	2011	
	二零一二年	二零一一年	二零一二年	二零一一年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Films production and distribution and artiste management	電影製作及發行以及藝人管理	1,453	3,485	587	847
Film studio operation	影視城經營	1,657	-	24,036	-
Hotel operation	酒店經營	-	-	(3,661)	-
<b>Total for continuing operations</b>	<b>持續經營業務總計</b>	<b>3,110</b>	<b>3,485</b>	<b>20,962</b>	<b>847</b>
Other operating income	其他經營收入			200	264
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益			2,884	-
Gain on disposal of subsidiaries	出售附屬公司之收益			-	5,677
Change in fair value of financial assets at fair value through profit or loss	以公平值於損益列賬之金融資產公平值變動			1,892	(622)
Unallocated corporate expenses	未分配公司開支			(10,893)	(17,523)
Finance costs	融資成本			(5,503)	(3,022)
<b>Profit/(loss) before income tax from continuing operations</b>	<b>持續經營業務之除所得稅前溢利/(虧損)</b>			<b>9,542</b>	<b>(14,379)</b>

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2011: Nil).

上表報告之收入指來自外部客戶之收入。期內並無任何分類間銷售(二零一一年：無)。

Segment profit/(loss) represents the profit/(loss) incurred by each segment without allocation of central administration costs including directors' salaries, gain on disposal of subsidiaries, other operating income, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

分類溢利/(虧損)指各分類產生之溢利/(虧損)，當中並無分配中央行政成本(包括董事薪金、出售附屬公司之收益、其他經營收入、融資成本及所得稅開支)。此乃為分配資源及評估分類表現而向主要經營決策者報告之計量方法。

### Segment assets and liabilities

### 分類資產及負債

		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分類資產</b>		
Films production and distribution and artiste management	電影製作及發行以及藝人管理	12,584	26,665
Film studio operation	影視城經營	561,891	501,013
Hotel operation	酒店經營	106,044	112,669
Total segment assets	分類資產總計	680,519	640,347
Property, plant and equipment	物業、廠房及設備	8,912	15,997
Financial assets at fair value through profit or loss	以公平值於損益內列賬之金融資產	8,226	11,611
Unallocated	未分配	19,692	3,354
Consolidated assets	綜合資產	717,349	671,309

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Segment liabilities</b>	<b>分類負債</b>		
Films production and distribution and artiste management	電影製作及發行以及藝人管理	<b>(18,291)</b>	(2,286)
Film studio operation	影視城經營	<b>(20,825)</b>	(28,695)
Hotel operation	酒店經營	<b>(18,846)</b>	(18,972)
<b>Total segment liabilities</b>	<b>分類負債總計</b>	<b>(57,962)</b>	(49,953)
Convertible bonds	可換股債券	<b>(89,247)</b>	(85,287)
Other borrowings	其他借貸	<b>(13,400)</b>	-
Bank borrowings – secured	銀行借貸 – 有抵押	-	(3,191)
Deferred tax liabilities	遞延稅項負債	<b>(32,344)</b>	(32,344)
Unallocated	未分配	<b>(7,212)</b>	(473)
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>(200,165)</b>	(171,248)

For the purposes of monitoring segment performance and allocating resources between segments;

- all assets are allocated to reportable segments other than corporate assets; and
- all liabilities are allocated to reportable segments other than corporate liabilities.

#### **Geographical information**

All the group's revenue and non-current assets are principally attributable to the Peoples' Republic of China ("PRC") including Hong Kong (being the place of domicile of the major companies comprising the Group).

The geographical location of customers is based on the location at which the contracts are negotiated and entered with the customers. The total revenue from external customers is mainly sourced from the PRC.

為監察分類表現及於分類間分配資源：

- 除公司資產外，所有資產會分配至各可報告分類；及
- 除公司負債外，所有負債會分配至各可報告分類。

#### **地區資料**

集團所有收入及非流動資產均主要源自中華人民共和國（「中國」，包括香港）（即本集團旗下主要公司所處之地點）。

客戶之分佈地區乃按與客戶磋商及訂立之地點劃分。來自外部客戶之總收入主要來自中國。



#### 4. FINANCE COSTS

#### 4. 融資成本

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 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)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings wholly repayable within five years:	須於五年內悉數支付之借貸利息：			
<b>Continuing operations</b>	<b>持續經營業務</b>			
Convertible bonds (note 18)	2,504	2,259	4,960	2,997
Finance lease charge	480	-	987	-
Other borrowings	332	13	543	25
	<b>3,316</b>	<b>2,272</b>	<b>6,490</b>	<b>3,022</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Other borrowings (note 8)	-	-	-	1
	-	-	-	1
<b>Total finance costs</b>	<b>3,316</b>	<b>2,272</b>	<b>6,490</b>	<b>3,023</b>

## 5. GAIN ON DISPOSAL OF SUBSIDIARIES

During the 6 months ended 30 June 2011, the Company completed the disposal of its 100% equity interest in Network Engineering Limited (the “Network”) to Silvercord Management Limited, a company controlled by a former executive director, Mr. Poon Shu Yan, at a consideration of HK\$1 (the “Disposal”). Network carried out the Group’s provision of engineering services and the Disposal was consistent with the Group’s strategy, which discontinued the engineering business by the end of 2010. The Disposal recorded a gain due to Network incurring a liability of approximately HK\$3.6 million on the date of Disposal.

The Company also completed the liquidation of its 100% equity interest in Sinoworld Media Company Limited (the “Sinoworld Media”) and Sinoworld CNW Publishing Limited (the “Sinoworld CNW”). Sinoworld Media and Sinoworld CNW carried out the Group’s provision of publication of print media business, which its discontinuance was effective by the end of 2008. The disposal recorded a gain due to Sinoworld Media and Sinoworld CNW incurring a liability of approximately HK\$2.1 million on the date of liquidation.

## 5. 出售附屬公司之收益

於截至二零一一年六月三十日止六個月期間內，本公司完成將其於網絡工程有限公司（「網絡」）之100%股本權益出售予由前執行董事潘樹人先生控制之公司 Silvercord Management Limited，代價為1港元（「出售事項」）。網絡從事本集團提供工程服務之業務，而出售事項符合本集團於二零一零年底前終止經營工程業務之策略。出售錄得收益，原因是網絡於出售事項當日產生負債約3,600,000港元。

此外，本公司完成清算華宇傳媒有限公司（「華宇傳媒」）及華宇出版有限公司（「華宇出版」）之100%股本權益。華宇傳媒及華宇出版從事本集團提供出版印刷媒體業務，而本公司已於二零零八年底終止經營此項業務。出售錄得收益，原因是華宇傳媒及華宇出版於清算當日產生負債約2,100,000港元。

## 6. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax has been arrived at after charging (crediting):

## 6. 除所得稅前溢利／(虧損)

除所得稅前溢利／(虧損)已扣除／(計入)下列各項：

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	-	-	(2,884)	-
Construction management fee income	工程管理費收入	-	-	(26,834)	-
Minimum lease payments under operating leases in respect of rented premises	有關租賃物業之經營租賃之最低租賃付款	1,004	850	1,450	1,181
Staff costs, including directors' remuneration:	員工成本 (包括董事酬金):				
Salaries and allowances	薪金及津貼	2,675	1,745	5,530	2,900
Retirement benefits scheme contributions	退休福利計劃供款	48	44	102	80
Share option expense	購股權開支	-	3,510	5,268	3,510
		<b>2,723</b>	<b>5,299</b>	<b>10,900</b>	<b>6,490</b>



## 7. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for the six months ended 30 June 2012 (2011: Nil) as the Group did not generate any assessable profits in Hong Kong during the period.

PRC foreign enterprise income tax has not been provided as the PRC subsidiaries incurred a losses for taxation purposes for the six months ended 30 June 2012 (2011: Nil).

At the reporting date, except for deferred tax liabilities arisen from the revaluation gain on investment properties recognised at 31 December 2011, the Company did not have any significant unrecognised deferred tax liabilities (2011: Nil).

## 8. DISCONTINUED OPERATIONS

The results of the discontinued operations included in the condensed consolidated statements of comprehensive income and condensed consolidated statement of cash flow is set out below.

## 7. 所得稅開支

由於本集團於截至二零一二年六月三十日止六個月並無在香港產生任何應課稅溢利，故並無就期內之香港利得稅作出撥備(二零一一年：無)。

由於中國附屬公司於截至二零一二年六月三十日止六個月錄得稅務虧損(二零一一年：無)，故並無就中國外資企業所得稅作出撥備。

於報告日，除於二零一一年十二月三十一日因確認投資物業重估收入所引伸之遞延稅項負債外，本公司概無任何重大未確認遞延稅項負債(二零一一年：無)。

## 8. 已終止經營業務

計入簡明綜合全面收益表及簡明綜合現金流量表之已終止經營業務之業績載於下文。

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Turnover	營業額	-	-	-	-
Other operating expenses	其他經營費用	-	(29)	-	(30)
Finance costs (note 4)	融資成本(附註4)	-	-	-	(1)
Loss before income tax	除所得稅前虧損	-	(29)	-	(31)
Income tax expense	所得稅開支	-	-	-	-
Loss for the period from discontinued operations	已終止經營業務之本期間虧損	-	(29)	-	(31)
<b>Cash flows used in discontinued operations</b>	<b>已終止經營業務所用現金流量</b>				
Net cash used in operating activities	經營業務所用現金淨額	-	(154)	-	(359)
Net cash outflow	現金流出淨額	-	(154)	-	(359)

## 9. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic loss per share from continuing operations for the six months ended 30 June 2012 was based on the unaudited net loss for the period of approximately HK\$442,000 (2011: loss of HK\$11,018,000) and on the weighted average number of 804,831,062 shares (2011: 659,632,995 shares) deemed to be issued throughout the periods.

The calculation of basic loss per share from discontinued operations for the six months ended 30 June 2011 was based on the unaudited net loss for the period of approximately HK\$31,000 and on the weighted average number of 659,632,995 shares deemed to be issued throughout the period.

The computation of diluted loss per share did not assume the exercise of the Company's potential ordinary shares granted under the Company's share option schemes, warrants and convertible bonds since their exercises would result in a reduction in net loss per share.

## 10. DIVIDEND

The Board does not resolve the payment of an interim dividend for the six months ended 30 June 2012 (2011: Nil).

## 9. 本公司擁有人應佔每股虧損

截至二零一二年六月三十日止六個月來自持續經營業務之每股基本虧損乃根據本期間未經審核虧損淨額約442,000港元(二零一一年:虧損11,018,000港元)以及視為於期內已發行股份之加權平均數804,831,062股(二零一一年:659,632,995股)計算。

截至二零一一年六月三十日止六個月來自已終止經營業務之每股基本虧損乃根據本期間未經審核虧損淨額約為31,000港元以及視為於期內已發行股份之加權平均數659,632,995股計算。

計算每股攤薄虧損時並無假設本公司根據本公司購股權計劃授出之潛在普通股、認股權證及可換股債券獲行使，原因為有關行使可致使每股虧損淨額減少。

## 10. 股息

董事會議決不派發截至二零一二年六月三十日止六個月之中期股息(二零一一年:無)。



## 11. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment of the Group were:

## 11. 物業、廠房及設備

本集團物業、廠房及設備之變動如下：

		<b>30 June</b>	31 December
		<b>2012</b>	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	<b>(經審核)</b>
Net book value, at 1 January	於一月一日賬面淨值	<b>59,446</b>	17,168
Additions:	添置：		
Property under construction	在建物業	<b>22,127</b>	77,601
Other property, plant and equipment	其他物業、廠房及設備	<b>1,528</b>	2,660
Acquired through acquisition of subsidiaries:	透過收購附屬公司收購之項目：		
Property under construction	在建物業	-	2,372
Other property, plant and equipment	其他物業、廠房及設備	-	270
Depreciation	折舊	<b>(1,066)</b>	(1,984)
Transfer to investment properties	轉撥至投資物業	-	(39,456)
Exchange realignment	兌換調整	<b>17</b>	815
Disposals	出售	<b>(57,565)</b>	-
Closing net book amount	期終賬面淨值	<b>24,487</b>	59,446

12. INVESTMENT PROPERTIES

12. 投資物業

		<b>30 June</b>	31 December
		<b>2012</b>	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
At 1 January	於一月一日	<b>440,775</b>	-
Reclassified from land lease prepayments	由物業、廠房及設備重新分類	-	248,958
Reclassified from property, plant and equipment	由預付土地租賃費重新分類	-	39,456
Additions	增加	<b>26,055</b>	22,986
Change in fair value	於綜合收益表內確認之公允價值增加	-	129,375
		<b>466,830</b>	440,775

The Board is of the opinion that, had investment properties been carried at their fair value, the amounts, together with the prepaid land lease payments portion, would not be less than the stated carrying amount as at 30 June 2012. The Board intends that those properties are held in the view as to earn rentals and/or for capital appreciation.

董事會認為，倘投資房地產以其公平值列值，其金額連同投資房地產預付土地租金部分將不少於二零一二年六月三十日的賬面值。董事會擬持有該等物業作賺取租金及／或資本升值用途。

### 13. LAND LEASE PREPAYMENTS

### 13. 預付土地租賃

		<b>30 June</b>	31 December
		<b>2012</b>	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Net book value, at 1 January	於一月一日賬面淨值	<b>92,759</b>	-
Acquisition of subsidiaries	透過收購附屬公司收購	-	347,436
Transferred to investment properties	轉撥至投資物業	-	(248,958)
Amortisation	攤銷	<b>(1,135)</b>	(5,719)
Disposal	出售	<b>(5,750)</b>	-
Closing, net book amount	期終賬面淨值	<b>85,874</b>	92,759

The land lease prepayments represented the premium recognised when acquiring the land interests in the PRC by operating lease arrangement with the local authority.

預付土地租賃款代表當在中國通過地方當局以經營租賃安排獲得土地權益而確認的溢價。



#### 14. TRADE RECEIVABLES

The Group generally allows a credit period from 60 to 90 days to its trade customers. The ageing analysis of trade receivables, net allowance for bad and doubtful debts as follows:

		<b>30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60日	<b>340</b>	5,214
61 to 90 days	61至90日	<b>44</b>	15
91 to 180 days	91至180日	-	23
Over 180 days	超逾180日	<b>8</b>	1,730
		<b>392</b>	6,982

Included in the balances are debtors with carrying amounts of HK\$8,000 (2011: HK\$1,753,000) which are past due at the reporting date for which the Group has not provided for impairment loss. Trade receivables that are past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the Directors believe that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The Directors considered that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

#### 14. 應收貿易款項

本集團向其貿易客戶提供之信貸期一般為60至90日。應收貿易款項（扣除呆壞賬撥備）之賬齡分析如下：

有關結餘包括賬面值8,000港元之應收款項（二零一一年：1,753,000港元），有關應收款項於報告日已逾期，而本集團並無為減值虧損提撥準備。已逾期但並未減值之應收貿易款項涉及本集團若干過往還款記錄良好之客戶。根據過往經驗，董事相信由於該等客戶之信貸質素並無重大變動，該等結餘仍被認為可全數收回，故無須就該等結餘作出減值虧損撥備。本集團並無就該等結餘持有抵押品。

董事認為，由於應收貿易款項均於產生後短期內到期，故其公平值與賬面值並無重大差異。

**15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

**15. 以公平值於損益列賬之金融資產**

		<b>30 June</b>	31 December
		<b>2012</b>	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
At 1 January	於一月一日	<b>11,611</b>	2,136
Addition	增加	-	13,409
Disposal	出售	<b>(5,277)</b>	-
Fair value gain/(loss)	公平值收益/(虧損)	<b>1,892</b>	(3,934)
		<b>8,226</b>	11,611

All of the financial assets at fair value through profit or loss are equity securities listed in Hong Kong, denominated in Hong Kong dollars and stated at their market value.

所有以公平值於損益列賬之金融資產均為於香港上市之股本證券，以港元計值，並按市值列賬。

**16. TRADE PAYABLES**

**16. 應付貿易款項**

The aged analysis of trade payables is stated as follow:

應付貿易款項之賬齡分析如下：

		<b>30 June</b>	31 December
		<b>2012</b>	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30日	<b>34</b>	312
31 to 60 days	31至60日	<b>8</b>	19
61 to 90 days	61至90日	<b>4</b>	4
91 to 180 days	91至180日	<b>10</b>	-
Over 180 days	超逾180日	<b>49</b>	-
		<b>105</b>	335

## 17. OTHER BORROWINGS

During the period ended 30 June 2012, the Group received the loans of totaling HK\$13,400,000 (2011: Nil) from a related company, all at an effective interest rate of 12% per annum (2011: Nil). The loans are unsecured and repayable within one year.

## 18. CONVERTIBLE BONDS

The movement of the liability component of the convertible bonds is set out below:

## 17. 其他借貸

於二零一二年六月三十日止期間內，本集團收到一間關連公司提供總額為13,400,000港元(二零一一年：無)的借款，所有借款均按每年12%的實際利率(二零一一年：無)計息，而且無抵押及須於一年內償還。

## 18. 可換股債券

可換股債券負債部分之變動載列如下：

		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	<b>85,287</b>	-
Issued during the period:	期內發行：		
Convertible Bond Batch 1 ("CB1")	第一批可換股債券 (「第一批可換股 債券」)	-	54,754
Convertible Bond Batch 2 ("CB2")	第二批可換股債券 (「第二批可換股 債券」)	-	22,813
		<b>85,287</b>	77,567
Interest recognised for the period (note 4)	期內確認權益 (附註4)	<b>4,960</b>	7,720
Interest paid for the period	期內已付利息	<b>(1,000)</b>	-
		<b>89,247</b>	85,287

The convertible bonds are compound financial instruments containing two components, liability and equity elements. The fair value of the liability component was calculated using the discounted cash flows model. The fair value of equity component was estimated using Binomial model.

可換股債券為複合金融工具，包含負債及權益兩部分。負債部分之公平值使用貼現現金流量模型計算。權益部分之公平值使用二項式模型估計。



19. COMMITMENTS

(a) *Commitments under operating lease*

- (i) The Group had the following future aggregate minimum lease payments under non- cancellable operating leases which fall due as follows:

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Not later than one year	一年內	<b>2,819</b>	4,490
Later than one year and not later than five years	一至五年	<b>10,849</b>	17,533
Later than five years	五年後	<b>111,888</b>	177,314
		<b>125,556</b>	199,337

(b) *Capital commitments*

The Group had the following capital commitments:

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for: Construction of properties	已訂約但未撥備： 興建物業	<b>52,743</b>	60,619

19. 承擔

(a) *經營租賃承擔*

- (i) 本集團根據不可撤銷經營租賃有以下未來之最低租賃付款總額，到期情況如下：

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Not later than one year	一年內	<b>2,819</b>	4,490
Later than one year and not later than five years	一至五年	<b>10,849</b>	17,533
Later than five years	五年後	<b>111,888</b>	177,314
		<b>125,556</b>	199,337

(b) *資本承擔*

本集團有以下資本承擔：

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for: Construction of properties	已訂約但未撥備： 興建物業	<b>52,743</b>	60,619

## 20. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure general banking facilities granted to the Group, set out as the followings:

		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Leasehold land and buildings	租賃土地及樓宇	-	6,600
		-	6,600

## 21. RELATED PARTY TRANSACTION

During the period of the six months ended 30 June 2012, the Group paid interest of HK\$530,000 (2011: Nil) to a related company.

## 20. 資產抵押

以下賬面值之資產已經抵押，作為授予本集團之一般銀行融資之擔保，茲載列如下：

## 21. 關連人士交易

於二零一二年六月三十日期間內，本集團支付530,000港元(二零一一年：無)的利息開支予一間關連公司。

## FINANCIAL REVIEW

For the six months ended 30 June 2012, the Group reported total turnover of approximately HK\$3.1 million, compared with approximately HK\$3.5 million for the corresponding period a year ago, representing a drop of approximately 10.8%. The turnover dropped because of both artiste management fee income and income derived from the production and distribution of films decrease.

Other operating income for the period under review increased approximately HK\$31.2 million due to construction management fee income receivable upon completion of construction of Wong Tai Sin Temple and gain on disposal of a property located in Hong Kong.

Staff costs for the period under review increased to approximately HK\$10.9 million from approximately HK\$6.5 million in previous period. An increase of approximately HK\$4.4 million in staff cost was mainly due to the share options granted to directors and employees and increase of number of staff during the period under review.

Finance costs for the period under review increased approximately HK\$3.5 million mainly due to (i) the interest on convertible bonds, which were issued as part of the consideration for the acquisition of 51% in each of Head Return Limited and Expand Pacific Limited during year 2011; and (ii) interest on other borrowings raised during the period.

For the six months ended 30 June 2012, the Group recorded a net profit of HK\$9.5 million as compared to net loss of the comparable period of approximately HK\$14.4 million.

## INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2012 (2011: Nil).

## 財務回顧

於截至二零一二年六月三十日止六個月，本集團之營業額約3,100,000港元，而於去年同期則約為3,500,000港元，即下跌約10.08%。營業額下跌乃因來自藝人管理費用收入及電影製作和發行收入減少所致。

於回顧期間其他經營收入增加約31,200,000港元，主要來自黃大仙祠工程完成應收之工程管理費收入及出售一位於香港之物業的收益。

回顧期間之員工成本由去年同期約6,500,000港元增至約10,900,000港元。員工成本增加約4,400,000港元，主要由於回顧期間內向董事及僱員授出購股權及員工數目增加所致。

回顧期間之財務成本增加約3,500,000港元，主要來自(i)可換股債券之利息支出及(ii)期間籌集之其他借貸之利息。該可換股債券為二零一一年內作為收購Head Return Limited及Expand Pacific Limited各51%股權的部分代價。

截至二零一二年六月三十日止六個月本集團錄得溢利約9,500,000港元，而上年同期則錄得虧損額約14,400,000港元。

## 中期股息

董事會建議不派發截至二零一二年六月三十日止六個月之中期股息(二零一一年：無)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### PROSPECTS

In 2011, in light of the robust growth of the PRC market, coupled with the support of the government policies on tourism and cultural industries, the Group benefited from its focus on film and entertainment business. With active efforts on promoting the tourism in recent years, Guangdong Province ranks second in the rankings of the “2011 total tourism income in various provinces across the country”, with a total tourism revenue of RMB486 billion yuan, representing an increase of 26%. Driven by this favourable factor, the Group will accelerate the development of the “Xiqiao Mountain Dream Work” Project and further enhance the tourism resources of the Xiqiao Mountain, in order to elaborate the synergies between the project and the tourism.

#### *“Xiqiao Mountain Dream Work” Project*

Under the support of the central government, the domestic film industry is developing rapidly, thereby stimulating a substantial growth in the demand for shooting venues. Upon the acquisition of Head Return Limited and Expand Pacific Limited, the Group is actively devoting resources on the development of the “Xiqiao Mountain Dream Work” Project in Foshan City, Guangdong Province. By making reference to the U.S. Universal Studios, we have created a film studio which covers an area of 677,000 square metres and which is the world’s first of its kinds of studio incorporating a variety of diverse projects such as tourism and studios. These projects include:

1. a film shooting base with a couple of shooting scenic spots

## 管理層討論及分析

### 前瞻

於二零一一年，中國市場增長依然強勁，加上政府政策對旅遊及文化產業的支持，本集團專注發展的電影及娛樂業務亦有受惠。近年廣東省大力推廣旅遊業，在「二零一一年全國各省旅遊總收入」排名榜排行第二，旅遊總收入錄得4,860億元人民幣，增長26個百分點。在此利好因素帶動下，集團將加快「西樵山夢工場」項目的發展，進一步提升西樵山的旅遊資源，發揮項目與旅業之間的協同效應。

#### *「西樵山夢工場」項目*

在中央政府的支持下，國內電影業正急速發展，令拍攝場地需求大增。集團於收購Head Return Limited及Expand Pacific Limited後，正積極投放資源發展廣東省佛山市的「西樵山夢工場」項目，並借鑒美國環球影城，打造佔地677,000平方米、全球首個集旅遊及影視等多元項目於一身的影視城，當中項目包括：

1. 擁有多個拍攝景區之電影拍攝基地

- |  |              |
|--|--------------|
| 2. a five-star hotel                       | 2. 五星級酒店     |
| 3. 77 independent villas in American style | 3. 77間美式獨立別墅 |
| 4. a multi-functional performance stadium  | 4. 多功能表演場館   |

The relevant projects are all-round tourist destinations that blend entertainment, tourism, leisure, culture and religion. In view of the policies of the PRC government as well as the development of films and tourism, these projects will provide the Group with infinite business opportunities in the PRC market. The project will be completed in phases from 2011 onwards, and will be fully completed and put into commission in late 2013.

有關項目集娛樂、旅遊、休閒、文化及宗教薈萃於一身，將形成一個全方位旅遊勝地。配合中國政府政策以及電影與旅遊業的發展，該等項目將為本集團帶來中國市場無盡商機。由二零一一年起，該等項目將分期完成，並於二零一三年底全面落成開放。

### ***“Wong Tai Sin Temple” and “Ti Tsang Wang Temple”***

### ***「黃大仙祠」及「地藏王殿」***

The Group has entered into an administration and marketing service agreement (the “Agreement”) with Foshan City Nanhai District Xiqiao Wong Tai Sin Temple (the “Temple”) in relation to provide promotion and non-religion related management and administrative services for the Temple for 40 years commencing from the signing of the Agreement on 29 February 2012. The management fee will be paid by the Temple to the Group at the amount equal to 10% of the gross income of the Temple on a monthly basis.

本集團於二零一二年二月二十九日與佛山市南海區西樵黃大仙祠（「該祠廟」）簽訂行政及市場服務協議（「本協議」）提供推廣及非宗教相關之管理及行政服務，從簽訂經營管理協議日（二零一二年二月二十九日）起計為期四十年。該祠廟須每月支付相當於彼之總收入的百分之十予本集團作為管理費用。

### ***Film Shooting Base***

### ***電影拍攝基地***

The Group is fully gearing towards the construction of the largest film shooting base in South China region. The entire project will be completed in phases in 2012 to 2013. The completion of the project will generate satisfactory financial contribution for the Group.

集團現正全力建造華南區內最大型的電影拍攝基地，整個項目將於二零一二年至二零一三年分階段完成，將為集團帶來理想財務貢獻。

The major scenic spots include Ancient Houses, Ancient Justice Office and Ancient Commercial Street which will be completed in the second half of 2012 where the Hong Kong Scene Area has been already completed and opened for filming on 4 August 2012. Shanghai Scene Area, Canton Scene Area, Imperial Garden, Beijing Old Street, Four-section Compound, Foreign Scene Area, the Water Towns in Southern Yangtze River, the Ming-Qing Dynasty Palace and the Qing-Ming Festival Riverside Scene will be completed throughout the year 2013. The film shooting base can provide diversified and practical scenes for crews in Mainland China and Hong Kong, and is expected to attract a lot of studio production companies in Mainland China and Hong Kong due to its supreme geographical location and good climate. Following the gradual opening of the studio, the Group expects that it will be able to raise the admission fees for the Xiqiao Mountain scenic spots and will thus bring greater benefits for the Group.

### ***Hotel and Villa Project***

The five-star hotel will be completed in the second quarter of 2013 and will consist of about 350 rooms for travelers. The design of the hotel will be based on a “Modern European” style that incorporates the Greek colour elements. In addition, the Group will also construct about 77 independent villas town in American style in Xiqiao Mountain. The villas are expected to be completed and put into operation in 2013.

At the same time, with the expected completion of the “Xiqiao Mountain Dream Work” and performance stadium from 2013 to 2014, financial contribution can be generated for the Group in the next financial year.

主要景區包括二零一二年下半年落成的古大宅、衙門及古代商業街，而香港景區於二零一二年八月四日落成並正式投入拍攝。上海景區、廣州景區、御花園、北京老街、四合院、外國景區、江南水鄉、明清宮及清明上河圖等則將於二零一三年陸續落成。電影拍攝基地可為中港兩地劇組提供多元化又實用的場景，加上地理位置優越、氣候相宜，相信可以吸引不少內地及香港的影視製作公司。預計影視城續步開放後，集團將可把目前西樵山旅遊景區的門票費調高，屆時將可為集團帶來更大收益。

### ***酒店及別墅項目***

擁有約350間房之五星級酒店將會在二零一三年第二季落成。酒店設計將會以現代歐陸式為主，並融入希臘色彩元素。另外，集團亦將於西樵山興建約77間美式獨立別墅，預計二零一三年落成投入服務。

同時，「西樵山夢工場」及表演場館等項目，預期將於二零一三年至二零一四年內完成，未來數個財政年度內可開始為本集團帶來財務貢獻。



### **Film Production**

The Group is producing “Ip Man – The Final Fights” (《葉問一終極一戰》) in second half of 2012. The script and casting of the film has been ascertained. We are currently in the course of shooting. “Ip Man – The Final Fights” (《葉問一終極一戰》) is anticipated to set off a craze for Wing Chun (Chinese martial art) once again and strengthen the Group’s visibility, while attracting more visits to the studio from visitors and bringing more flows of visitors to the studio.

### **Artiste Management**

In addition to the films produced by the Group, the Group’s rising artiste Mr. To Yu Hang, Dennis (杜宇航先生) and Miss Chan Ka Woon, Rose (陳嘉桓小姐) will take part and perform in different movies and TV shows and will also serve as spokespersons and participate in advertising photography in the future. This will contribute positive impact on the Group’s visibility. In view of the ongoing consultations of a huge amount of jobs, the Group expects that artiste management will bring bigger contribution for the Company’s financial position and will foster further expansion of this business segment. Furthermore, the Group will also seek other opportunities related to the artiste management industry. In August 2012, Mr. Chow Ting Yu (周定宇先生), one of the Hong Kong Ten Outstanding Young Persons in 2011, joined the Group as artiste. The Group expects Mr. Chow to be the shining point in year 2012.

### **電影製作**

集團已於二零一二年下半年開始製作《葉問一終極一戰》，劇本及選角已定，目前正在拍攝。預料《葉問一終極一戰》將可再度掀起詠春熱潮，加強集團知名度，同時吸引更多旅客慕名前往影城參觀，為影城帶來更多人流。

### **藝人管理**

除本集團製作之電影外，集團旗下新晉藝人杜宇航先生及陳嘉桓小姐亦會於未來擔綱演出不同電影、電視劇，擔任代言人及參與廣告拍攝，對集團知名度帶來正面影響。鑑於不少工作正在磋商，集團預期藝人管理工作可為公司財務狀況帶來更大貢獻，並將進一步拓展此分類。此外，集團亦會尋求有關藝人管理行業之其他發展機會。二零一一年度香港十大傑出青年之一的周定宇先生於二零一二年八月加盟本集團為旗下藝人。集團期望周先生能成為本集團二零一二年的亮點。

## Capital Structure and Gearing Ratio

The shares of the Company were listed on the GEM of the Stock Exchange on 17 October 2002. The capital of the Company comprises only ordinary shares. As at 30 June 2012, 808,254,139 ordinary shares were issued and fully paid.

## 資本結構及負債比率

本公司股份於二零零二年十月十七日在聯交所創業板上市。本公司股本僅包含普通股。截至二零一二年六月三十日，本公司共有808,254,139股已發行及繳足股款普通股。

		30 June 2012		31 December 2011	
		二零一二年六月三十日		二零一一年十二月三十一日	
		Amount	Relative%	Amount	Relative%
		金額	相對百分比	金額	相對百分比
		(Unaudited)		(Audited)	
		(未經審核)		(經審核)	
		HK\$'000		HK\$'000	
		千港元		千港元	
Finance lease liabilities	財務租賃承擔	16,616	2.6%	17,280	2.9%
Bank borrowings – secured	銀行借貸 – 有抵押	-	-	3,191	0.5%
Other borrowings	其他借貸	13,400	2.1%	-	0%
Convertible bonds (liability component)	可換股債券(負債部分)	89,247	14.0%	85,287	14.0%
Total borrowings	借款總額	119,263	18.7%	105,758	17.4%
Equity	股東權益	517,184	81.3%	500,061	82.6%
Total capital employed	所運用之資本總額	636,447	100%	605,819	100.0%

The Group's gearing ratio was approximately 18.7% as at 30 June 2012 (31 December 2011: 17.4%). If the Convertible Bonds (liability component) amounted to HK\$89.2 million were to be excluded, the underlying gearing ratio was 5.5% only. Total borrowings mainly represent convertible bonds in the principal amount of HK\$121.5 million (the "Convertible Bonds") issued to Mr. Sin Kwok Lam (Chairman and Non-executive Director) ("Mr. Sin") as part of the consideration to acquire HRL, EPL and their Xiqiao Mountain Dream Park Project. The total amount of the liability component of the Convertible Bonds is estimated to be HK\$89.2 million. The Convertible Bonds bears 1% interest per annum; the principal amount of HK\$121.5 million was separated into: (i) CB1 – HK\$71.5 million has a maturity date of 28 February 2014, and (ii) CB2 – HK\$50.0 million has a maturity date of 28 February 2017; and both are convertible into shares of the Company at the initial conversion price of HK\$1.1 per share (subject to adjustment according to the terms of the Convertible Bonds). As the conversion price of the Convertible Bonds is still below the current market price of the Company's share, it is likely that the Convertible Bonds will be converted into shares of the Company by the bondholder in the future and thus relieving the obligations of the Company to repay the Convertible Bonds.

於二零一二年六月三十日，本集團之負債比率約為18.7%（二零一一年十二月三十一日：17.4%）。若撇除可換股債券（負債部分）89,200,000港元，是期內負債比率僅為5.5%。借款總額主要為本公司向冼國林先生（本公司主席兼非執行董事）（「冼先生」）發行本金額121,500,000港元之可換股債券（「可換股債券」），作為收購HRL、EPL及其西樵山夢工場主題公園項目之部分代價。可換股債券之負債部分總金額估計達89,200,000港元。可換股債券須支付的利息以年利率1厘計算，而其中本金額121,500,000港元分為：(i)第一批可換股債券—71,500,000港元於二零一四年二月二十八日到期及(ii)第二批可換股債券—50,000,000港元於二零一七年二月二十八日到期；並全部可按初步兌換價每股1.1港元（根據可換股債券之條款可予調整）兌換為本公司之股份。由於可換股債券之兌換價仍然低於本公司股份目前之市價，債券持有人很可能於未來將可換股債券兌換為本公司之股份，從而免卻本公司償還可換股債券之責任。



Pursuant to the sale and purchase agreement entered with Mr. Sin as the vendor on 18 November 2010 for the Company's purchase of 51 shares, representing 51% of all the issued shares in the capital, of each of HRL and EPL at a consideration of HK\$300 million payable as to HK\$30.0 million by cash, as to HK\$148.5 million by issue of 135 million new shares and as to HK\$121.5 million by issue of the Convertible Bonds. The Company had issued of 135 million shares at an issue price of HK\$1.1 each to Mr. Sin on 1 March 2011 as part of the settlement.

於二零一零年十一月十八日，就本公司購入HRL及EPL各自之51股股份（相當於HRL及EPL各自股本中全部已發行股份之51%）與冼先生（作為賣方）訂立之買賣協議，代價為300,000,000港元，其中30,000,000港元以現金支付，148,500,000港元透過發行135,000,000股新股份支付，以及121,500,000港元透過發行可換股債券支付。本公司於二零一一年三月一日，已發行135,000,000股股份予冼先生，每股股份之發行價為1.1港元，作為完成交易的其中一部份。

## Liquidity and Financial Resources

## 流動資金及財務資源

		<b>30 June</b> <b>2012</b> 二零一二年 六月三十日 <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	31 December 2011 二零一一年 十二月三十一日 <b>(Audited)</b> <b>(經審核)</b> <b>HK\$'000</b> 千港元
Current assets	流動資產	<b>131,184</b>	69,355
Current liabilities	流動負債	<b>63,357</b>	38,212
Current ratio	流動比率	<b>207.1%</b>	181.5%

Current ratio as at 30 June 2012 was 207.1% (31 December 2011: 181.5%). As at 30 June 2012, the Group's total cash and cash equivalents amounted to approximately HK\$8.5 million (31 December 2011: HK\$21.3 million).

於二零一二年六月三十日之流動比率為207.1%（二零一一年十二月三十一日：181.5%）。於二零一二年六月三十日，本集團之總現金結餘約有8,500,000港元（二零一一年十二月三十一日：21,300,000港元）。

## Foreign Currency Exposure

The Group's reporting currency is in Hong Kong dollars. During the reporting period for the six months ended 30 June 2012, most of the transactions, assets and liabilities of the Group were denominated in Hong Kong dollars and Renminbi. During the period under review, since the Group had both Hong Kong dollars and Renminbi receipts and payments, the net Renminbi exposure was not significant. The Board considers that the Group's exposure to foreign exchange risk was not significant; therefore, no hedging transaction was made during the period under review.

## Contingent Liabilities

As at 30 June 2012, the Group did not have any significant contingent liabilities.

## Material Acquisitions and Disposals

The Group did not acquire or dispose of any material subsidiaries and affiliated companies during the period under review.

## Significant investments

During the six months ended 30 June 2012, the Group did not acquire or hold any significant investment.

## Commitments

Details of the Group's commitments are set out in note 19 from page 28.

## 外匯風險

本集團乃以港元為呈報貨幣。於截至二零一二年六月三十日止六個月，本集團大部分交易、資產及負債均以港元及人民幣結算。於回顧期間，因本集團分別以港元、人民幣收款及付款，故淨人民幣風險並不重大。董事會認為，本集團並無涉及任何重大匯兌風險，故此，本集團在回顧期間並無進行外匯對沖交易。

## 或然負債

於二零一二年六月三十日，本集團並無任何重大或然負債。

## 重大收購及出售

於回顧期間，本集團並無收購或出售任何主要附屬公司及相聯公司。

## 重大投資

本集團於截至二零一二年六月三十日止六個月並無收購或持有任何重大投資。

## 承擔

集團之承擔詳情載列於第28頁的附註19條內。

## Pledge of Assets

Details of the Group's pledge of assets are set out in note 20 on page 29.

## HUMAN RESOURCES & REMUNERATION POLICY

The Group had about 91 employees as at 30 June 2012. The Board believes that the quality of its employees is the most important factor in sustaining the Group's growth and improving its profitability. The Group's remuneration package is structured with reference to the individual performance, working experience and prevailing salary levels in the market. In addition to basic salaries and mandatory provident fund, staff benefits include medical coverage scheme and share options.

The Group has not experienced any significant problems with its employees or disruption to its operation due to labour disputes nor has it experienced any difficulties in the recruitment and retirement of experienced staff. The Directors believe that the Group has a good working relationship with its employees.

## SHARE OPTION SCHEMES

Pursuant to a written resolution of the sole shareholder of the Company dated 22 July 2002, the Company conditionally adopted and approved the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, the principal terms of which are set out in the sections headed "Pre-IPO Share Option Scheme" and "Post-IPO Share Option Scheme" in Appendix IV to the prospectus of the Company dated 9 October 2002 (the "Prospectus").

## 資產抵押

集團之資產抵押詳情載列於第29頁的附註20條內。

## 人力資源及薪酬政策

於二零一二年六月三十日，集團旗下員工約有91名員工。董事會相信，僱員素質對本集團持續發展及改善盈利能力至關重要。本集團之薪酬方案乃按僱員個別工作表現、資歷及當時市場薪金水平釐定。除基本薪金及強制性公積金外，員工福利尚包括醫療保障計劃及購股權。

本集團與其僱員並無發生任何重有問題，亦無因勞資糾紛而令營運受到干擾，在招聘及挽留有經驗員工時亦未遇上任何困難。董事相信，本集團與其僱員維持良好工作關係。

## 購股權計劃

根據本公司唯一股東於二零零二年七月二十二日之書面決議案，本公司有條件採納及批准首次公開招股前購股權計劃及首次公開招股後購股權計劃，該等計劃之主要條款載於日期為二零零二年十月九日之本公司招股章程（「招股章程」）附錄四「首次公開招股前購股權計劃」及「首次公開招股後購股權計劃」兩節。



Pursuant to a resolution passed by the extraordinary general meeting of the Company dated 29 September 2010, a new share option scheme (the “New Share Option Scheme”) was adopted and the existing Post-IPO Share Option Scheme was terminated. The principal terms of New Share Option Scheme are set out in the circular of the Company dated 6 September 2010.

### Pre-IPO Share Option Scheme

As at 30 June 2012, the share options to subscribe for an aggregate of 196,507 shares of the Company granted pursuant to the Pre-IPO Share Option Scheme were lapsed and no share options granted pursuant to the Pre-IPO Share Option Scheme were outstanding. No further options will be offered or granted under the Pre-IPO Share Option Scheme as the right to do so ends on 9 October 2002, being the date of publication of the Prospectus.

The details of the Pre-IPO Share Option Scheme as at 30 June 2012 are set out as follows:

根據本公司於二零一零年九月二十九日舉行之股東特別大會上通過之決議案，一項新購股權計劃獲採納，而現有首次公開招股後購股權計劃被終止。新購股權計劃之主要條款載於本公司於二零一零年九月六日發出之通函內。

### 首次公開招股前購股權計劃

於二零一二年六月三十日，根據首次公開招股前購股權計劃授出而可認購本公司合共196,507股股份之購股權已失效，並且再無根據首次公開招股前購股權計劃授出之購股權尚未行使。本公司不會再根據首次公開招股前購股權計劃給予或授出購股權，因有關權利已於二零零二年十月九日（招股章程刊發日期）終止。

截至二零一二年六月三十日止之首次公開招股前購股權計劃詳情如下：

Category of participants	Exercise price per share	Number of share options			
		As at 1 January 2012 於二零一二年一月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding as at 30 June 2012 於二零一二年六月三十日尚未行使
參與人類別	每股行使價 (HK\$) (港元)				
Advisors and consultants 顧問及專業顧問	3.06	196,507	-	196,507	-

## Post-IPO Share Option Scheme

As at 30 June 2012, the share options to subscribe for an aggregate of 77,650,000 shares of the Company granted pursuant to the Post-IPO Share Option Scheme were outstanding. The details of the Post-IPO Share Option Scheme as at 30 June 2012 are set out as follows:

## 首次公開招股後購股權計劃

於二零一二年六月三十日，根據首次公開招股後購股權計劃授出而可認購本公司合共77,650,000股股份之購股權尚未獲行使。截至二零一二年六月三十日止之首次公開招股後購股權計劃詳情如下：

Category of participants	Exercise price per share	Date of grant	Number of share options				Outstanding as at 30 June 2012
			As at 1 January 2012	Granted during the period	Exercised during the period	Lapsed during the period	
參與人類別	每股行使價 (HK\$) (港元)	授出日期	於二零一二年一月一日	期內授出	期內行使	期內失效	於二零一二年六月三十日尚未行使
Directors 董事	0.61	13 May 2010 二零一零年五月十三日	1,700,000	-	-	-	1,700,000
Directors 董事	0.564	20 May 2010 二零一零年五月二十日	550,000	-	-	-	550,000
Directors 董事	0.48	29 September 2010 二零一零年九月二十九日	75,400,000	-	-	-	75,400,000
Total 總數			77,650,000	-	-	-	77,650,000

## New Share Option Scheme

As at 30 June 2012, the share options to subscribe for an aggregate of 64,350,000 shares of the Company granted pursuant to the New Share Option Scheme were outstanding. The details of the New Share Option Scheme as at 30 June 2012 are set out as follows:

## 新購股權計劃

於二零一二年六月三十日，根據新購股權計劃授出可認購本公司合共64,350,000股股份之購股權尚未獲行使。截至二零一二年六月三十日止之新購股權計劃之詳情如下：

Category of participants	Exercise price per share	Date of grant	Number of share options				Outstanding as at 30 June 2012 於二零一二年六月三十日尚 未行使
			As at 1 January 2012 於二零一二年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Directors 董事	1.28	5 May 2011 二零一一年五月五日	51,200,000	-	-	-	51,200,000
Directors 董事	1.28	28 March 2011 二零一一年三月二十八日	9,000,000	-	-	-	9,000,000
Employees 僱員	1.28	28 March 2011 二零一一年三月二十八日	300,000	-	-	150,000	150,000
Directors 董事	0.94	31 March 2012 二零一二年三月三十一日	-	4,000,000	-	-	4,000,000
Total 總數			60,500,000	4,000,000	-	150,000	64,350,000



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2012, the interests and short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一二年六月三十日，本公司董事及主要行政人員及彼等各自之聯繫人士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、相關股份及債券擁有之權益及淡倉（根據證券及期貨條例第XV部第7及第8部分之規定，該等權益及淡倉須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括上述人士根據該等證券及期貨條例條文被視作或當作擁有之權益及淡倉）；或根據證券及期貨條例第352條之規定，須登記於該條所述之登記冊內；或根據創業板上市規則第5.46條之規定，須知會本公司及聯交所）如下：

## 1. Long Positions in the shares of the Company

## 1. 於本公司股份之好倉

Name of Directors	Capacity/ Nature of interest	Number of shares	Interest in controlled corporation	Total	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 之概約百分比
董事姓名	身份／權益性質	股份數量	於受控制 公司之權益	總數	總數
(a) The Company (Ordinary shares of HK\$0.01 each) 本公司（普通股每股0.01港元）					
Mr. Sin Kwok Lam (Note 1) 冼國林先生（附註1）	Beneficial owner 實益擁有人	190,083,000	-	190,083,000	23.52%
	Interest of spouse 配偶權益	6,672,000	-	6,672,000	0.83%
Miss Law Po Yee (Note 1) 羅寶兒小姐（附註1）	Beneficial owner 實益擁有人	6,672,000	-	6,672,000	0.83%
	Interest of spouse 配偶權益	190,083,000	-	190,083,000	23.52%
(b) Head Return Limited (Ordinary shares of HK\$1.00 each) Head Return Limited （普通股每股1.00港元）					
Mr. Sin Kwok Lam 冼國林先生	Beneficial owner 實益擁有人	49	-	49	49%
Miss Law Po Yee (Note 2) 羅寶兒小姐（附註2）	Interest of spouse 配偶權益	49	-	49	49%
(c) Expand Pacific Limited （Ordinary shares of HK\$1.00） Expand Pacific Limited （普通股每股1.00港元）					
Mr. Sin Kwok Lam 冼國林先生	Beneficial owner 實益擁有人	49	-	49	49%
Miss Law Po Yee (Note 2) 羅寶兒小姐（附註2）	Interest of spouse 配偶權益	49	-	49	49%

Note 1: Mr. Sin and Miss Law beneficially owned 196,755,000 Shares, representing approximately 24.55% of the issued share capital of the Company. By virtue of SFO, Miss Law, the spouse of Mr. Sin, was deemed to be interested in all the Shares in which Mr. Sin was interested.

Note 2: Miss Law is the spouse of Mr. Sin and is deemed to be interested in the Shares in which Mr. Sin is deemed or taken to be interested for the purpose of the SFO.

附註1：洗先生及羅小姐實益擁有196,755,000股股份，相當於本公司已發行股本約24.55%。根據證券及期貨條例，羅小姐（洗先生之配偶）被視為於洗先生擁有權益之所有股份中擁有權益。

附註2：羅小姐為洗先生之配偶，且被視為於洗先生根據證券及期貨條例被視為或當作擁有的股份中擁有權益。

## 2. Rights to acquire shares in the Company

### i. Post-IPO Share Option Scheme

Name of Directors	Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding as at 30 June 2012
				As at 1 January 2012	Granted during the period	Exercised during the period	Lapsed during the period	
董事姓名	授出日期	每股行使價 (HK\$) (港元)	行使期限	於二零一二年一月一日	期內授出	期內行使	期內失效	於二零一二年六月三十日尚未行使
Mr. Sin Kwok Lam 洗國林先生	29 September 2010 二零一零年 九月二十九日	0.48	29 September 2010 to 2 September 2020 二零一零年 九月二十九日 至二零二零年 九月二日	48,000,000	-	-	-	48,000,000
Miss Law Po Yee 羅寶兒小姐	29 September 2010 二零一零年 九月二十九日	0.48	29 September 2010 to 2 September 2020 二零一零年 九月二十九日 至二零二零年 九月二日	24,000,000	-	-	-	24,000,000
Mr. Lam Kwok Hing Wilfred 林國興先生	29 September 2010 二零一零年 九月二十九日	0.48	29 September 2010 to 2 September 2020 二零一零年 九月二十九日 至二零二零年 九月二日	3,250,000	-	-	-	3,250,000
	13 May 2010 二零一零年 五月十三日	0.61	13 May 2010 to 12 May 2020 二零一零年五月 十三日至 二零二零年 五月十二日	1,500,000	-	-	-	1,500,000

## 2. 購買本公司股份之權利

### i. 首次公開招股後購股權計劃



Name of Directors	Date of grant	Exercise price per share	Exercisable period	Number of share options 購股權數目				Outstanding as at 30 June 2012 於二零一二年六月三十日尚未行使
				As at 1 January 2012 於二零一二年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
董事姓名	授出日期	每股行使價 (HK\$) (港元)	行使期限					
Mr. Chow Kai Weng 周啟榮先生	29 September 2010 二零一零年九月二十九日	0.48	29 September 2010 to 2 September 2020 二零一零年九月二十九日至二零二零年九月二日	150,000	-	-	-	150,000
Mr. Li Sin Hung Maxim 李錦洪先生	20 May 2010 二零一零年五月二十日	0.564	20 May 2010 to 19 May 2020 二零一零年五月二十日至二零二零年五月十九日	150,000	-	-	-	150,000
Mr. Chui Chi Yun, Robert 崔志仁先生	13 May 2010 二零一零年五月十三日	0.61	13 May 2010 to 12 May 2020 二零一零年五月十三日至二零二零年五月十二日	200,000	-	-	-	200,000
Mr. Chan Tin Lup, Trevor 陳天立先生	20 May 2010 二零一零年五月二十日	0.564	20 May 2010 to 19 May 2020 二零一零年五月二十日至二零二零年五月十九日	200,000	-	-	-	200,000
Dr. Wong Lung Tak, Patrick 黃龍德博士	20 May 2010 二零一零年五月二十日	0.564	20 May 2010 to 19 May 2020 二零一零年五月二十日至二零二零年五月十九日	200,000	-	-	-	200,000

ii. **New Share Option Scheme**

ii. **新購股權計劃**

Name of Directors	Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding as at 30 June 2012
				As at 1 January 2012	Granted during the period	Exercised during the period	Lapsed during the period	
董事姓名	授出日期	每股行使價 (HK\$) (港元)	行使期限	於二零一二年一月一日	期內授出	期內行使	期內失效	於二零一二年六月三十日尚未行使
Mr. Sin Kwok Lam 洗國林先生	28 March 2011 二零一一年三月二十八日	1.28	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零一二年三月二十七日	20,000,000	-	-	-	20,000,000
	31 March 2012 二零一二年三月三十一日	0.94	31 March 2012 to 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	-	800,000	-	-	800,000
Miss Law Po Yee 羅寶兒小姐	28 March 2011 二零一一年三月二十八日	1.28	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零一二年三月二十七日	20,000,000	-	-	-	20,000,000
	31 March 2012 二零一二年三月三十一日	0.94	31 March 2012 to 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	-	800,000	-	-	800,000
Mr. Lam Kwok Hing Wilfred 林國興先生	28 March 2011 二零一一年三月二十八日	1.28	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零一二年三月二十七日	11,200,000	-	-	-	11,200,000
	31 March 2012 二零一二年三月三十一日	0.94	31 March 2012 to 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	-	400,000	-	-	400,000

Name of Directors	Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding as at 30 June 2012
				As at 1 January 2012	Granted during the period	Exercised during the period	Lapsed during the period	
董事姓名	授出日期	每股行使價 (HK\$)	行使期限	於二零一二年一月一日	期內授出	期內行使	期內失效	於二零一二年六月三十日尚未行使
Mr. Chow Kai Weng 周啟榮先生	28 March 2011 二零一一年三月二十八日	1.28	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零二一年三月二十七日	350,000	-	-	-	350,000
	31 March 2012 二零一二年三月三十一日	0.94	31 March 2012 to 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	-	400,000	-	-	400,000
Miss Sin Ho Yee 洗瀛怡小姐	28 March 2011 二零一一年三月二十八日	1.28	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零二一年三月二十七日	8,000,000	-	-	-	8,000,000
	31 March 2012 二零一二年三月三十一日	0.94	31 March 2012 to 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	-	300,000	-	-	300,000
Mr. Li Sin Hung Maxim 李錦洪先生	28 March 2011 二零一一年三月二十八日	1.28	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零二一年三月二十七日	50,000	-	-	-	50,000
	31 March 2012 二零一二年三月三十一日	0.94	31 March 2012 to 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	-	100,000	-	-	100,000



Name of Directors	Date of grant	Exercise price per share	Exercisable period	Number of share options 購股權數目				Outstanding as at 30 June 2012 於二零一二年六月三十日尚未行使
				As at 1 January 2012 於二零一二年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Mr. Chui Chi Yun, Robert 崔志仁先生	28 March 2011 二零一一年三月二十八日	1.28	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零二一年三月二十七日	200,000	-	-	-	200,000
	31 March 2012 二零一二年三月三十一日	0.94	31 March 2012 to 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	-	400,000	-	-	400,000
Mr. Chan Tin Lup, Trevor 陳天立先生	28 March 2011 二零一一年三月二十八日	1.28	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零二一年三月二十七日	200,000	-	-	-	200,000
	31 March 2012 二零一二年三月三十一日	0.94	31 March 2012 to 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	-	400,000	-	-	400,000
Dr. Wong Lung Tak, Patrick 黃龍德博士	28 March 2011 二零一一年三月二十八日	1.28	28 March 2012 to 27 March 2021 二零一二年三月二十八日至二零二一年三月二十七日	200,000	-	-	-	200,000
	31 March 2012 二零一二年三月三十一日	0.94	31 March 2012 to 30 March 2017 二零一二年三月三十一日至二零一七年三月三十日	-	400,000	-	-	400,000

### 3. Long positions in the underlying shares of the convertible bonds of the Company

### 3. 於本公司之可換股債券之相關股份之好倉

Name of director	Capacity/ Nature of interest	Description of equity derivatives	Number of the underlying shares	Approximate percentage of the total issued share capital 佔全部已發行股本之 概約百分比 (%)
董事姓名	身份／權益性質	股本衍生權益概述	相關股份數目	
Mr. Sin Kwok Lam 冼國林先生	Beneficial owner 實益擁有人	Convertible Bonds (Note) 可換股債券(附註)	110,454,545	13.67%
Miss Law Po Yee 羅寶兒小姐	Interest of spouse 配偶權益	Convertible Bonds (Note) 可換股債券(附註)	110,454,545	13.67%

Note: The Convertible Bonds with an outstanding principal amount of HK\$121.5 million as at 30 June 2012, were issued by the Company to Mr. Sin on 1 March 2011 following the completion of the agreement entered between the Company and Mr. Sin, in connection with the acquisition of 51 shares, representing 51% of all the issued shares in the capital, of each of HRL and EPL. The Convertible Bonds bears 1% interest per annum; the principal amount of HK\$121.5 million was separated into: (i) CB1 – HK\$71.5 million has a maturity date of 28 February 2014, and (ii) CB2 – HK\$50.0 million has a maturity date of 28 February 2017; and are convertible into shares of the Company at the initial conversion price of HK\$1.1 per share (subject to adjustment according to the terms of the Convertible Bonds). Miss Law is the spouse of Mr. Sin and is deemed to be interested in such underlying shares of the Company under the SFO.

附註：該可換股債券於二零一二年六月三十日之尚未償還本金金額為121,500,000港元，乃由本公司於二零一一年三月一日在完成由本公司及冼先生訂立有關本公司收購HRL及EPL各自之51股股份（相當於HRL及EPL各自股本中全部已發行股份之51%）之協議後向冼先生發行。該可換股債券須支付的利息以年利率1厘計算，而其中本金額121,500,000港元分為：(i)第一批可換股債券—71,500,000港元於二零一四年二月二十八日到期及(ii)第二批可換股債券—50,000,000港元於二零一七年二月二十八日到期；並可按初步兌換價每股1.1港元（根據可換股債券之條款可予調整）兌換為本公司之股份。羅小姐為冼先生之配偶，且被視為於冼先生根據證券及期貨條例被視為或當作擁有該等本公司之相關股份之權益。

Save as disclosed above, none of the Directors, chief executive or their associates had, as at 30 June 2012, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

Other than as disclosed above, at no time during the period was the Company, its subsidiaries or holding company a party to any arrangement to enable the Directors, their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，於二零一二年六月三十日，各董事、主要行政人員及彼等各自之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券擁有任何權益或淡倉（根據證券及期貨條例第XV部第7及第8分部之規定，該等權益及淡倉須知會本公司及聯交所（包括上述人士根據該等證券及期貨條例條文被當作或視為擁有之權益或淡倉）；或根據證券及期貨條例第352條規定，須登記於該條所述之登記冊內；或根據創業板上市規則第5.46條規定，須知會本公司及聯交所）。

致使董事、彼等之配偶或未滿18歲之子女可藉購入本公司或任何其他法團之股份或債券而獲利。



## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2012, the persons or corporations, other than a director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of Part XV of the SFO or had otherwise been notified to the Company were as follows:

### 1. Long Positions in the shares of the Company

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一二年六月三十日，根據本公司按照證券及期貨條例第XV部第336條存置之登記冊所記錄，或本公司已獲知會，下列人士或法團（並非董事或本公司主要行政人員）於本公司之股份及相關股份擁有權益或淡倉：

### 1. 於本公司股份之好倉

Name of shareholders	Capacity	No. of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東姓名	身份	持有股份數目	
Tse Young Lai 謝欣禮	Beneficial owner 實益擁有人	154,965,533	19.17%

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the six months ended 30 June 2012.

## 事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款並不遜於創業板上市規則第5.48至5.67條所訂之規定交易標準。本公司已向全體董事作出特定查詢，而全體董事已確認，彼等於截至二零一二年六月三十日止六個月，一直遵守有關規定交易標準及本公司所採納有關董事進行證券交易之行為守則。

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures with an aim to maximising the shareholders' interests as well as to enhancing the stakeholders' transparency and accountability. In this respect, the Company has complied with all of the code provisions set out in the Code on Corporate Governance (the "Code") contained in Appendix 15 of the GEM Listing Rules during the six months ended 30 June 2012.

The Company has prepared a corporate governance report in accordance with Rule 18.44(2) of the GEM Listing Rules attached to the 2011 annual report of the Company.

## COMPETING INTERESTS

None of the Directors or management shareholders of the Company (as defined in the GEM Listing Rules) or their respective associates had any interest, whether directly or indirectly, in a business which competes or may compete with the business of the Group.

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

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 企業管治

本公司致力維持高水平企業管治常規及程序，以為股東帶來最大利益，同時提高對權益關涉者之透明度及問責性。就此，本公司於截至二零一二年六月三十日止六個月已遵守創業板上市規則附錄15所載企業管治常規守則(「守則」)之所有守則條文。

本公司已按照創業板上市規則第18.44(2)條編製企業管治報告，並載於本公司之二零一一年年報內。

## 競爭權益

本公司董事或管理層股東(定義見創業板上市規則)或彼等各自之聯繫人士概無於與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

## 買賣或贖回本公司上市證券

於截至二零一二年六月三十日止六個月，本公司及其任何附屬公司概無買賣或贖回本公司任何上市證券。

## AUDIT COMMITTEE

As required by Rules 5.28 to 5.33 of the GEM Listing Rules, the Company has established an audit committee (the “Audit Committee”) in 2002 with written terms of reference, which deal clearly with its authorities and duties. The primary duties of the Audit Committee are to review the Company’s annual reports and accounts, half-year reports and quarterly reports and discuss with the management over issues relating to auditing, internal control and financial reporting. The Audit Committee now comprises three independent non-executive Directors, namely Mr. Chui Chi Yun, Robert (Chairman), Mr. Chan Tin Lup, Trevor and Dr. Wong Lung Tak, Patrick.

The Group’s unaudited results for the six months ended 30 June 2012 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results has complied with applicable accounting standards and requirements and that adequate disclosures have been made.

By Order of the Board  
**National Arts Holdings Limited**  
**Law Po Yee**  
*Vice Chairperson and Chief Executive Officer*

Hong Kong, 14 August 2012

## 審核委員會

誠如創業板上市規則第5.28至5.33條規定，本公司已於二零零二年設立審核委員會（「審核委員會」），並具有書面職權範圍，清楚列明其權責。審核委員會之主要職責為審閱本公司之年報及賬目、半年報告及季度報告，並與管理層討論有關核數、內部監控及財務報告之事宜。審核委員會成員現時包括三名獨立非執行董事，分別為崔志仁先生（主席）、陳天立先生及黃龍德博士。

審核委員會已審閱本集團截至二零一二年六月三十日止六個月之未經審核業績，認為業績已遵照適用之會計準則及規定編製，並已作出充份披露。

承董事會命  
**國藝控股有限公司**  
*副主席兼行政總裁*  
**羅寶兒**

香港，二零一二年八月十四日



As at the date of this report, the Directors are as follows:

於本報告日期，董事包括以下人士：

*Chairman and Non-executive Director*  
Mr. Sin Kwok Lam

主席兼非執行董事  
冼國林先生

*Vice Chairperson, Executive Director  
and Chief Executive Officer*  
Miss Law Po Yee

副主席兼執行董事及行政總裁  
羅寶兒小姐

*Vice Chairman and Non-executive Director*  
Mr. Lam Kwok Hing Wilfred

副主席兼非執行董事  
林國興先生

*Executive Directors*  
Mr. Chow Kai Weng  
Miss Sin Ho Yee


執行董事  
周啟榮先生  
冼灝怡小姐

*Non-executive Director*  
Mr. Li Sin Hung Maxim

非執行董事  
李鍊洪先生

*Independent Non-executive Directors*  
Mr. Chan Tin Lup, Trevor  
Mr. Chui Chi Yun, Robert  
Dr. Wong Lung Tak, Patrick

獨立非執行董事  
陳天立先生  
崔志仁先生  
黃龍德博士

An aerial photograph of a park area, likely Kowloon Park, featuring a large lake, a winding path, and various buildings. The image is overlaid with a semi-transparent blue filter. The text is located in the bottom left corner.

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Kwun Tong, Kowloon

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中懋工業大廈  
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