



THE HONG KONG PARKVIEW GROUP LIMITED
僑福建設企業機構

STOCK CODE 股份代號: 207

2012

INTERIM REPORT 中期業績報告

CONTENTS

目錄

| | | |
|---|---------------|-----------|
| Corporate Information | 公司資料 | 1 |
| Business and Financial Overview | 業務及財務概覽 | 2 |
| Corporate Governance Highlights | 企業管治摘要 | 5 |
| Disclosure of Interests | 權益披露 | 8 |
| Condensed Consolidated Financial Statements | 簡明綜合 財務報表 | 14 |
| Condensed Consolidated Statement of Comprehensive Income | 簡明綜合 全面收益表 | |
| Condensed Consolidated Statement of Financial Position | 簡明綜合 財務狀況表 | |
| Condensed Consolidated Statement of Changes in Equity | 簡明綜合 權益變動表 | |
| Condensed Consolidated Statement of Cash Flows | 簡明綜合 現金流量表 | |
| Notes to the Condensed Consolidated Financial Statements | 簡明綜合財務報表附註 | 18 |

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. MA Jianping (Chairman)
Mr. ZHOU Zheng
Mr. HAN Shi

Non-executive Directors

Mr. SHI Zhuowei
Mr. MA Wangjun

Independent Non-executive Directors

Mr. LAU Hon Chuen, Ambrose, GBS, JP
Mr. LAM Kin Ming, Lawrence
Mr. WU Kwok Cheung, MH

董事

執行董事

馬建平先生 (主席)
周政先生
韓石先生

非執行董事

史焯焯先生
馬王軍先生

獨立非執行董事

劉漢銓先生 金紫荊星章·太平紳士
林建明先生
胡國祥先生 榮譽勳章

AUDIT COMMITTEE

Mr. LAU Hon Chuen, Ambrose, GBS, JP (Committee Chairman)
Mr. MA Wangjun
Mr. LAM Kin Ming, Lawrence
Mr. WU Kwok Cheung, MH

審核委員會

劉漢銓先生 金紫荊星章·太平紳士 (委員會主席)
馬王軍先生
林建明先生
胡國祥先生 榮譽勳章

REMUNERATION COMMITTEE

Mr. LAU Hon Chuen, Ambrose, GBS, JP (Committee Chairman)
Mr. ZHOU Zheng
Mr. LAM Kin Ming, Lawrence
Mr. WU Kwok Cheung, MH

薪酬委員會

劉漢銓先生 金紫荊星章·太平紳士 (委員會主席)
周政先生
林建明先生
胡國祥先生 榮譽勳章

NOMINATION COMMITTEE

Mr. MA Jianping (Committee Chairman)
Mr. LAU Hon Chuen, Ambrose, GBS, JP
Mr. LAM Kin Ming, Lawrence
Mr. WU Kwok Cheung, MH

提名委員會

馬建平先生 (委員會主席)
劉漢銓先生 金紫荊星章·太平紳士
林建明先生
胡國祥先生 榮譽勳章

COMPANY SECRETARY

Mr. TSE Kin Wai

公司秘書

謝健煒先生

AUDITORS

Deloitte Touche Tohmatsu

核數師

德勤·關黃陳方會計師行

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

Business and Financial Overview

業務及財務概覽

Business Review and Outlook

For the six months ended 30 September 2012, the total comprehensive expenses of The Hong Kong Parkview Group Limited (the “Company”) and its subsidiaries (collectively the “Group”) amounted to HK\$4.3 million, which represented a turnaround from the total comprehensive income of HK\$31.5 million recorded for the same period of the prior year. The change was principally due to no change in the fair value of the Group’s investment property.

As at 30 September 2012, the investment property of the Group was valued at HK\$400 million (31 March 2012: HK\$400 million) by an independent professional valuator. No change (2011: an increase of HK\$40 million) in fair value was recognised in the condensed consolidated statement of comprehensive income during the period.

The Group’s investment property is situated in a prime location in Hong Kong Central Business District. During the period, the commercial property sector, in particular top-grade commercial properties, in Hong Kong continued to be robust and both the prices and rental rates remained strong. The Group’s investment property has been leased out, and the management believes that the Group can maximise returns to its shareholders by the steady income streams from leasing out the investment property at fair market price.

The administrative expenses for the period amounted to HK\$3.1 million (2011: HK\$2.1 million). The increase was mainly due to the non-recurring legal and professional fees incurred for the change of the majority shareholding and charges for new banking facilities respectively.

Finance costs for the period totalled HK\$3.5 million (2011: HK\$5.3 million). The decrease was mainly due to the repayment of the amounts due to related companies and the deferred consideration payable to a related company which were based on an effective interest rate of 5% per annum.

業務回顧及展望

於截至二零一二年九月三十日止六個月內，僑福建設企業機構（「本公司」）及其附屬公司（統稱「本集團」）之全面支出總額為4,300,000港元，相較上年同期錄得31,500,000港元之全面收益總額，轉盈為虧。相關變動主要乃由於本集團投資物業的公平值並無變動所致。

於二零一二年九月三十日，本集團之投資物業經獨立專業估值師估值為400,000,000港元（二零一二年三月三十一日：400,000,000港元）。簡明綜合全面收益表內確認期內之公平值並無變動（二零一一年：增加40,000,000港元）。

本集團之投資物業位於香港中環商務區之黃金地段。於期內，香港商用物業（尤其是甲級商業大廈）行業持續強勢，且售價及租金均維持強勁。本集團之投資物業已予出租，且管理層相信本集團透過按公平市價出租投資物業所獲得之穩健收入來源可為其股東帶來最大回報。

期內行政開支為3,100,000港元（二零一一年：2,100,000港元）。增幅主要是由於大股東股權變動所產生之非經常性法律及專業費用以及新銀行信貸融資收費所致。

期內財務成本合計為3,500,000港元（二零一一年：5,300,000港元）。減幅主要乃因償還應付關連公司之款項及應付予一間關連公司之遞延代價所致，而該等款項乃按每年實際利率5厘進行計算。

In order to preserve financial resources for future expansion and operation of the Group, the board of directors of the Company (the “Board”) did not recommend the payment of an interim dividend for the period (2011: Nil).

On 23 July 2012, Achieve Bloom Limited completed the acquisition of approximately 73.5% of the entire issued share capital of the Company, and became the majority shareholder. After that, the mandatory unconditional cash offer that Achieve Bloom Limited was required to make pursuant to Rule 26.1 of the Takeovers Code closed on 28 August 2012 from which a number of changes in the Board became effective (please refer to the section “Changes in the Board and Change of Chief Executive Officer” for further details.)

The Board will regularly review the operations, financial position and business activities of the Group to formulate a suitable business strategy for the Group and will explore other business opportunities from time to time.

Liquidity and Financial Position

The Group’s daily operation activities were financed by the rental incomes from the investment property. The Group’s equity as at 30 September 2012 was approximately HK\$182.7 million as compared to approximately HK\$186.9 million as at 31 March 2012.

In order to meet repayment of certain indebtedness during the period, the Group secured banking facilities in the period in the amount of HK\$212.5 million. All facilities had been drawn down and as a result, the Group’s bank borrowings at 30 September 2012 stood at HK\$212.5 million (31 March 2012: 186.3 million). After repayment of indebtedness, the Group’s bank balances (including pledged deposits) and cash dropped to HK\$0.8 million (31 March 2012: HK\$188.5 million).

The financial position of the Group remained healthy. The gearing ratio, represented by the ratio of total bank borrowings to total assets, was 53% (31 March 2012: 32%).

為了保留財務資源作本集團未來之擴展及營運，本公司之董事會（「董事會」）不建議於期內支付中期股息（二零一一年：無）。

於二零一二年七月二十三日，得茂有限公司完成就本公司約73.5%的全部已發行股本的收購，繼而成為大股東。其後，得茂有限公司根據《收購守則》第26.1條規則的要求而作出的強制無條件現金要約於二零一二年八月二十八日結束，及自該日起，董事會的多項變動生效（更多詳情請參閱「董事會變動及行政總裁變動」一節）。

董事會將會定期審閱本集團之經營業務、財務狀況及業務活動，為本集團制定適當業務策略，且將會不時物色其他業務機會。

流動資金及財務狀況

本集團以投資物業的租金收入支持日常營運。於二零一二年九月三十日，本集團之權益約182,700,000港元，而於二零一二年三月三十一日則約為186,900,000港元。

為於期內償還若干債務，本集團於期內取得銀行信貸融資金額212,500,000港元。全部信貸融資金額已予提取，因此，本集團於二零一二年九月三十日之銀行借貸為212,500,000港元（二零一二年三月三十一日：186,300,000港元）。於償還債務後，本集團之銀行結存（包括已抵押存款）及現金減至800,000港元（二零一二年三月三十一日：188,500,000港元）。

本集團之財務狀況維持健康。資產負債比率乃指銀行借貸總額與總資產之比率，其比率為53%（二零一二年三月三十一日：32%）。

Business and Financial Overview 業務及財務概覽

All borrowings of the Group and the majority of its income and expenditure are denominated in Hong Kong Dollars. Hence the Group's exposure to fluctuations in the exchange rate is considered to be minimal and there is seldom the need to make use of financial instruments for hedging exchange rate risk. However, due to the variable-rate bank borrowings totaling HK\$212.5 million at the interest rate of Hong Kong Interbank Offered Rate plus 2.25% per annum, the Group has entered into an interest rate swap to hedge against its variable interest rate risks. The notional amounts of such interest rate swap also amounted to HK\$212.5 million, which has converted the entire variable-rate bank borrowings at Hong Kong Interbank Offered Rate plus 2.25% per annum into fixed-rate debts at the interest rate of 2.85%.

As at 30 September 2012, the Group had net current liabilities of HK\$0.86 million (31 March 2012: HK\$212.8 million). In consideration of the estimated cash flows generated from the Group's operation, the director(s) of the Company (the "Director(s)") believe that the Group will have sufficient working capital for its present requirements. In the opinion of the Directors, the Group should be able to continue as a going concern in the coming year.

Charges on Asset

The Group has pledged its investment property to secure banking facilities granted to the Group as at 30 September 2012.

Contingent Liabilities

At the end of the period, the Group did not have any significant contingent liabilities (31 March 2012: Nil).

Employees

As at 30 September 2012, the total number of employees in the Group was zero (31 March 2012: 4).

本集團所有借貸及其大部分的收入及支出均以港元為計算單位。因此，本集團所受到之匯率波動影響輕微，甚少需要使用金融工具用作匯率風險對沖。然而，因合計212,500,000港元的銀行浮息借貸之利率按香港銀行同業拆息加年息2.25厘計算，本集團已訂立利率掉期合約，以對沖其浮息風險。該利率掉期合約之名義面值亦為212,500,000港元，此合約將使全部香港銀行同業拆息加年息2.25厘計算之銀行浮息借貸轉換為按利率2.85厘計算之固定息率債務。

於二零一二年九月三十日，本集團擁有流動負債淨額860,000港元(二零一二年三月三十一日：212,800,000港元)。考慮到本集團經營業務預計所產生之現金流量，本公司董事(「董事」)相信本集團將會擁有充裕營運資金供現時所需。董事認為，本集團應能夠於來年持續經營。

資產抵押

於二零一二年九月三十日，本集團已抵押其投資物業，以取得授予本集團之銀行信貸融資。

或然負債

於期末，本集團並無任何重大之或然負債(二零一二年三月三十一日：無)。

僱員

於二零一二年九月三十日，本集團並沒有僱員(二零一二年三月三十一日：4名)。

Corporate Governance Highlights

企業管治摘要

Compliance with the Corporate Governance Code

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board considers that during the six-month period ended 30 September 2012, the Company has complied with the code provisions as set out in the Corporate Governance Code (the “Code”) (effective from 1 April 2012) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for the following variance:

A.2.1 of the Code stipulates that the roles of chairman and chief executive shall be separate and shall not be performed by the same individual. Following the resignation of Mr. Wong Kin Wah, George as Chairman of the Board with effect from 28 August 2012, Mr. Ma Jianping was appointed as the Chairman of the Board with effect from 28 August 2012. Following the resignation of Mr. Sin Kit Leung, Peter as the Chief Executive Officer of the Company, no Chief Executive Officer was appointed by the Company and Mr. Ma Jianping, Mr. Zhou Zheng and Mr. Han Shi, all Executive Directors, have been authorized to manage the day-to-day business of the Company. They shared the responsibilities in managing the day-to-day business of the Company. In addition, there are three Independent Non-executive Directors and two Non-executive Directors on the Board offering their experience, expertise, independent advice and views from different perspectives. The Board is therefore of the view that there has been adequate balance of power and safeguards in place to avoid concentration of power in any one individual.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

Audit Committee

The Audit Committee of the Company has reviewed with management the accounting principles and standard practices adopted by the Group and discussed auditing, internal control and financial reporting matters including review of the unaudited interim results for the six-month period ended 30 September 2012.

遵守企業管治守則

本公司致力於切合實際範圍內維持高水平之企業管治，強調透明度、問責性及獨立性之原則。董事會認為，於截至二零一二年九月三十日止六個月期間，本公司已遵守《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「《上市規則》」）附錄十四所載述的企業管治守則（「《守則》」）（自二零一二年四月一日起生效）之守則條文，除以下之不同外：

《守則》第A.2.1條規定，主席與最高行政人員之角色應有區分，並不應由一人同時兼任。黃健華先生於二零一二年八月二十八日呈辭董事會主席一職後，馬建平先生自二零一二年八月二十八日獲委任為董事會主席。冼杰樑先生呈辭本公司行政總裁一職後，本公司並無委任行政總裁，以及馬建平先生、周政先生及韓石先生（均為執行董事）獲授權管理本公司之日常業務。他們分擔管理本公司日常業務的職責。另外，董事會有三名獨立非執行董事及兩名非執行董事，提供其經驗、技能、獨立意見及不同角度之見解。因此，董事會認為，權力分佈已平衡及已具備足夠的保障，以避免權力集中於任何一個人。

董事會將不時審閱企業管治架構及常規，並將於董事會認為適當的時候作出必要的安排。

審核委員會

本公司審核委員會已與管理層審閱本集團所採納之會計政策及標準守則，並討論審核、內部監控及財務申報等事宜（包括審閱截至二零一二年九月三十日止六個月期間之未經審核中期業績）。

Changes in the Board and Change of Chief Executive Officer

As at 30 September 2012 the composition of the Board was as follows:

董事會變動及行政總裁變動

於二零一二年九月三十日，董事會成員如下：

| Executive Directors 執行董事 | Non-executive Directors 非執行董事 | Independent Non-executive Directors 獨立非執行董事 |
|-----------------------------|----------------------------------|--|
| Mr. MA Jianping 馬建平先生 | Mr. SHI Zhuowei 史焯焯先生 | Mr. LAU Hon Chuen, Ambrose 劉漢銓先生 |
| Mr. ZHOU Zheng 周政先生 | Mr. MA Wangjun 馬王軍先生 | Mr. LAM Kin Ming, Lawrence 林建明先生 |
| Mr. HAN Shi 韓石先生 | | Mr. WU Kwok Cheung 胡國祥先生 |

Since 1 April 2012, there have been a number of changes in the Board and committees of the Board. With effect from 28 August 2012,

自二零一二年四月一日起，董事會及董事會委員會發生下列多項變動，並自二零一二年八月二十八日起生效，

- Mr. Wong Kin Wah, George resigned as Executive Director, Chairman of the Board and Chairman of Nomination Committee of the Company;
 - Mr. Hwang Yiou Hwa, Victor resigned as Executive Director of the Company;
 - Mr. Hwang Yiu Hwa, Richard resigned as Executive Director of the Company;
 - Mr. Hwang Teh Hwa, Tony resigned as Executive Director of the Company;
 - Mr. Sin Kit Leung, Peter resigned as Chief Executive Officer of the Company;
 - Mr. Ma Jianping was appointed as Executive Director, Chairman of the Board and Chairman of Nomination Committee of the Company;
 - Mr. Zhou Zheng was appointed as Executive Director and a member of Remuneration Committee of the Company;
 - Mr. Han Shi was appointed as Executive Director of the Company;
 - Mr. Shi Zhuowei was appointed as Non-executive Director of the Company; and
 - Mr. Ma Wangjun was appointed as Non-executive Director and a member of Audit Committee of the Company.
- 黃健華先生呈辭本公司之執行董事、董事會主席及提名委員會主席；
 - 黃又華先生呈辭本公司之執行董事；
 - 黃幼華先生呈辭本公司之執行董事；
 - 黃德華先生呈辭本公司之執行董事；
 - 冼杰樑先生呈辭本公司之行政總裁；
 - 馬建平先生獲委任為本公司之執行董事、董事會主席及提名委員會主席；
 - 周政先生獲委任為本公司之執行董事及薪酬委員會成員；
 - 韓石先生獲委任為本公司之執行董事；
 - 史焯焯先生獲委任為本公司之非執行董事；及
 - 馬王軍先生獲委任為本公司之非執行董事及審核委員會成員。

Change in Director's Information

Mr. Lau Hon Chuen, Ambrose, an Independent Non-executive Director, was appointed as an independent director of The People's Insurance Company (Group) of China Limited, with effect from 19 October 2012.

Change of Remuneration of Directors

Each of the Company's Independent Non-executive Directors has entered into a service contract with the Company for a term of three years. Each of them is entitled to receive an emolument of HK\$10,000 per month subject to regular reviews of the Board from time to time by reference to his job complexity, workload and responsibilities with the Company and the remuneration policy of the Company from time to time.

董事資料變更

獨立非執行董事劉漢銓先生獲委任為中國人民保險集團股份有限公司獨立董事，自二零一二年十月十九日起生效。

董事薪酬變動

本公司獨立非執行董事已各自與本公司訂立服務合約，任期為三年。他們每人均有權每月收取酬金 10,000 港元，而董事會將不時參照其於本公司之工作複雜程度、工作量及職責以及本公司不時之薪酬政策定期作出檢討。

Disclosure of Interests 權益披露

Securities Transactions by Directors

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 code of conduct regarding directors’ securities transactions. After specific enquiry by the Company, all Directors (including Directors whose resignation took effect during the six-month period ended 30 September 2012) have confirmed that they have complied with the required standard set out in the Model Code throughout the six-month period ended 30 September 2012.

Interests of Directors and Chief Executive

As at 30 September 2012, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事進行證券交易

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操守守則。經本公司作出具體查詢後，各董事(包括於截至二零一二年九月三十日止六個月期間呈辭之董事)均已確認於截至二零一二年九月三十日止六個月期間其已遵守《標準守則》所載之規定標準。

董事及最高行政人員之權益

於二零一二年九月三十日，根據《證券及期貨條例》第352條規定而備存之本公司權益登記冊的記錄，或根據《標準守則》向本公司及聯交所發出的通知，董事及本公司最高行政人員於本公司及其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債權證中的權益及淡倉如下：

Interests of Directors and Chief Executive (continued)

Aggregate long position(s) in the shares, underlying shares and debentures of the Company and its associated corporations

董事及最高行政人員之權益 (續)

於本公司及其相聯法團之股份、相關股份及債權證中之合計好倉

| Name of Directors 董事名稱 | Company/ Name of associated corporations 本公司 / 相聯法團之名稱 | Capacity 身份 | Number of issued ordinary shares held 持有已發行 普通股數目 (Note 1) (附註1) | Number of underlying shares held 持有相關 股份數目 | Approximate percentage of the issued share capital 佔已發行股本 概約百分比 |
|--|--|---------------------------|--|--|--|
| Mr. Ma Jianping 馬建平先生 | China Foods Limited 中國食品有限公司 | Beneficial owner 實益擁有人 | – | 1,400,000 (Note 2) (附註2) | 0.0501% (Note 4) (附註4) |
| Mr. Han Shi 韓石先生 | China Agri-Industries Holdings Limited 中國糧油控股有限公司 | Beneficial owner 實益擁有人 | 118,000 | – | 0.0029% (Note 5) (附註5) |
| Mr. Ma Wangjun 馬王軍先生 | China Agri-Industries Holdings Limited 中國糧油控股有限公司 | Beneficial owner 實益擁有人 | – | 1,150,000 (Note 3) (附註3) | 0.0285% (Note 5) (附註5) |
| Mr. Lam Kin Ming, Lawrence 林建明先生 | The Company 本公司 | Beneficial owner 實益擁有人 | 6,000 | – | 0.0011% (Note 6) (附註6) |

Interests of Directors and Chief Executive (continued)

Aggregate long position(s) in the shares, underlying shares and debentures of the Company and its associated corporations (continued)

Notes:

1. Long positions in the shares of the Company or its associated corporations, other than equity derivatives such as share options, warrants or convertible bonds.
2. Long positions in the underlying shares of China Foods Limited (“China Foods”) under share options granted to Mr. Ma Jianping pursuant to the share option scheme of China Foods.
3. Long positions in the underlying shares of China Agri-Industries Holdings Limited (“China Agri”) under share options granted to Mr. Ma Wangjun pursuant to the share option scheme of China Agri.
4. The percentage (rounded to 4 decimal places) was calculated based on the total number of shares of China Foods in issue as at 30 September 2012, i.e. 2,794,828,756 shares.
5. The percentages (rounded to 4 decimal places) were calculated based on the total number of shares of China Agri in issue as at 30 September 2012, i.e. 4,038,369,839 shares.
6. The percentage (rounded to 4 decimal places) was calculated based on the total number of shares of the Company in issue as at 30 September 2012, i.e. 535,359,258 shares.

Save for the disclosed herein, as at 30 September 2012, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save for the disclosed herein, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates to acquire benefits by an acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及最高行政人員之權益 (續)

於本公司及其相聯法團之股份、相關股份及債權證中之合計好倉 (續)

附註：

1. 於本公司或其相聯法團股份(不包括股本衍生工具，如購股權、認股權證或可換股債券)中之好倉。
2. 根據中國食品有限公司(「中國食品」)購股權計劃向馬建平先生授出的購股權項下之中國食品相關股份之好倉。
3. 根據中國糧油控股有限公司(「中國糧油」)購股權計劃向馬王軍先生授出的購股權項下之中國糧油相關股份之好倉。
4. 該百分比(計及至小數點後四個位)乃根據中國食品於二零一二年九月三十日已發行股份總數(即2,794,828,756股股份)進行計算。
5. 該百分比(計及至小數點後四個位)乃根據中國糧油於二零一二年九月三十日已發行股份總數(即4,038,369,839股股份)進行計算。
6. 該百分比(計及至小數點後四個位)乃根據本公司於二零一二年九月三十日已發行股份總數(即535,359,258股股份)進行計算。

除本文披露者外，於二零一二年九月三十日，根據《證券及期貨條例》第352條規定而備存之本公司權益登記冊的記錄，或根據《標準守則》向本公司及聯交所發出的通知，概無任何董事或本公司最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債權證中擁有任何權益或淡倉。

除本文披露者外，本公司或其任何附屬公司概無於期內任何時間參與作出任何安排，使董事或本公司最高行政人員或其各自聯繫人可藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

Interests of Substantial Shareholders

As at 30 September 2012, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange were as follows:

Aggregate long position(s) in the shares and underlying shares of the Company

主要股東之權益

於二零一二年九月三十日，根據《證券及期貨條例》第336條規定而備存之本公司權益登記冊的記錄，或向本公司及聯交所發出的通知，主要股東持有本公司股份及相關股份之權益及淡倉如下：

於本公司之股份及相關股份中之合計好倉

| Name of substantial shareholders 主要股東名稱 | Number of shares held (Note 1) 持有股份數目(附註1) | | | Approximate percentage of the issued share capital 佔已發行股本概約百分比 (Note 2) (附註2) |
|--|---|---|-------------|--|
| | Directly beneficially owned 直接實益擁有 | Through controlled corporation(s) 透過受控法團 | Total 總數 | |
| Achieve Bloom Limited 得茂有限公司 | 393,674,138 (Note 3) (附註3) | – | 393,674,138 | 73.5% |
| COFCO (Hong Kong) Limited 中糧集團(香港)有限公司 | – | 393,674,138 (Note 4) (附註4) | 393,674,138 | 73.5% |
| COFCO Corporation 中糧集團有限公司 | – | 393,674,138 (Note 4) (附註4) | 393,674,138 | 73.5% |
| Multi-Power International Limited | 39,868,000 | – | 39,868,000 | 7.4% |
| Mr. Huang Jianquan 黃建權先生 | 40,000,000 | – | 40,000,000 | 7.5% |

Interests of Substantial Shareholders (continued)

Aggregate long position(s) in the shares and underlying shares of the Company (continued)

Notes:

1. Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
2. The percentages (rounded to 1 decimal place) were calculated based on the total number of shares of the Company in issue as at 30 September 2012, i.e. 535,359,258 shares.
3. 393,674,138 shares in the Company were held by Achieve Bloom Limited directly as beneficial owner as at 30 September 2012.
4. COFCO (Hong Kong) Limited ("COFCO (HK)"), through its wholly owned subsidiary, Achieve Bloom Limited, was deemed to be interested in 393,674,138 shares in the Company as at 30 September 2012.

COFCO Corporation, through its wholly owned subsidiary, COFCO (HK), was deemed to be interested in 393,674,138 shares in the Company as at 30 September 2012.

Save for the disclosed herein, as at 30 September 2012, the Company had not been notified of any other persons who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register of interests of the Company required to be kept under Section 336 of the SFO.

主要股東之權益(續)

於本公司之股份及相關股份中之合計好倉(續)

附註：

1. 於本公司股份(不包括股本衍生工具,如購股權、認股權證或可換股債券)中之好倉。
2. 該百分比(計及至小數點後壹個位)乃根據本公司於二零一二年九月三十日已發行股份總數(即535,359,258股股份)進行計算。
3. 於二零一二年九月三十日,本公司393,674,138股股份由得茂有限公司作為實益擁有人直接持有。
4. 於二零一二年九月三十日,中糧集團(香港)有限公司(「中糧香港」)被視為透過其全資附屬公司得茂有限公司於本公司393,674,138股股份中擁有權益。

於二零一二年九月三十日,中糧集團有限公司被視為透過其全資附屬公司中糧香港於本公司393,674,138股股份中擁有權益。

除本文披露者外,於二零一二年九月三十日,本公司並無獲悉任何其他人士持有本公司之股份或相關股份的權益或淡倉,而須登記於根據《證券及期貨條例》第336條規定而備存之本公司權益登記冊。

Purchase, Sale or Redemption of the Company's Listed Securities

During the six-month period ended 30 September 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Hong Kong, 9 November 2012

購買、出售或贖回本公司之上市證券

於截至二零一二年九月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

香港，二零一二年十一月九日

Condensed Consolidated Financial Statements

簡明綜合財務報表

Introduction

The unaudited condensed consolidated interim results for the six months ended 30 September 2012 have not been audited by the Company's auditor, but were reviewed by the Company's Audit Committee and approved by the Board.

Condensed Consolidated Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

導言

截至二零一二年九月三十日止六個月期間之未經審核簡明綜合中期業績雖未經本公司之核數師審核，但已獲本公司之審核委員會審閱並得到董事會認可。

簡明綜合全面收益表

截至二零一二年九月三十日止六個月

| | | | Six months ended 30 September 截至九月三十日止六個月 (Unaudited) (未經審核) | |
|---|-----------------------|-------------|---|-----------------------------|
| | | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
| | | Notes 附註 | | |
| Revenue | 收益 | 2 | 3,060,383 | – |
| Direct operating costs | 直接經營成本 | | (884,650) | – |
| Gross profit | 毛利 | | 2,175,733 | – |
| Other income | 其他收入 | | 1,389,216 | 165,428 |
| Other gains and losses | 其他收益及虧損 | | – | 390,548 |
| Change in fair value of investment property | 投資物業之公平值變動 | | – | 40,000,000 |
| Net change in fair value of investments held for trading | 持作買賣之投資之公平值變動淨值 | | – | (316,200) |
| Impairment loss recognised in respect of available-for-sale investments | 有關可供出售之投資之減值確認 | | – | (436,300) |
| Administrative expenses | 行政開支 | | (3,068,071) | (2,060,729) |
| Other operating expenses | 其他經營開支 | | (295,584) | (940,446) |
| Finance costs | 財務成本 | | (3,541,744) | (5,290,160) |
| (Loss) profit before taxation | 除稅前(虧損)溢利 | 3 | (3,340,450) | 31,512,141 |
| Taxation | 稅項 | 4 | – | – |
| (Loss) profit for the period attributable to owners of the Company | 期內本公司擁有人應佔之(虧損)溢利 | | (3,340,450) | 31,512,141 |
| Other comprehensive expense | 其他全面支出 | | | |
| Fair value loss on hedging instruments designated in cash flow hedges | 被指定為現金流量對沖之對沖工具之公平值虧損 | | (959,458) | – |
| Total comprehensive (expense) income for the period attributable to owners of the Company | 期內本公司擁有人應佔之全面(支出)收益總額 | | (4,299,908) | 31,512,141 |
| (Loss) earnings per share – Basic | 每股(虧損)盈利 – 基本 | 6 | (0.62) cents 港仙 | 5.89 cents 港仙 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2012

於二零一二年九月三十日

| | | | 30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$ 港元 | 31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$ 港元 |
|---|-----------------|---|---|---|
| | Notes 附註 | | | |
| NON-CURRENT ASSET | 非流動資產 | | | |
| Investment property | 投資物業 | 7 | 400,000,000 | 400,000,000 |
| CURRENT ASSETS | 流動資產 | | | |
| Other receivables and prepayments | 其他應收款及預付款項 | | 640,473 | 239,859 |
| Held-for-trading investments | 持作買賣之投資 | | – | 85,200 |
| Pledged bank deposits | 已抵押銀行存款 | | – | 5,650,785 |
| Bank deposits | 銀行存款 | | – | 171,238,055 |
| Bank balances and cash | 銀行結存及現金 | | 778,999 | 11,593,425 |
| | | | 1,419,472 | 188,807,324 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Other payables and accrued charges | 其他應付款及應計費用 | | 2,277,284 | 2,223,161 |
| Secured bank loan | 有抵押銀行貸款 | 8 | – | 186,333,332 |
| Amounts due to related companies | 欠有關連公司款項 | | – | 64,172,605 |
| Deferred consideration payable to a related company | 遞延應付代價予一間有關連公司 | | – | 148,906,066 |
| | | | 2,277,284 | 401,635,164 |
| NET CURRENT LIABILITIES | 流動負債淨值 | | (857,812) | (212,827,840) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 399,142,188 | 187,172,160 |
| CAPITAL AND RESERVES | 股本及儲備 | | | |
| Share capital | 股本 | 9 | 53,535,926 | 53,535,926 |
| Reserves | 儲備 | | 129,127,326 | 133,427,234 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 182,663,252 | 186,963,160 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Rental deposit received | 已收租賃按金 | | 2,810,478 | – |
| Deferred tax liability | 遞延稅項負債 | | 209,000 | 209,000 |
| Secured bank loan | 有抵押銀行貸款 | 8 | 212,500,000 | – |
| Other financial liabilities | 其他金融負債 | | 959,458 | – |
| | | | 216,478,936 | 209,000 |
| | | | 399,142,188 | 187,172,160 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

截至二零一二年九月三十日止六個月

| | | Share capital 股本 | Capital redemption reserve 股本贖回儲備 | Capital reduction reserve 資本削減儲備 | Contributed surplus 繳入盈餘 | Shareholder's Contribution reserve 股東貢獻儲備 | Hedging reserve 對沖儲備 | Accumulated deficit 累積虧損 | Total 總額 |
|---|-------------------------------------|---------------------|--------------------------------------|-------------------------------------|-----------------------------|--|-------------------------|-----------------------------|-------------|
| | | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| At 1 April 2011 (audited) | 於二零一一年 四月一日 (經審核) | 53,535,926 | 2,382,000 | 85,844,959 | 329,928,202 | 63,579,244 | - | (370,924,972) | 164,345,359 |
| Profit and total comprehensive income for the period | 期內溢利及全面 收益總額 | - | - | - | - | - | - | 31,512,141 | 31,512,141 |
| At 30 September 2011 (unaudited) | 於二零一一年 九月三十日 (未經審核) | 53,535,926 | 2,382,000 | 85,844,959 | 329,928,202 | 63,579,244 | - | (339,412,831) | 195,857,500 |
| At 1 April 2012 (audited) | 於二零一二年 四月一日 (經審核) | 53,535,926 | 2,382,000 | 85,844,959 | 329,928,202 | 64,281,037 | - | (349,008,964) | 186,963,160 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (3,340,450) | (3,340,450) |
| Other comprehensive expenses for the period | 期內其他全面支出 | | | | | | | | |
| - fair value loss on hedging instruments designated in cash flow hedges | - 被指定為 現金流量對沖 之對沖工具 之公平值虧損 | - | - | - | - | - | (959,458) | - | (959,458) |
| Total comprehensive expenses for the period | 期內全面支出總額 | - | - | - | - | - | (959,458) | (3,340,450) | (4,299,908) |
| At 30 September 2012 (unaudited) | 於二零一二年 九月三十日 (未經審核) | 53,535,926 | 2,382,000 | 85,844,959 | 329,928,202 | 64,281,037 | (959,458) | (352,349,414) | 182,663,252 |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

截至二零一二年九月三十日止六個月

| | | Six months ended 30 September 截至九月三十日止六個月 (Unaudited) (未經審核) | |
|---|--------------------|---|-----------------------------|
| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
| NET CASH FROM (USED IN) OPERATING ACTIVITIES | 經營活動中產生(所用)之現金淨額 | 1,139,587 | (3,055,889) |
| INVESTING ACTIVITIES | 投資活動 | | |
| Interest received on bank deposits | 已收銀行存款利息 | 176,803 | 20 |
| Proceeds on disposal of held-for-trading investment | 出售持作買賣之投資之所得款項 | 84,090 | – |
| Dividend income from available-for-sale investments | 已收可供出售之投資之股息收入 | – | 123,077 |
| Withdrawal (placement) of pledged bank deposits | 已抵押銀行存款之提取(存放) | 5,650,786 | (5,299,536) |
| Withdrawal of bank deposits | 銀行存款之提取 | 171,238,055 | – |
| NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES | 投資活動中產生(所用)之現金淨額 | 177,149,734 | (5,176,439) |
| FINANCING ACTIVITIES | 融資活動 | | |
| (Repayments to) advances from related companies | 有關連公司之(還款)墊款 | (211,728,671) | 620,572 |
| Interest paid | 利息支出 | (3,541,744) | (206,238) |
| New bank loan raised | 新增銀行貸款 | 212,500,000 | 60,000,000 |
| Repayment of bank loan | 償還銀行貸款 | (186,333,332) | (500,000) |
| NET CASH (USED IN) FROM FINANCING ACTIVITIES | 融資活動中(所用)產生之現金淨額 | (189,103,747) | 59,914,334 |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值項目之(減少)增加淨額 | (10,814,426) | 51,682,006 |
| CASH AND CASH EQUIVALENTS AT 1 APRIL | 於四月一日之現金及現金等值項目 | 11,593,425 | 1,715,280 |
| CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER | 於九月三十日之現金及現金等值項目 | | |
| Represented by bank balances and cash | 呈列於銀行結存及現金 | 778,999 | 53,397,286 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

截至二零一二年九月三十日止六個月

1. Basis of preparation and principal accounting policies

The unaudited 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 as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Group has net current liabilities of HK\$857,812. With a view to the estimated cash flows generated from the Group's operation, the directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements. On this basis, the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or 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 September 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2012.

Hedge accounting

The Group designates the derivatives as a cash flow hedge of the forecast interest payments on the variable-rate bank borrowings (cash flow hedges).

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

1. 編製基準及主要會計政策

本未經審核簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第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證券上市規則》附錄十六之適用披露規定編製。

本集團擁有流動負債淨額857,812港元。考慮到本集團經營業務預計所產生之現金流量，本公司之董事深信本集團將會擁有充足營運資金滿足其現時所需。基於此況，未經審核簡明綜合財務報表乃按持續經營基準編製。

除若干物業及金融工具按適用情況以重估值或公平值計量外，本未經審核簡明綜合財務報表乃按歷史成本為基礎編製。

除下文所載述者外，於截至二零一二年九月三十日止六個月之簡明綜合財務報表中所採用之會計政策及計算方法與本集團編製於截至二零一二年三月三十一日止年度之綜合財務報表時一致。

對沖會計法

本集團將指定的衍生工具用作對浮息銀行借貸所產生的預測利息付款的現金流量對沖(現金流量對沖)。

於對沖關係開始時，本集團記錄對沖工具及被對沖項目之關係，連同其風險管理目標及其進行各類對沖交易之策略。另外，於對沖關係開始時及進行期間，本集團記錄用於對沖關係之對沖工具是否高度有效抵銷被對沖項目之現金流量變動。

1. Basis of preparation and principal accounting policies (continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss as other gains or losses.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the consolidated statement of comprehensive income as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

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

1. 編製基準及主要會計政策(續)

現金流量對沖

指定並符合條件作為現金流量對沖的對沖工具，其公平值變動之有效部分於其他全面收益內確認並於對沖儲備項下累計。非有效部分之收益或虧損即時作其他收益或虧損於損益中確認。

當被對沖項目於損益內確認時，以往於其他全面收益內確認並於權益中(對沖儲備)累計之金額，則轉入損益內確認(與已確認被對沖項目於綜合全面收益表內的同一項目作出確認)。然而，若被對沖之預期交易導致確認一項非金融資產或非金融負債，則先前於其他全面收益確認並於權益中累計之收益及虧損自權益內轉出，並計入非金融資產或非金融負債之成本初步計量中。

當本集團撤銷對沖關係、對沖工具已到期或出售、終止、已行使或不再符合資格使用對沖會計法時，將會終止使用對沖會計法。當時於其他全面收益確認並於權益累計之任何收益或虧損將於權益中保留，並於預測交易最終於損益內確認時進行確認。倘預測交易預計不再進行，於權益之累計收益或虧損將即時於損益內確認。

於本期間內，應用上述會計政策對於該等簡明綜合財務報表所呈報金額及/或該等簡明綜合財務報表所載述之披露並無重大影響。

2. Segment information

The Company's directors review the consolidated statement of comprehensive income of the Group as a whole and focus the review on the Group's loss for the period for purposes of resource allocation and performance assessment. Further, the directors consider that the property leasing is the sole reportable operating segment of the Group. Accordingly, no segment analysis is presented other than entity-wide disclosures.

Geographical information

The Group has only one non-current asset which is an investment property located in Hong Kong for rental income purpose.

Revenue, which was also turnover of the Group, represented the amounts received or receivable of rental income for the period. During the six months ended 30 September 2012, the Group's revenue was solely arisen from leasing out the investment property.

2. 分部資料

本公司之董事審閱本集團之綜合全面收益表之全部，並專注審閱本集團於本期內之虧損，旨在進行資源分配及表現評估。另外，董事認為，物業租賃為本集團之唯一可呈報的經營分部。因此，除整體披露外並無披露分部分析資料。

地區資料

本集團僅擁有一項非流動資產，而該項非流動資產為位於香港之投資物業，作租賃收入用途。

收益亦即本集團之營業額，乃指期內已收或應收之租賃收入金額。於截至二零一二年九月三十日止六個月期間，本集團之收益僅來自出租投資物業。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

3. (Loss) profit before taxation

(Loss) profit before taxation has been arrived at after charging (crediting):

3. 除稅前(虧損)溢利

除稅前(虧損)溢利已包括以下各項扣減(計入)：

| | | Six months ended 30 September 截至九月三十日止六個月 (Unaudited) (未經審核) | |
|---|------------------|---|-----------------------------|
| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
| Rental income | 租賃收入 | (3,060,383) | – |
| Less: Outgoings | 減：經營性費用 | 884,650 | – |
| | | (2,175,733) | – |
| Auditor's remuneration | 核數師酬金 | | |
| – Current year | – 本年 | 194,000 | 200,000 |
| – Overprovision in prior years | – 過往年度超額撥備 | – | (54,785) |
| Depreciation for property, plant and equipment | 物業、廠房及設備之折舊 | – | 107,082 |
| Gain from changes in fair value of rental guarantee | 保證租金公平值變動之收益 | – | (390,548) |
| Interest income | 利息收入 | (176,803) | (20) |
| Interest on bank borrowings | 銀行借貸利息 | 2,545,221 | 206,238 |
| Interest on other financial liabilities | 其他金融負債利息 | 255,284 | – |
| Imputed interest expenses on | 應歸利息支出 | | |
| – Amounts due to related companies | – 欠有關連公司款項 | 741,239 | 1,482,483 |
| – Deferred consideration payable to a related company | – 遞延應付代價予一間有關連公司 | – | 3,601,439 |
| Staff costs | 員工成本 | | |
| – Salaries and other benefits | – 薪金及其他福利 | 558,879 | 885,587 |
| – Retirement benefits scheme contributions | – 退休福利計劃供款 | 8,552 | 19,658 |
| | | 567,431 | 905,245 |

4. Taxation

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group has no assessable profits for both periods.

A deferred tax asset has not been recognised in the consolidated financial statements of the Group in respect of tax losses available to offset future taxable profits as it is not certain that the losses will be utilised in the foreseeable future.

4. 稅項

由於本集團於兩個期內並無應課稅溢利，故並無於簡明綜合財務報表中作出香港利得稅撥備。

由於未能確定會於可見將來動用稅項虧損，故在綜合財務報表上未有確認本集團有關稅務虧損可用於抵銷將來應課稅溢利之遞延稅項資產。

5. Dividends

No dividends were paid, declared or proposed during the interim period. The directors of the Company (the "Directors") have determined that no dividend will be paid in respect of the interim period.

6. (Loss) earnings per share

The calculation of basic (loss) earnings per share is based on the loss attributable to the owners of the Company for the period of HK\$3,340,450 (2011: profit of HK\$31,512,141) and on 535,359,258 (2011: 535,359,258) ordinary shares in issue during the period.

7. Investment property

| | | HK\$ 港元 |
|---|-------------------------|-------------|
| FAIR VALUE | 公平值 | |
| At 31 March 2012 and at 30 September 2012 | 於二零一二年三月三十一日及二零一二年九月三十日 | 400,000,000 |

The Group's investment property as at 30 September 2012 were fair valued by Vigers Appraisal and Consulting Limited, an independent qualified professional valuer, not connected with the Company. Vigers Appraisal and Consulting Limited have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The investment property has been valued on market value basis, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties. The valuation was arrived at by reference to comparable market transactions for similar properties. No change in fair value has been recognised directly in profit or loss for the six months ended 30 September 2012 (2011: an increase of HK\$40,000,000).

The Group's investment property is situated in Hong Kong and held on a medium-term lease to earn rentals or for capital appreciation.

8. Secured bank loan

During the current interim period, the Group drew down new bank loan amounting to HK\$212,500,000 (2011: HK\$60,000,000) to repay certain outstanding indebtedness. The loan carries interests at Hong Kong Interbank Offered Rate plus 2.25% per annum and is repayable over a year.

5. 股息

本期內並無股息已予派付、宣派或擬派。本公司董事（「董事」）已決定將不會派付中期股息。

6. 每股（虧損）盈利

每股基本（虧損）盈利，乃按本期內本公司擁有人應佔之期內虧損3,340,450港元（二零一一年：盈利31,512,141港元）及期內已發行普通股535,359,258股（二零一一年：535,359,258股）計算。

7. 投資物業

本集團之投資物業於二零一二年九月三十日之公平值乃由與本公司無任何關連之獨立合資格專業估值師威格斯資產評估顧問有限公司於當日進行估值。威格斯資產評估顧問有限公司具備合適資格，且對相關地區同類型物業估值有新近經驗。投資物業乃遵照香港測量師學會之物業估值準則，基於市場價值作出估值。其估值參考自同類物業中可比較之市場交易。於截至二零一二年九月三十日止六個月，並無公平值變動（二零一一年：增加40,000,000港元）於損益內直接確認。

本集團以中期租約持有之投資物業位於香港，用作賺取租金或待資產升值。

8. 有抵押銀行貸款

於本期間，本集團提取新的銀行貸款212,500,000港元（二零一一年：60,000,000港元），以償還若干尚未償還之債項。貸款乃按香港銀行同業拆息率加年息2.25厘計息，及超過一年後才償還。

9. Share capital

| | | Number of ordinary shares of HK\$0.10 each 每股面值0.10港元 之普通股數目 | Nominal value 面值 HK\$ 港元 |
|--|--|--|--------------------------------------|
| Authorised: | 法定股本： | 8,500,000,000 | 850,000,000 |
| Issued and fully paid: At 1 April 2012 and 30 September 2012 | 已發行及繳足股款： 於二零一二年四月一日 及二零一二年九月三十日 | 535,359,258 | 53,535,926 |

9. 股本

10. Related party transactions

(a) Apart from the amounts due to related companies as disclosed on the condensed consolidated statement of financial position, during the reporting period, the Group entered into following significant transactions with related companies:

10. 有關連人士之交易

(a) 於報告期內，除簡明綜合財務狀況表披露之欠有關連公司款項以外，本集團與有關連公司訂立以下重大交易：

| | | Related companies 有關連公司 Six months ended 30 September 截至九月三十日止六個月 (Unaudited) (未經審核) | |
|--|---------------|---|-----------------------------|
| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
| Guaranteed rental income from (Note 1) | 保證租金收入(附註1) | - | 1,596,774 |
| Building management fee paid to (Note 2) | 辦公室管理費支付(附註2) | - | 66,390 |
| General expenses paid to (Note 2) | 一般費用支付(附註2) | - | 264,182 |

Notes:

- (1) During the last interim period, the shareholders of this former related company were one of the former directors of the Company (who was also the shareholder of the former ultimate holding company) and his spouse.
- (2) During the last interim period, certain shareholders of the former related companies were close members of the family of a former director of the Company (who was also the shareholder of the former ultimate holding company).

附註：

- (1) 於上個中期期間，本公司之其中一個前任董事(亦為前任最終控股公司之股東)及其配偶為該前任有關連公司之股東。
- (2) 於上個中期期間，前任有關連公司之若干股東為本公司其中一個前任董事之家庭成員(亦為前任最終控股公司之股東)。

10. Related party transactions (continued)

- (b) Compensation of key management personnel of the Group

| | | Six months ended 30 September 截至九月三十日止六個月 (Unaudited) (未經審核) | |
|--|-----------|---|-----------------------------|
| | | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 |
| Salaries and other short-term benefits | 薪金及其他短期利益 | 327,419 | 512,940 |

- (c) The administrative services including accounting and statutory services have been provided by holding company without charges.

10. 有關連人士之交易(續)

- (b) 本集團主要管理人員之酬金

- (c) 控股公司提供行政服務包括會計及法律服務且不收取費用。

11. Charges on asset

As at 30 September 2012, the Group's investment property were pledged to a bank to secure banking facilities granted to the Group.

11. 資產抵押

於二零一二年九月三十日，本集團之投資物業已抵押予一間銀行，以獲取授予本集團之銀行信貸融資。

INFORMATION FOR OUR INVESTORS

投資者參考資料

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STOCK CODE

207

股份代號

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