



FOREFRONT GROUP LIMITED
福方集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 885)

2013

Interim Report 中期年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yeung Ming Kwong^{# ^} (*Chairman*)

Ms. Lo Oi Kwok, Sheree

Mr. Wen Louis

Ms. Shum Ching Yee, Jennifer

(appointed on 1 August 2013)

Independent Non-executive Directors

Mr. Chung Yuk Lun^{*#}

Ms. Lam Yan Fong, Flora^{*# ^}

Mr. Pak William Eui Won^{*# ^}

* *Member of Audit Committee*

Member of Remuneration Committee

^ *Member of Nomination Committee*

COMPANY SECRETARY

Mr. Chui Kark Ming

REGISTERED OFFICE

P. O. Box 309, Ugland House
South Church Street, George Town
Grand Cayman, Cayman Islands
British West Indies

PRINCIPAL PLACE OF BUSINESS

Room 1103, 11/F., China United Centre
28 Marble Road, North Point
Hong Kong

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42nd Floor, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

董事會

執行董事

楊明光先生^{# ^} (*主席*)

羅愛過女士

溫耒先生

沈靜宜女士

(於二零一三年八月一日獲委任)

獨立非執行董事

鍾育麟先生^{*#}

林欣芳女士^{*# ^}

Pak William Eui Won先生^{*# ^}

* *審核委員會成員*

薪酬委員會成員

^ *提名委員會成員*

公司秘書

崔格鳴先生

註冊辦事處

P. O. Box 309, Ugland House
South Church Street, George Town
Grand Cayman, Cayman Islands
British West Indies

主要營業地點

香港
北角馬寶道28號
華滙中心11樓1103室

核數師

瑪澤會計師事務所有限公司
執業會計師
香港
灣仔港灣道18號
中環廣場42樓

CORPORATE INFORMATION 公司資料

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited

CAYMAN ISLANDS LEGAL ADVISERS

Maples and Calder Asia
53rd Floor, The Centre
99 Queen's Road Central
Hong Kong

Conyers Dill & Pearman
2901 One Exchange Square
8 Connaught Place, Central
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

885

COMPANY WEBSITE

www.forefront.com.hk

主要往來銀行

渣打銀行(香港)有限公司

開曼群島法律顧問

Maples and Calder Asia
香港
皇后大道中99號
中環中心53樓

Conyers Dill & Pearman
香港
中環康樂廣場8號
交易廣場第一座2901室

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

股份代號

885

公司網址

www.forefront.com.hk



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

FOR THE SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月

The board of directors (the "Board") of Forefront Group Limited (the "Company") reports the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2013 as follows:

福方集團有限公司(「本公司」)董事會(「董事會」)謹此匯報本公司及其附屬公司(統稱「本集團」)截至二零一三年六月三十日止六個月之未經審核簡明綜合財務報表如下:

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	
	Note 附註			
Turnover	營業額	2	19,514	4,073
Other revenue	其他收益	2	13,332	8,546
Other income	其他收入	3	1,032	2,538
Net release (charge) on provision for bad and doubtful debts	呆壞帳撥備撥回(支出)淨額		18	(1,017)
General and administrative expenses	一般及行政開支		(6,687)	(8,527)
Changes in fair value of financial assets at fair value through profit or loss	於損益帳按公平值處理之 財務資產之公平值變動		(73,060)	(72,112)
Changes in fair value of a financial liability at fair value through profit or loss	於損益帳按公平值處理之 一項財務負債之公平值變動	11	(157,141)	-
Loss from operations	經營虧損		(202,992)	(66,499)
Impairment loss on assets classified as held for sale	分類為持作出售之資產之 減值虧損		-	(16,937)
Share of result of an associate	應佔一間聯營公司之業績		986	(3,072)
Loss before taxation	除稅前虧損	4	(202,006)	(86,508)
Taxation	稅項	5	-	-
Loss attributable to owners of the parent	母公司擁有人應佔虧損		(202,006)	(86,508)
Other comprehensive income	其他全面收入		-	-
Total comprehensive loss attributable to owners of the parent	母公司擁有人應佔 全面虧損總額		(202,006)	(86,508)
			HK\$ 港元	HK\$ 港元
				(Restated) (經重列)
Basic and diluted loss per share	每股基本及攤薄虧損	6	(0.34)	(0.21)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2013
於二零一三年六月三十日

		Note	At 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	44	41
Interest in an associate	於一間聯營公司之權益	9	37,516	36,530
Available-for-sale financial assets	可供出售財務資產	10	108,000	108,000
Debt investment	債務投資	11	–	280,051
			145,560	424,622
Current assets	流動資產			
Debt investment	債務投資	11	289,602	–
Financial assets at fair value through profit or loss	於損益帳按公平值處理之 財務資產	12	347,523	454,717
Loans receivable	應收貸款	13	133,274	25,724
Other receivables	其他應收款項		4,318	4,260
Bank balances and cash	銀行結存及現金		63,025	49,411
			837,742	534,112
Current liabilities	流動負債			
Financial liability at fair value through profit or loss	於損益帳按公平值處理之 一項財務負債	11	157,141	–
Other payables	其他應付款項		1,030	7,627
			158,171	7,627
Net current assets	流動資產淨值		679,571	526,485
NET ASSETS	資產淨值		825,131	951,107
Capital and reserves	股本及儲備			
Share capital	股本	14	724	402
Reserves	儲備		824,407	950,705
TOTAL EQUITY	股權總值		825,131	951,107

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月

		Share capital	Share premium	Share option reserve	Capital reserve	Capital redemption reserve	Accumulated deficit	Total equity
		股本	股份溢價	購股權儲備	資本儲備	資本贖回儲備	累計虧絀	股權總值
		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
Six months ended 30 June 2013 (Unaudited)	截至二零一三年六月三十日止六個月(未經審核)							
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	402	1,573,559	-	10,482	1,173	(634,509)	951,107
Comprehensive loss	全面虧損							
Loss for the period	期內虧損	-	-	-	-	-	(202,006)	(202,006)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(202,006)	(202,006)
Transactions with owners	與擁有人進行之交易							
Issue of new shares, net of expenses	發行新股(已扣除開支)	81	16,298	-	-	-	-	16,379
Issue of shares on rights issue	供股時發行股份	201	50,051	-	-	-	-	50,252
Share options granted	授出購股權	-	-	8	-	-	-	8
Exercise of share options	行使購股權	40	9,359	(8)	-	-	-	9,391
Total transaction with owners	與擁有人進行之交易總額	322	75,708	-	-	-	-	76,030
At 30 June 2013	於二零一三年六月三十日	<u>724</u>	<u>1,649,267</u>	<u>-</u>	<u>10,482</u>	<u>1,173</u>	<u>(836,515)</u>	<u>825,131</u>
Six months ended 30 June 2012 (Unaudited)	截至二零一二年六月三十日止六個月(未經審核)							
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	36,547	1,539,067	-	10,482	1,173	(632,432)	954,837
Comprehensive loss	全面虧損							
Loss for the period	期內虧損	-	-	-	-	-	(86,508)	(86,508)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(86,508)	(86,508)
Transactions with owners	與擁有人進行之交易							
Share options granted	授出購股權	-	-	67	-	-	-	67
Exercise of share options	行使購股權	3,655	34,492	(67)	-	-	-	38,080
Total transaction with owners	與擁有人進行之交易總額	3,655	34,492	-	-	-	-	38,147
At 30 June 2012	於二零一二年六月三十日	<u>40,202</u>	<u>1,573,559</u>	<u>-</u>	<u>10,482</u>	<u>1,173</u>	<u>(718,940)</u>	<u>906,476</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2013
截至二零一三年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net cash (used in) generated from operating activities	經營業務(所用)所得現金淨額	(66,264)	105,754
Net cash generated from (used in) investing activities	投資活動所得(所用)現金淨額	3,848	(264,324)
Net cash generated from financing activities	融資活動所得現金淨額	76,030	38,082
Increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)	13,614	(120,488)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	49,411	138,183
Cash and cash equivalents at end of period, represented by bank balances and cash	期終之現金及現金等價物， 以銀行結存及現金代表	63,025	17,695

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

簡明中期財務報表附註

SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月

1. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The accounting policies used in preparing these unaudited condensed consolidated financial statements are consistent with those used in the Group’s audited consolidated financial statements for the year ended 31 December 2012. The adoption of the new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods, except that certain presentation and disclosures of consolidated financial statements item have been revised. A summary of the main effect on the accounting policies adopted by the Group is set out below.

Amendments to HKAS 1: Presentation of items of other comprehensive income

The amendments to HKAS 1 introduce a grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The adoption of these amendments had no impact on the Group’s presentation and results of operations or financial position.

1. 遵例聲明及會計政策

此等未經審核簡明綜合財務報表乃根據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及香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

編製此等未經審核簡明綜合財務報表所採用之會計政策與本集團截至二零一二年十二月三十一日止年度經審核綜合財務報表所採用者貫徹一致。採納與本集團有關並由本期間起生效之新訂／經修訂香港財務報告準則（「香港財務報告準則」）對本集團本期間及過往期間之業績及財務狀況並無任何重大影響，惟綜合財務報表項目若干呈列方式及披露事項已作修訂除外。對本集團所採納會計政策之主要影響概述如下：

香港會計準則第1號之修訂：呈列其他全面收入項目

香港會計準則第1號之修訂為於其他全面收入呈列之項目引進分類。可在未來某個時間重新分類至損益帳之項目與永不會重新分類之項目必須分開呈列。採納此等修訂對本集團之呈列方式及經營業績或財務狀況並無影響。

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

簡明中期財務報表附註

SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月

1. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES (continued)

Amendments to HKAS 34: Interim financial reporting and segment information for total assets and liabilities

The adoption of amendments to HKAS 34 does not result in a change in the accounting policies relating to financial assets and financial liabilities. The amendments to HKAS 34 require entities to disclose the measures of total assets and liabilities for particular reportable segment only if the amounts are regularly provided to the Group's chief operating decision maker. The Group has provided these additional disclosures in note 2.

HKFRS 10: Consolidated Financial Statements and HKAS 27: Separate Financial Statements

HKFRS 10 replaces the requirement in HKAS 27 "Consolidated and separate financial statements" relating to the preparation of consolidated financial statements and HK-SIC 12 "Consolidation – Special purpose entities". It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusion reached by the Group in respect of its involvement with other entities as at 1 January 2013.

1. 遵例聲明及會計政策 (續)

香港會計準則第34號之修訂：中期財務報告以及總資產及負債之分類資料
採納香港會計準則第34號之修訂不會改變與財務資產及財務負債相關之會計政策。香港會計準則第34號之修訂僅於某特定可呈報分類之總資產及負債金額會定期向本集團之主要營運決策人呈報時，方須規定實體披露該等總資產及負債之計量方式。本集團於附註2提供此等額外披露。

香港財務報告準則第10號：綜合財務報表及香港會計準則第27號：獨立財務報表

香港財務報告準則第10號取代有關編製綜合財務報表之香港會計準則第27號「綜合及獨立財務報表」以及香港（常設詮釋委員會）詮釋公告第12號「綜合－特殊目的實體」之規定。此項準則引進單一控制權模式，以釐定被投資者應否予以綜合處理，主要視乎有關實體是否有權控制被投資者、參與被投資者業務所得可變動回報之風險承擔或權利，以及能否運用權力影響該等回報金額。

由於採納了香港財務報告準則第10號，本集團已修訂有關釐定是否有權控制被投資者之會計政策。採用此項準則不會改變本集團就截至二零一三年一月一日為止參與其他實體業務所達致任何有關控制權方面之結論。

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

簡明中期財務報表附註

SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月

1. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES (continued)

HKFRS 12: Disclosure of Interests in Other Entities

HKFRS 12 specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new requirements for unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in these unaudited condensed consolidated financial statements as a result of adopting HKFRS 12.

HKFRS 13: Fair Value Measurement

HKFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other HKFRSs, including HKFRS 7 "Financial Instruments: Disclosures". Some of these disclosures are specifically required in unaudited condensed consolidated financial statements for financial instruments; accordingly, the Group will include additional disclosures in this regard.

In accordance with the transitional provision of HKFRS 13, the Group will apply the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change has no significant impact on the measurement of the Group's assets and liabilities.

1. 遵例聲明及會計政策 (續)

香港財務報告準則第12號：披露其他實體權益

香港財務報告準則第12號訂明對附屬公司、合營安排及聯營公司之披露規定，並引進對非綜合架構實體之新規定。香港財務報告準則第12號規定作出之披露，總體而言較以往各準則所規定者更為廣泛。由於此等披露規定僅適用於完整之財務報表，因此本集團並無因採納香港財務報告準則第12號而於此等未經審核簡明綜合財務報表作出額外披露。

香港財務報告準則第13號：公平值計量

香港財務報告準則第13號為公平值計量及作出有關公平值計量之披露確立單一框架。特別是，其把公平值之定義統一為市場參與者在計量日期進行有秩序交易出售資產或轉讓負債之價格。此項準則亦取代及擴大在其他香港財務報告準則（包括香港財務報告準則第7號「財務工具：披露」）有關公平值計量之披露規定。有部分披露乃就財務工具於未經審核簡明綜合財務報表所作之特別規定；據此，本集團會就此方面作出額外披露。

根據香港財務報告準則第13號之過渡條文，本集團將會按未來適用基準應用新公平值計量指引，目前並無就新披露事項提供任何可資比較資料。除上述者外，有關變動對本集團資產及負債之計量並無造成重大影響。

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

簡明中期財務報表附註

SIX MONTHS ENDED 30 JUNE 2013

截至二零一三年六月三十日止六個月

2. SEGMENT INFORMATION

The chief decision makers have evaluated the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The executive directors consider investing and provision of financing services are the Group's major operating segments in which the investing segment consists of securities trading and other investing activities. Segment results represent the result from each segment without share of result of an associate. The following analysis is the measure reported to executive directors, being the chief operating decision makers, for the purposes of resources allocation and assessment of segment performance.

2. 分類資料

主要決策人已根據本集團各經營分類之內部報告，評估該等分類之表現以及將資源分配至各分類。執行董事認為投資及提供融資服務為本集團之主要經營分類，當中，投資分類包括證券買賣及其他投資活動。分類業績指各分類之業績，當中並無應佔一間聯營公司之業績。以下分析為向執行董事（即主要營運決策人）作出報告之方法，以供分配資源及評估分類表現。

Six months ended 30 June 2013 (Unaudited)
截至二零一三年六月三十日止六個月（未經審核）

		Investing 投資 HK\$'000 千港元	Financing 融資 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額				
Net realised gain on disposal of financial assets at fair value through profit or loss	出售於損益帳按公平值處理之財務資產之已變現收益淨額	15,967	—	—	15,967
Dividend income	股息收入	999	—	—	999
Interest income from loan receivables	應收貸款之利息收入	—	2,548	—	2,548
Total turnover	總營業額	16,966	2,548	—	19,514
Other revenue	其他收益				
Interest income from unlisted debt investment	非上市債務投資之利息收入	13,332	—	—	13,332
Total turnover and revenue	總營業額及收益	30,298	2,548	—	32,846
Operating results	經營業績				
Segment results	分類業績	(199,741)	2,542	(5,793)	(202,992)
Share of result of an associate	應佔一間聯營公司之業績				986
Loss attributable to owners of the parent	母公司擁有人應佔虧損				(202,006)

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2. SEGMENT INFORMATION (continued)

2. 分類資料 (續)

Six months ended 30 June 2012 (Unaudited)

截至二零一二年六月三十日止六個月 (未經審核)

		Investing 投資	Financing 融資	Unallocated 未經分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額				
Net realised gain on disposal of financial assets at fair value through profit or loss	出售於損益帳按公平值處理之財務資產之已變現收益淨額	481	–	–	481
Dividend income	股息收入	1,300	–	–	1,300
Interest income from loan receivables	應收貸款之利息收入	–	2,292	–	2,292
Total turnover	總營業額	1,781	2,292	–	4,073
Other revenue	其他收益				
Interest income from unlisted debt investment	非上市債務投資之利息收入	8,546	–	–	8,546
Total turnover and revenue	總營業額及收益	<u>10,327</u>	<u>2,292</u>	<u>–</u>	<u>12,619</u>
Operating results	經營業績				
Segment results	分類業績	<u>(76,960)</u>	<u>1,153</u>	<u>(7,629)</u>	(83,436)
Share of result of an associate	應佔一間聯營公司之業績				<u>(3,072)</u>
Loss attributable to owners of the parent	母公司擁有人應佔虧損				<u>(86,508)</u>

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2. SEGMENT INFORMATION (continued)

As analysis of the Group's assets and liabilities by operating segment is set out below:

2. 分類資料 (續)

本集團資產及負債按經營分類之分析載列如下：

As at 30 June 2013 (Unaudited)

於二零一三年六月三十日 (未經審核)

		Investing 投資 HK\$'000 千港元	Financing 融資 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	<u>747,227</u>	<u>155,574</u>	<u>42,985</u>	<u>945,786</u>
Interest in an associate	於一間聯營公司之權益				<u>37,516</u>
					<u>983,302</u>
Segment liabilities	分類負債	<u>(157,141)</u>	<u>-</u>	<u>(1,030)</u>	<u>(158,171)</u>

As at 31 December 2012 (Audited)

於二零一二年十二月三十一日 (經審核)

		Investing 投資 HK\$'000 千港元	Financing 融資 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	<u>844,774</u>	<u>48,583</u>	<u>28,847</u>	<u>922,204</u>
Interest in associates	於聯營公司之權益				<u>36,530</u>
					<u>958,734</u>
Segment liabilities	分類負債	<u>-</u>	<u>(52)</u>	<u>(7,575)</u>	<u>(7,627)</u>

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3. OTHER INCOME

3. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	181	120
Other	其他	851	2,418
		1,032	2,538

4. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

4. 除稅前虧損

除稅前虧損經扣除下列各項後列帳：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	18
Staff cost and related expenses	員工成本及相關開支	1,810	2,802
Share-based payment in respect of share options	有關購股權之以股份支付之 款項	8	67

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5. TAXATION

Hong Kong Profits Tax has not been provided as the Group's entities either have no assessable profit or their assessable profits for the period are wholly absorbed by unrelieved tax losses brought forward from previous years.

6. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the parent is based on loss attributable to owners of the parent of HK\$202,006,000 (2012: HK\$86,508,000) and the weighted average number of ordinary shares of 590,940,000 shares (2012 (restated): 409,206,000 shares) in issue during the period.

The comparative amount of the basic loss per share for 2012 has been adjusted to reflect the impact of the share consolidation and the bonus element of the rights issue effected subsequent to 30 June 2012.

Diluted loss per share

Diluted loss per share is the same as the basic loss per share for the six months ended 30 June 2013 as there were no diluting events during the period.

Diluted loss per share is the same as the basic loss per share for the six months ended 30 June 2012 as the effect of all dilutive potential ordinary shares held during the period and at the reporting period is anti-dilutive.

5. 稅項

由於本集團之實體於期內並無應課稅溢利或其應課稅溢利已被過往年度結轉之未抵銷稅項虧損全數抵銷，故並無計提香港利得稅撥備。

6. 每股虧損

每股基本虧損

母公司擁有人應佔每股基本虧損乃按母公司擁有人應佔虧損202,006,000港元（二零一二年：86,508,000港元）及期內已發行590,940,000股（二零一二年（經重列）：409,206,000股）普通股加權平均數計算。

二零一二年每股基本虧損之比較金額已作出調整，以反映於二零一二年六月三十日後生效之股份合併及供股紅股部分之影響。

每股攤薄虧損

由於截至二零一三年六月三十日止六個月內並無攤薄事項，故該期間之每股攤薄虧損與每股基本虧損相同。

由於截至二零一二年六月三十日止六個月內及報告期所持全部具有攤薄影響之潛在普通股均具有反攤薄影響，故該期間之每股攤薄虧損與每股基本虧損相同。

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7. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in these unaudited condensed consolidated financial statements, during the six months ended 30 June 2013, the Group had the following significant related party transactions:

Remunerations of key management personnel:

7. 關連人士交易

除此等未經審核簡明綜合財務報表其他部分所披露者外，本集團於截至二零一三年六月三十日止六個月內進行之重大關連人士交易如下：

主要管理人員之酬金：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Employee benefits expenses	僱員福利開支	880	1,028
Contributions to defined contribution schemes	界定供款計劃供款	23	18
		903	1,046

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group spent HK\$17,000 (six months ended 30 June 2012: HK\$4,000) on additions to property, plant and equipment for daily operation use. No disposal of property, plant and equipment was taken place during the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$nil).

8. 物業、廠房及設備

截至二零一三年六月三十日止六個月內，本集團耗資17,000港元（截至二零一二年六月三十日止六個月：4,000港元）添置物業、廠房及設備作日常營運用途。截至二零一三年六月三十日止六個月內，並無出售物業、廠房及設備（截至二零一二年六月三十日止六個月：零港元）。

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9. INTEREST IN AN ASSOCIATE

9. 於一間聯營公司之權益

		As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Share of net assets	應佔資產淨值	37,516	36,530

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

10. 可供出售財務資產

		As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At cost	按成本		
Unlisted equity interest outside Hong Kong	於香港境外之非上市股本權益	6,908	6,908
Unlisted equity interest in a private limited company incorporated outside Hong Kong	於香港境外註冊成立之一間私人有限公司之非上市股本權益	108,000	108,000
		114,908	114,908
Impairment loss recognised	已確認之減值虧損	(6,908)	(6,908)
		108,000	108,000

Note
附註

(a)

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10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

(a) The unlisted investments represented long-term investments in unlisted equity securities issued by private entities. In the opinion of the directors, their fair values cannot be measured reliably because the range of reasonable fair value estimates is so significant and the probabilities of the various estimates cannot be reasonably assessed. As a result, they are measured at cost less impairment at the end of each reporting period.

11. DEBT INVESTMENT

Unlisted unsecured notes

非上市無抵押票據

Liability component

負債部分

Option derivatives, at fair value*

期權衍生工具，按公平值*

* Classified under financial liabilities at fair value through profit or loss

In January 2012, the Group through its indirect wholly-owned subsidiary, Sino Wealthy Limited, acquired 2.5% unsecured notes in an aggregate principal amount of HK\$300 million ("Notes") issued by Mascotte Holdings Limited ("Mascotte"), an independent third party company, at a cash consideration of HK\$265 million.

10. 可供出售財務資產 (續)

(a) 非上市投資指於私人實體發行之非上市股本證券之長期投資。董事認為，由於非上市投資之合理公平價值估計範圍過大，且多項估計之可能性不能合理地評估，故非上市投資之公平值不能可靠地計量。因此，於各報告期結束日，非上市投資按成本減去減值計量。

11. 債務投資

As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
289,602	280,051
(157,141)	-
132,461	280,051

* 分類為於損益帳按公平值處理之財務負債

於二零一二年一月，本集團透過其間接全資附屬公司Sino Wealthy Limited以現金代價265,000,000港元收購由一間獨立第三方公司馬斯葛集團有限公司(「馬斯葛」)所發行本金總額為300,000,000港元之2.5厘無抵押票據(「票據」)。

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11. DEBT INVESTMENT (continued)

The Notes will be repaid on the second anniversary of its issue date, 4 January 2012, or if Mascotte elects in its discretion to extend the terms of the Notes, on the seventh anniversary of its issue date (the "Maturity Date"). Mascotte may redeem the Notes in whole or in part, at 100% of the principal amount of the Notes plus all interest accrued up to the date of redemption (the "Redemption Price"), at any time before the Maturity Date. The holder of the Notes are entitled to require Mascotte to redeem all (but not part only) of the Notes at the Redemption Price within 30 days following (i) a change of control of Mascotte as specified in the Notes or (ii) delisting of the shares of Mascotte from the The Stock Exchange of Hong Kong Limited.

The Notes contain liability component and options component which include options to early redemption (early redemption option) by Mascotte or the Group and extension of the terms of the Notes (extension option) by Mascotte.

The fair value of the option derivatives of the Notes at 30 June 2013 has been measured by an independent qualified professional valuer using the Black-Scholes option pricing model and the assumptions of fair value of the option derivatives are as follows:

Fair value of extended notes matured on 4 January 2019	HK\$87,983,000
Fair value of non-extended notes matured on 4 January 2014	HK\$245,303,000
Expected option period	0.52 years
Risk-free rate	0.181%
Expected volatility	52.05%
Expected dividend yield	0%

11. 債務投資 (續)

票據將於發行日期(即二零一二年一月四日)之第二週年償還,倘馬斯葛酌情選擇延長其票據年期,則於發行日期之第七週年(「到期日」)償還。馬斯葛於到期日前可隨時按票據本金額之100%另加截至贖回日期應計之所有利息(「贖回價」)贖回全部或部分票據。票據持有人有權於(i)票據所載馬斯葛控制權變動或(ii)馬斯葛股份於香港聯合交易所有限公司除牌後30天內要求馬斯葛按贖回價贖回全部(但非部分)票據。

票據包含負債部分及期權部分,期權部分包括馬斯葛或本集團提早贖回之期權(提早贖回期權)及馬斯葛延長票據年期之期權(延長期權)。

票據之期權衍生工具於二零一三年六月三十日之公平值由獨立合資格專業估值師採用柏力克-舒爾斯期權定價模式計量,有關期權衍生工具之公平值之假設如下:

於二零一一年一月四日到期之延長票據之公平值	87,983,000港元
於二零一四年一月四日到期之非延長票據之公平值	245,303,000港元
預期有效期	0.52年
無風險利率	0.181%
預期波幅	52.05%
預期股息率	0%

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11. DEBT INVESTMENT (continued)

Notes:

The fair value of extended notes matured on 4 January 2019 on the measurement date is calculated based on the present value of its expected future cash flows discounted at the required yield, which is determined with reference to the interest rate of the notes issuers with similar credit rating to Mascotte and the remaining time to maturity.

The fair value of non-extended notes matured on 4 January 2014 on the measurement date is calculated based on the present value of its expected future cash flows discounted at the required yield, which is determined with reference to the interest rate of the notes issuers with similar credit rating to Mascotte and the remaining time to maturity.

The expected volatility is Black Volatility of swaption which is retrieved from Bloomberg for a period of one year.

As the events which trigger the Group to require Mascotte for early redemption are remote, the fair value of this option derivative is minimal. As the early redemption option derivative and extension option derivative are not closely related to the host contract, they are measured at fair value with change in fair value recognised in profit or loss. During the period ended 30 June 2013, a fair value loss of HK\$157,141,000 (six months ended 30 June 2012: HK\$Nil) was recognised in profit or loss. As at 30 June 2013, the option derivatives represent the fair value of early redemption option and extension option amounting to HK\$Nil and HK\$157,141,000 respectively.

The liability component was initially recognised at fair value at an effective interest rate of 9.4765% per annum and was subsequently measured at amortised cost, using the effective interest method. During the period ended 30 June 2013, an interest income from Notes of HK\$13,332,000 (six months ended 30 June 2012: HK\$8,546,000) was recognised in profit or loss.

11. 債務投資 (續)

附註：

於二零一九年一月四日到期之延長票據於計量日之公平值，乃根據其預期未來現金流量按規定收益率貼現之現值計算，而規定收益率乃參考跟馬斯葛具有類似信貸評級之票據發行人之利率及距離到期日之剩餘時間釐定。

於二零一四年一月四日到期之非延長票據於計量日之公平值，乃根據其預期未來現金流量按規定收益率貼現之現值計算，而規定收益率乃參考跟馬斯葛具有類似信貸評級之票據發行人之利率及距離到期日之剩餘時間釐定。

預期波幅乃從彭博獲取之利率掉期柏力克波幅，為期一年。

由於不大可能發生觸發本集團要求馬斯葛提早贖回之事件，故該期權衍生工具之公平值屬微不足道。提早贖回期權衍生工具及延長期權衍生工具因與主合約並無密切關連，故按公平值計量，有關公平值變動則於損益帳確認。於截至二零一三年六月三十日止期間內，於損益帳確認157,141,000港元（截至二零一二年六月三十日止六個月：零港元）公平值虧損。於二零一三年六月三十日，期權衍生工具指提早贖回期權及延長期權之公平值，分別為零港元及157,141,000港元。

負債部分初步以公平值按實際年利率9.4765厘確認，其後採用實際利率法按攤銷成本計量。於截至二零一三年六月三十日止期間內，於損益帳確認13,332,000港元（截至二零一二年六月三十日止六個月：8,546,000港元）之票據利息收入。

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 於損益帳按公平值處理之財務資產

		As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註		
Held for trading, equity securities listed in Hong Kong	持作買賣之香港上市股本證券		
At beginning of period/year	於期／年初	435,248	402,884
Additions	購入	114,510	246,083
Disposals	出售	(148,644)	(177,555)
Fair value adjustments	公平值調整	(68,719)	(36,164)
At the end of the reporting period/year	於報告期／年度結束日	332,395	435,248
	(a)		
Designated upon initial recognition, unlisted convertible notes	於首次確認時指定分類之非上市可換股票據		
At beginning of period/year	於期／年初	19,469	42,454
Disposals	出售	-	(24,433)
Fair value adjustments	公平值調整	(4,341)	1,448
Reclassified to interest-bearing notes	重新分類至計息票據	(5,228)	-
At the end of the reporting period/year	於報告期／年度結束日	9,900	19,469
	(b)		

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

12. 於損益帳按公平值處理之財務資產(續)

		As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Designated upon initial recognition, interest-bearing notes	於首次確認時指定分類之計息票據		
At beginning of period/year	於期/年初	-	-
Reclassified from unlisted convertible notes	自非上市可換股票據重新分類	5,228	-
At the end of the reporting period/year	於報告期/年度結束日	5,228	-
Total	總計	347,523	454,717

Notes:

- (a) The fair value of listed equity securities is based on quoted market prices in active markets at the end of the reporting period.
- (b) In 2010, the Group acquired unlisted convertible notes with aggregate principal amount of HK\$4,500,000 issued by a Hong Kong listed company and bear fixed interest rate of 8% per annum and will be matured in December 2013 (subject to early redemption). The fair value of the unlisted convertible notes amounted to HK\$6,938,000 as at 30 June 2013 (31 December 2012: HK\$4,362,000).

附註:

- (a) 上市股本證券之公平值乃根據報告期結束日在活躍市場所報之市價計算。
- (b) 於二零一零年，本集團收購由一間香港上市公司所發行本金總額為4,500,000港元之非上市可換股票據，按固定年利率8厘計息，將於二零一三年十二月到期（可提早贖回）。於二零一三年六月三十日，非上市可換股票據之公平值為6,938,000港元（二零一二年十二月三十一日：4,362,000港元）。

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

(b) (continued)

In 2010, apart from the unlisted convertible notes mentioned above, the Group also acquired unlisted convertible notes with aggregate principal amount of HK\$17,000,000 issued by another Hong Kong listed company. The terms of these notes have been changed during the current period and are divided into two portions: (i) interest-bearing portion but without conversion right and (ii) non-interest bearing portion with conversion right, with principal amount of HK\$8,500,000 for each portion. For the interest-bearing portion, it bears fixed interest rate of 2.5% per annum. Both portions will be matured in November 2016 (subject to early redemption). As the interest-bearing portion does not have any conversion right, it was reclassified from unlisted convertible notes to interest-bearing notes in the current period. The fair value of the interest-bearing notes and unlisted convertible notes as at 30 June 2013 amounted to HK\$5,228,000 (31 December 2012: HK\$Nil) and HK\$2,962,000 (31 December 2012: HK\$15,107,000) respectively.

The Group is entitled to convert the whole or part(s) of the principal amount of the unlisted convertible notes into shares of the relevant issuers of the unlisted convertible notes at a price with reference to the terms and conditions of the unlisted convertible notes.

The fair values of the unlisted convertible notes at the end of reporting period has been measured by an independent qualified professional valuer using the Binomial Tree Pricing Model.

The fair value of the interest-bearing notes as at 30 June 2013 is estimated by an independent qualified professional valuer which equals to the present value of its expected future cash flows discounted at the required yield, which is determined with reference to the credit rating of the issuer of the interest-bearing notes and the remaining time to maturity.

12. 於損益帳按公平值處理之財務資產 (續)

附註：(續)

(b) (續)

於二零一零年，除上文所述之非上市可換股票據外，本集團亦收購由另一間香港上市公司所發行本金總額17,000,000港元之非上市可換股票據。於本期間內，該等票據之條款經已轉變，並分為兩個部分：(i)計息部分但並無換股權；及(ii)不計息部分但附有換股權，每部分之本金額為8,500,000港元。就計息部分而言，固定年利率為2.5厘。兩個部分將於二零一六年十一月到期（可提早贖回）。由於計息部分並無任何換股權，其已於本期間從非上市可換股票據重新分類為計息票據。於二零一三年六月三十日，計息票據及非上市可換股票據之公平值分別為5,228,000港元（二零一二年十二月三十一日：零港元）及2,962,000港元（二零一二年十二月三十一日：15,107,000港元）。

本集團可按參考非上市可換股票據之條款及條件所訂出之價格，將非上市可換股票據之全部或任何部分本金額轉換為非上市可換股票據相關發行人之股份。

非上市可換股票據於報告期結束日之公平值由獨立合資格專業估值師利用二項樹定價模型計量。

於二零一三年六月三十日，計息票據之公平值由獨立合資格專業估值師估計，相當於預期未來現金流量按規定收益率貼現之現值，而規定收益率乃參考發行人計息票據之信貸評級及距離到期日之剩餘時間釐定。

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13. LOANS RECEIVABLE

Loans granted to borrowers are repayable according to repayment schedules. The balance comprises loans receivable from:

		Note	As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Third parties	第三方	(a)	154,931	47,399
Allowance for bad and doubtful debts	呆壞帳撥備	(b)	(21,657)	(21,675)
Balances due within one year included in current assets	計入流動資產、 於一年內到期之結餘	(b)	<u>133,274</u>	<u>25,724</u>

Notes:

- (a) At the end of the reporting period, (i) loans receivable carry effective interest rate of 5% per annum (31 December 2012: 5% per annum); (ii) loan balance of HK\$21,657,000 (31 December 2012: HK\$21,675,000) was overdue; (iii) the remaining loan balance of HK\$133,274,000 (31 December 2012: HK\$25,724,000) is within the respective maturity dates; and (iv) loan balance of HK\$133,274,000 are secured and the fair value of the securities pledged to the Group is HK\$65,519,000 (31 December 2012: loan balances of HK\$25,724,000 are secured and the fair value of the securities pledged to the Group is HK\$12,145,000).

13. 應收貸款

借款人獲授之貸款須按照還款時間表償還。有關結餘包括來自下列各方之應收貸款：

Note	As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
(a)	154,931	47,399
(b)	(21,657)	(21,675)
(b)	<u>133,274</u>	<u>25,724</u>

附註：

- (a) 於報告期結束日，(i)應收貸款之實際利率為年利率5厘（二零一二年十二月三十一日：年利率5厘）；(ii)貸款結餘21,657,000港元（二零一二年十二月三十一日：21,675,000港元）乃逾期未付；(iii)餘下貸款結餘133,274,000港元（二零一二年十二月三十一日：25,724,000港元）均無逾期；及(iv)貸款結餘133,274,000港元為有抵押，而已質押予本集團之證券之公平值為65,519,000港元（二零一二年十二月三十一日：貸款結餘25,724,000港元為有抵押，而已質押予本集團之證券之公平值為12,145,000港元）。

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13. LOANS RECEIVABLE (continued)

Notes: (continued)

- (b) The movement of allowance for bad and doubtful debts is analysed as follows:

13. 應收貸款 (續)

附註: (續)

- (b) 呆壞帳撥備變動分析如下:

		As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At beginning of period/year	於期/年初	21,675	20,676
Increase in allowance	撥備增加	-	1,035
Amount recovered on unsecured loan	已收回無抵押貸款金額	(18)	(36)
Net (release) charge	(撥回)支出淨額	(18)	999
At the end of reporting period/year	於報告期/年度結束日	<u>21,657</u>	<u>21,675</u>

The directors assessed the collectability of loans receivable at the end of the reporting period individually with reference to borrowers' past collection history and current creditworthiness. Based on the assessment with reference to the collaterals secured by the borrowers on the secured loans and the amount recovered from the borrowers up to the date of the authorisation of these unaudited condensed consolidated financial statements, there was no indication of deterioration in the collectability of the remaining amount of HK\$133,274,000 (31 December 2012: HK\$25,724,000) and thus no additional allowance was considered necessary.

董事於報告期結束日參照借款人過往之還款紀錄及現時之信用程度，個別評估能否收回應收貸款。根據參照借款人就有抵押貸款抵押之抵押品及截至授權刊發此等未經審核簡明綜合財務報表當日已從借款人收回之金額作出之評估，並無跡象顯示收回餘額133,274,000港元(二零一二年十二月三十一日: 25,724,000港元)方面出現問題，故無須作出額外撥備。

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14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目		Share capital 股本	
		As at 30 June 2013	As at 31 December 2012	As at 30 June 2013	As at 31 December 2012
		於二零一三年 六月三十日 (Unaudited) (未經審核) '000 千股	於二零一二年 十二月 三十一日 (Audited) (經審核) '000 千股	於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零一二年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：				
At beginning of period/year	於期／年初				
Ordinary shares of HK\$0.001 each (2012: Ordinary shares of HK\$0.01 each)	每股面值0.001港元之 普通股(二零一二年： 每股面值0.01港元之 普通股)	5,000,000,000	500,000,000	5,000,000	5,000,000
Capital reorganisation	股本重組	-	4,500,000,000	-	-
At end of the period/year	於期／年終	5,000,000,000	5,000,000,000	5,000,000	5,000,000
Ordinary shares of HK\$0.001 each	每股面值0.001港元之 普通股	5,000,000,000	5,000,000,000	5,000,000	5,000,000
Issued and fully paid:	已發行及繳足：				
At beginning of period/year	於期／年初				
Ordinary shares of HK\$0.001 each (2012: Ordinary shares of HK\$0.01 each)	每股面值0.001港元之 普通股(二零一二年： 每股面值0.01港元之 普通股)	402,021	3,654,742	402	36,547
Capital reorganisation	股本重組	-	(3,618,195)	-	(39,800)
Issue of new shares (note (a))	發行新股(附註(a))	80,405	-	81	-
Issue of shares on rights issue (note (b))	供股時發行股份 (附註(b))	201,011	-	201	-
Issue of shares under share options scheme (note 15(b))	根據購股權計劃發行股份 (附註15(b))	40,202	365,474	40	3,655
At end of the period/year	於期／年終	723,639	402,021	724	402
Ordinary shares of HK\$0.001 each	每股面值0.001港元之 普通股	723,639	402,021	724	402

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14. SHARE CAPITAL (continued)

- (a) On 25 March 2013, the Company had allotted and issued to independent third parties 80,404,339 shares at cash consideration of HK\$0.21 per share.
- (b) On 15 March 2013, 201,010,848 shares of HK\$0.001 each were issued on the basis of one rights share for every two shares held as at 21 February 2013 at subscription price of HK\$0.25 per rights share.

15. SHARE OPTIONS

(a) Share option scheme

A share option scheme was approved by shareholder on 6 August 2007 which will remain in force for a period of 10 years commencing on 6 August 2007.

Under the share option scheme, the Company may grant to directors (the "Directors") and employees of the Group and any other persons who, in the sole discretion of the Board, have contributed or will contribute to the Group which options granted shall be immediately vested. The maximum of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the share option scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the share option scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the shares in issue at the date of the passing of the relevant ordinary resolution. If any option is to be granted to connected person(s), it must be approved by independent non-executive directors or independent shareholders as the case may be.

14. 股本 (續)

- (a) 於二零一三年三月二十五日，本公司向獨立第三方配發及發行 80,404,339 股股份，現金代價為每股 0.21 港元。
- (b) 於二零一三年三月十五日，本公司按於二零一三年二月二十一日每持有兩股股份獲發一股供股股份之基準發行 201,010,848 股每股面值 0.001 港元之股份，認購價為每股供股股份 0.25 港元。

15. 購股權

(a) 購股權計劃

購股權計劃於二零零七年八月六日獲股東批准，自二零零七年八月六日起生效，有效期 10 年。

根據購股權計劃，本公司可授予董事（「董事」）、本集團僱員及董事會全權酌情認為曾經或將會對本集團作出貢獻之任何其他人士即時歸屬之購股權。因行使根據購股權計劃及本公司任何其他購股權計劃授出但未行使之全部發行在外購股權而發行之股份上限，合共不得超過不時已發行股份總數之 30%。

因行使根據購股權計劃及本公司任何其他購股權計劃授出之全部購股權而可發行之股份總數，合共不得超過於通過相關普通決議案當日已發行股份之 10%。授予關連人士任何購股權須先經獨立非執行董事或獨立股東（視情況而定）批准。

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15. SHARE OPTIONS (continued)

(a) Share option scheme (continued)

The maximum number of shares in respect of which share options may be granted to a specifically identified single grantee under the share option scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Under the share option scheme, the options granted may be accepted by a participant within 14 days from the date of such offer. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. Options may be exercised at any time no later than 10 years from the date of grant. The subscription price for the shares payable on exercise of share options granted under the share option scheme shall be price determined by the Directors, but shall in any event be not less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of share.

15. 購股權 (續)

(a) 購股權計劃 (續)

於任何十二個月期間根據購股權計劃可向特別選定單一承授人授出之購股權 (包括已行使、已註銷及未行使購股權) 涉及之股份最高數目，不得超過已發行股份總數之 1%。

根據購股權計劃，授出之購股權可由參與者於由要約日期起計14日內接納。接納授出購股權之要約時須支付1港元代價。購股權可由授出日期起計10年內隨時行使。根據購股權計劃授出之購股權獲行使時應付之股份認購價由董事釐定，惟在任何情況下不得低於下列之最高者：(i) 股份於授出要約日期 (必須為交易日) 在聯交所每日報價表所報之收市價；(ii) 股份於緊接授出要約日期前五個交易日在聯交所每日報價表所報之平均收市價；及(iii) 股份面值。

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15. SHARE OPTIONS (continued)

(b) Movement in share option scheme during the period:

The following table discloses movements of the Company's share options held by employees and consultants during the period:

15. 購股權 (續)

(b) 期內購股權計劃之變動：

下表披露期內由僱員及顧問持有之本公司購股權之變動：

Name of category of participant	Date of grant	Exercise price	Outstanding at	Granted during the period	Exercised during the period	Outstanding at	The closing price of the Company's shares quoted on the Stock Exchange immediately before the date of grant	The weighted average share price of the Company	
			1 January 2013			30 June 2013		At date of exercise	Immediately before the date of exercise
參與者類別名稱	授出日期	行使價 HK\$ 港元	於二零一三年一月一日 尚未行使	期內授出	期內行使	於二零一三年六月三十日 尚未行使	授出日期前 在聯交所 所報之收市價 HK\$ 港元	於行使日期 HK\$ 港元	緊接 行使日期前 HK\$ 港元
Employees in aggregate 僱員總計	15 April 2013 二零一三年 四月十五日	0.2336	-	3,650,000	(3,650,000)	-	0.2310	0.2240	0.2260
Others in aggregate 其他總計	15 April 2013 二零一三年 四月十五日	0.2336	-	36,552,169	(36,552,169)	-	0.2310	0.2240	0.2260
			-	40,202,169	(40,202,169)	-			
Weighted average exercise price 加權平均行使價			-	0.2336	0.2336	-			

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15. SHARE OPTIONS (continued)

(c) Fair value of share options and assumptions

The fair value of share option granted at the grant date was HK\$0.000203 per share, which are calculated using the Block-Scholes model with the following inputs:

Share price at the grant date	HK\$0.2280
Exercise price	HK\$0.2336
Expected volatility	12.643%
Expected option period	8 days
Risk free rate	0.04%

The expected volatility is based on the historical volatility of the Company over the expected option period. Changes in the subjective input assumptions could materially affect the fair value of the share options granted.

15. 購股權 (續)

(c) 購股權公平值及假設

已授出購股權於授出日期之公平值為每股0.000203港元，乃根據下列數據以柏力克－舒爾斯模型計算：

於授出日期之股價	0.2280港元
行使價	0.2336港元
預期波幅	12.643%
預期有效期	8天
無風險利率	0.04%

預期波幅乃以預期有效期內之本公司過往波幅為基準。主觀輸入假設變動可對已授出購股權之公平值構成重大影響。

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16. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following presents the carrying value of financial instruments measured at fair value at 30 June 2013 across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorized in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data;
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

16. 財務工具之公平值

下文呈列按公平值計量之財務工具於二零一三年六月三十日之帳面值，並按照香港財務報告準則第7號「財務工具：披露事項」所界定三個級別公平值等級制分類，當中每項財務工具之公平值乃按對有關公平值計量有重大影響之最低輸入級別將整項公平值分類。有關級別界定如下：

- 級別一（最高級別）：使用活躍市場中相同財務工具之報價（未經調整）計量之公平值；
- 級別二：使用活躍市場中類似財務工具之報價，或所有重大輸入項目均直接或間接基於可觀察市場數據之估值方法計量之公平值；
- 級別三（最低級別）：使用有任何重大輸入項目並非基於可觀察市場數據之估值方法計量之公平值。



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16. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Recurring fair value measurements

16. 財務工具之公平值 (續)

經常性公平值計量

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元
Assets	資產				
Financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產				
– Equity securities	– 股本證券	332,395	332,395	–	–
– Unlisted convertible notes	– 非上市可換股票據	9,900	–	9,900	–
– Interest-bearing notes	– 計息票據	5,228	–	5,228	–
		<u>347,523</u>	<u>332,395</u>	<u>15,128</u>	<u>–</u>
Liabilities	負債				
Financial liability at fair value through profit or loss	於損益帳按公平值處理之財務負債				
– Option derivatives of the unsecured notes	– 無抵押票據之期權衍生工具	157,141	–	–	157,141
		<u>157,141</u>	<u>–</u>	<u>–</u>	<u>157,141</u>

Basis of determining fair value of Level 2 unlisted convertible notes and interest-bearing notes has been detailed in note 12.

During the period ended 30 June 2013, there was no transfer between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

釐定級別二非上市可換股票據及計息票據之公平值基準已於附註12詳述。

於截至二零一三年六月三十日止期間內，並無於公平值計量級別一與級別二之間進行轉撥，亦無轉至及轉自公平值計量級別三之項目。

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16. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Recurring fair value measurements (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

16. 財務工具之公平值 (續)

經常性公平值計量 (續)

分類至公平值等級制中級別三之公平值計量對帳：

		As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Option derivatives of the unsecured notes	無抵押票據之期權衍生工具	
At beginning of period	於期初	–
Change in fair value recognised in profit or loss	於損益帳中確認之公平值變動	157,141
At the end of the reporting period	於報告期結束日	157,141

Basis of determining fair value of Level 3 option derivative component embedded in the unlisted unsecured notes has been detailed in note 11. At the end of the reporting period, if the expected volatility of interest rate had been 10% higher or lower while all other variables were held constant, the Group's net loss would be increased by approximately HK\$185,000 or decreased by approximately HK\$46,000 respectively.

釐定嵌入非上市無抵押票據之級別三期權衍生工具部分之公平值基準已於附註11詳述。於報告期結束日，倘利率預期波幅上調或下調10%，在所有其他變數不變之情況下，則本集團之虧損淨額將分別增加約185,000港元或減少約46,000港元。

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17. EVENTS AFTER THE REPORTING PERIOD

Other than disclosed elsewhere in these interim financial statements, a summary of events transacted after the end of reporting period is set below:

- (a) On 31 July 2013, the Company entered into a placing agreement with the placing agent whereby the Company agreed to place a maximum of HK\$100,000,000 placing notes. The placing notes bear a fixed interest rate of 5% per annum and the maturity date is 7th anniversary from the issue date of each placing note. The net proceeds are estimated to be approximately HK\$94,220,000 and will be used for the future potential investment and general working capital of the Group.
- (b) On 22 August 2013, the shares of an indirect owned associate of the Company (the "Indirectly Owned Associate") have commenced trading on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The Group's equity interest in Indirectly Owned Associate was diluted from 40% to 30% following the completion of a placing of new shares by the Indirectly Owned Associate in connection with the listing.

17. 報告期後事項

除此等中期財務報表其他部分所披露者外，報告期結束日後進行之事項概述如下：

- (a) 於二零一三年七月三十一日，本公司與配售代理訂立配售協議，據此，本公司同意配售最多100,000,000港元之配售票據。配售票據按固定年利率5厘計息，到期日為每份配售票據發行日期起計第七週年。所得款項淨額估計約為94,220,000港元，將用於本集團之未來潛在投資項目及一般營運資金。
- (b) 於二零一三年八月二十二日，一間由本公司間接擁有之聯營公司（「該間接擁有聯營公司」）之股份開始於香港聯合交易所有限公司創業板買賣。於該間接擁有聯營公司就上市事宜完成配售新股份後，本集團於該間接擁有聯營公司之股權由40%攤薄至30%。

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BUSINESS REVIEW

The Group has the following major business activities during the period under review:

Logistic services

The Group through its indirect wholly-owned subsidiary invests 40% issued share capital of Golden Fame International Investments Group Limited ("GFIIGL") since 13 September 2007. The Company's interest in GFIIGL was treated as an interest in associate. GFIIGL together with its subsidiaries are principally engaged in providing integrated logistics freight services with a primary focus on logistics services between Hong Kong and the Pearl River Delta Region.

On 3 August 2013, GFIIGL underwent a corporate structure reorganisation, of which substantial businesses and operations were grouped under Gamma Logistics Corporation (the "Gamma").

On 22 August 2013, Gamma was listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited by way of placing with stock code 8310.

Upon listing by way of placing, the Company indirectly interested in 40% of Gamma was subsequently diluted to 30%.

Details of the performances and operations of Gamma can refer to the prospectus published by Gamma on 14 August 2013.

Trading of securities

The Group through its indirect wholly-owned subsidiary, Sino Wealthy Limited, invested in Hong Kong's listed securities and unlisted securities as short-term investments. Although the US economic growth, unemployment rate and corporate earnings picking up during the period under review, it still continued to drive volatility in the Hong Kong stock market. The Group recorded realised gains of approximately HK\$15.97 million from the disposal of certain securities and unrealised losses of approximately HK\$73.06 million on the portfolio.

業務回顧

本集團於回顧期內曾進行下列主要業務活動：

物流服務

本集團自二零零七年九月十三日起透過其間接全資附屬公司投資於金信環球投資集團有限公司（「金信」）已發行股本之40%。本公司於金信之權益被視為於聯營公司之權益。金信連同其附屬公司主要從事提供綜合物流貨運服務，主要集中在香港及珠三角地區提供物流服務。

於二零一三年八月三日，金信進行企業架構重組，將絕大部分業務及營運收歸伽瑪物流集團（「伽瑪」）旗下。

於二零一三年八月二十二日，伽瑪以配售方式於香港聯合交易所有限公司創業板上市，股份代號為8310。

本公司間接擁有伽瑪之40%權益，有關權益於伽瑪以配售方式上市後被攤薄至30%。

伽瑪之業績及營運詳情可參閱伽瑪於二零一三年八月十四日刊發之招股章程。

證券買賣

本集團透過其間接全資附屬公司Sino Wealthy Limited投資於香港上市證券及非上市證券作短期投資。儘管美國經濟增長、失業率及企業盈利於回顧期內均見改善，惟仍然繼續令香港股票市場動蕩不定。本集團因出售若干證券而錄得已變現收益約15,970,000港元，而投資組合則錄得未變現虧損約73,060,000港元。

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Money lending business

The Group through its indirect wholly-owned subsidiary, Forefront Finance Co., Limited, provides short-term loans to various borrowers. Those short-term loans normally carried interest rates of 5% per annum. During the period under review, the money lending business contributed a loan interest income of HK\$2.55 million to the Group and a release of bad and doubtful debts provision amounting to approximately HK\$18,000 was made to the loan portfolio.

Debt investment

In January 2012, the Company through its indirect wholly-owned subsidiary, Sino Wealthy Limited, acquired a HK\$300 million unsecured notes (the "Notes") at a cash consideration of HK\$265 million. The Notes were issued by Mascotte Holdings Limited (Stock code: 136) (the "Mascotte"). The Notes will be repaid on the second anniversary of its issue date, 4 January 2012 or if Mascotte elects in its discretion to extend the terms of the Notes on seventh anniversary of its issue date.

As information revealed by Mascotte recently, the Company considered that the extension option to be exercised by Mascotte prevailed over early redemption. In this regard, a fair value loss of approximately HK\$157.14 million, as valued by an independent qualified professional valuer, was recognised in profit or loss.

Details of the debt investment can refer to note 11 to the condensed interim financial statements.

OUTLOOK

On 31 July 2013, the Company entered into a placing agreement with Beijing Securities Limited (the "Placing Agent") for a placing period of three months, pursuant to which the Company agreed to place a maximum of HK\$100,000,000 placing notes, through the Placing Agent. The placing notes bears a fixed interest rate of 5% per annum and the maturity date is 7th anniversary from the issue date of each placing note. If all the placing notes successful placed out by the Company within the three months period, the Company will have a net proceeds of approximately HK\$94.22 million as general working capital and funding to invest when opportunity arise.

貸款業務

本集團透過其間接全資附屬公司福方財務有限公司向多名借款人提供短期貸款。該等短期貸款一般按利率每年5厘計息。於回顧期內，貸款業務為本集團貢獻2,550,000港元之貸款利息收入，並就貸款組合撥回呆壞帳撥備約18,000港元。

債務投資

於二零一二年一月，本公司透過其間接全資附屬公司Sino Wealthy Limited收購300,000,000港元無抵押票據（「票據」），現金代價為265,000,000港元。票據由馬斯葛集團有限公司（股份代號：136）（「馬斯葛」）發行。票據將於由其發行日期二零一二年一月四日起計第二週年時償還，或如馬斯葛酌情選擇延長票據年期，則於由其發行日期起計第七週年時償還。

按馬斯葛近期發表之資料，本公司認為馬斯葛傾向行使延長選擇權多於提早贖回。就此，損益帳已確認公平值虧損約157,140,000港元（經獨立合資格專業估值師評估）。

債務投資之詳情可參閱簡明中期財務報表附註11。

前景

於二零一三年七月三十一日，本公司與北京證券有限公司（「配售代理」）訂立配售協議，配售期為三個月，據此，本公司同意透過配售代理配售最多100,000,000港元之配售票據。配售票據按固定利率每年5厘計息，到期日為每份配售票據發行日期起計第七週年。倘本公司於三個月期內成功配售所有配售票據，將獲得所得款項淨額約94,220,000港元，用作一般營運資金及於日後出現機會時用作投資資金。

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Up to the date of this interim report, the Company has placed HK\$10 million of such notes.

Results for the period

For the six months ended 30 June 2013, the Group recorded a loss from operations of approximately HK\$202.99 million (2012: loss of HK\$66.50 million) and turnover of HK\$19.51 million (2012: HK\$4.07 million). The net loss attributable to owners of the parent for the period was approximately HK\$202.01 million (2012: loss of HK\$86.51 million). The operating loss was mainly attributable to unrealised losses of HK\$73.06 million arisen from securities portfolio held during the period and unrealised loss of HK\$157.14 million due to change in fair value of a financial liability at fair value through profit or loss.

Liquidity, financial resources, borrowing and gearing ratio

During the period under review, the Group financed its operation through internal cash resources and fund raising activities. As at the end of the reporting period, the Group maintained cash and bank balances of approximately HK\$63.03 million (as at 31 December 2012: HK\$49.41 million). The increase in cash and bank balances was mainly due to the equity funding during the period. The Group's gearing ratio, calculated as total borrowings divided by net assets, is stated at 0% (as at 31 December 2012: 0%) since the Group had no outstanding borrowing as at 30 June 2013 (as at 31 December 2012: HK\$Nil).

As at 30 June 2013, the Group's net assets value amounted to approximately HK\$825.13 million (as at 31 December 2012: HK\$951.11 million) with total assets amounted to approximately HK\$983.30 million (as at 31 December 2012: HK\$958.73 million). Net current assets were approximately HK\$679.57 million (as at 31 December 2012: HK\$526.49 million) and the current ratio was 5.30 times (as at 31 December 2012: 70.03 times).

截至本中期報告日期，本公司已配售 10,000,000 港元之有關票據。

期內業績

截至二零一三年六月三十日止六個月，本集團錄得經營虧損約 202,990,000 港元（二零一二年：虧損 66,500,000 港元），而營業額為 19,510,000 港元（二零一二年：4,070,000 港元）。期內母公司擁有人應佔虧損淨額約為 202,010,000 港元（二零一二年：虧損 86,510,000 港元）。錄得經營虧損主要由於期內所持證券組合產生未變現虧損 73,060,000 港元，以及因於損益帳按公平值處理之財務負債出現公平值變動而產生未變現虧損 157,140,000 港元所致。

流動資金、財務資源、借貸及負債資產比率

於回顧期內，本集團透過內部現金資源及集資活動為其業務提供資金。於報告期結束日，本集團之現金及銀行結餘維持於約 63,030,000 港元（於二零一二年十二月三十一日：49,410,000 港元）。現金及銀行結餘增加主要是由於期內進行股本集資所致。由於本集團於二零一三年六月三十日並無尚未償還之借貸（於二零一二年十二月三十一日：零港元），故本集團之負債資產比率（以借貸總額除以資產淨值計算）為 0%（於二零一二年十二月三十一日：0%）。

於二零一三年六月三十日，本集團之資產淨值約為 825,130,000 港元（於二零一二年十二月三十一日：951,110,000 港元），資產總值約為 983,300,000 港元（於二零一二年十二月三十一日：958,730,000 港元）。流動資產淨值約為 679,570,000 港元（於二零一二年十二月三十一日：526,490,000 港元），而流動比率為 5.30 倍（於二零一二年十二月三十一日：70.03 倍）。

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Capital structure

On 28 January 2013, the Company proposed a rights issue of not less than 201,010,848 and not more than 261,314,102 rights shares to the qualifying shareholders at a price of HK\$0.25 per rights share on the basis of one rights share for every two shares in issue and held on record date (i.e. 21 February 2013) (the "Rights Issue"). On 15 March 2013, the Rights Issue was completed. The Company's share capital increased from 402,021,697 shares to 603,032,545 shares. The Company received a net proceeds of approximately HK\$47.75 million from the Rights Issue.

On 25 March 2013, the Company issued 80,404,339 shares at a price of HK\$0.21 per share under placing. The Company received a net proceeds of approximately HK\$16.03 million from the placement.

On 15 April 2013, 40,202,169 share options were granted to qualified allottees under the share option scheme at an exercise price of HK\$0.2336 per ordinary share of HK\$0.001 each. The share options were fully exercised on 23 April 2013. The Company received a proceeds of approximately HK\$9.39 million.

Pledge of assets

As at 30 June 2013, margin facilities from a regulated securities broker were granted to the Group which was secured by the Group's financial assets at fair value through profit or loss. As at 30 June 2013, the Group has no outstanding or utilization (as at 31 December 2012: HK\$Nil) of these facilities.

Exchange rate exposure

The Group is not subject to material foreign currency exposure since its operations are mainly denominated in Hong Kong dollars. As such, no hedging instrument was considered necessary by the Board during the reporting period under review.

資本架構

於二零一三年一月二十八日，本公司建議按合資格股東於記錄日期（即二零一三年二月二十一日）每持有兩股已發行股份供一股供股股份之基準，以每股供股股份0.25港元之價格，進行涉及不少於201,010,848股及不多於261,314,102股供股股份之供股（「供股」）。於二零一三年三月十五日，供股已經完成。本公司之股本由402,021,697股股份增加至603,032,545股股份。本公司從供股收取之所得款項淨額約為47,750,000港元。

於二零一三年三月二十五日，本公司根據配售按每股0.21港元之價格發行80,404,339股股份。本公司從配售收取之所得款項淨額約為16,030,000港元。

於二零一三年四月十五日，40,202,169份購股權根據購股權計劃授予合資格承配人，行使價為每股面值0.001港元之普通股0.2336港元。該等購股權已於二零一三年四月二十三日獲悉數行使。本公司收取之所得款項約為9,390,000港元。

資產抵押

於二零一三年六月三十日，受規管證券經紀向本集團授出若干孖展融資，並以本集團於損益帳按公平值處理之財務資產作擔保。於二零一三年六月三十日，本集團並無結欠或動用該等融資（於二零一二年十二月三十一日：零港元）。

匯率風險

由於本集團之業務主要以港元計值，故本集團並無面對任何重大外幣風險。因此，董事會於回顧期內認為無必要使用對沖工具。

DISCLOSURE OF OTHER INFORMATION

其他資料披露

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITION

As at 30 June 2013, the interests and short positions of the Directors and the Company's chief executive in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of the Listed Companies ("Model Code") and which were required to be entered in the register to be kept under section 352 of the SFO were as follows:

(a) Long positions in shares of the Company

Name of Director	Capacity	Number of shares held	% of the Company's issued share capital 佔本公司已發行股本之百分比
董事姓名	身份	所持股份數目	
Mr. Yeung Ming Kwong 楊明光先生	Beneficial owner 實益擁有人	596,839	0.08%

中期股息

董事會不建議就截至二零一三年六月三十日止六個月派發中期股息(截至二零一二年六月三十日止六個月:零港元)。

董事及主要行政人員之權益及淡倉

於二零一三年六月三十日,董事及本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中,擁有根據證券及期貨條例第XV部第7及8分部及上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉),以及須根據證券及期貨條例第352條而存置之登記冊所記錄之權益及淡倉如下:

(a) 於本公司股份中之好倉

DISCLOSURE OF OTHER INFORMATION

其他資料披露

Save as disclosed above, as at 30 June 2013, none of the Directors or the chief executive had under Division 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code in the Rules governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

EMPLOYEES

As at 30 June 2013, the Group had approximately 22 employees including directors of the Company. The policy of employee remuneration, bonus, share option scheme and training are commensurate with performance, experience and comparable to the market rate. The Group contributes to a Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance.

SHARE OPTIONS

The Company adopted a new share option scheme (the “Scheme”) on 6 August 2007. Under the Scheme, the Directors may grant Options to those qualified participants (including Directors and employees) who, in the opinion of the Board, have contributed or may contribute to the development and growth of the Group and any entity in which the Group holds any equity interest.

除上文所披露者外，於二零一三年六月三十日，董事或主要行政人員概無於本公司或任何相聯法團（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，擁有證券及期貨條例第XV部第7及8分部所指或根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉，或擁有須於本公司根據證券及期貨條例第352條存置之登記冊記錄之權益，或根據聯交所證券上市規則（「上市規則」）所載標準守則須知會本公司及聯交所之權益。

僱員

於二零一三年六月三十日，本集團約有22名員工，包括本公司董事。僱員酬金政策、花紅、購股權計劃及培訓均按表現、經驗和參照市場水平釐定。本集團根據香港強制性公積金計劃條例向強制性公積金供款。

購股權

本公司於二零零七年八月六日採納一項新購股權計劃（「該計劃」）。根據該計劃，董事會可向其認為曾經或可能對本集團及本集團持有任何股權之任何實體之發展及增長作出貢獻之合資格參與者（包括董事及僱員）授出購股權。

DISCLOSURE OF OTHER INFORMATION

其他資料披露

The following table discloses movement in the Company's share options under the Scheme during the period.

下表披露期內該計劃下本公司之購股權變動。

Category of participant	Date of grant	Exercise price	As at 1 January 2013 於二零一三年一月一日	Granted during the period	Exercised during the period	As at 30 June 2013 於二零一三年六月三十日
參與者類別	授出日期	行使價		期內授出	期內行使	
Qualified allottees in aggregate	15 April 2013	HK\$0.2336	–	40,202,169 shares	40,202,169 shares	–
合資格承配人總計	二零一三年四月十五日	0.2336港元	–	40,202,169股股份	40,202,169股股份	–

No share options were lapsed or cancelled under the Scheme during the period.

期內該計劃下並無購股權失效或註銷。

As at 30 June 2013, no option has been granted to any directors.

於二零一三年六月三十日，概無向任何董事授出購股權。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, the following person (other than the Directors or Chief Executive of the Company) has interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known by the Company or recorded in the register required to be kept under Section 336 of the SFO and in accordance with information received by the Company.

主要股東

於二零一三年六月三十日，據本公司所知或根據證券及期貨條例第336條須存置之登記冊所記錄及按照本公司獲得之資料，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有本公司已發行股本5%或以上之權益或淡倉。

Name of Shareholders	Number in shares	% of voting right	Number of shares	% of voting right
股東名稱	股份數目	百分比	股份數目	百分比
	(Long position) (好倉)	(Long position) (好倉)	(Short position) (淡倉)	(Short position) (淡倉)
HEC Capital Limited (Note 1)	39,723,546	5.49%	–	–
HEC Capital Limited (附註1)				

DISCLOSURE OF OTHER INFORMATION

其他資料披露

Note 1: HEC Capital Limited is interested in the share capital of the Company through its wholly-owned subsidiary Hennabun Development Limited which in turn wholly owns Murtsu Capital Management Limited, being the beneficial owner of the relevant shares.

附註1：HEC Capital Limited透過其全資附屬公司Hennabun Development Limited擁有本公司之股本權益，而Hennabun Development Limited全資擁有Murtsu Capital Management Limited（即有關股份之實益擁有人）。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period under review.

購買、出售或贖回本公司上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CODE ON CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, in the opinion of the Directors, the Company has complied with the revised Corporate Governance Rules and codes as well as those of the former Code on Corporate Governance Practices ("CG Code") as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2013.

企業管治常規守則

除下文所披露者外，董事認為，本公司於截至二零一三年六月三十日止六個月內一直遵守上市規則附錄十四所載之經修訂企業管治規則及守則以及前企業管治常規守則（「企業管治守則」）。

- (a) CG Code Provision A.2.1 stipulated that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has no such title as the chief executive officer but the daily operation and management of the Company are monitored by the executive directors. Mr. Yeung Ming Kwong, executive director of the Company, is also the Chairman of the Group.
- (b) CG Code Provision A.4.1 stipulated that non-executive directors should be appointed for a specific term and be subject to re-election. The Company has not fixed the term of appointment for non-executive directors, which constitutes a deviation from CG Code Provision of A.4.1. However, all non-executive directors are also subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to Article 116 in the Articles of Association of the Company.

- (a) 企業管治守則條文A.2.1訂明主席及行政總裁之角色應有所區分，而不應由同一人兼任。本公司並無設立行政總裁一職，惟執行董事負責監督本公司日常營運及管理。本公司執行董事楊明光先生兼任本集團之主席。
- (b) 企業管治守則條文A.4.1訂明非執行董事應按特定任期委任，並須接受重選。本公司並無釐定非執行董事之任期，因而構成偏離企業管治守則條文A.4.1。然而，按照本公司組織章程細則第116條，全體非執行董事須於本公司股東週年大會上輪流告退並接受重選。

DISCLOSURE OF OTHER INFORMATION

其他資料披露

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code of the Listing Rules as the Company's code of conduct for dealing in securities of the Company by the directors. All directors confirmed that they have complied with the required standards as set out in the Model Code throughout the period.

REMUNERATION COMMITTEE

A remuneration committee has been established in accordance with the requirements of the CG Code. The remuneration committee comprises three independent non-executive Directors namely Ms. Lam Yan Fong, Flora, Mr. Chung Yuk Lun and Mr. Pak William Eui Won and an executive Director namely Mr. Yeung Ming Kwong.

NOMINATION COMMITTEE

A nomination committee has been established in accordance with the requirements of the CG Code. The nomination committee comprises two independent non-executive Directors namely Ms. Lam Yan Fong, Flora and Mr. Pak William Eui Won and an executive Director namely Mr. Yeung Ming Kwong.

AUDIT COMMITTEE

The unaudited interim financial results of the Group for the six months ended 30 June 2013 has been reviewed by the audit committee of the Company. The audit committee comprises three independent non-executive Directors namely Mr. Chung Yuk Lun, Ms. Lam Yan Fong, Flora and Mr. Pak William Eui Won.

證券交易標準守則

本公司已採納上市規則之標準守則作為本公司董事進行本公司證券買賣之操守守則。全部董事均確認彼等於期內一直遵守標準守則所載之規定標準。

薪酬委員會

本公司已根據企業管治守則之規定成立薪酬委員會。薪酬委員會由三名獨立非執行董事林欣芳女士、鍾育麟先生及Pak William Eui Won先生及一名執行董事楊明光先生組成。

提名委員會

本公司已根據企業管治守則之規定成立提名委員會。提名委員會由兩名獨立非執行董事林欣芳女士及Pak William Eui Won先生及一名執行董事楊明光先生組成。

審核委員會

本集團截至二零一三年六月三十日止六個月之未經審核中期財務業績已由本公司審核委員會審閱。審核委員會由三名獨立非執行董事鍾育麟先生、林欣芳女士及Pak William Eui Won先生組成。

DISCLOSURE OF OTHER INFORMATION 其他資料披露

APPRECIATION

On behalf of the Directors, I would like to extend our gratitude and sincere appreciation to all management and staff members for their diligence and dedication, the continuing support of our business partners, customers and the Company's shareholders.

By Order of the Board

Forefront Group Limited
Yeung Ming Kwong
Chairman

Hong Kong, 30 August 2013

致謝

本人謹代表各董事對全體盡責忠誠之管理層人員及員工，以及不斷支持本集團之業務夥伴、客戶及本公司股東致以衷心謝意。

承董事會命

福方集團有限公司
主席
楊明光

香港，二零一三年八月三十日





FOREFRONT GROUP LIMITED
福方集團有限公司*

* For identification purposes only 僅供識別