



TALENT PROPERTY GROUP LIMITED

新天地產集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 760)

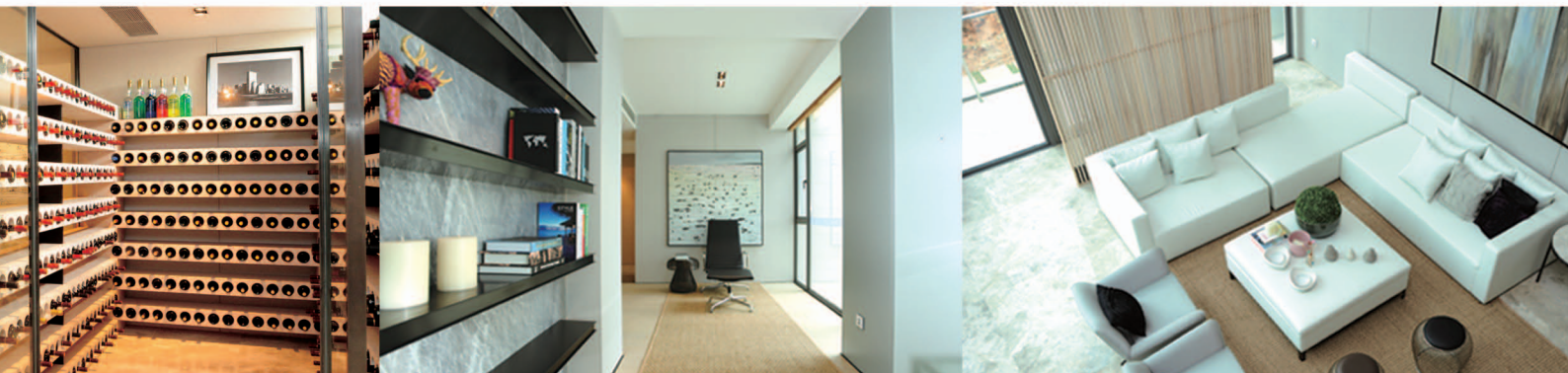
Interim Report 2013 中期報告



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 **新天地产**
TALENT PROPERTY



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BUSINESS AND FINANCIAL REVIEW

The principal activity of Talent Property Group Limited (the “Company”) is investment holding.

On 10 December 2010 (the “Completion Date”), the Company completed the acquisition of Talent Central Limited which, through its subsidiaries, holds interests in various real estate projects in the PRC (the “Previous Acquisition”). During the six months ended 30 June 2013 (the “Reporting Period”), the Company and its subsidiaries (collectively “the Group”) undergone certain reorganization of its businesses and projects with an objective to streamline its operation into more property focus in first-tier cities in PRC.

In order to minimize its exposure in residential sector in Hainan Province, the Group entered into agreements for the disposal of the project companies of Swan Bay Garden (天鵝灣) and Yuhaiwan (譽海灣) on 20th December 2012 and 25th January 2013, respectively. The disposal of Swan Bay Garden was completed in May 2013. Regarding the disposal of Yuhaiwan, the Group is handling relevant requirements under laws and regulations in the PRC and the disposal is expected to be completed in third quarter of 2013.

On 12th April 2013, the Group also entered into an agreement for the disposal of Master Base Limited, which engages in the electronic products operation, trading of commodities and listed equity and provision of loan financing. Such disposal was completed in May 2013.

In view of the intensified market competition and to concentrate resources on the Group’s real estate business, on 16 May 2013, the Group entered into an agreement for the disposal of Guangzhou Junyu Hotel Investment Limited (廣州君譽酒店投資有限公司), which main asset is Hilton Guangzhou Tianhe (廣州天河新天希爾頓酒店). As at the date of this report, the Group has received the first and second tranche of the consideration totaling approximately RMB203 million. According to the terms of the agreement, the disposal is expected to be completed in second quarter of 2014.

Upon completion of the aforementioned disposals, the Group engages in the business of (i) real estate development, (ii) property investment and (iii) property management in Guangzhou.

業務及財務回顧

新天地產集團有限公司(「本公司」)之主要業務為投資控股。

於二零一零年十二月十日(「完成日期」),本公司完成收購 Talent Central Limited, 該公司透過旗下附屬公司於中國持有多項房地產項目之權益(「原收購事項」)。截至二零一三年六月三十日止六個月(「報告期間」),本公司及其附屬公司(統稱「本集團」)重組了若干業務及項目,務求將業務精簡至較偏重中國一線城市的物業業務。

為降低所面臨海南省住宅業的風險,本集團分別於二零一二年十二月二十日及二零一三年一月二十五日訂立協議出售天鵝灣及譽海灣項目公司。二零一三年五月完成天鵝灣出售事項。本集團根據中國法律法規的相關規定正在著手譽海灣出售事項,預計於二零一三年第三季度完成。

本集團亦於二零一三年四月十二日訂立協議出售 Master Base Limited, 該公司從事電子產品營運、買賣商品及上市證券以及提供貸款融資。二零一三年五月完成出售事項。

由於市場競爭加劇,本集團於二零一三年五月十六日訂立協議出售廣州君譽酒店投資有限公司(主要資產為廣州天河新天希爾頓酒店),以集中本集團房地產業務資源。截至本報告日期,本集團已收取首兩期代價共約人民幣203,000,000元。根據協議條款,預計於二零一四年第二季度完成出售事項。

上述出售事項完成後,本集團在廣州從事(i)房地產開發:(ii)物業投資及(iii)物業管理業務。



REVENUE AND GROSS PROFIT

During the Reporting Period, the Group recorded an unaudited consolidated revenue and gross profit from its continuing operations of HK\$276.3 million and HK\$35.2 million, respectively, as compared to HK\$46.1 million and HK\$9.1 million during the six months ended 30 June 2012 (the "Preceding Period").

Property development, management and investment

During the Reporting Period, revenue of HK\$258.3 million was recorded from our property development business (Preceding Period: HK\$31.7 million). Of which, HK\$162.7 million was attributable to the ongoing delivery of residential units and car parking spaces of Yuhaiwan in Haikou and HK\$95.6 million was attributable to the sales of some remaining villas and car parking spaces of Shangyu Garden (上譽花園) and South Lake Village Phase I (南湖山莊第一期) in Guangzhou.

Rental income generated from investment properties and car parking spaces of the Group reduced to HK\$6.5 million in the Reporting Period (Preceding Period: HK\$9.8 million). It was because of the disposal of substantially all the commercial units of Dongmingxuan (東鳴軒) in early 2012 as well as increased vacancies of commercial units of Tianlun Garden (天倫花園).

The Group commenced its business of property management in April 2012. Revenue of HK\$11.6 million was recorded in the Reporting Period as compared to HK\$4.6 million in the Preceding Period. Of which, sub-letting and management fee income amounted HK\$11.3 million was derived from tenants of a leased commercial property.

A gross profit and overall gross profit margin of HK\$35.2 million and 12.7%, respectively, were recorded from property development, investment and management in the Reporting Period as compared to HK\$9.1 million and 19.7%, respectively, in the Preceding Period. After taking into account the acquisition cost from Previous Acquisition, subsequent development cost as well as provision for impairment loss, delivery of residential units of Yuhaiwan and sales of remaining villas and car parking spaces of Shangyu Garden recorded a minimal gross profit margin. Reduction of rental income in the Reporting Period also contributed to lower overall gross profit margin.

收益及毛利

於報告期間，本集團錄得持續業務未經審核綜合收益及毛利分別為276,300,000港元及35,200,000港元，而截至二零一二年六月三十日止六個月（「前一期間」）分別約為46,100,000港元及9,100,000港元。

物業發展、管理及投資

報告期間，物業開發業務錄得收益258,300,000港元（前一期間：31,700,000港元），其中162,700,000港元及95,600,000港元分別來自持續交付海口譽海灣住宅單位及車位及出售廣州上譽花園及南湖山莊第一期所剩若干別墅及車位。

報告期間，本集團投資物業及車位租金收入減至6,500,000港元（前一期間：9,800,000港元），是由於二零一二年初出售東鳴軒幾乎所有商業單位及天倫花園的空置商業單位增加所致。

本集團於二零一二年四月開展物業管理業務，報告期間錄得收益11,600,000港元，而前一期間錄得4,600,000港元。其中，分租及管理費收入11,300,000港元來自租用商用物業的租戶。

報告期間，物業開發、投資及管理業務錄得毛利35,200,000港元，整體毛利率為12.7%，而前一期間錄得毛利9,100,000港元，整體毛利率為19.7%。計及原收購事項的收購成本、後續發展成本及減值虧損撥備後，譽海灣交付住宅單位及上譽花園銷售剩餘別墅及車位僅錄得微薄的毛利率。報告期間租金收入減少亦導致整體毛利率降低。



DISTRIBUTION COSTS

During the Reporting Period, distribution costs amounted to HK\$22.8 million. Of which, HK\$16.5 million and HK\$5.9 million were attributable to marketing activities of projects in Hainan and Xintian Banshan (新天半山) in Guangzhou. In Preceding Period, substantial distribution costs were related to projects in Hainan.

ADMINISTRATIVE AND OTHER OPERATING EXPENSES

During the Reporting Period, administrative and other operating expenses totaling HK\$44.7 million was recorded (Preceding Period: HK\$56.2 million). This was the result of increased headcount and increased legal & professional expenses incurred, inter alia, for various disposal transactions during the Reporting Period off-setting by reduced depreciation charge and other sundry operating expenses.

GAIN ON DISPOSAL OF SUBSIDIARIES

The amount represents gain arising from the disposal of project companies of Swan Bay project in Hainan. Whereas, the gain or loss on disposal of Yuhaiwan project is expected to be recorded in second half of the year once the disposal is completed. Detail of the disposal was stated in the circular to shareholders dated 21 March 2013.

LOSS ON DISPOSAL OF INVESTMENT PROPERTIES

In the Preceding Period, the Group sold nearly all the commercial units of Dongmingxuan. In order to preserve more cash for the Group, the Group had initially entered into contract for the sales of basement floor of Tianlun Garden in April 2013. Subsequently, the Group had terminated the contract with the purchaser with a view to resell the properties as a whole if opportunities arise.

SHARE OF LOSS OF AN ASSOCIATE

We partnered with Sun Hung Kai Properties Group in carrying out the Linhe Cun Rebuilding project (林和村重建項目). It is a high-end residential project at the CBD of Tianhe District of Guangzhou City. The Group's share of loss of this 30% owned project company increased from HK\$1.3 million in the Preceding Period to HK\$8.5 million in the Reporting Period. More expenses were incurred since the commencement of pre-sale in 4th quarter of 2012.

分銷成本

報告期間，分銷成本為22,800,000港元，其中16,500,000港元及5,900,000港元分別來自海南項目及廣州新天半山的營銷活動。前一期間，大部分分銷成本與海南項目有關。

行政及其他經營開支

報告期間錄得行政及其他經營開支總額44,700,000港元(前一期間：56,200,000港元)，是由於增聘員工及報告期間(其中包括)多項出售交易所用的法律及專業開支增加所致，但被折舊支出及其他雜項經營開支減少所抵銷。

出售附屬公司收益

該金額指出售海南天鵝灣項目公司產生的收益，而譽海灣項目一旦完成出售，所得損益預計於下半年入賬。出售詳情載於二零一三年三月二十一日致股東之通函。

出售投資物業之虧損

前一期間，本集團出售東鳴軒幾乎所有商業單位。二零一三年四月，本集團初步訂立合約出售天倫花園地庫，以便為本集團保留更多現金。其後，本集團與買家終止合約，待時機成熟再轉售整個物業。

分佔一間聯營公司之虧損

我們與新鴻基地產集團合作進行廣州市天河區CBD的高端住宅項目林和村重建項目。本集團應佔該家擁有30%權益項目公司的虧損從前一期間的1,300,000港元增至報告期間的8,500,000港元。二零一二年第四季度開始預售後產生更多開支。



IMPAIRMENT LOSS AND FAIR VALUE CHANGES ON PROPERTIES PORTFOLIO

During the Reporting Period, revaluation deficit of HK\$4.4 million was recorded for our investment properties in Guangzhou after re-assessment conducted by a professional independent qualified valuer. In the Preceding Period, provision of impairment loss amounted to HK\$93.9 million had been made for the Hainan project and revaluation deficit of HK\$21.5 million was recorded for our investment properties portfolio.

FAIR VALUE CHANGES ON DERIVATIVE FINANCIAL INSTRUMENT

According to applicable accounting standards, the fair value of the derivative component of the convertible notes issued by the Company for Previous Acquisition has to be re-measured. The Company's right to redeem the convertible notes before its maturity date represents this derivative component. Its fair value will vary with its unexpired period to maturity, outstanding face value as well as the Company's share price and its volatility. A fair value deficit of HK\$33.4 million (2012: HK\$58.6 million) was recorded in the year after re-assessment conducted by a professional independent qualified valuer.

FINANCE COST

Imputed finance cost totaling HK\$74.3 million (2012: HK\$72.9 million) was arising from the convertible notes issued for the Previous Acquisition. During the period, increased borrowing had been made to fund the projects under development. As a result, finance costs from bank and other borrowings (before capitalization) increased to HK\$54.0 million (2012: HK\$26.4 million).

GAIN/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS

According to applicable accounting standard, results arising from hotel operation, electronic products operation, trading of commodities and listed equity and provision of loan financing were classified and presented as a separate item in the condensed consolidated statement of comprehensive income.

Hotel Operation

During the Reporting Period, the Group recorded a gross revenue of HK\$101.9 million (Preceding Period: HK\$83.6 million) from room rentals, food and beverage and other ancillary services. Market competition was intensified. The management company and the Group had strived for higher occupancy with the average room rate remained stable, yet substantially lower than competitors, at approximately RMB810 per room night. The average occupancy rate improved from 47% in the Preceding Period to 63% in the Reporting Period. As a result, a gross profit of HK\$23.9 million (Preceding Period: HK\$11.2 million) was recorded.

物業組合之減值虧損及公平值變動

報告期間，廣州投資物業經專業獨立之合資格估值師重估後錄得重估虧蝕4,400,000港元。前一期間，計提海南項目減值損失撥備93,900,000港元，我們的投資物業組合錄得重估虧損21,500,000港元。

衍生金融工具之公平值變動

根據適用會計準則，本公司就原收購事項發行的可換股票據衍生工具部分之公平值須重新計量。本公司於到期日前贖回可換股票據的權利指該衍生工具部分，其公平值會隨到期日前的未屆滿期、未贖回面值與本公司股價及波幅而變化，獨立專業之合資格估值師重估後，年內錄得公平值虧蝕33,400,000港元(二零一二年：58,600,000港元)。

融資成本

為原收購事項而發行的可換股票據應佔融資成本合共74,300,000港元(二零一二年：72,900,000港元)。期內，所增借貸為籌集在建項目所需資金，因此銀行及其他借款的融資成本(資本化前)增至54,000,000港元(二零一二年：26,400,000港元)。

期間已終止業務收益／虧損

根據適用會計準則，酒店營運、電子產品營運、買賣商品及上市證券以及提供貸款融資的業績於簡明綜合全面收入報表分類及列為單獨項目。

酒店營運

報告期間，本集團錄得房租、餐飲及其他配套服務總收益101,900,000港元(前一期間：83,600,000港元)。市場競爭加劇，管理公司及本集團致力提高入住率，每間客房平均夜間房租保持約人民幣810元的穩定水平，但仍大幅低於競爭者。平均入住率由前一期間的47%升至報告期間的63%。結果錄得毛利23,900,000港元(前一期間：11,200,000港元)。



After the depreciation and amortization charge of HK\$38.1 million, finance costs of HK\$23.8 million and a one-off sundry income of HK\$32.5 million, a post-tax loss of HK\$3.2 million (Preceding Period: loss of HK\$67.6 million) was recorded.

The gain or loss arising from the disposal of Hotel Operation is expected to be recorded in second quarter of 2014. Detail of the disposal was stated in the circular to shareholders dated 26 June 2013.

Business of electronic products, equity and commodities investments

The manufacturing business environment remains challenging. Revenue, gross profit margin and post-tax net loss of HK\$95.1 million, 18.7%, and HK\$23.0 million, respectively, were recorded for the business segments during the 5 months' period as compared to HK\$127.6 million, 20.1% and HK\$20.4 million, respectively, in the Preceding Period. The Group had completed the disposal of these business segments in May 2013 and a gain on disposal amounted HK\$77.8 million was recorded.

TAXATION

During the Reporting Period, a tax charge of HK\$6.9 million was recorded. In Preceding Period, a tax credit was recorded to reflect the results of reversal of deferred tax due to valuation deficit of properties.

LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

As a result of reorganization activities, gain on disposal of subsidiaries and discontinued operations was recorded. Along with reduced unfavorable fair value changes on investment properties and derivative financial instrument as well as no further significant provision for impairment loss has been made on properties portfolio, loss attributable to owners of the Company reduced significantly from HK\$304.4 million in the Preceding Period to HK\$76.8 million in the Reporting Period.

扣除折舊及攤銷開支 38,100,000 港元、融資成本 23,800,000 港元及一次性雜項收入 32,500,000 港元後，錄得稅後虧損 3,200,000 港元（前一期間：虧損 67,600,000 港元）。

預計於二零一四年第二季度錄得出售酒店營運產生之損益。出售詳情載於二零一三年六月二十六日致股東之通函。

電子產品、股票及商品投資業務

製造業務環境仍具挑戰性。五個月期間錄得業務分部收益、毛利率及稅後淨虧損分別 95,100,000 港元、18.7% 及 23,000,000 港元，而前一期間分別為 127,600,000 港元、20.1% 及 20,400,000 港元。本集團於二零一三年五月完成該等業務分部之出售，錄得出售收益 77,800,000 港元。

稅項

報告期間錄得稅項支出 6,900,000 港元，而前一期間錄得稅項抵免是由於回撥物業估值虧絀所產生之遞延稅項所致。

本公司擁有人應佔期間虧損

因重組活動而錄得出售附屬公司及已終止業務收益。由於投資物業及衍生金融工具公平值之不利變動減少，加上再無物業組合重大減值損失撥備，本公司擁有人應佔虧損由前一期間的 304,400,000 港元大幅減至報告期間的 76,800,000 港元。



PROSPECT

In 2013, the global economic development remained uncertain. In the first half of the year, the labour market and property market of the United States saw signs of improvement. The Federal Reserve implied that it would exit the market on such improvements. It is anticipated that the exit of the Federal Reserve will have significant impact on the global financial market. The economic growth of Europe will remain slow as the debt crisis drags on. On the other hand, the aggressive monetary policy adopted by the Japanese government has immediate effect on its financial market. However, its effect on the real economy of Japan has yet to be seen. It is obvious that funds have fled from emerging economies recently, generating pressure on their economic development.

At the end of the Reporting Period, the banks in China experienced a liquidity crisis as the People's Bank of China refused to provide liquidity instantly to the interbank market. The overnight interbank rate soared to its record high. Coupled with the weakening global economy, the economic indicators of China (including GDP) have reflected the slowdown in its economic growth. There is a concern over the deteriorating economic growth in China in the second half of the year. However, the consumer price index indicated that the inflation remained tamed, allowing the government to flexibly regulate the economic growth by strengthening its control. It is the policy of the Chinese government to achieve a balanced and sustainable economic growth by adopting a new economic development mode. The further development of the economy of China will be driven by urbanization and the growth in household income. There will be huge demand of residential properties due to ample room for urbanization. The disposable income will increase in line with the improving household income, meaning that more commodity houses are becoming affordable.

The property market was still heavily regulated by government in the first half of the year. According to the recent policies, local governments are required to strengthen the regulation on property price, impose strict regulations on capital gain tax and property purchase by increasing the down payment requirement and higher mortgage interest rate for non-first-time home purchasers. Notwithstanding such new measures, the average property price in the second quarter of the year has recorded increases for 13 consecutive months since mid-2012, which was mainly attributed to the increase of demand, although the increase was partially offset by the promulgation of the above measures. The local demand in Guangzhou, where the headquarters of our Group is located, remained strong despite the strict control on its property market. According to the National Bureau of Statistics of China, the primary and secondary property prices as at the end of July increased by approximately 17% and 10% respectively as compared with the same period of last year. Therefore, it is expected that the relevant authorities will retain the strict regulations on property prices during this year.

前景

二零一三年，全球經濟發展依然複雜。在上半年，美國失業問題和房地產市場初步有好轉跡象，美國聯儲局因而表示會減量化寬鬆政策，預期此變化會不時為環球金融市場帶來震盪。而歐洲受著主權債務危機持續，經濟增長仍然呆滯。日本則因貨幣刺激政策，金融市場直接受惠，惟其對實體經濟效用，尚待觀察。資金從新興國家流走明顯，增加此等國家其經濟下行壓力。

國內銀行環境亦於本報告期間末，因中國人民銀行拒絕即時將流動資金注入系統，而面對小規模的流動資金危機，隔夜銀行同業貸款利率一度曾經飆升至歷史新高。加上受到環球經濟變化影響，近期的中國經濟數據（包括國內生產總值指數）已指出中國的經濟偏弱勢，使人們更憂慮下半年進一步的增長放緩。儘管如此，消費價格指數數字呈現通脹受控的良好跡象，允許中央政府加強調控政策支持中國經濟的靈活性，以及為中國經濟增長模式進行結構性改革，確保日後更均衡及可持續的發展。中國經濟的持續發展由城鎮化及家庭收入增長帶動，中國的城鎮化仍有很大的空間，這意味房屋需求將長期增長。家庭收入方面仍持續改善，家庭可支配收入的上升潛力仍然巨大，此將轉而增加有能力購買私人房屋的家庭數目。

房地產市場在上半年繼續由政府政策主導。最近一輪頒佈的措施，內容包括規定地方政府負責控制其各自司法權區內的樓價、嚴格推行資本利得稅及購房限制、提高非首次置房者的按揭首付款比例和貸款利率等等。儘管有新措施，本年第二季的平均樓價自二零一二年中起連續十三個月錄得升幅，主要歸因於釋放壓抑的需求，惟升幅於上述措施頒佈後已有所放緩。而本集團總部位處的廣州，房地產業雖然同樣受到嚴厲控制，但本地需求仍然強勁。按國家統計局統計，截止七月底一手和二手樓價與去年同比漲幅分別為17%和10%左右。因此，可預期本年剩下的時間，有關當局會繼續嚴厲執行現有的房價控制政策。



Xintian Banshan (新天半山), a luxury villa project of the Group which is characterized by panoramic views of hills and lake in Nanhu Zone of Baiyun District in Guangzhou, is under development. Pre-sale permit has been obtained for its high-rise residential units. The contract sales price is satisfactory. Although the sales progress is slower than expected due to the effect of the relevant policy, we are confident of this project because the recent auction price of a nearby land parcel has hit a new record high. In the second half of the year, we will adjust the marketing strategy to increase the pace of contract sales and thereby our cash inflow. In addition, the first batch of pre-sale units of Forest Hill (峻林) has been sold out. It is the Linhe Cun Rebuilding Project jointly developed by the Group and Sun Hung Kai Properties which is located in the business zone of Tianhe District in Guangzhou and near the Guangzhou East railway station. The new round of pre-sales is in final preparation and will be launched very soon.

During the Reporting Period, the Group carried out various restructuring and disposals, including the disposal of non-core electronic product business as well as the residential projects in Hainan and the Hilton hotel with low profit margin. In the second half of the year, we will complete the legal procedures for such disposals as well as the tidying up of balance sheet. Together with the sales of Xintian Banshan (新天半山) and other projects, the Group will have sufficient liquidity and strengthened capacity to focus on the development of urban renewal projects and identify acquisition opportunities so as to bring fruitful results to the shareholders in the near future.

本集團位處廣州白雲區南湖板塊、背山面湖的高檔豪華住宅別墅項目「新天半山」正在開發中，高層住宅部分已獲得預售證。合同銷售價格理想，銷情則因政策影響而比預期慢，惟此沒有動搖我們對此項目之信心，因為鄰近地塊拍賣，最近出現新的高價成交。下半年，我們將會調整行銷策略，加快合同銷售和現金回籠。另外，本集團與新鴻基地產合作開發的林和村舊村改造項目，「峻林」首期預售單位已經售罄。此位處廣州天河區商圈、毗鄰廣州東火車站的項目，現正密鑼緊鼓、籌備即將推出新一期之預售。

於本報告期間，本集團還進行了一系列重組和項目出售，包括把非核心的電子產品業務和盈利能力較差的海南住宅和希爾頓酒店項目等出售。下半年將會致力完成相關出售的法規程序，繼續整合資產負債表，再加上配合發售新天半山和其他項目，本集團將在更雄厚的資金和基礎上，專注推進和落實新的城市更新項目、以及物色其他收購機會，致力為股東在可見未來帶來豐厚成果。



PORTFOLIO OF PROPERTIES

As at 30 June 2013, the Group's properties and projects on hand are shown in the table below:

物業組合

於二零一三年六月三十日，本集團的現有物業及項目載列於下表：

Investment properties

投資物業

Project and address 項目及地址	Purpose 用途	Lease term of land 土地租賃 期限	Gross floor area (sq.m.) 總樓面面積 (平方米)	Percentage interest 權益百分比 %
Commercial units of Tianlun Garden, Nos. 17-29 Jianshe Si Ma Lu, Yuexiu District, Guangzhou City, Guangdong Province, the PRC ("Tianlun Garden") 中國廣東省廣州市越秀區建設四馬路17-29號 天倫花園(「天倫花園」)之商用單位	Commercial 商業	Medium 中期	15,050	100%
Commercial units of Shangyu Garden, No. 45 Tianhe Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC ("Shangyu Garden") 中國廣東省廣州市越秀區天河路45號 上譽花園(「上譽花園」)之商用單位	Commercial 商業	Medium 中期	2,198	100%
House No. 52, Casa Marina II, No. 1 Lo Ping Road, Tai Po New Territories, Hong Kong 香港新界 大埔露屏路1號 淺月灣2期52號屋	Residential 住宅	Medium 中期	151*	100%

* Being saleable area excluding the bay window and ancillary areas.

* 為不包括窗台及附屬面積之銷售面積。



Completed properties held for sale

持作出售之已竣工物業

Project and address 項目及地址	Gross floor area* (sq.m.) 總樓面面積* (平方米) (Note) (附註)	Percentage interest % 權益 百分比 %
Residential units of South Lake Village Phase I, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區同和路南湖山莊第一期之住宅單位	8,471	100%
Residential units of Shangyu Garden 上譽花園之住宅單位	2,157	100%
Car parking spaces of Dongmingxuan, Tianlun Garden and Shangyu Garden 東鳴軒、天倫花園及上譽花園之車位	N/A 不適用	100%
Residential and commercial units of Yuhaiwan, Yuhaiwan Haisheng Road, Xiuying District, Haikou City, Hainan Province, the PRC** 中國海南省海口市秀英區海盛路譽海灣之住宅及商業單位**	38,805	63.2%
Car parking spaces of Yuhaiwan** 譽海灣之車位**	N/A 不適用	63.2%

* It represents the area ready for sale as at 30 June 2013.

** As at 25 January 2013, the Group entered into an agreement for the disposal of entire 63.2% equity interest in Hainan Honglun Properties Limited. The relevant completed properties held for sale are shown as "Assets classified as held for sale" in the condensed consolidated statement of financial position.

* 指二零一三年六月三十日待售的面積。

** 二零一三年一月二十五日，本集團訂立協議出售所持海南宏倫置業有限公司的全部63.2%股權。相關持作出售之已竣工物業於簡明綜合財政狀況表列示為「分類為持作出售之資產」。



Properties under development

發展中物業

Project and address 項目及地址	Site area (sq.m.) 地盤面積 (平方米)	Planned GFA (sq.m.) 計劃 總建築面積 (平方米)	Percentage interest % 權益 百分比 %	Stage of completion 完成階段	Expected completion date 預計完工日期
South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區同和路 南湖山莊第二期	118,102	98,418	100%	Under development 開發中	2014 二零一四年
Linhe Rebuilding Project Tianhe District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市天河區 林和村重建項目	57,793	400,000	30%	Under development 開發中	2014 二零一四年

* It represents GFA for residential, commercial & communal usage and basement car park. * 就住宅、商業及公共用途及地庫停車場而言，指總建築面積。

Hotel

酒店

Project and address 項目及地址	Star-rating 星級	Lease term of land 土地租賃 期限	Number of rooms 客房數目	Percentage interest 權益百分比 %
Hilton Guangzhou Tianhe Linhe Xiheng Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC** 廣州天河新天希爾頓酒店 中國廣東省廣州市天河區林和西橫路**	According to five-star rating standard 按五星級標準	Medium 中期	498	100%

** As at 16 May 2013, the Group entered into an agreement for the disposal of entire 100% equity interest in Guangzhou Junyu Hotel Investment Limited, which main asset is Hilton Guangzhou Tianhe. As at 30 June 2013, this disposal was not yet completed. The relevant properties are shown as "Assets classified as held for sale" in the condensed consolidated statement of financial position. ** 二零一三年五月十六日，本集團訂立協議出售所持廣州君譽酒店投資有限公司(主要資產為廣州天河新天希爾頓酒店)全部股權。截至二零一三年六月三十日，該項出售尚未完成。相關物業於簡明綜合財政狀況表列示為「分類為持作出售之資產」。



LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 June 2013 were approximately HK\$6,866.8 million (31 December 2012: approximately HK\$8,526.4 million) which were financed by the total equity and total liabilities (including convertible notes and promissory notes) of approximately HK\$522.5 million (31 December 2012: approximately HK\$865.6 million) and approximately HK\$6,344.3 million (31 December 2012: approximately HK\$7,660.8 million) respectively.

The directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities in suitable business ventures.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Hong Kong Dollars, United States Dollars and Renminbi. As at 30 June 2013, there were no outstanding forward contracts in foreign currency committed by the Group that might involve it in significant foreign exchange risks and exposures.

CAPITAL STRUCTURE

On 10 December 2010, convertible notes and promissory notes in principal amount of HK\$3,100 million and HK\$160 million respectively were issued as part of the consideration for the Acquisition. The Group's gearing ratio then computed as total debts over total assets was approximately 92.4% as at 30 June 2013 (31 December 2012: 89.8%). As at 30 June 2013, bank borrowings which include the loans classified in liabilities associated with assets held for sales were amounted to RMB1,099.3 million (31 December 2012: RMB1,490.0 million) carried interest rate varied in accordance with the base rate of People's Bank of China. Whereas other borrowings amounted to RMB258.8 million (31 December 2012: RMB408.8 million) carried fixed interest rate. The other borrowings for the amount of RMB8.2 million at 31 December 2012 were interest free and the borrowings were fully repaid during the Reporting period.

EXPOSURE TO FOREIGN EXCHANGE

The revenue of the Group is mainly denominated in Hong Kong Dollars, United States Dollars and Renminbi, and the cost of production and purchase are mainly denominated in Hong Kong Dollars, United States Dollars and Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk. An average rate and a closing rate of HK\$1.2508: RMB1 and HK\$1.258: RMB1, respectively, were applied on consolidation of the financial statements for the Reporting Period.

流動資金及財務資源

於二零一三年六月三十日，本集團資產總值約為6,866,800,000港元(二零一二年十二月三十一日：約8,526,400,000港元)，由權益總額及負債總額(包括可換股票據及承兌票據)分別約522,500,000港元(二零一二年十二月三十一日：約865,600,000港元)及約6,344,300,000港元(二零一二年十二月三十一日：約7,660,800,000港元)撥資。

董事認為本集團將具備充裕營運資金，足以應付業務所需，且具備充裕財務資源，可在未來合適業務投資良機出現時，提供所需資金。

本集團之借貸均以人民幣計值。銀行結餘及現金主要以港元、美元和人民幣結算。於二零一三年六月三十日，本集團並無致使其面臨重大外匯風險之未平倉遠期外匯合約。

資本架構

於二零一零年十二月十日，本公司就收購事項發行本金額分別為3,100,000,000港元及160,000,000港元之可換股票據及承兌票據，作為部份之代價。本集團於二零一三年六月三十日之負債比率按債務總額除以資產總值計算為約92.4%(二零一二年十二月三十一日：89.8%)。於二零一三年六月三十日，人民幣1,099,300,000元(二零一二年十二月三十一日：人民幣1,490,000,000元)之銀行借貸(包括分類為持作出售之資產的相關負債的貸款)之利率跟隨中國人民銀行之基本利率浮動，而人民幣258,800,000元(二零一二年十二月三十一日：人民幣408,800,000元)之其他借貸則以固定利率計息。二零一二年十二月三十一日，人民幣8,200,000元之其他借貸免息，已於報告期間悉數償還。

外匯風險

本集團收益主要以港元、美元和人民幣結算，生產及採購成本亦主要以港元、美元和人民幣結算。因此，本集團並無面對任何其他重大外匯風險。於報告期間的綜合財務報表時，分別採用平均匯率及收市匯率1.2508港元兌人民幣1元及1.258港元兌人民幣1元。



CHARGES ON ASSETS

As at 30 June 2013, certain assets of the Group with an aggregate amount of approximately HK\$4,007.4 million (31 December 2012: HK\$5,034.9 million), represented by completed properties held for sale of approximately HK\$538.4 million (31 December 2012: HK\$683.1 million), properties under development of approximately HK\$1,454.9 million (31 December 2012: HK\$2,328.2 million), investment properties of approximately HK\$322.3 million (31 December 2012: HK\$321.2 million), property, plant and equipment of approximately HK\$587.7 million (31 December 2012: HK\$596.9 million) and land use right of approximately HK\$1,104.1 million (31 December 2012: HK\$1,105.5 million), were pledged to secure general banking facilities.

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2013, the Group had approximately 652 (31 December 2012: 1,875) employees, with about 646 in the Mainland China and 6 in Hong Kong. Significant reduction of employee was due to the completion of disposal of Master Base Limited and Hainan White Horse Swan Bay Garden Properties Limited. All employees are remunerated based on industry practice and in accordance with prevailing labor law. In Hong Kong, apart from basic salary, staff benefits including medical insurance, performance related bonus, and mandatory provident fund would be provided by the Group.

During the Report Period, a resolution had been passed in the annual general meeting for the adoption of a new share option scheme. Details of the new share option scheme were shown in the Appendix II of the circular dated 17 April 2013. No share options were granted under the new scheme.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

Details of the capital commitment and contingent liabilities are set out in notes 21 and 22 respectively to the condensed consolidated financial statements.

資產抵押

於二零一三年六月三十日，本集團總額約為4,007,400,000港元(二零一二年十二月三十一日：5,034,900,000港元)之若干資產已抵押予銀行以取得一般銀行融資，包括持作出售竣工物業約538,400,000港元(二零一二年十二月三十一日：683,100,000港元)、發展中物業約1,454,900,000港元(二零一二年十二月三十一日：2,328,200,000港元)、投資物業約322,300,000港元(二零一二年十二月三十一日：321,200,000港元)、物業、廠房及設備約587,700,000港元(二零一二年十二月三十一日：596,900,000港元)及土地使用權約1,104,100,000港元(二零一二年十二月三十一日：1,105,500,000港元)。

僱員人數及薪酬

於二零一三年六月三十日，本集團僱用約652名員工(二零一二年十二月三十一日：1,875名)，其中約646人駐中國內地，6人駐香港。僱員人數大幅減少是由於完成出售Master Base Limited及海南白馬天鵝灣置業有限公司。全體員工之薪酬均按業內慣例及根據現行勞工法例釐定。於香港，除基本薪金外，本集團亦提供員工福利，當中包括醫療保險、按表現派發之花紅及強制性公積金。

報告期間通過採納新購股權計劃的決議案。新購股權計劃的詳情載於二零一三年四月十七日通函之附錄二。概無根據新計劃授出購股權。

資本承擔及或然負債

有關資本承擔及或然負債之詳情分別載於簡明綜合財務報表附註21及22。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2013, none of the Directors nor the chief executive of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors or chief executives of the Company, as at 30 June 2013, the interests or short positions of substantial shareholders (other than Directors or the chief executives of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or were recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及短倉

於二零一三年六月三十日，本公司董事及行政總裁概無登記擁有本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之任何股份、相關股份或債權證之權益或短倉（包括彼等根據證券及期貨條例有關條文擁有或視作擁有之權益或短倉），而須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所，或須及已於根據證券及期貨條例第352條規定本公司存置之登記冊記錄或根據標準守則通知本公司及聯交所。

主要股東於本公司股份及相關股份之權益及短倉

據本公司董事或行政總裁所知，於二零一三年六月三十日，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或於根據證券及期貨條例第336條規定本公司存置之登記冊記錄之權益及短倉如下：

Name	Note	Number of ordinary shares held	Number of underlying shares interest	Percentage of the company's issued share capital 佔本公司已發行股本百分比
名稱	附註	持有普通股數目	相關股份權益數目	股本百分比
Winspace Venture Limited	1	829,509,340	—	25.69%
Talent Trend Holdings Limited	2	10,000,000	7,196,515,152	223.20%
Top Rich Limited	3	—	1,151,515,151	35.66%

Notes:

- (1) The entire issued share capital of Winspace Venture Limited is directly, beneficially and wholly owned by Mr. Chan Yuen Ming.
- (2) The entire issued share capital of Talent Trend Holdings Limited is directly, beneficially and wholly owned by Mr. Zhang Gao Bin. The number of underlying shares interest includes 1,021,212,121 shares which would be cancelled upon completion of disposal of Hainan Honglun Properties Limited.
- (3) The entire issued share capital of Top Rich Limited is held by Top One Limited, which is directly, beneficially and wholly owned by Mr. Choi Chiu Fai, Stanley.

附註：

- (1) Winspace Venture Limited 全部已發行股本由陳遠明先生直接、實益及全資擁有。
- (2) Talent Trend Holdings Limited 全部已發行股本由張高濱先生直接、實益及全資擁有。相關股份權益數目包括將於完成出售海南宏倫置業有限公司後註銷之1,021,212,121股股份。
- (3) Top One Limited 持有 Top Rich Limited 之全部已發行股本，而 Top One Limited 乃由蔡朝暉先生直接實益及全資擁有。



SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in Appendix II of the circular dated 17 April 2013.

No options were granted during the six months ended 30 June 2013.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the 6 months' period ended 30 June 2013.

DIVIDEND

The board does not recommend payment of any interim dividend for the six months ended 30 June 2013.

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the connected and related party transactions are set out in note 23 to the condensed consolidated financial statements.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for directors' securities transactions. Having made specific enquiries of all directors of the Company, they have confirmed that they complied with required standard set out in the Model Code throughout the accounting period covered by the interim report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Company's directors.

CORPORATE GOVERNANCE

The Board has been committed to maintaining the high level of corporate governance within the Group in order to enhance the transparency in disclosure of material information. The Board considers such commitment is essential for internal management, financial management and protection of shareholders' interests and believes that maintaining a high standard of corporate governance benefits all shareholders, investors, and its business as a whole. The Company has applied the principles and complied with the requirements of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited, except for the following deviations.

購股權計劃

本公司購股權計劃之詳情載於二零一三年四月十七日通函之附錄二。

截至二零一三年六月三十日止六個月，概無購股權已授出。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一三年六月三十日止六個月期間概無購買、贖回或出售本公司任何上市證券。

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付任何中期股息。

關連及關聯人士交易

關連及關聯人士交易詳情載於簡明綜合財務報表附註23。

證券交易之標準守則

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則。經向本公司全體董事作具體查詢後，彼等確認已於中期報告涵蓋之會計期間遵守載於標準守則中所規定之準則。

足夠公眾持股量

於本報告日期，根據本公司可公開獲得之資料及據本公司董事所知，本公司一直維持上市規則所指定之公眾持股量。

企業管治

董事會致力維持高水平之企業管治，以提高本集團披露重大資料之透明度。董事會認為這對於內部管治、財務管理以及保障股東利益來說是必須的，而且亦令所有股東、投資者和本集團業務整體有所得益。本公司實行及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)之原則及規定，惟以下偏離情況除外。



CG Code Provision A2.1

Currently, the Company does not appoint chief executive officer. In view of the operation of the Group, the Board believes that the present structure of the Board will provide a strong leadership for the Group to implement prompt decisions and to formulate efficient strategies, which is for benefits of the Group.

Moreover, the day-to-day operation of the Group's businesses are shared among those executive directors and the management of the Company. Therefore, there should be a clear division of the responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

CG Code Provision A4.1

Under the CG Code, non-executive directors should be appointed for a specific term, subject to re-election.

During the Reporting Period, one independent non-executive director of the Company, namely Mr. Cheung Chung Leung, Richard, was not appointed for any specific fixed term and who was resigned on 31 January 2013. As at 30 June 2013, the Company has three independent non-executive directors, namely, Mr. Lo Wai Hung, Ms. Pang Yuen Shan Christina and Mr. Chan Chi Mong, Hopkins. They were appointed for a term of two years commencing. In accordance with the bye-laws of the Company, at each annual general meeting of the Company one third of the directors shall retire from office by rotation. The Board considers that sufficient measures will be taken to ensure the corporate governance practices of the Company are not less exacting than those in the CG Code.

REVIEW OF ACCOUNTS

The unaudited condensed consolidated accounts of the Company and its subsidiary companies for the six months ended 30 June 2013 have been reviewed by the Company's auditor, Cheng & Cheng Limited, in accordance with Hong Kong Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated accounts of the Company and its subsidiary companies for the six months ended 30 June 2013 have also been reviewed by the Audit Committee of the Company.

By Order of the Board
Ng Pui Keung
Chairman

Hong Kong, 30 August 2013

守則條文第A2.1條

本公司現時並無委任行政總裁。鑑於本集團之經營狀況，董事會相信董事會現時之架構將為本集團提供強勢領導，以迅速作出決策及制訂有效策略，對本集團有利。

再者，本集團業務之日常運作由本公司該等執行董事及管理層分擔。因此，於董事會層面應已有清晰之職責劃分，以確保權力及授權分佈均衡，不致權力僅集中於一位人士。

守則條文第A4.1條

根據企業管治守則，非執行董事應有特定任期，並可重選連任。

於報告期間，本公司獨立非執行董事張仲良先生並非按固定任期獲委任，已於二零一三年一月三十一日辭任。二零一三年六月三十日，本公司三名獨立非執行董事盧偉雄先生、彭婉珊女士及陳之望先生之任期為兩年。根據本公司之公司細則，三分之一董事須於本公司每年股東週年大會輪席退任。董事會認為將採取足夠措施確保本公司之企業管治常規不比企業管治守則寬鬆。

審閱賬目

本公司及其附屬公司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賬目已經由本公司核數師鄭鄭會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號《由實體的獨立核數師執行中期財務資料審閱》進行審閱。本公司及其附屬公司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賬目亦已經由本公司審核委員會審閱。

承董事會命
主席
伍沛強

香港，二零一三年八月三十日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表



		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
	Notes 附註		
Continuing operations	持續業務		
Revenue	收益	276,337	46,091
Cost of sales	銷售成本	(241,187)	(37,001)
Gross profit	毛利	35,150	9,090
Other revenue and net income	其他收益及收入淨額	11,085	2,406
Distribution costs	分銷成本	(22,825)	(18,017)
Administrative and other operating expenses	行政及其他經營開支	(44,713)	(56,196)
Gain on disposal of subsidiaries	出售附屬公司收益	23,513	-
Loss on disposal of investment properties	出售投資物業之虧損	-	(29,287)
Share of loss of an associate	分佔一間聯營公司之虧損	(8,538)	(1,315)
Impairment loss of completed properties held for sale	持作出售之已落成物業的 減值虧損	(762)	-
Impairment loss of properties under development	發展中物業減值虧損	-	(93,918)
Fair value changes on investment properties	投資物業之公平值變動	(4,403)	(21,541)
Fair value changes on derivative financial instrument	衍生金融工具之公平值變動	(33,350)	(58,649)
Finance costs	融資成本	(96,645)	(87,064)
Loss before income tax	除所得稅前虧損	(141,488)	(354,491)
Income tax (expense)/credit	所得稅(開支)/抵免	(6,949)	90,868
Loss for the period from continuing operations	期間持續業務虧損	(148,437)	(263,623)
Discontinued operations	已終止業務		
Gain/(loss) for the period from discontinued operations	期間已終止業務收益/(虧損)	51,665	(88,007)
Loss for the period	期間虧損	(96,772)	(351,630)
Other comprehensive income/(loss)	其他全面收入/(虧損)		
Items that may be reclassified subsequently to profit to loss:	隨後可重新分類至損益的項目：		
Share of exchange difference of an associate	分佔一間聯營公司之匯兌差額	9,528	(5,451)
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務之財務報表之 匯兌收益/(虧損)	28,384	(25,556)
Reclassification of exchange differences upon disposal of subsidiaries	出售附屬公司時重新分類 匯兌差額	(7,261)	-
Deficit on available-for-sale financial assets	可供出售金融資產虧絀	(283)	-
Other comprehensive income/(loss) for the period	期間其他全面收入/(虧損)	30,368	(31,007)
Total comprehensive loss for the period	期間全面虧損總額	(66,404)	(382,637)
Loss attributable to:	下列人士應佔虧損：		
Owners of the Company	本公司擁有人	(76,795)	(304,375)
Non-controlling interests	非控股權益	(19,977)	(47,255)
		(96,772)	(351,630)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表



		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
	Notes 附註		
Total comprehensive loss attributable to:			
Owners of the Company	下列人士應佔全面虧損總額： 本公司擁有人	(51,723)	(330,820)
Non-controlling interests	非控股權益	(14,681)	(51,817)
		(66,404)	(382,637)
Earnings/(loss) per share			
From continuing and discontinued operations	每股盈利/(虧損) 來自持續及已終止業務	11	
Basic	基本	(2.379 HK cents 港仙)	(10.558 HK cents 港仙)
Diluted	攤薄	N/A 不適用	N/A 不適用
From continuing operations	來自持續業務		
Basic	基本	(3.979 HK cents 港仙)	(7.505 HK cents 港仙)
Diluted	攤薄	N/A 不適用	N/A 不適用
From discontinued operations	來自已終止業務		
Basic	基本	1.600 HK cents 港仙	(3.053 HK cents 港仙)
Diluted	攤薄	0.444 HK cents 港仙	N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財政狀況表



		As at 於	
		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
ASSETS AND LIABILITIES	資產及負債	Notes 附註	
Non-current assets	非流動資產		
Investment properties	投資物業		435,795
Property, plant and equipment	物業、廠房及設備		7,849
Leasehold land and land use rights	租賃土地及土地使用權		-
Interests in an associate	於一間聯營公司之權益		1,113,821
Deferred product development costs	遞延產品開發成本		698,520
Available-for-sale financial assets	可供出售金融資產		-
			395
			1,097
			1,361
			1,143,261
			2,926,626
Current assets	流動資產		
Leasehold land and land use rights	租賃土地及土地使用權		-
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產		252
Properties under development	發展中物業		-
Completed properties held for sale	持作出售之已落成物業		1,815,879
Inventories	存貨		312,418
Trade receivables	應收賬款	12	-
Prepayments, deposits and other receivables	預付款項、按金及其他		2,645
	應收款項	13	1,013,522
Tax recoverable	可退回稅項		44
Cash and cash equivalents	現金及現金等價物		175,241
			3,319,749
Assets classified as held for sale	分類為持作出售之資產	14	2,403,813
			5,723,562
			5,599,735

Condensed Consolidated Statement of Financial Position

簡明綜合財政狀況表



		As at 於		
		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日	
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)	
	Notes 附註			
Current liabilities	流動負債			
Trade payables	應付賬款	15	(20,080)	(58,697)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	16	(1,066,808)	(982,779)
Provision for tax	稅項撥備		(236,297)	(242,851)
Borrowings	借款		(340,669)	(586,098)
Obligations under finance lease	融資租賃承擔		-	(62)
Promissory notes	承兌票據	19	-	(170,040)
			(1,663,854)	(2,040,527)
Liabilities associated with assets classified as held for sale	分類為持作出售之資產的相關負債	14	(1,526,647)	(1,637,278)
			(3,190,501)	(3,677,805)
Net current assets	流動資產淨值		2,533,061	1,921,930
Total assets less current liabilities	總資產減流動負債		3,676,322	4,848,556
Non-current liabilities	非流動負債			
Provision for long service payment	長期服務金撥備		-	(1,816)
Deferred tax liabilities	遞延稅項負債		(471,817)	(729,428)
Borrowings	借款		(433,180)	(1,110,330)
Obligations under finance lease	融資租賃承擔		-	(184)
Convertible notes	可換股票據	18	(2,248,851)	(2,141,203)
			(3,153,848)	(3,982,961)
Net assets	資產淨值		522,474	865,595
EQUITY	權益			
Share capital	股本	17	12,915	12,915
Reserves	儲備		414,399	466,122
Equity attributable to the Company's owners	本公司擁有人應佔權益		427,314	479,037
Non-controlling interests	非控股權益		95,160	386,558
Total equity	權益總額		522,474	865,595

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表



		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
Net cash generated from/(used in) operating activities	經營業務所得／(所用)之現金淨額	18,710	(565,991)
Net cash generated from investing activities	投資業務所得之現金淨額	204,940	441,814
Net cash used in financing activities	融資業務所用之現金淨額	(215,672)	(26,508)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	7,978	(150,685)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	186,907	320,339
Effect of foreign exchange rate changes	匯率變動之影響	9,376	(10,546)
Cash and cash equivalents at end of period	期終之現金及現金等價物	204,261	159,108
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank balances and cash	銀行結餘及現金	175,241	159,108
Bank balances and cash included in assets classified as held for sale	計入分類為持作出售之資產的銀行結餘及現金	29,020	-
	14		
		204,261	159,108

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表



For the 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)

		Attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Share premium	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve	Property revaluation reserve	Fair value reserve for available-for-sale financial assets	Convertible notes reserve	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	股份溢價	貨幣兌換儲備	資本儲備	進入盈餘	資本贖回儲備	物業重估儲備	可供出售金融資產	可換股票據儲備	累計虧損	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	12,915	649,724	172,489	801	283,208	77	23,684	(769)	539,921	(1,203,013)	479,037	386,558	865,595
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(76,795)	(76,795)	(19,977)	(96,772)
Other comprehensive income for the period:	期內其他全面收入：													
Share of exchange difference of an associate	分佔聯營公司匯兌差額	-	-	9,528	-	-	-	-	-	-	-	9,528	-	9,528
Exchange gain-on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌收益	-	-	23,088	-	-	-	-	-	-	-	23,088	5,296	28,384
Reclassification of exchange differences upon disposal of subsidiaries	出售附屬公司時重新分類匯兌差額	-	-	(7,261)	-	-	-	-	-	-	-	(7,261)	-	(7,261)
Deficit on available-for-sale financial assets	可供出售金融資產虧損	-	-	-	-	-	-	-	(283)	-	-	(283)	-	(283)
Total comprehensive loss for the period	期內全面虧損總額	-	-	25,355	-	-	-	-	(283)	-	(76,795)	(51,723)	(14,681)	(66,404)
Transfer of property revaluation reserve to accumulated loss upon disposal of subsidiaries	出售附屬公司時將物業重估儲備轉移至累計虧損	-	-	-	-	-	-	(23,684)	-	-	23,684	-	-	-
Disposal of subsidiaries (note 20)	出售附屬公司(附註20)	-	-	-	-	-	-	-	-	-	-	-	(276,717)	(276,717)
As at 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	12,915	649,724	197,844	801	283,208	77	-	(1,052)	539,921	(1,256,124)	427,314	95,160	522,474

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表



For the 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)

		Attributable to owners of the Company 本公司擁有人應佔權益													
		Share capital	Share premium	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve	Property revaluation reserve	Fair value reserve for available-for-sale financial assets	Share-based compensation reserve	Convertible notes	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	股份溢價	貨幣兌換儲備	資本儲備	撥入盈餘	資本贖回儲備	物業重估儲備	可供出售金融資產	以股份支付	可換股票據儲備	累計虧損	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012, (audited)	於二零一二年一月一日 (經審核)	11,215	523,852	150,465	801	283,208	77	20,885	(1,031)	16,966	567,196	(552,453)	1,021,181	467,209	1,488,390
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	(304,375)	(304,375)	(47,255)	(351,630)
Other comprehensive loss for the period:	期內其他全面虧損:														
Share of exchange difference of an associate	分佔聯營公司匯兌差額	-	-	(5,451)	-	-	-	-	-	-	-	-	(5,451)	-	(5,451)
Exchange loss-on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌虧損	-	-	(20,994)	-	-	-	-	-	-	-	-	(20,994)	(4,562)	(25,556)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(26,445)	-	-	-	-	-	-	-	(304,375)	(330,820)	(51,817)	(382,637)
Release upon expiry of share options granted	於已授出之購股權屆滿時轉出	-	-	-	-	-	-	-	-	(12,126)	-	12,126	-	-	-
Conversion of convertible notes	轉換可換股票據	1,700	125,872	-	-	-	-	-	-	-	(27,275)	-	100,297	-	100,297
As at 30 June 2012 (unaudited)	於二零一二年六月三十日(未經審核)	12,915	649,724	124,020	801	283,208	77	20,885	(1,031)	4,840	539,921	(644,702)	790,658	415,392	1,206,050



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

1. GENERAL INFORMATION

Talent Property Group Limited (the “Company”) is a limited liability company incorporated in Bermuda and domiciled in Hong Kong. The addresses of its registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of the principal subsidiaries are including (i) real estate development, (ii) property investment and (iii) property management.

The Group was also engaged in the manufacture and sale of electronic products, trading of listed equity investments and commodities and provision of loan financing until 31 May 2013 when the Group disposed of and discontinued such businesses.

Whereas, the Group had entered into an agreement on 16 May 2013 for the disposal of its hotel operation segment. As at 30 June 2013, the disposal was still in progress.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2013 are unaudited but have been reviewed by the Audit Committee.

The interim 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 (the “Listing Rules”) and with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s 2012 annual financial statements.

The Group disposed of certain operations which constituted discontinued operations under Hong Kong Financial Reporting Standard (“HKFRS”) 5 “Non-current Assets Held for Sale and Discontinued Operations”. Therefore, the results derived from such operations are presented as discontinued operations in current period. The comparative figures for the corresponding period have been reclassified to conform with the current period’s presentation.

1. 一般資料

新天地產集團有限公司(「本公司」)為於百慕達註冊成立之有限公司，以香港為業務所在地。本公司之註冊辦事處及主要營業地點在年報中公司資料一節中披露。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司。主要附屬公司之主要業務包括(i)房地產發展；(ii)物業投資；及(iii)物業管理。

本集團亦從事製造及銷售電子產品、買賣上市證券及商品投資及提供貸款融資等業務，直至二零一三年五月三十一日，本集團出售並終止上述業務。

本集團於二零一三年五月十六日訂立協議出售酒店業務分部。截至二零一三年六月三十日，出售事項仍在進行中。

2. 編製基準

截至二零一三年六月三十日止六個月之簡明綜合中期財務報表未經審核，惟已經由審核委員會審閱。

簡明綜合中期財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。

簡明綜合中期財務報表不包括年度財務報表所規定全部資料及披露，並應連同本集團二零一二年年度財務報表一併細閱。

本集團出售香港財務報告準則(「香港財務報告準則」)第5號「持作出售之非流動資產及已終止業務」所界定的若干已終止業務。因此，來自該等業務的業績於本期間呈列為已終止業務。相應期間的比較數字已重新分類，以符合本期間之呈列。



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 accounting policies and method of computation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2012 except as stated in note 3 below.

編製簡明綜合中期財務報表所採納會計政策及計算方法與本集團編製截至二零一二年十二月三十一日止年度之年度財務報表所用者貫徹一致，惟下文附註3所載者除外。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

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

3. 採納新訂及經修訂香港財務報告準則

於本中期期間，本集團首次應用由香港會計師公會頒佈下列經修訂之香港財務報告準則（「香港財務報告準則」）：

香港會計準則第1號 (修訂本)	其他全面收入項目之呈報
香港財務報告準則第1號(修訂本)	政府貸款
香港財務報告準則第7號(修訂本)	金融工具：披露 — 金融資產及金融負債之抵銷
香港財務報告準則(修訂本)	二零零九年至二零一一年週期之年度改進
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	其他實體權益之披露
香港財務報告準則第13號	公平值計量
香港財務報告準則第10號、11號及12號(修訂本)	綜合財務報表、合營安排及其他實體權益之披露：過渡指引
香港會計準則第19號 (於二零一一年經修訂)	僱員福利
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (於二零一一年經修訂)	聯營公司及合營公司之投資
香港(國際財務報告詮釋委員會)—詮釋第20號	地表採礦生產階段的剝採成本



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

Except as explained below, the adoption of the amendments has no significant impact on the Group's condensed consolidated financial statements.

Amendments to HKAS 1 – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future and those that may not. Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

HKFRS 13 – Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. Some of these disclosures are specifically required to condensed consolidated financial statements for financial instruments under the consequential amendments to HKAS 34. Accordingly, the Group has included additional disclosures in the interim report.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively.

除下述者外，採納修訂本對本集團的簡明綜合財務報表並無重大影響。

香港會計準則第1號 – 其他全面收入項目之呈報(修訂本)

香港會計準則第1號(修訂本)規定本集團須將呈列於其他全面收入的項目分為可能於日後重新分類至損益的項目及未必會重新分類至損益的項目。就其他全面收入項目繳納的稅項須按相同基準分配及披露。有關修訂已追溯應用，因此其他全面收入項目之呈列已經修改以示變動。

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號建立公平值計量及其披露的單一指引來源，亦界定公平值、確立公平值計量架構並要求作出公平值計量的相關披露。香港財務報告準則第13號之範圍寬泛，除特定情況外，適用於其他香港財務報告準則規定或允許使用及披露公平值計量的金融工具項目及非金融工具項目。整體而言，香港財務報告準則第13號的披露規定較現行準則的規定為更廣泛。根據香港會計準則第34號的相應修訂，在簡明綜合財務報表呈列之金融工具須特別作出部分上述披露。因此，本集團已於中期報告披露相關額外資料。

根據香港財務報告準則第13號的過渡條文，本集團已預先應用新公平值計量及披露規定。



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 Group has not early adopted the following new and revised standards, amendments or interpretation that have been issued but are not yet effective.

Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets ¹
Amendments to HKAS 39	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) Interpretation 21	Levies ¹

- 1 Effective for annual periods beginning on or after 1 January 2014
2 Effective for annual periods beginning on or after 1 January 2015

4. SEGMENT INFORMATION

The executive directors have identified the Group's seven (2012: seven) products and service lines as operating segments as follows:

- (a) Properties development consists of the sales and leases of properties which were completed;
- (b) Properties investment consists of the leasing of investment properties;
- (c) Property management consists of the provision of property management services and property subletting business;
- (d) Electronic products consists of the manufacturing and sales of electronic products, which is considered as the discontinued operations as detailed in note 10 to the condensed consolidated financial statements;
- (e) Equity and commodity investments consists of investments in equity securities and precious metals, which is considered as the discontinued operations as detailed in note 10 to the condensed consolidated financial statements;

本集團並未提早採用下列已頒佈但尚未生效之新訂及經修訂之準則、修訂或詮釋。

香港財務報告準則第7號(修訂本)及第9號(修訂本)	香港財務報告準則第9號強制性生效日期及過渡性披露 ²
香港財務報告準則第10號及12號以及香港會計準則第27號(修訂本)	投資實體 ¹
香港會計準則第32號(修訂本)	金融資產及金融負債之抵銷 ¹
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露 ¹
香港會計準則第39號(修訂本)	金融工具：確認及計量－衍生工具更替及對沖會計之延續 ¹
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費 ¹

- 1 於二零一四年一月一日或之後開始之年度生效
2 於二零一五年一月一日或之後開始之年度生效

4. 分部資料

執行董事已識別本集團以下七個(二零一二年：七個)產品及服務系列作為經營分部：

- (a) 物業發展，包括銷售及租賃已落成之物業；
- (b) 物業投資，包括租賃投資物業；
- (c) 物業管理，包括提供物業管理服務及物業分租業務；
- (d) 電子產品，包括製造及銷售電子產品，按簡明綜合財務報表附註10所詳述，視為已終止業務；
- (e) 證券及商品投資，包括投資股本證券及貴重金屬，按簡明綜合財務報表附註10所詳述，視為已終止業務；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註



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

- (f) Provision of loan finance consists of loan financing services, which is considered as the discontinued operations as detailed in note 10 to the condensed consolidated financial statements;
- (g) Hotel operation consists of the operation of the hotel, which is considered as the discontinued operations as detailed in note 10 to the condensed consolidated financial statements.

- (f) 提供貸款融資，包括貸款融資服務，按簡明綜合財務報表附註10所詳述，視為已終止業務；
- (g) 酒店經營，按簡明綜合財務報表附註10所詳述，視為已終止業務。

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

此等經營分部乃按經調整分部經營業績之基礎進行監察並據此作出戰略決策。

For the 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)

		Continuing operations 持續業務				Discontinued operations 已終止業務					Total
		Property development	Property investment	Property management	Sub-total	Electronic products	Equity and commodity investments	Provision of loan finance	Hotel operation	Sub-total	
		物業發展	物業投資	物業管理	小計	電子產品	證券及商品投資	貸款融資提供	酒店營運	小計	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Reportable segment revenue	可報告分部收益										
External revenue	外界收益	258,282	6,463	11,592	276,337	95,098	-	-	102,321	197,419	473,756
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-	(425)	(425)	(425)
		258,282	6,463	11,592	276,337	95,098	-	-	101,896	196,994	473,331
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(7,130)	779	2,421	(3,930)	(5,043)	(973)	(14)	(38,109)	(44,139)	(48,069)

For the 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)

		Continuing operations 持續業務				Discontinued operations 已終止業務					Total
		Property development	Property investment	Property management	Sub-total	Electronic products	Equity and commodity investments	Provision of loan finance	Hotel operation	Sub-total	
		物業發展	物業投資	物業管理	小計	電子產品	證券及商品投資	貸款融資提供	酒店營運	小計	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Reportable segment revenue	可報告分部收益										
External revenue	外界收益	31,678	9,806	4,607	46,091	127,641	-	-	83,597	211,238	257,329
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(115,507)	(41,581)	3,056	(154,032)	(128)	(779)	(17)	(65,933)	(66,857)	(220,889)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註



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

As at 30 June 2013 (unaudited)

於二零一三年六月三十日(未經審核)

		Continuing operations 持續業務			Sub-total 小計	Discontinued operations 已終止業務		Total 總額
		Property development 物業發展	Property investment 物業投資	Property management 物業管理		Hotel operation 酒店營運		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Reportable segment assets	可報告分部資產	2,169,151	438,890	8,357	2,616,398	1,771,896	4,388,294	
Reportable segment liabilities	可報告分部負債	(700,348)	(123,091)	(7,835)	(831,274)	(832,609)	(1,663,883)	

As at 31 December 2012 (audited)

於二零一二年十二月三十一日(經審核)

		Continuing operations 持續業務				Discontinued operations 已終止業務					Total 總額
		Property development 物業發展	Property investment 物業投資	Property management 物業管理	Sub-total 小計	Electronic products 電子產品	Equity and commodity investments 證券及商品投資	Provision of loan finance 貸款融資提供	Hotel operation 酒店營運	Sub-total 小計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment assets	可報告分部資產	2,046,841	436,296	10,007	2,493,144	135,578	4,233	-	1,747,595	1,887,406	4,380,550
Reportable segment liabilities	可報告分部負債	(597,831)	(121,679)	(8,034)	(727,544)	(57,727)	-	-	(856,452)	(914,179)	(1,641,723)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註



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 total amounts presented for the Group's operating segments are reconciled to the Group's key financial figures as presented in the condensed financial statements as follows:

本集團之經營分部之總收益與簡明財務報表所呈列本集團之主要財務數字之對賬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
Reportable segment revenue and Group revenue from continuing operations	來自持續業務之可報告分部收益及集團收益	276,337	46,091
Reportable segment loss from continuing operations	來自持續業務之可報告分部虧損	(3,930)	(154,032)
Share of loss of an associate	應佔一間聯營公司之虧損	(8,538)	(1,315)
Fair value changes on derivative financial instrument	衍生金融工具之公平值變動	(33,350)	(58,649)
Finance costs	融資成本	(87,654)	(87,064)
Income tax (expense)/credit	所得稅(開支)/抵免	(6,949)	90,868
Discontinued operations	已終止業務	51,665	(88,007)
Gain on disposal of subsidiaries	出售附屬公司收益	23,513	-
Unallocated expenses	未分配開支	(39,548)	(54,371)
Unallocated income	未分配收入	8,019	940
Loss for the period	期間虧損	(96,772)	(351,630)

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The Group's revenues from external customers and its non-current assets (other than financial instruments and interests in associate) are divided into the following geographical areas:

本集團來自外界客戶之收益及其非流動資產(不包括金融工具及於聯營公司之權益)分為以下地區:

Revenue from external customers:

來自外界客戶之收益:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Continued operations	持續業務		
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	60	192
Mainland China	中國內地	276,277	45,899
		276,337	46,091
Discontinued operations	已終止業務		
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	5,079	9,834
North America (note (b))	北美洲(附註(b))	14,093	21,201
Europe (note (c))	歐洲(附註(c))	7,492	9,276
Japan	日本	65,141	81,759
Mainland China	中國內地	102,412	84,340
Others (note (d))	其他(附註(d))	2,777	4,828
		196,994	211,238
Total	總計	473,331	257,329

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Non-current assets:

非流動資產：

		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) (restated) (重列)
Continuing operations	持續業務		
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	18,529	18,879
Mainland China	中國內地	425,115	424,266
		443,644	443,145
Discontinued operations	已終止業務		
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	-	36,886
Mainland China	中國內地	-	1,745,198
		-	1,782,084
Total	總計	443,644	2,225,229

Notes:

- (a) The place of domicile is determined based on the location of central management.
- (b) Principally included the United States of America ("the USA") and Canada.
- (c) Principally included the United Kingdom, France, Germany and the Mainland Europe.
- (d) Principally included Taiwan, Korea and elsewhere in Asia.

附註：

- (a) 業務所在地乃根據中央管理層位處所在釐定。
- (b) 主要包括美利堅合眾國(「美國」)及加拿大。
- (c) 主要包括英國、法國、德國及歐洲大陸。
- (d) 主要包括台灣、韓國及亞洲其他地區。

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets.

客戶所在地理位置乃以提供服務或交付貨物之地點為基準。非流動資產所在地理位置乃以資產之實際位置為基準。

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簡明綜合財務報表附註



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

5. REVENUE

Revenue from the Group's principal activities recognised during the reporting period is as follows:

5. 收益

本集團於報告期間確認來自主要業務之收益如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Continuing operations	持續業務		
Sales of properties	銷售物業	258,282	31,678
Property sub-letting and management fees	物業分租及管理費	11,592	4,607
Gross rental income from investment properties	投資物業之租金收入總額	6,463	9,806
Total	總計	276,337	46,091

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6. OTHER REVENUE AND NET INCOME

6. 其他收益及收入淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Continuing operations	持續業務		
Other revenue	其他收益		
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產之利息收入	240	653
Interest income on loan to an associate	給予聯營公司貸款之利息收入	5,814	—
Bad debt recovery	收回壞賬	3,066	—
Rental income from sub-letting of leased assets	分租已租物業租金收入	—	109
Written off of long outstanding payables	撇銷長期未償還應付款項	—	1,466
Others	其他	6	178
		9,126	2,406
Other net income	其他收入淨額		
Exchange gain, net	匯兌收益，淨額	1,959	—
		11,085	2,406

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Continuing operations	持續業務		
Interest on bank loan borrowing, gross	銀行借貸之利息，總額	43,333	16,884
Less: amount capitalised to properties under development	減：資本化為發展中物業之金額	31,630	12,222
Interest on bank loan borrowing, net	銀行借貸之利息，淨額	11,703	4,662
Interest on other loans wholly repayable within five years	須於五年內悉數償還之其他貸款之利息	10,644	9,471
Interest on convertible notes	可換股票據之利息	74,298	72,931
		96,645	87,064

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8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Continuing operations	持續業務		
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除/(計入):		
Cost of properties sold	已售物業成本	220,493	33,469
Cost of property management	物業管理成本	8,543	1,286
Business tax and other levies	營業稅及其他徵費	12,151	2,246
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,264	8,772
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	2,120	3,746
Provision for impairment of trade receivables recognised	已確認應收賬款減值撥備	1,233	-
Rental income from investment properties less direct outgoings (note (a))	投資物業租金收入減直接開支(附註(a))	(6,463)	(9,806)

Note:

- (a) **Rental income from investment properties**
There are no direct outgoings incurred for investment properties for the six months ended 30 June 2013 and 2012.

附註:

- (a) **投資物業租金收入**
截至二零一三年及二零一二年六月三十日止六個月，投資物業並無產生直接開支。

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簡明綜合財務報表附註

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



9. INCOME TAX (EXPENSE)/CREDIT

9. 所得稅開支／(抵免)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續業務		
Current tax	即期稅項		
The PRC — Corporate Income Tax	中國 — 企業所得稅		
— Tax for the period	— 期間稅項	(19,077)	(714)
— (Under)/over provision in respect of prior years	— 過往年份(撥備不足)／ 超額撥備	(17)	6,471
		(19,094)	5,757
The PRC — Land Appreciation Tax	中國 — 土地增值稅		
— Tax for the period	— 期間稅項	(1,592)	(113,435)
Deferred tax	遞延稅項		
— Over provision in respect of prior years	— 過往年份超額撥備	290	—
— Tax for the period	— 期間稅項	13,447	198,546
		13,737	198,546
Total income tax (expense)/credit	所得稅(開支)／抵免總額	(6,949)	90,868

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

香港利得稅乃根據本期間之估計應課稅溢利按16.5%(二零一二年:16.5%)之稅率撥備。海外溢利之稅款根據本期間之估計應課稅溢利,按本集團營運所在國家之現行稅率計算。

本集團就中國內地業務作出之所得稅撥備乃根據本期間估計應課稅溢利,在現行法例、詮釋及慣例基礎下按適用稅率計算。



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

PRC land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all properties development expenditures.

The National People's Congress of the PRC approved the Corporate Income Tax Law of the PRC (the "New Tax Law") on 16 March 2007. With effective from 1 January 2008, the tax rate applicable to the enterprises established in the PRC will be unified at 25%.

Furthermore, in accordance with the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law issued on 6 December 2007, a 10% withholding tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding tax. As at 30 June 2013, the Group has not accrued any withholding income tax for the earnings of its PRC subsidiaries, because the Group does not have a plan to distribute earnings from its PRC subsidiaries generated in the period from 1 January 2008 to 30 June 2013 in the foreseeable future.

10. DISCONTINUED OPERATIONS

Master Base Group

On 12 April 2013, the Group had entered into an agreement for the disposal of its entire equity interest in Master Base Limited ("Master Base"). On 31 May 2013, the disposal was completed and Master Base ceased to be a subsidiary of the Company and the businesses of manufacture and sale of electronic products, trading of listed equity investments and commodities and provision of loan financing operations which are solely carried out by the subsidiaries of Master Base, have become discontinued operations of the Group.

Junyu Hotel

On 16 May 2013, the Group had entered into another agreement for the disposal of its entire equity interest in Guangzhou Junyu Hotel Investment Limited ("Junyu Hotel"). The principal business of Junyu Hotel is hotel operation which is solely carried out by Junyu Hotel and has become a discontinued operation of the Group. As at 30 June 2013, the disposal was not yet completed. According to the terms of the agreement, the disposal is expected to be completed in second quarter of 2014.

中國土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地使用權出讓支出及所有物業發展開支)，按累進稅率30%至60%徵收。

於二零零七年三月十六日，中國全國人民代表大會批准中國企業所得稅法(「新稅法」)。自二零零八年一月一日起，適用於在中國成立之企業之稅率將統一為25%。

此外，根據於二零零七年十二月六日頒布之新企業所得稅法實施條例，自二零零八年一月一日起，在中國成立之公司向其外資投資者匯出股息須徵收10%預扣稅。來自中國公司於二零零八年一月一日之後所賺溢利之股息須繳納此項預扣稅。於二零一三年六月三十日，本集團並無就其中國附屬公司之盈利作預扣稅撥備，因本集團並無計劃於可預見將來分派旗下中國附屬公司由二零零八年一月一日至二零一三年六月三十日期間賺獲之盈利。

10. 已終止業務

Master Base Group

本集團於二零一三年四月十二日訂立協議出售所持Master Base Limited(「Master Base」)全部股權。二零一三年五月三十一日完成出售事項，Master Base不再為本公司附屬公司，而Master Base附屬公司單獨進行的製造及銷售電子產品、買賣上市證券及商品投資及提供貸款融資等業務成為本集團已終止業務。

君譽酒店

本集團於二零一三年五月十六日訂立另一份協議出售所持廣州君譽酒店投資有限公司(「君譽酒店」)全部股權。君譽酒店所單獨進行的主要業務酒店營運成為本集團已終止業務。截至二零一三年六月三十日，出售事項尚未完成。根據協議條款，預期出售事項將於二零一四年第二季度完成。

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The gain/(loss) for the period from discontinued operations is analysed as follows:

期間已終止業務溢利/(虧損)分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Loss of Master Base Group for the period	期間 Master Base Group 虧損	(22,956)	(20,443)
Loss of Junyu Hotel for the period	期間君譽酒店虧損	(3,217)	(67,564)
Gain on disposal of Master Base Group (note 20)	出售 Master Base Group 收益 (附註 20)	77,838	-
Gain/(loss) from discontinued operations	已終止業務溢利/(虧損)	51,665	(88,007)

The results of the Master Base Group and Junyu Hotel presented as discontinued operations included in the condensed consolidated income statement, were as follows:

簡明綜合收入報表所載列作已終止業務的 Master Base Group 及君譽酒店的業績如下：

For the period ended 30 June 2013 (unaudited)

截至二零一三年六月三十日止期間(未經審核)

		Master Base Group HK\$'000 千港元	Junyu Hotel 君譽酒店 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益	95,098	101,896	196,994
Cost of sales	銷售成本	(77,343)	(78,036)	(155,379)
Gross profit	毛利	17,755	23,860	41,615
Other revenue and net income	其他收益及收入淨額	1,157	33,943	35,100
Distribution costs	分銷成本	(3,097)	-	(3,097)
Administrative and other operating expenses	行政及其他經營開支	(30,779)	(41,415)	(72,194)
Finance costs	融資成本	(7,845)	(23,755)	(31,600)
Loss before income tax	除所得稅前虧損	(22,809)	(7,367)	(30,176)
Income tax (expense)/credit	所得稅(開支)/抵免	(147)	4,150	4,003
Loss for the period	期間虧損	(22,956)	(3,217)	(26,173)

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For the period ended 30 June 2012 (unaudited)

截至二零一二年六月三十日止期間 (未經審核)

		Master Base Group	Junyu Hotel 君譽酒店	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	127,641	83,597	211,238
Cost of sales	銷售成本	(101,988)	(72,418)	(174,406)
Gross profit	毛利	25,653	11,179	36,832
Other revenue and net income	其他收益及收入淨額	1,019	675	1,694
Distribution costs	分銷成本	(2,852)	–	(2,852)
Administrative and other operating expenses	行政及其他經營開支	(35,439)	(46,793)	(82,232)
Finance costs	融資成本	(8,824)	(32,625)	(41,449)
Loss before income tax	除所得稅前虧損	(20,443)	(67,564)	(88,007)
Income tax expense	所得稅開支	–	–	–
Loss for the period	期間虧損	(20,443)	(67,564)	(88,007)

Loss before income tax for the period from discontinued operations included the following:

期間已終止業務除所得稅前虧損包括以下各項：

For the period ended 30 June 2013 (unaudited)

截至二零一三年六月三十日止期間 (未經審核)

		Master Base Group	Junyu Hotel 君譽酒店	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loss before income tax is arrived at after charging:	除所得稅前虧損 已扣除：			
Cost of inventories sold	已售存貨成本	58,291	–	58,291
Cost of hotel operation	酒店營運成本	–	72,204	72,204
Business tax and other levies	營業稅及其他徵費	–	5,832	5,832
Depreciation on property, plant and equipment	物業、廠房及設備 折舊	4,124	21,491	25,615
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	105	16,599	16,704
Operating lease charges in respect of land and buildings	土地及樓宇之經營 租賃支出	3,802	2,509	6,311
Research and development costs (including amortisation charge on capitalized deferred product development costs)	研發費用 (包括資本化 遞延產品開發成本 之攤銷費用)	385	–	385
Unrealised loss on financial assets at fair value through profit or loss	按公平值經損益入賬之 金融資產之未變現虧損	954	–	954
Provision for slow moving inventories	滯銷存貨撥備	856	–	856

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For the period ended 30 June 2012 (unaudited)

截至二零一二年六月三十日止期間(未經審核)

		Master Base Group	Junyu Hotel 君譽酒店	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loss before income tax is arrived at after charging:	除所得稅前虧損 已扣除：			
Cost of inventories sold	已售存貨成本	77,985	–	77,985
Cost of hotel operation	酒店營運成本	–	67,709	67,709
Business tax and other levies	營業稅及其他徵費	–	4,709	4,709
Depreciation on property, plant and equipment	物業、廠房及設備折舊	5,164	26,594	31,758
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	126	17,517	17,643
Operating lease charges in respect of land and buildings	土地及樓宇之經營 租賃支出	3,927	670	4,597
Research and development costs (including amortisation charge on capitalized deferred product development costs)	研發費用(包括 資本化遞延產品 開發成本之 攤銷費用)	529	–	529
Unrealised loss on financial assets at fair value through profit or loss	按公平值經損益入賬之 金融資產之未變現虧損	756	–	756
Provision for slow moving inventories	滯銷存貨撥備	1,200	–	1,200

Cash flows from discontinued operations were as follows:

已終止業務所得現金流量如下：

For the period ended 30 June 2013 (unaudited)

截至二零一三年六月三十日止期間(未經審核)

		Master Base Group	Junyu Hotel 君譽酒店	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net cash generated from operating activities	經營業務所得之 現金淨額	4,843	14,253	19,096
Net cash used in investing activities	投資業務所用之 現金淨額	(496)	(3,642)	(4,138)
Net cash used in financing activities	融資業務所用之 現金淨額	(25)	(40,977)	(41,002)
Net increase/(decrease) in cash and cash equivalent	現金及現金等價物 增加/(減少)淨額	4,322	(30,366)	(26,044)



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

For the period ended 30 June 2012 (unaudited)

截至二零一二年六月三十日止期間 (未經審核)

		Master Base Group	Junyu Hotel 君譽酒店	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net cash used in operating activities	經營業務所用之 現金淨額	(5,468)	(4,418)	(9,886)
Net cash used in investing activities	投資業務所用之 現金淨額	(1,127)	(3,107)	(4,234)
Net cash used in financing activities	融資業務所用之 現金淨額	(28)	(64,022)	(64,050)
Net decrease in cash and cash equivalent	現金及現金等價物 減少淨額	(6,623)	(71,547)	(78,170)

11. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of loss per share for continuing and discontinued operations is based on the loss attributable to the owners of the Company of approximately HK\$76,795,000 (2012: loss of approximately HK\$304,375,000) and on the weighted average of 3,228,682,010 (2012: 2,882,940,252) ordinary shares in issue during the period.

The calculation of loss per share for continuing operations is based on the loss attributable to the owners of the Company of approximately HK\$128,460,000 (2012: loss of approximately HK\$216,368,000) and on the weighted average of 3,228,682,010 (2012: 2,882,940,252) ordinary shares in issue during the period.

The calculation of earnings per share for discontinued operations is based on the profit attributable to the owners of the Company of approximately HK\$51,665,000 (2012: loss of approximately HK\$88,007,000) and the weighted average of 3,228,682,010 (2012: 2,882,940,252) ordinary shares in issue during the period.

11. 每股盈利/(虧損)

每股基本盈利/(虧損)

持續及已終止業務每股虧損乃根據本公司擁有人應佔虧損約76,795,000港元(二零一二年:虧損約304,375,000港元)及期內已發行普通股之加權平均數3,228,682,010股(二零一二年:2,882,940,252股)計算。

持續業務每股虧損乃根據本公司擁有人應佔虧損約128,460,000港元(二零一二年:虧損約216,368,000港元)及期內已發行普通股之加權平均數3,228,682,010股(二零一二年:2,882,940,252股)計算。

已終止業務每股盈利基於期內本公司擁有人應佔溢利約51,665,000港元(二零一二年:虧損約88,007,000港元)及已發行普通股之加權平均數3,228,682,010股(二零一二年:2,882,940,252股)計算。

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Diluted earnings/(loss) per share

Diluted loss per share for discontinued operations and/or continuing operations for the period ended 30 June 2013 and 2012 is not presented because the impact of the exercise of the share options and the conversion of convertible notes is anti-dilutive.

The calculation of the diluted earnings per share for discontinued operations is based on the following data:

每股攤薄盈利／(虧損)

由於行使購股權及轉換可換股票據具有反攤薄影響，故並無呈列截至二零一三年及二零一二年六月三十日止期間已終止業務及／或持續業務之每股攤薄虧損。

已終止業務的每股攤薄盈利基於下列數據計算：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit/(loss) attributable to the owners of the Company	本公司擁有人應佔溢利／(虧損)	51,665	(88,007)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		'000	'000
		千股	千股
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	3,228,682	2,882,940
Adjustments for convertible notes	就可換股票據調整	8,412,939	—
Weighted average number of ordinary shares in issue (diluted)	已發行普通股加權平均數(攤薄)	11,641,621	2,882,940
Diluted earnings per share from discontinued operations	已終止業務每股攤薄盈利	0.444 cents 港仙	N/A 不適用

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



12. TRADE RECEIVABLES

12. 應收賬款

		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收賬款	2,645	38,414
Less: Provision for impairment of trade receivables recognised	減：已確認應收賬款減值撥備	-	(2,180)
Trade receivables — net	應收賬款 — 淨值	2,645	36,234

In respect of the Group's sales on credit or documents against payment, the Group allows a range of credit periods ranging from 30 days to 90 days according to the credit rating of different trade customers.

就本集團以信用證或付款交單方式進行的銷售而言，本集團視乎各貿易客戶之信貸評級授出介乎30日至90日之信貸期。

Based on the invoice date, the ageing analysis of the trade receivables is as follows:

應收賬款按發票日之賬齡分析如下：

		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 90 days	0至90日	954	34,343
91 to 180 days	91至180日	344	1,661
181 to 365 days	181至365日	269	188
Over 365 days	超過365日	1,078	42
		2,645	36,234

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The ageing analysis of the Group's trade receivables that were past due as at the reporting date but not impaired, based on due date is as follows:

本集團於報告日期已逾期惟尚未減值之應收賬款按到期日之賬齡分析如下：

		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Neither past due	並無逾期	–	19,458
Within 30 days past due	逾期30日以下	954	16,095
31 to 60 days past due	逾期31至60日	344	454
61 to 90 days past due	逾期61至90日	269	185
Over 90 days past due	逾期超過90日	1,078	42
		2,645	36,234

13. PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Deposits	按金	7,166	11,157
Prepayments	預付款項	20,435	11,768
Other receivables (note (a))	其他應收款項(附註(a))	985,921	1,037,361
		1,013,522	1,060,286

Note:

- (a) The amount of other receivable included HK\$478,040,000 or equivalent to RMB380,000,000 (31 December 2012: HK\$471,584,000 or equivalent to RMB380,000,000) which is indemnified by Talent Trend Holdings Limited according to the sales and purchase agreement for the sale of Talent Central Limited to the Group.

The amount of other receivable included the approximate amount of HK\$280,168,000 (31 December 2012: HK\$454,291,000) which was the amount due from an associate. Of which, the approximate amount of HK\$232,029,000 (31 December 2012: HK\$415,043,000) was unsecured, charged at 5% per annum and repayable in the year ended 31 December 2013.

附註：

- (a) 其他應收款項包括 Talent Trend Holdings Limited 根據有關出售 Talent Central Limited 予本集團之買賣協議而應賠償之金額 478,040,000 港元或相當於人民幣 380,000,000 元 (二零一二年十二月三十一日：471,584,000 港元或相當於人民幣 380,000,000 元)。

其他應收款項約 280,168,000 港元 (二零一二年十二月三十一日：454,291,000 港元) 為應收聯營公司款項，其中約 232,029,000 港元 (二零一二年十二月三十一日：415,043,000 港元) 為無抵押，按每年 5% 計息及須於截至二零一三年十二月三十一日止年度償還。



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14. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

Swan Bay Group

On 20 December 2012, the Group had entered into an agreement for the disposal of its entire interest in 海南白馬天鵝灣置業有限公司 (Hainan White Horse Swan Bay Garden Properties Limited) (“Swan Bay”). Details of this disposal were set out in the announcement published at the same day. The Group completed such disposal in May 2013.

Hainan Honglun

On 25 January 2013, the Group had entered into another agreement for the disposal of its entire equity interest in 海南宏倫置業有限公司 (Hainan Honglun Properties Limited) (“Hainan Honglun”). Details of this disposal were set out in the circular dated on 21 March 2013. As at 30 June 2013, relevant PRC administration of such equity transfer was still in progress.

Junyu Hotel

On 16 May 2013, the Group had entered into another agreement for the disposal of its entire equity interest in Guangzhou Junyu Hotel Investment Limited (“Junyu Hotel”). The principal business of Junyu Hotel is hotel operation which is solely carried out by Junyu Hotel and has become a discontinued operation of the Group. Details of this disposal were set out in the Circular dated on 26 June 2013. As at 30 June 2013, the disposal was not yet completed.

The assets and liabilities attributable to Swan Bay Group, Hainan Honglun and Junyu Hotel, equity interests of which are expected to be sold and completion of equity transfer to be taken place within twelve months, have been classified as a disposal group held for sale and are presented separately in the condensed consolidated statement of financial position.

14. 分類為持作出售之資產／分類為持 作出售之資產的相關負債

天鵝灣集團

本集團於二零一二年十二月二十日訂立協議出售所持海南白馬天鵝灣置業有限公司(「天鵝灣」)的全部股權。出售詳情載於同日刊發的公告。本集團於二零一三年五月完成出售。

海南宏倫

本集團於二零一三年一月二十五日訂立另一份協議出售所持海南宏倫置業有限公司(「海南宏倫」)的全部股權。出售詳情載於二零一三年三月二十一日的通函。於二零一三年六月三十日，仍在辦理該股權轉讓的相關中國行政程序。

君譽酒店

本集團於二零一三年五月十六日訂立另一份協議出售所持廣州君譽酒店投資有限公司(「君譽酒店」)全部股權。君譽酒店所單獨進行的主要業務酒店營運成為本集團已終止業務。出售詳情載於二零一三年六月二十六日的通函。截至二零一三年六月三十日，出售事項尚未完成。

預期十二個月內出售股權並完成股權轉讓的天鵝灣集團、海南宏倫及君譽酒店的資產與負債分類為持作出售的出售組別，並於簡明綜合財政狀況表中獨立呈列。

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The major classes of assets and liabilities of Swan Bay Group, Hainan Honglun and Junyu Hotel classified as held for sale are as follows:

分類為持作出售的天鵝灣集團、海南宏倫及君譽酒店資產與負債的主要類別如下：

		As at	
		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		Hainan	Swan Bay Group
		Honglun and	and Hainan
		Junyu Hotel	Honglun
		海南宏倫及	天鵝灣集團及
		君譽酒店	海南宏倫
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Property, plant and equipment	物業、廠房及設備	592,040	31,910
Leasehold land and land use rights	租賃土地及土地使用權	1,104,070	-
Properties under development	發展中物業	-	1,012,509
Completed properties held for sale	持作出售之已竣工物業	502,951	632,036
Inventories	存貨	1,901	-
Trade receivables	應收賬款	4,157	-
Trade receivable from group companies	來自集團公司之賬款	202	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	151,768	386,740
Amounts due from group companies	應收集團公司款項	749,397	71,827
Tax recoverable	可退回稅項	808	6,648
Restricted cash	受限制現金	17,098	183,676
Cash and cash equivalents	現金及現金等價物	29,020	16,962
		3,153,412	2,342,308
Less: Amounts due from group companies eliminated on consolidation	減：綜合賬目對銷的應收集團公司款項	(749,599)	(71,827)
Total assets classified as held for sale	分類為持作出售之資產總額	2,403,813	2,270,481
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(264,435)	(637,879)
Trade payables	應付賬款	(63,964)	(193,563)
Amounts due to group companies	應付集團公司款項	(366,384)	(119,058)
Bank loans	銀行貸款	(934,690)	(670,140)
Deferred taxation liabilities	遞延稅項負債	(260,826)	(129,066)
Provision for taxation	稅項撥備	(2,732)	(6,630)
		(1,893,031)	(1,756,336)
Less: Amounts due to group companies eliminated on consolidation	減：綜合賬目對銷的應付集團公司款項	366,384	119,058
Total liabilities classified as held for sale	分類為持作出售之負債總額	(1,526,647)	(1,637,278)
Net assets classified as held for sales	分類為持作出售之資產淨額	877,166	633,203

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15. TRADE PAYABLES

The Group was granted by its suppliers credit periods ranging from 30 to 60 days. Based on the invoice dates, the ageing analysis of the trade payables were as follows:

		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 90 days	0至90日	-	39,817
91 to 180 days	91至180日	-	1,679
181 to 365 days	181至365日	-	-
Over 365 days	超過365日	20,080	17,201
		20,080	58,697

15. 應付賬款

本集團獲供應商授予介乎30至60日之信貸期。應付賬款按發票日之賬齡分析如下：

16. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Deposits received (note (a))	已收按金(附註(a))	264,118	75,297
Receipts in advance from customers	客戶預付款	254,138	139,413
Accruals	應計費用	115,458	86,117
Other payables (note (b))	其他應付款項(附註(b))	433,094	681,952
		1,066,808	982,779

16. 應計費用、已收按金及其他應付款項

(a) The amount of deposits received included the approximate amount of HK\$255,412,000 (31 December 2012: HK\$62,050,000) which was the deposit received for disposal of subsidiaries.

(b) The amount of other payables included the approximate amount of HK\$389,681,000 (31 December 2012: HK\$384,688,000) which was the amount due to an associate. This amount was unsecured, interest free and no repayable term.

(a) 已收按金約255,412,000港元(二零一二年十二月三十一日: 62,050,000港元)為出售附屬公司所收按金。

(b) 其他應付款項約389,681,000港元(二零一二年十二月三十一日: 384,688,000港元)為應付聯營公司款項, 無抵押、免息且無固定還款期。

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17. SHARE CAPITAL

17. 股本

		As at 於			
		30 June 2013 二零一三年六月三十日		31 December 2012 二零一二年十二月三十一日	
		Number of shares 股份數目	HK\$'000 千港元 (unaudited) (未經審核)	Number of shares 股份數目	HK\$'000 千港元 (audited) (經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.004 each	每股面值0.004港元之 普通股	125,000,000,000	500,000	125,000,000,000	500,000
For the six months ended 30 June 截至六月三十日止六個月					
		2013 二零一三年		2012 二零一二年	
		Number of shares 股份數目	HK\$'000 千港元 (unaudited) (未經審核)	Number of shares 股份數目	HK\$'000 千港元 (unaudited) (未經審核)
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.004 each	每股面值0.004港元之 普通股				
At 1 January	於一月一日	3,228,682,010	12,915	2,803,682,010	11,215
Issue upon conversion of convertible notes (Note)	於可換股票據獲轉換時 發行(附註)	-	-	425,000,000	1,700
At 30 June	於六月三十日	3,228,682,010	12,915	3,228,682,010	12,915

Note:

On 11 May 2012, a convertible note holder has exercised conversion right to convert part of the principal amount into 100,000,000 ordinary shares of the Company at the exercise price of HK\$0.33 per share.

On 1 June 2012, convertible note holders have exercised conversion right to convert part of the principal amount into 325,000,000 ordinary shares of the Company at the exercise price of HK\$0.33 per share.

The details of the convertible notes which are set out in note 18 to the condensed consolidated financial statements.

附註：

於二零一二年五月十一日，一名可換股票據持有人行使換股權，按行使價每股0.33港元將部分本金額轉換為100,000,000股本公司普通股。

於二零一二年六月一日，可換股票據持有人行使換股權，按行使價每股0.33港元將部分本金額轉換為325,000,000股本公司普通股。

可換股票據之詳情載於簡明綜合財務報表附註18。



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

18. CONVERTIBLE NOTES

On 10 December 2010, the Company issued convertible notes with a principal amount of HK\$3,100 million as part of the consideration to acquire Talent Central Limited. The convertible notes were denominated in Hong Kong Dollars, unsecured, transferrable and interest-free. The convertible notes entitled the holders thereof to convert the convertible notes, in whole or in part, into ordinary shares of the Company at a conversion price of HK\$0.33 per share, at any time after 10 June 2011 to and including 10 December 2015 (the "Maturity Date"). The Company has option to redeem the outstanding principal amount of the convertible notes at any time after the third anniversary from the date of the issue of the convertible notes at 100% of the face amount thereof.

The principal amount of HK\$1,090 million of the convertible notes are pledged and will be released to Talent Trend Holdings Limited ("Talent Trend") which is the vendor of Talent Central Limited according to the sale and purchase agreement signed between Talent Trend and Canton Million Investments Limited which is a directly owned subsidiary of the Company for the acquisition of Talent Central Limited.

At the date of completion of the Acquisition, the fair value of the convertible notes was HK\$2,574,228,000 which included the equity component of fair value HK\$602,879,000. The fair value of the liability component was HK\$1,971,349,000.

The embedded derivatives relating to the Company's redemption option which are not closely related to the host contract shall be separately measured and included together with the liabilities component as a financial liability. The fair value of the derivative component is determined based on the valuation performed by B.I. Appraisals Limited ("BI") using Black-Scholes Option Pricing Model. The fair value of the liabilities component is determined based on the valuation performed by BI using discounted cash flow method. The effective interest rate of the host contract is determined to be 6.42%. The residual amount is assigned as the equity component for the conversion option and was included in the convertible notes equity reserve.

The liability component is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The derivative component of the Convertible Notes is subsequently measured at fair value with changes recognised in the condensed consolidated statement of comprehensive income. The value of the equity component is not remeasured in subsequent years.

18. 可換股票據

於二零一零年十二月十日，本公司發行本金額為3,100,000,000港元之可換股票據，作為收購Talent Central Limited之部分代價。可換股票據以港元計值，乃無抵押、可轉讓及免息。可換股票據賦予其持有人權利，可於二零一一年六月十日後至二零一五年十二月十日（「期滿日」）（包括該日）任何時間內，按換股價每股0.33港元將可換股票據全部或部分轉換為本公司之普通股。本公司有權選擇於可換股票據發行日期起計第三週年後，隨時按賬面金額100%贖回可換股票據之尚未行使本金額。

可換股票據為數1,090,000,000港元之本金額已予質押，並將根據Talent Central Limited之賣方Talent Trend Holdings Limited（「Talent Trend」）與本公司直接擁有之附屬公司Canton Million Investments Limited就收購Talent Central Limited所簽訂買賣協議發放予Talent Trend。

於收購完成日期，可換股票據之公平值為2,574,228,000港元，包括公平值之權益部分602,879,000港元。負債部分之公平值則為1,971,349,000港元。

有關本公司贖回權之嵌入式衍生工具與主合約並無密切關係，應分開計量並以金融負債之形式計入負債部分。衍生工具部分之公平值，乃根據保柏國際評估有限公司（「保柏國際」）以「柏力克－舒爾斯」期權定價模式所進行估值而釐定；而負債部分之公平值則根據保柏國際以貼現現金流量法所進行估值而釐定。主合約之有效利率釐定為6.42厘。剩餘金額乃歸入換股權之權益部分，並計入可換股票據權益儲備。

負債部分乃按攤銷成本基準列作長期負債，直至獲轉換或贖回為止。可換股票據之衍生工具部分其後按公平值計量，其變動則於簡明綜合全面收入報表確認。權益部分之價值不會於往後年度重新計量。

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簡明綜合財務報表附註



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		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Liability component	負債部分	2,373,030	2,298,732
Derivative component	衍生工具部分	(124,179)	(157,529)
		2,248,851	2,141,203
Liability component			
At beginning of the period/year	於期／年初	2,298,732	2,264,417
Converted into Company's shares	轉換為本公司股份	-	(111,762)
Imputed finance cost	估算融資成本	74,298	146,077
At end of the period/year	於期／年終	2,373,030	2,298,732
Derivative component			
At beginning of the period/year	於期／年初	(157,529)	(238,422)
Converted into Company's shares	轉換為本公司股份	-	11,465
Fair value change	公平值變動	33,350	69,428
At end of the period/year	於期／年終	(124,179)	(157,529)
Carrying amount	賬面金額	2,248,851	2,141,203

At 30 June 2013, convertible notes with principal amounts of HK\$2,776,270,000 remained outstanding.

於二零一三年六月三十日，本金額為2,776,270,000港元之可換股票據仍未行使。



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19. PROMISSORY NOTES

On 10 December 2010, the Group issued promissory notes with a principal amount of HK\$160 million (the “Notes”) as part of the consideration to acquire Talent Central Limited. The Notes were denominated in Hong Kong Dollars, unsecured and transferrable. The Notes carried interest at the rate of 5% per annum, payable at maturity and will mature on 10 June 2013 (the “Maturity Date”), unless redeemed earlier in minimum amount of HK\$500,000 or whole multiple thereof without any penalty, fee or other additional payment.

At the date of completion of the Acquisition, the fair value of the promissory notes was HK\$134,353,000.

19. 承兌票據

於二零一零年十二月十日，本集團發行本金額為160,000,000港元之承兌票據（「票據」），作為收購Talent Central Limited之部分代價。票據乃以港元計值、無抵押及可轉讓。票據按年息5%計息，須於期滿時支付。除非在不附帶任何罰金、費用或其他額外款項之情況下，本集團提前按500,000港元之最低金額或其完整倍數贖回，否則票據將於二零一三年六月十日（「期滿日」）期滿。

於收購完成日期，承兌票據的公平值為134,353,000港元。

		HK\$'000 千港元
Non-current liability component at 31 December 2011 (audited)	於二零一一年十二月三十一日之 非流動負債部分(經審核)	152,092
Imputed finance cost	估算融資成本	17,948
Current liability component at 31 December 2012 (audited)	於二零一二年十二月三十一日之 流動負債部分(經審核)	170,040
Imputed finance cost	估算融資成本	7,845
Disposal of subsidiary (note 20)	出售附屬公司(附註20)	(177,885)
Current liability component at 30 June 2013 (unaudited)	於二零一三年六月三十日之 流動負債部分(未經審核)	-

The effective interest rate for the Notes is 12.12% per annum.

票據之有效年利率為12.12厘。



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20. DISPOSAL OF SUBSIDIARIES

Master Base Group

On 31 May 2013, the Group disposed Master Base, its wholly owned subsidiary, at a consideration of HK\$200,000. A gain on disposal of Master Base of approximately HK\$77,838,000 was recognised in the condensed consolidated income statement. Summary of the effect of the disposal of Master Base and its subsidiaries is as follows:

Net liabilities disposed of:

20. 出售附屬公司

Master Base Group

本集團於二零一三年五月三十一日以代價200,000港元出售全資附屬公司Master Base。出售Master Base的收益約77,838,000港元於簡明綜合收入報表確認。出售Master Base及其附屬公司的影響概述如下：

所出售負債淨額：

		HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	63,205
Leasehold land and land use rights	租賃土地及土地使用權	8,445
Deferred product development costs	遞延產品開發成本	333
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	3,041
Inventories	存貨	22,772
Trade and bill receivables	應收賬款及應收票據	13,230
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	7,435
Cash and cash equivalents	現金及現金等價物	35,249
Trade payables	應付賬款	(21,501)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(25,289)
Provision for tax	稅項撥備	(700)
Obligations under finance lease	融資租賃承擔	(220)
Provision for long service payment	長期服務金撥備	(1,815)
Promissory notes	承兌票據	(177,885)
Deferred tax liabilities	遞延稅項負債	(5,426)
		(79,126)
Reclassification of exchange differences upon disposal of subsidiaries	出售附屬公司時重新分類匯兌差額	1,488
		(77,638)
Gain on disposal of discontinued operations (note 10)	出售已終止業務收益(附註10)	77,838
		200
Total consideration, satisfied by cash	以現金償付的總代價	200

Upon disposal of the subsidiary, the related property revaluation reserve previously recognised in equity is transferred to accumulated loss.

出售附屬公司後，先前於權益確認的相關物業重估儲備轉至累計虧損。

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Swan Bay Group

On 30 May 2013, the Group disposed 海南白馬天鵝灣置業有限公司 (Hainan White Horse Swan Bay Garden Properties Limited) ("Swan Bay") and its subsidiary at a consideration of RMB85,100,000 (equivalent to HK\$107,055,800). A gain on disposal of Swan Bay Group of approximately HK\$23,513,000 was recognised in the condensed consolidated income statement. Summary of the effect of the disposal of the subsidiaries is as follows:

Net assets disposed of:

天鵝灣集團

本集團於二零一三年五月三十日以代價人民幣85,100,000元(相當於107,055,800港元)出售海南白馬天鵝灣置業有限公司(「天鵝灣」)及其附屬公司。出售天鵝灣集團的收益約23,513,000港元於簡明綜合收入報表確認。出售附屬公司的影響概述如下：

所出售資產淨值：

		HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	35,091
Properties under development	發展中物業	1,069,976
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	492,758
Cash and cash equivalents	現金及現金等價物	7,673
Restricted cash	受限制現金	9,779
Tax recoverable	可退回稅項	8,688
Trade payables	應付賬款	(4,257)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(815,491)
Bank borrowings	銀行借款	(321,042)
Deferred tax liabilities	遞延稅項負債	(114,219)
Non-controlling interests	非控股權益	(276,717)
		92,239
Reclassification of exchange difference upon disposal of subsidiaries	出售附屬公司時重新分類匯兌差額	(8,749)
Cost directly attributable to the disposal	出售直接應佔成本	53
		83,543
Gain on disposal of subsidiaries	出售附屬公司收益	23,513
Total consideration, satisfied by cash	以現金償付的總代價	107,056



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21. CAPITAL COMMITMENTS

21. 資本承擔

		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital commitments (contracted but not provided for):	資本承擔(已訂約但未撥備)：		
Capital injection into a subsidiary	向一間附屬公司注資	10,494	10,352
Capital injection into an associate	向一間聯營公司注資	33,021	32,575
Construction of properties under development	發展中物業建築開支	566,879	554,200
		610,394	597,127
Capital commitments (authorised but not contracted for):	資本承擔(已授權但未訂約)：		
Construction of properties under development	發展中物業建築開支	762,825	906,148
		1,373,219	1,503,275

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22. PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

22. 資產抵押及或然負債

		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Guarantee given in respect of banking facilities for:	就以下各方所獲授銀行融資提供之擔保：		
— Mortgage facilities for certain purchasers of the Group's property units (note (a))	— 本集團部分物業單位買家之按揭融資 (附註(a))	141,548	111,737

Note:

- (a) It represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Of the amounts as at 30 June 2013 of HK\$141,548,000 (31 December 2012: HK\$111,737,000), was to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally be available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

The Directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in these condensed consolidated financial statements for the guarantees.

附註：

- (a) 此金額指就若干銀行向本集團部分物業買家授出按揭貸款之按揭融資而提供之擔保。根據擔保條款，倘該等買家拖欠支付按揭款項，本集團須負責向銀行償還違約買家尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權接管有關物業之法定業權及管有權。於二零一三年六月三十日，141,548,000港元(二零一二年十二月三十一日：111,737,000港元)之款項將於下列較早時間解除：(i)簽發房地產所有權證，一般為買家取得相關物業之管有權後三個月內；及(ii)物業買家清還按揭貸款。

董事認為，倘出現拖欠還款，有關物業之可變現淨值足以彌補償還尚欠按揭本金連同應計利息及罰款之損失，故並無就此等擔保於簡明綜合財務報表作出撥備。



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23. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

(a) Compensation of key management personnel:

The directors are of the opinion that the key management personnel were the executive and non-executive directors of the Company, details of whose emoluments are set out below:

23. 關聯人士交易

除於此等財務報表其他部分披露之交易及結餘外，本集團曾與關聯人士進行下列重大交易：

(a) 主要管理人員補償：

董事認為，本公司之執行及非執行董事為主要管理人員，彼等之薪酬詳情載列如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term benefits	短期福利	1,637	1,609
Post-employment benefits	離職後福利	37	36
		1,674	1,645

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(b) Related party transactions

(b) 關聯人士交易

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Rental payment to a related party	付予關聯人士的租金		
Related company: Guangzhou City Liwan Qi Che Zhi Pei Factory Company Limited (note (a))	關聯公司： 廣州市荔灣汽車制配廠 有限公司(附註(a))	4,503	-
Interest income on loan to a related party	給予關聯人士貸款之 利息收入		
Associate: Guangzhou Xintian Properties Development Limited (note (b))	聯營公司： 廣州新天房地產發展 有限公司(附註(b))	5,814	-

(c) Balance with related party:

(c) 與關聯人士之結餘：

		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balances due from/(to) related parties	應收/(應付)關聯人士之結餘		
— included in prepayment, deposits and other receivables	— 計入預付款項、按金及 其他應收款項		
Associate: Guangzhou Xintian Properties Development Limited (notes (b)&(e))	聯營公司： 廣州新天房地產發展 有限公司(附註(b)及(e))	280,168	454,291
Related company: Guangzhou City Liwan Qi Che Zhi Pei Factory Company Limited (notes (c)&(e))	關聯公司： 廣州市荔灣汽車制配廠 有限公司(附註(c)及(e))	4,133	-
— included in accruals, deposits received and other payables	— 計入應計費用、已收按金 及其他應付款項		
Associate: Guangzhou Xintian Properties Development Limited (note (d))	聯營公司： 廣州新天房地產發展 有限公司(附註(d))	(389,681)	(384,688)



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Notes:

- (a) Rental expenses were paid to a related company in which a director of the Company's subsidiary has beneficial interests.
- (b) Balances due from an associate are unsecured and repayable in the year ended 31 December 2013, of which the approximate amount of HK\$232,029,000 (31 December 2012: HK\$415,043,000) was charged at 5% per annum and the remaining balance were interest free.
- (c) Balances due from a related company are unsecured, interest-free and no repayment terms.
- (d) Balances due to an associate are unsecured, interest-free and no repayment terms.
- (e) No provision for impairment have been made in respect of these balances.

附註：

- (a) 租金乃付予本公司附屬公司董事擁有實益權益的關聯公司。
- (b) 應收聯營公司結餘為無抵押及須於截至二零一三年十二月三十一日止年度償還，其中約232,029,000港元(二零一二年十二月三十一日：415,043,000港元)按每年5%計息，餘額免息。
- (c) 應收關聯公司之結餘為無抵押、免息及無還款期。
- (d) 應付聯營公司結餘為無抵押、免息及無還款期。
- (e) 未有就該等結餘計提減值撥備。

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

24. 金融工具公平值計量

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

本集團部分金融資產及金融負債於各報告期間末按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀察程度如何釐定該等金融資產及金融負債之公平值(特別是所使用的估值技巧及輸入數據)，及公平值計量所劃分之公平值級別水平(第一至三級)之資料。

- 第一級公平值計量乃基於已識別資產或負債於活躍市場中之報價(未經調整)而得出；
- 第二級公平值計量乃按資產或負債之可直接(即價格)或間接(即基於價格計算)觀察所得數據(第一級所述報價除外)而得出；及
- 第三級公平值計量乃使用估價技術(包括並非基於可觀察市場數據之資產或負債數據(不可觀察之數據))而得出。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註



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

		Fair value measurements as at 30 June 2013 (unaudited) using 於二零一三年六月三十日(未經審核) 使用公平值計量			
		Quoted prices in active market for identical assets 相同資產 於活躍 市場中報價 (Level 1) (第一級)		Significant other observable inputs 其他 重要可觀察 輸入數據 (Level 2) (第二級)	Significant unobservable inputs 重要不可觀察 輸入數據 (Level 3) (第三級)
Fair value 30 June 2013 二零一三年 六月三十日 之公平值		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement	按經常性基準以公平值計量				
Financial assets:	金融資產:				
Available-for-sale financial assets	可供出售金融資產	1,097	1,097	-	-
Derivative financial instruments under convertible notes	可換股票據之衍生金融工具部分	124,179	-	-	124,179

		Fair value measurements as at 31 December (audited) 2012 using 於二零一二年十二月三十一日(經審核) 使用公平值計量			
		Quoted prices in active market for identical assets 相同資產 於活躍 市場中報價 (Level 1) (第一級)		Significant other observable inputs 其他 重要可觀察 輸入數據 (Level 2) (第二級)	Significant unobservable inputs 重要不可觀察 輸入數據 (Level 3) (第三級)
Fair value 31 December 2012 二零一二年 十二月三十一日 之公平值		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement	按經常性基準以公平值計量				
Financial assets:	金融資產:				
Available-for-sale financial assets	可供出售金融資產	1,361	1,361	-	-
Listed securities designated at fair value through profit or loss	指定按公平值經損益入賬之上市證券	3,995	3,995	-	-
Derivative financial instruments under convertible notes	可換股票據之衍生金融工具部分	157,529	-	-	157,529

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註



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

During the six months ended 30 June 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2012: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

截至二零一三年六月三十日止六個月，第一級與第二級之間並無轉撥，而第三級概無任何轉入或轉出(二零一二年十二月三十一日：無)。本集團之政策為於其產生之報告期末確認公平值各級之間之轉撥。

期內第三級公平值計量結餘之變動如下：

		Derivative financial instruments under convertible notes 可換股票據之 衍生金融工具部分 HK\$'000 千港元
At 1 January 2012 (audited)	於二零一二年一月一日(經審核)	238,422
Converted into Company's shares	轉換為本公司股份	(11,465)
Fair value change	公平值變動	(69,428)
At 31 December 2012 (audited)	於二零一二年十二月三十一日(經審核)	157,529
Fair value change	公平值變動	(33,350)
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	124,179

Fair value changes on derivative financial instruments under convertible notes are included in condensed consolidated statement of comprehensive income.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

The fair value of the derivative financial instruments under convertible notes have been determined by reference to the valuation made by an independent qualified valuer by using the Black-Scholes Option Pricing Model that includes some assumption that are not supportable by observable market prices or rates.

The Directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their respective fair values.

可換股票據之衍生金融工具部分的公平值變動計入簡明綜合全面收入報表。

計量公平值所用方法及估值技巧與上一報告期間相同。

可換股票據之衍生金融工具部分之公平值參考獨立合資格估值師利用柏力克-舒爾斯期權定價模式進行的估值釐定。柏力克-舒爾斯期權定價模式涉及若干並無可觀察市場價格或費率佐證的假設。

董事認為，於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與彼等各自之公平值相若。





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