



PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司

Stock Code 股份代號: 0310.HK

中期報告
Interim Report
2013



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Corporate Information

公司資料

Executive Director

CHENG Hairong *(Chairman)*

Non-Executive Director

LAU Tom Ko Yuen *(Deputy Chairman)*

Independent Non-Executive Directors

FENG Nien Shu
LUI Siu Tsuen, Richard
WONG Lai Kin, Elsa

Audit Committee

LUI Siu Tsuen, Richard *(Chairman)*
FENG Nien Shu
WONG Lai Kin, Elsa

Remuneration Committee

FENG Nien Shu *(Chairman)*
LAU Tom Ko Yuen
LUI Siu Tsuen, Richard

Nomination Committee

CHENG Hairong *(Chairman)*
FENG Nien Shu
WONG Lai Kin, Elsa

Company Secretary

FUNG Mei Ling

Auditor

Deloitte Touche Tohmatsu

Principal Banker

Bank of China (Hong Kong) Limited

執行董事

成海榮(主席)

非執行董事

劉高原(副主席)

獨立非執行董事

鄧念叔
呂兆泉
黃麗堅

審核委員會

呂兆泉(主席)
鄧念叔
黃麗堅

薪酬委員會

鄧念叔(主席)
劉高原
呂兆泉

提名委員會

成海榮(主席)
鄧念叔
黃麗堅

公司秘書

馮美玲

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

Suite 2701
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

總辦事處兼主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心
2701室

Principal Share Registrar and Transfer Office

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM11
Bermuda

主要股份過戶登記處

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM11
Bermuda

Share Registrar and Transfer Office in Hong Kong

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

Website

www.irasia.com/listco/hk/prosperityinv/index.htm

網址

www.irasia.com/listco/hk/prosperityinv/index.htm

Stock Code

Hong Kong Stock Exchange: 310

股份代號

香港聯交所：310

Management Discussion and Analysis

管理層論述及分析

The Board (the "Board") of directors (the "Directors") of Prosperity Investment Holdings Limited (the "Company") announces the unaudited results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2013.

Business Review

During the six months ended 30 June 2013 (the "Period"), the Group continued its investment activities in both listed and unlisted investments and other related financial assets.

The uncertainty in the recovery of world economy carry forward to the Period led to fluctuation in the stock market. The volume in short term trading of listed securities of the Group was further reduced from approximately HK\$5.6 million for the six months ended 30 June 2012 (the "2012 Period") to approximately HK\$3.3 million for the Period in order to avoid the uncertainty mentioned above. In addition, the uncertainty also increased the difficulties in identifying potential investment opportunities in China and hence, the Group had only disposed of its 30% investment in Glorious Bright Limited during the Period.

Financial Review

The loss of the Group for the Period was approximately HK\$11.3 million, a significant increase of approximately HK\$8.4 million from 2012 Period. The increase in loss was mainly due to the increase in loss arisen from the change in fair value of held-for-trading listed equity investments which was caused by the fluctuation of the stock market.

Dividend

The Directors do not recommend the payment of interim dividend for the Period (2012: Nil)

Liquidity and Financial Resources

As at 30 June 2013, the Group had cash and cash equivalents of approximately HK\$25,854,000 (at 31 December 2012: HK\$21,767,000). The Group had no bank borrowing as at 30 June 2013.

嘉進投資國際有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至2013年6月30日止六個月之未經審核業績。

業務回顧

於截至2013年6月30日止六個月(「本期間」)內，本集團繼續進行其於上市和非上市投資及其他相關財務資產之投資活動。

於本期間，全球經濟復蘇仍然存在不明朗因素，導致股市波動。本集團上市證券之短期成交量由截至2012年6月30日止六個月(「2012期間」)的約560萬港元進一步減少至本期間約330萬港元，以避免受上述不明朗因素影響。另外，該不明朗因素亦增加於中國物色潛在投資機會的困難，故此本集團於本期間只出售其於千昇有限公司之30%的投資。

財務回顧

本集團本期間之虧損約為1,130萬港元，較2012期間大幅上升約840萬港元。虧損增加主要由於股市波動令持作買賣上市股本投資之公平值變動產生的虧損增加。

股息

董事不建議派發本期間之中期股息(2012年：無)。

流動資金及財務資源

於2013年6月30日，本集團之現金及等值現金項目約為25,854,000港元(於2012年12月31日：21,767,000港元)。於2013年6月30日，本集團並無銀行借款。

Gearing Ratio

The gearing ratio (total liabilities/total assets) at the end of the Period was 0.31% (at 31 December 2012: 0.37%).

Charges on Assets

Charges on assets of the Group are set out in note 14(ii) to the condensed consolidated financial statements.

Contingent Liabilities

There are no contingent liabilities as at 30 June 2013.

Exposure to Fluctuations in Exchange Rates and Related Hedges

During the Period, the investments of the Group were mainly denominated in HK\$ and US\$. Since HK\$ are pegged to US\$, significant exposure is not expected in US\$ transactions and balances.

Employee and Remuneration Policies

As at 30 June 2013, the Group had 11 employees (including the Directors). Remuneration policies for the employees and the Directors are reviewed by the Group in accordance with the market situation and their performance from time to time. No Director or executive is involved in dealing his own remuneration. In addition to salary payments, the Company has participated in the Mandatory Provident Fund Scheme ("MPF") in Hong Kong. The MPF is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Funds Schemes Ordinance. The assets of the MPF are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF, the Group and its employees are each required to make contributions to the scheme at 5% of their monthly relevant income.

資本負債比率

本期間末之資本負債比率(總負債/總資產)為0.31%(於2012年12月31日:0.37%)。

資產抵押

本集團之資產抵押情況載列於簡明綜合財務報表附註14(ii)。

或然負債

於2013年6月30日概無或然負債。

匯率波動風險及相關對沖

本期間，本集團之投資主要以港元及美元計值。由於港元與美元掛鈎，預期以美元計值之交易及結餘將不會面對重大風險。

僱員及薪酬政策

於2013年6月30日，本集團有11名僱員(包括董事)。僱員及董事之薪酬政策經本集團不時根據市況及彼等之表現進行審閱。概無董事或行政人員參與釐定其本身之薪酬。除薪酬支出外，本公司已在香港加入強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃之資產在獨立信託人控制之基金下與本集團之資產分開持有。根據強積金計劃之規定，本集團及其僱員各自須按彼等每月之相關收入向計劃作出5%之供款。

Outlook

Second half of 2013 is full of uncertainty. The trading in listed investment is expected to be kept in low level. The Group will continue to assess any investment opportunities in China and consider the realisation of investment in order to increase the wealth of the shareholders of the Company.

Major Subsequent Event

In August 2013, the Group exercised its rights to convert the convertible notes as set out in note 15 to the condensed consolidated financial statements into 4,757,373 shares of ITC Properties Group Limited at the adjusted conversion price of HK\$2.102.

展望

2013年下半年充滿不明朗因素。上市投資之交易預期會維持於低水平。本集團將繼續評估於中國的任何投資機會及考慮變現投資以增加本公司股東之財富。

主要結算日後事件

於2013年8月，本集團行使簡明綜合財務報表附註15所載之權利，按經調整兌換價2.102港元將可換股票據兌換為4,757,373股德祥地產集團有限公司股份。

Other Information 其他資料

Directors' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2013, the interests and short positions of the Directors of the Company and any of their associates in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in the shares of HK\$0.025 each of the Company

Name of Directors	董事姓名	Personal Interests	Family Interests	Corporate Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
		個人權益*	家族權益*	公司權益#	總權益	
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Cheng Hairong	成海榮	9,370,000	—	—	9,370,000	1.32%

Note:

266,890,840 shares were held by Favor Hero Investments Limited, a company controlled as to 51% by Sun Matrix Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen.

Save as disclosed above, as at 30 June 2013, none of the Directors nor their associates of the Company had or was deemed to have any interest or short position in the shares or underlying shares of the Company or any of its associated corporations as recorded in the register that 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 contained in the Listing Rules.

董事於股份及相關股份之權益及淡倉

按本公司須根據證券及期貨條例(「證券及期貨條例」)第352條而存置之登記冊所記錄或按本公司及香港聯合交易所有限公司(「聯交所」)根據聯交所證券上市規則(「上市規則」)所載之上市公司董事進行證券交易的標準守則(「標準守則」)獲知會，於2013年6月30日，本公司董事及任何彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有之權益及淡倉如下：

於本公司每股面值0.025港元之股份之好倉

	Personal Interests	Family Interests	Corporate Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
	個人權益*	家族權益*	公司權益#	總權益	
Lau Tom Ko Yuen	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Cheng Hairong	9,370,000	—	—	9,370,000	1.32%

附註：

266,890,840股股份由Favor Hero Investments Limited持有，而該公司則由Sun Matrix Limited控制51%權益。Sun Matrix Limited由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%權益。

除上文所披露者外，按本公司須根據證券及期貨條例第352條而存置之登記冊所記錄或按本公司及聯交所根據上市規則所載之標準守則獲知會，於2013年6月30日，本公司董事或彼等之聯繫人概無擁有或被視為於本公司或其任何相聯法團之股份或相關股份中擁有任何權益或淡倉。

Substantial Shareholders

As at 30 June 2013, the following persons had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the shares of HK\$0.025 each of the Company

Name of Shareholders	股東名稱	Personal* Interests	Family* Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司 已發行股本 之百分比
		個人權益*	家族權益*	公司權益#	總權益	
Favor Hero Investments Limited	Favor Hero Investments Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Sun Matrix Limited	Sun Matrix Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Lan Yi	藍一	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Glory Avenue Limited	Glory Avenue Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Silvery Fortune Holdings Limited	銀富控股有限公司	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Liu Min	劉敏	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Fong Ngai Frank	方毅	45,615,000	—	—	45,615,000	6.40%

* Beneficial owner

+ Interests of spouse

Interests beneficially held by the company itself or through companies controlled by it

Note:

Favor Hero Investments Limited was controlled as to 51% by Sun Matrix Limited and as to 49% by Glory Avenue Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen. Glory Avenue Limited was wholly controlled by Silvery Fortune Holdings Limited which was wholly controlled by Liu Min.

主要股東

按本公司須根據證券及期貨條例第336條而存置之登記冊所記錄，下列人士於2013年6月30日於本公司之股份及相關股份中擁有權益及淡倉：

於本公司每股面值0.025港元之股份之好倉

Name of Shareholders	股東名稱	Personal* Interests	Family* Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司 已發行股本 之百分比
		個人權益*	家族權益*	公司權益#	總權益	
Favor Hero Investments Limited	Favor Hero Investments Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Sun Matrix Limited	Sun Matrix Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Lan Yi	藍一	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Glory Avenue Limited	Glory Avenue Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Silvery Fortune Holdings Limited	銀富控股有限公司	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Liu Min	劉敏	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.46%
Fong Ngai Frank	方毅	45,615,000	—	—	45,615,000	6.40%

* 實益擁有人

+ 配偶權益

權益由公司本身或透過其控制之公司實益持有

附註：

Favor Hero Investments Limited由Sun Matrix Limited及Glory Avenue Limited分別控制51%及49%權益。Sun Matrix Limited由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%權益。Glory Avenue Limited則由劉敏全權控制之銀富控股有限公司全權控制。

Save as disclosed above, as at 30 June 2013, the Directors of the Company were not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

除上文所披露者外，按本公司須根據證券及期貨條例第336條而存置之登記冊所記錄，於2013年6月30日，就本公司董事所知，並無任何其他人士於本公司之股份或相關股份中擁有權益或淡倉，及／或直接或間接擁有股本面值5%或以上之權益而附有在一切情況下可於本集團任何其他成員公司之股東大會上投票之權利。

Directors' Rights to Acquire Shares

At no time during the six months ended 30 June 2013 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company.

董事購買股份之權利

本公司或其任何附屬公司於截至2013年6月30日止六個月內任何時間並無訂立任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益，而各董事、行政總裁、任何彼等之配偶或十八歲以下子女亦無擁有可認購本公司證券之任何權利。

Disclosure of Information on Directors

Pursuant to rule 13.51B(1) of the Listing Rules, the profile of Mr. Lau Tom Ko Yuen, a director of the Company, has been updated as follows:

董事資料之披露事項

根據上市規則第13.51B(1)條，本公司董事劉高原先生之資料更新如下：

Non-Executive Director

Mr. Lau Tom Ko Yuen, aged 62, was appointed as a non-executive director and subsequently re-designated as an executive director and appointed as the chairman of the Company in 2009. In 2010, he was redesignated as a non-executive director and deputy chairman of the Company. He is a member of the remuneration committee and the director of the subsidiaries of the Company. He has over 41 years of international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr. Lau is currently the chairman and managing director of PYI Corporation Limited (498.HK) and the deputy chairman and executive director of Louis XIII Holdings Limited (577.HK), the shares of all two companies are listed on the main board of the Stock Exchange.

非執行董事

劉高原先生，62歲，於2009年獲委任為非執行董事，其後調任為本公司執行董事及獲委任為主席。彼於2010年調任為本公司非執行董事及副主席。彼為薪酬委員會成員及本公司附屬公司之董事。彼於亞太地區之公路、鐵路、港口、電廠、電信、採礦及資源產業等基礎建設及建築工程服務方面積逾四十一年之國際企業發展及管理經驗。劉先生現為保華集團有限公司(498.HK)之主席兼總裁及路易十三集團有限公司(577.HK)之副主席及執行董事，此兩間公司之股份均於聯交所主板上市。

Purchase, Sale or Redemption of Shares of the Company

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2013.

購買、出售或贖回本公司股份

本公司及其任何附屬公司於截至2013年6月30日止六個月內概無購買、出售或贖回本公司任何股份。

Corporate Governance

During the six months ended 30 June 2013, the Company complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 14 of the Listing Rules except for the following deviation:

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not at present have chief executive officer and is in the process of identifying suitable candidate to fill the casual vacancy of chief executive officer.

Audit Committee

The audit committee comprises three independent non-executive Directors namely Mr. Lui Siu Tsuen, Richard, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa. The audit committee reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2013.

Model Code for Securities Transactions

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by directors and by relevant employees. On specific enquiries made, all Directors confirmed that, in respect of the six months ended 30 June 2013, they complied with the required standard as set out in the Model Code.

Board of Directors

As at the date of this report, the Board of the Company comprises one executive Director, namely Mr. Cheng Hairong, one non-executive Director, namely Mr. Lau Tom Ko Yuen and three independent non-executive Directors, namely Mr. Lui Siu Tsuen, Richard, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa.

企業管治

截至2013年6月30日止六個月，本公司已遵守載於上市規則附錄14所載企業管治守則(「企業管治守則」)載列之守則條文，惟以下偏離者除外：

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職務應予以區分，並不應由同一人擔任。本公司目前並無行政總裁，且現正物色適當人選填補行政總裁之空缺。

審核委員會

審核委員會由三名獨立非執行董事呂兆泉先生、鄧念叔先生及黃麗堅女士組成。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並商討審核、內部監控及財務申報事宜，包括審閱截至2013年6月30日止六個月之未經審核簡明綜合中期財務報表。

證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則作為有關董事及相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於截至2013年6月30日止六個月內一直遵守標準守則所載之規定標準。

董事會

於本報告日期，本公司之董事會由一名執行董事成海榮先生，一名非執行董事劉高原先生，以及三名獨立非執行董事呂兆泉先生、鄧念叔先生與黃麗堅女士組成。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



**TO THE BOARD OF DIRECTORS OF
PROSPERITY INVESTMENT HOLDINGS LIMITED**
(incorporated in the Bermuda with limited liability)

致嘉進投資國際有限公司
(於百慕達註冊成立之有限公司)
董事會

Introduction

We have reviewed the condensed consolidated financial statements of Prosperity Investment Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 13 to 36, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已審閱列載於第13至第36頁之嘉進投資國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，當中包括於2013年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定須按照其相關規定和香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料之報告。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任是根據吾等之審閱對該等簡明綜合財務報表作出結論，並按照吾等雙方所協定應聘條款，僅向全體董事會報告，除此以外並無其他用途。吾等不會就本報告之內容向任何其他人士負責或承擔責任。

Scope of Review

We conducted our review in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
28 August 2013

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師

香港
2013年8月28日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2013 截至2013年6月30日止六個月

		For the six months ended 30 June		
		截至6月30日止六個月		
		2013	2012	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
	Notes 附註			
Turnover — gross proceeds	營業額 — 所得款項總額	5	7,900	8,367
Revenue	收入	5	4,619	2,786
Other gains and losses	其他收益及虧損	6	(8,007)	3,050
Administrative expenses	行政開支		(6,848)	(7,882)
Investment management expenses	投資管理開支		(1,800)	(1,800)
Share of profit of associates	攤佔聯營公司溢利		698	966
Loss for the period, attributable to owners of the Company	本公司擁有人應佔本期間虧損	9	(11,338)	(2,880)
Other comprehensive income (expense)	其他全面收益(開支)			
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Fair value changes of available-for-sale investments	可供出售投資之公平值變動		3,647	776
Reclassification adjustment upon disposal of an available-for-sale investment	於出售可供出售投資之重新分類調整		—	(13,484)
Reclassification adjustment upon impairment loss recognised in respect of an available-for-sale investment	於就可供出售投資確認減值虧損後重新分類調整		—	3,978
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額		—	(25)
Other comprehensive income (expense) for the period	本期間其他全面收益(開支)		3,647	(8,755)
Total comprehensive expense for the period, attributable to owners of the Company	本公司擁有人應佔本期間全面開支總額		(7,691)	(11,635)
Loss per share — Basic (HK\$)	每股虧損 — 基本(港元)	10	(0.016)	(0.004)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2013 於2013年6月30日

		Notes 附註	30 June 2013 2013年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	11	434	579
Interests in associates	聯營公司權益	12	698	1,607
Loan receivables	應收貸款	13	32,403	—
Available-for-sale investments	可供出售投資	14	107,447	103,800
Loan note receivable	應收貸款票據	16	47,338	45,689
Other receivable	其他應收賬項	17	450	—
			188,770	151,675
Current assets	流動資產			
Loans to associates	向聯營公司貸款	13	5,861	37,926
Convertible notes receivable	應收可換股票據	15	9,826	9,109
Embedded derivatives in convertibles notes	可換股票據 之內含衍生工具	15	1,350	780
Held-for-trading listed equity investments	持作買賣上市股本投資		17,167	26,244
Other receivables	其他應收賬項	17	29,136	38,351
Cash held by securities brokers	證券經紀持有之現金		3,593	2,530
Bank balances and cash	銀行結餘及現金		22,261	19,237
			89,194	134,177
Current liability	流動負債			
Accruals	應計負債		863	1,060
Net current assets	流動資產淨值		88,331	133,117
Net assets	資產淨值		277,101	284,792
Capital and reserves	資本及儲備			
Share capital	股本	18	17,814	17,814
Reserves	儲備		259,287	266,978
Total equity	股本總值		277,101	284,792
Net asset value per share (HK\$)	每股資產淨值(港元)	21	0.39	0.40

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2013 截至2013年6月30日止六個月

		Share capital	Share premium	Investment	Contributed surplus	Translation reserve	Accumulated losses	Total
				revaluation reserve				
		股本	股份溢價	投資重估儲備	實繳盈餘	匯兌儲備	累計虧損	總額
		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
At 1 January 2012 (audited)	於2012年1月1日(經審核)	17,814	120,294	15,014	290,081	223	(146,472)	296,954
Loss for the period	本期間虧損	—	—	—	—	—	(2,880)	(2,880)
Fair value changes in available-for-sale investments	可供出售投資之公平值變動	—	—	776	—	—	—	776
Reclassification adjustment upon disposal of an available-for-sale investment	於出售可供出售投資之重新分類調整	—	—	(13,484)	—	—	—	(13,484)
Reclassification adjustments upon impairment loss recognised in respect of an available-for-sale investment	於就可出售投資確認減值虧損後重新分類調整	—	—	3,978	—	—	—	3,978
Exchange difference arising from translation of foreign operation	換算海外業務產生之匯兌差額	—	—	—	—	(25)	—	(25)
Total comprehensive expense for the period	本期間全面開支總額	—	—	(8,730)	—	(25)	(2,880)	(11,635)
At 30 June 2012 (unaudited)	於2012年6月30日(未經審核)	17,814	120,294	6,284	290,081	198	(149,352)	285,319
At 1 January 2013 (audited)	於2013年1月1日(經審核)	17,814	120,294	3,604	290,081	—	(147,001)	284,792
Loss for the period	本期間虧損	—	—	—	—	—	(11,338)	(11,338)
Fair value changes in available-for-sale investments	可供出售投資之公平值變動	—	—	3,647	—	—	—	3,647
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	—	—	3,647	—	—	(11,338)	(7,691)
At 30 June 2013 (unaudited)	於2013年6月30日(未經審核)	17,814	120,294	7,251	290,081	—	(158,339)	277,101

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2013 截至2013年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (unaudited) (未經審核)	2012 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Net cash used in operating activities	經營活動所耗現金淨額	(6,705)	(9,392)
INVESTING ACTIVITIES	投資活動		
Refund (payment) of earnest money deposits for potential investment projects	退回(支付)潛在投資項目之誠意金	8,000	(28,000)
Net proceeds from disposal of an associate	出售一間聯營公司之所得款項淨額	1,998	—
	8		
Interests received	已收利息	794	—
Repayment from an associate	一間聯營公司還款	—	21,475
Proceeds on disposal of an available-for-sale investment	出售可供出售投資之所得款項	—	20,952
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	—	100
	7		
Purchase of convertible notes	購買可換股票據	—	(10,000)
Purchase of an available-for-sale investment	購買可供出售投資	—	(621)
Net cash from investing activities	投資活動所得現金淨額	10,792	3,906
Net increase (decrease) in cash and cash equivalents	現金及等同現金項目增加(減少)淨額	4,087	(5,486)
Cash and cash equivalents at 1 January	於1月1日之現金及等同現金項目	21,767	21,815
Effect of foreign exchange rate changes	匯率變動之影響	—	(25)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日之現金及等同現金項目	25,854	16,304
Represented by	指		
Bank balances and cash	銀行結餘及現金	22,261	12,839
Cash held by securities brokers	證券經紀持有之現金	3,593	3,465
		25,854	16,304

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2013年6月30日止六個月

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

Adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective in the current period

In the current interim period, the Group has applied, for the first time, certain new or revised HKFRSs issued by the HKICPA that are mandatorily effective for the current interim period.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」以及上市規則附錄十六之適用披露規定而編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按公平值計量之若干財務工具除外。

除下文所述者外，截至2013年6月30日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至2012年12月31日止年度之年度財務報表所依循者相同。

採納於本期間生效的新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本中期期間，本集團已首次應用若干由香港會計師公會頒佈並於本中期期間強制生效之新訂或經修訂香港財務報告準則。

2. Principal Accounting Policies (Continued)

Adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective in the current period (Continued)

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and 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, subject to a few exceptions. HKFRS 13 contains a new definition for ‘fair value’ and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 19. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amount recognised in the condensed consolidated financial statements.

2. 主要會計政策(續)

採納於本期間生效的新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號公平值計量

本集團已於本中期期間首次採納香港財務報告準則第13號。香港財務報告準則第13號設立有關公平值計量之單一指引來源及有關公平值計量之披露，並取代多項香港財務報告準則早前所載的該等規定。其後已就香港會計準則第34號作出修訂，規定須於中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，並應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之財務工具項目及非財務工具項目，惟少數例外情況除外。香港財務報告準則第13號載有「公平值」之新定義，將公平值界定為在現時市況下於計量日期在一個主要(或最有利的)市場按有秩序交易出售一項資產將收取之價格或轉讓負債時將支付之價格。根據香港財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值方法作出估計，公平值為平倉價格。此外，香港財務報告準則第13號載有更廣泛的披露規定。

按照香港財務報告準則第13號之過渡條文，本集團已預先應用新公平值計量及披露規定。有關公平值資料的披露載於附註19。除額外披露外，應用香港財務報告準則第13號對簡明綜合財務報表內所確認的金額並無任何重大影響。

2. Principal Accounting Policies (Continued)

Adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective in the current period (Continued)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation change, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

採納於本期間生效的新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號其他全面收益項目之呈列之修訂

香港會計準則第1號之修訂引入全面收益表及收益表之新術語。根據香港會計準則第1號之修訂，全面收益表更名為損益及其他全面收益表，以及收益表更名為損益表。香港會計準則第1號之修訂保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂規定須於其他全面收益一節作出額外披露，以將其他全面收益項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於符合特定條件時，其後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配。該等修訂並無更改現時以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇權。該等修訂已追溯應用，因此，其他全面收益項目之呈列方式已作出修改以反映有關變動。除上文所述之呈列方式變動外，應用香港會計準則第1號之修訂對損益、其他全面收益及全面收益總額並無任何影響。

除上述者外，於本中期期間應用其他新訂或經修訂香港財務報告準則對該等簡明綜合財務報表所報告之金額及／或所載之披露概無任何重大影響。

3. Segment Information

The Group's operating segment is identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM"), the Chairman of the Group, in order to allocate resources and to assess performance. The CODM reviews the Group's profit as a whole, which is determined in accordance with the Group's accounting policies, for performance assessment and therefore no separate segment information is prepared by the Group.

4. Income Tax Expense

No provision for Hong Kong Profits Tax has been made as there was no assessable profit for both periods.

There is no significant unprovided deferred taxation for the periods or at the end of the reporting periods.

5. Turnover and Revenue

Turnover represents revenue of the Group and the gross proceeds from disposal of held-for-trading listed equity investments, as follows:

3. 分類資料

本集團之經營分類乃按主要經營決策者(「主要經營決策者」, 為本集團主席)定期檢討本集團成份, 以分配資源及評估表現之內部報告基準識別。主要經營決策者檢討本集團之整體溢利(根據本集團之會計政策釐定)以進行表現評估, 因此本集團並無另行編製分類資料。

4. 所得稅開支

由於本集團於該兩個期間並無產生應課稅溢利, 故並無就香港利得稅作出撥備。

於該等期間或該等報告期末, 本集團並無重大未撥備遞延稅項。

5. 營業額及收入

營業額指本集團之收益及出售持作買賣上市股本投資之所得款項總額, 詳情如下:

		Six months ended	
		30 June	
		截至6月30日止六個月	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Disposal of held-for-trading listed equity investments	出售持作買賣上市股本投資	3,281	5,581
Dividend income	股息收入	164	128
Interest on convertible notes receivable	應收可換股票據利息	873	—
Interest on loan note receivable	應收貸款票據利息	3,244	2,296
Imputed interest on loan receivables from Glorious Bright Limited ("Glorious Bright")	應收千昇有限公司(「千昇」)貸款之估算利息	338	362
		7,900	8,367

For the six months ended 30 June 2013 截至2013年6月30日止六個月

5. Turnover and Revenue (Continued)

Revenue represents dividend income and interest on convertible notes receivable, loan note receivable and loan receivables. An analysis of the Group's revenue for the period is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (unaudited) (未經審核)	2012 HK\$'000 千港元 (unaudited) (未經審核)
Dividend income	股息收入	164	128
Interest on convertible notes receivable	應收可換股票據利息	873	—
Interest on loan note receivable	應收貸款票據利息	3,244	2,296
Imputed interest on loan receivables from Glorious Bright	應收千昇貸款之 估算利息	338	362
		4,619	2,786

5. 營業額及收入(續)

收入指股息收入及應收可換股票據、應收貸款票據及應收貸款利息。本集團本期間之收入分析如下：

6. Other Gains and Losses

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (unaudited) (未經審核)	2012 HK\$'000 千港元 (unaudited) (未經審核)
Fair value change of held-for-trading listed equity investments	持作買賣上市股本投資之 公平值變動	(8,968)	1,842
Fair value change of embedded derivatives in convertible notes (notes 15)	可換股票據之內含衍生工具之 公平值變動(附註15)	570	(460)
Gain on disposal of an associate (note 8)	出售一間聯營公司之收益(附註8)	391	—
Gain on disposal of a subsidiary (note 7)	出售一間附屬公司之收益(附註7)	—	97
Net gain on disposal of an available-for-sale investment	出售可供出售投資之 收益淨額	—	13,484
Impairment loss recognised in respect of available-for-sale investments (note 14(iii))	就可供出售投資確認之 減值虧損(附註14(iii))	—	(11,478)
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損	—	(435)
		(8,007)	3,050

6. 其他收益及虧損

7. Disposal of a Subsidiary

In June 2012, the Group entered into an agreement to dispose of its 100% equity interest in Best Policy Management Limited ("Best Policy"), a wholly-owned subsidiary of the Company immediately before the disposal. Best Policy held 25% equity interest in Bright Honest Limited, an associate of the Group, which has been inactive for a number of years. The disposal was completed in the same month and upon the disposal, the Group lost control of Best Policy.

The net assets of Best Policy on the date of disposal were as follows:

		HK\$'000 千港元
Net assets disposed of	出售資產淨值	3
Gain on disposal	出售所得收益	97
Total consideration	總代價	100
Satisfied by:	支付方式：	
Cash	現金	100
Net cash inflow arising on disposal:	因出售產生之現金流入淨額：	
Total cash consideration received	已收現金代價總額	100

7. 出售一間附屬公司

於2012年6月，本集團訂立一份協議出售其於本公司緊接出售前的全資附屬公司 Best Policy Management Limited (「Best Policy」) 之100%股權。Best Policy持有本公司聯營公司 Bright Honest Limited 之25%股權。Bright Honest Limited 已暫停營業數年。出售事項已於同月完成，及於出售後，本集團喪失對 Best Policy 之控制權。

Best Policy 於出售日期之資產淨值如下：

8. Disposal of an Associate

On 23 January 2013, the Group disposed of its entire interest in Glorious Bright, representing 30% equity interest of Glorious Bright, to an independent third party for a cash consideration of HK\$2,000,000. Before the disposal, the Group's interest in Glorious Bright was accounted for as interest in an associate using the equity method of accounting. This transaction has resulted in a gain of HK\$391,000, calculated as follows:

		HK\$'000 千港元
Consideration	代價	2,000
Transaction cost	交易成本	(2)
Net cash proceeds	現金所得款項淨額	1,998
Carrying amount of interest in Glorious Bright on the date of disposal	千昇權益於出售 當日的賬面值	1,607
Gain recognised in profit or loss	於損益內確認之收益	391

8. 出售一間聯營公司

於2013年1月23日，本集團以現金代價2,000,000港元向一名獨立第三方出售其於千昇之全部權益，相當於千昇之30%股權。於出售前，本集團於千昇之股權以權益會計法入賬為於一間聯營公司之權益。該交易產生391,000港元的收益，計算方法如下：

9. Loss for the Period

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

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (unaudited) (未經審核)	2012 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs	員工開支	1,556	1,609
Depreciation of plant and equipment	廠房及設備折舊	145	162
Net foreign exchange gain	匯兌收益淨額	—	(19)

9. 本期間虧損

本期間虧損已扣除(計入)下列各項：

10. Loss Per Share

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (unaudited) (未經審核)	2012 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for purpose of basic loss per share (Loss for the period attributed to the owners of the Company)	計算每股基本虧損之虧損 (本公司擁有人應佔 本期間虧損)	(11,338)	(2,880)
Number of shares	股份數目		
Number of ordinary shares for the purposes of basic loss per share	計算每股基本虧損之普通股 數目	712,546,800	712,546,800

10. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

No diluted loss per share is presented as there was no potential ordinary share outstanding during both periods.

由於該兩個期間並無發行在外之潛在普通股，故並無呈列每股攤薄虧損。

11. Plant and Equipment

No plant and equipment has been acquired or disposed of during the six months ended 30 June 2013 and 2012. Depreciation of HK\$145,000 (six months ended 30 June 2012: HK\$162,000) is provided based on their estimated useful lives of 3 to 5 years.

11. 廠房及設備

截至2013年及2012年6月30日止六個月，概無購置或出售廠房及設備。145,000港元(截至2012年6月30日止六個月：162,000港元)之折舊乃按其估計可使用年期三至五年計算。

12. Interests in Associates

12. 聯營公司權益

		30 June 2013 2013年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (audited) (經審核)
Costs of investment in associates — unlisted	於聯營公司投資之成本 — 非上市	—	86
Share of post-acquisition profits, net of dividends received	攤佔收購後溢利，扣除已收股息	698	1,956
Impairment on interest in an associate	於聯營公司權益之減值	—	(435)
		698	1,607

As at 30 June 2013 and 31 December 2012, the Group had interests in the following associates:

於2013年6月30日及2012年12月31日，本集團於以下聯營公司中擁有權益：

Name of entity 公司名稱	Particulars of issued share capital 已發行股本詳情	Proportion of nominal value of issued capital held by the Group 本集團持有之已發行股本 面值之比例		Principal activity 主要業務
		30 June 2013 2013年 6月30日	31 December 2012 2012年 12月31日	
Easy Best Holdings Limited ("Easy Best") (Note i) (附註i)	50,000 shares of USD1 each 50,000股每股面值1美元 之股份	30%	30%	Investment holding 投資控股
Glorious Bright 千昇	100 ordinary shares of HK\$1 each 100股每股面值1港元 之普通股	— (Note ii) (附註ii)	30%	Money lending 借貸

12. Interests in Associates (Continued)

Notes:

- (i) Proportion of result shared by the Group is 50% according to the shareholders' agreement.
- (ii) During the current interim period, the Group disposed of its entire interest in Glorious Bright to an independent third party (see note 8 for details).

13. Loans to Associates/Loan Receivables

The Group's loans to associates consist of a loan to Easy Best amounting to HK\$5,861,000 (31 December 2012: loans to Easy Best and Glorious Bright of HK\$5,861,000 and HK\$32,065,000 respectively) at 30 June 2013. The loan is interest free and unsecured. The loan is expected to be repaid within twelve months from the end of the reporting period. Accordingly, the amount is classified as a current asset.

The directors of the Company consider that the full amount of loan to Easy Best would be repaid upon the realisation of assets held by Easy Best. The major asset of Easy Best represents an investment in preference shares in a privately held entity incorporated in the Cayman Islands (the "Preference Shares"). The directors of Easy Best consider that the full amount of its investment would principally be realised upon the redemption of the Preference Shares, which is expected to occur within twelve months from the end of the reporting period. Accordingly, the directors of the Company therefore determines that the loan to Easy Best would be recovered in full within twelve months from the end of the reporting period.

The above estimates and associated assumptions are based on historical experience and other factors that are considered by the management to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions of the likelihood of the timing of the redemption of the Preference Shares by Easy Best are reviewed on an on-going basis. Revisions to these accounting estimates will be recognised in the period in which the estimate is revised. The directors consider these estimation uncertainties may have a significant risk of causing a material adjustment to the classification of the loan to Easy Best within the next financial year.

12. 聯營公司權益(續)

附註：

- (i) 根據股東協議，本集團分佔之業績比例為50%。
- (ii) 於本中期期間，本集團向一名獨立第三方出售其於千昇之全部權益(詳見附註8)。

13. 向聯營公司貸款／應收貸款

於2013年6月30日，本集團向聯營公司提供之貸款包括向Easy Best貸款5,861,000港元(2012年12月31日：分別為向Easy Best貸款5,861,000港元及向千昇貸款32,065,000港元)。該貸款均為免息及無抵押。該貸款預期於報告期末後十二個月內償還。因此，該款項獲分類為流動資產。

本公司董事認為，向Easy Best提供的貸款之全數金額將於變現Easy Best持有之資產時償還。Easy Best的主要資產為於一間於開曼群島註冊成立之私人持有實體之優先股(「優先股」)之投資。Easy Best的董事認為，其投資之全數金額將主要於贖回優先股時變現，並預期於報告期末後十二個月內發生。因此，本公司董事認為向Easy Best提供的貸款將於報告期末後十二個月內全數收回。

上述估計及相關假設乃基於過往經驗及管理層認為相關的其他因素。實際結果可能與該等估計存在差異。Easy Best贖回優先股的可能性及時間的估計及相關假設被定期檢討。該等會計估計的修訂將於修訂估計的期間被確認。董事認為該等估計不確定因素可能構成於下一個財政年度對向Easy Best提供的貸款的分類作出重大調整的重大風險。

13. Loans to Associates/Loan Receivables (Continued)

Upon the disposal of its entire interest in Glorious Bright, the Group reclassified its loans to Glorious Bright from loans to associates to loan receivables. The loan receivables are interest free and unsecured. Pursuant to a shareholders' agreement entered into on 30 December 2011, Glorious Bright agreed to repay the loans upon receipt by Glorious Bright of its loan receivables due from two (2012: two) independent third parties.

14. Available-for-sale Investments

13. 向聯營公司貸款／應收貸款(續)

於出售千昇之全部權益後，本集團將其向千昇提供之貸款由向聯營公司貸款重新分類為應收貸款。該等應收貸款為免息及無抵押。根據於2011年12月30日訂立之股東協議，千昇同意於其收到應收兩名(2012年：兩名)獨立第三方之貸款後償還貸款。

14. 可供出售投資

		30 June 2013 2013年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (audited) (經審核)
Unlisted equity securities (Notes i and ii)	非上市股本證券(附註i及ii)	82,504	82,504
Less: Impairment losses (Note iii)	減：減值虧損(附註iii)	(22,097)	(22,097)
		60,407	60,407
Hong Kong listed equity securities, at fair value (Notes iii and iv)	香港上市股本證券， 公平值(附註iii及iv)	47,040	43,393
		107,447	103,800

Notes:

- (i) The unlisted equity securities are measured at cost less impairment at the end of the reporting periods, because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.
- (ii) Included in unlisted equity securities above is an investment of HK\$53,046,000 (31 December 2012: HK\$53,046,000), in Rakarta Limited ("Rakarta"), a privately held company incorporated in British Virgin Islands (the "BVI"). The shares of a subsidiary of Rakarta have been pledged to a bank as a security for a loan facility expiring on 3 November 2018 granted by the bank to a listed company in Hong Kong ("Borrower"). Pursuant to an indemnity agreement signed with the Borrower in November 2011 (the "Indemnity Agreement"), the Group is indemnified for the cost of investment in Rakarta against any loss or damage arising from the above pledge of shares. Rakarta is controlled by an individual who has approximately 19% equity interest in the Borrower at the date of the Indemnity Agreement. The principal activity of Rakarta is investment holding and the principal activity of its principal subsidiary is zinc and lead mining in the People's Republic of China (the "PRC").

附註：

- (i) 由於非上市股本證券之合理公平值估計範圍太大，本公司董事認為有關證券之公平值不能可靠計量，因此非上市股本證券於報告期末按成本扣除減值計量。
- (ii) 上述非上市股本證券包括一項金額為53,046,000港元於Rakarta Limited (「Rakarta」) (於英屬處女群島(「英屬處女群島」)註冊成立的私人持有的公司)之投資(2012年12月31日：53,046,000港元)。Rakarta之附屬公司之股份已抵押予銀行，作為該銀行授予一間香港上市公司(「借款人」)之一項於2018年11月3日到期之貸款融通之抵押品。根據與借款人於2011年11月簽署之彌償協議(「彌償協議」)，本集團已就上述股份抵押對於Rakarta之投資成本所產生之任何損失或損害獲悉數彌償。Rakarta於彌償協議日期由擁有借款人約19%股本權益之個別人士控制。Rakarta之主要業務為投資控股，而其主要附屬公司的主要業務為於中華人民共和國(「中國」)開採鋅和鉛。

14. Available-for-sale Investments (Continued)

- (iii) No impairment loss has been recognised in the current interim period. Impairment loss recognised during the six months ended 30 June 2012 was as follows:

		Six months ended 30 June 2012 截至2012年6月30日止 六個月 HK\$'000 千港元 (unaudited) (未經審核)
Unlisted equity securities	非上市股本證券	7,500
Hong Kong listed equity securities	香港上市股本證券	3,978
		11,478

For unlisted equity securities, the amount of the impairment loss recognised in profit or loss is measured as the difference between the carrying amount of the investment and the present value of the estimated future cash flows. The estimated future cash flows have been determined by reference to the investee's past performance discounted at the current market rate of return for a similar investment.

For listed equity securities, an impairment loss is recognised as there has been a significant or prolonged decline in the fair value of the relevant equity securities below their cost.

- (iv) For listed equity securities, the fair value is determined with reference to quoted market bid prices.

14. 可供出售投資(續)

- (iii) 於本中期期間內並無確認任何減值虧損。於截至2012年6月30日止六個月內確認之減值虧損如下：

就非上市股本證券而言，於損益確認之減值虧損金額是以投資之賬面值與估計未來現金流量之現值之間之差額計量。估計未來現金流量乃參考接受投資實體按類似投資之現行市場回報率貼現之過往表現釐定。

就上市股本證券而言，由於相關股本證券之公平值已大幅或長期下降至低於其原值，故確認減值虧損。

- (iv) 就上市股本證券而言，公平值乃參考所報市場買入價釐定。

15. Convertible Notes Receivable/Embedded Derivatives in Convertible Notes

Investment in convertible notes represents investments in convertible notes issued by ITC Properties Group Limited ("ITC Properties"), whose shares are listed on the Stock Exchange.

On 19 June 2012, the Group purchased the convertible notes issued by ITC Properties on 25 May 2011 with principal amount of HK\$10,000,000 (the "Convertible Notes"), at a cash consideration of the same amount. The Convertible Notes carries interest of 3.25% per annum, with maturity date on 25 November 2013 and at redemption amount set at 105% of the principal amount. The Group has the right to convert the Convertible Notes into shares of ITC Properties at an initial conversion price of HK\$2.20, which was adjusted to HK\$2.102 after the acquisition of the Convertible Notes.

15. 應收可換股票據／可換股票據之內含衍生工具

於可換股票據之投資指於德祥地產集團有限公司(「德祥地產」)發行之可換股票據之投資，其股份於聯交所上市。

於2012年6月19日，本集團以現金代價10,000,000港元購買德祥地產於2011年5月25日發行本金額相同之可換股票據(「可換股票據」)。可換股票據每年按3.25厘計息，於2013年11月25日到期及贖回金額定為本金額之105%。本集團有權將可換股票據按初步兌換價2.20港元(於收購可換股票據後已調整為2.102港元)兌換德祥地產之股份。

15. Convertible Notes Receivable/Embedded Derivatives in Convertible Notes (Continued)

The investment in the Convertible Notes has been split into the debt portion and the embedded conversion options. The debt portion of the Convertible Notes is classified as loans and receivables and is measured at fair value on initial recognition and at amortised cost at each subsequent reporting date. The embedded conversion options are derivatives recognised at fair value on initial recognition and at each subsequent reporting date. The fair values of the embedded conversion options as at the end of the reporting period are determined using the Binomial Lattice Model. During the period, fair value of the embedded conversion options has been increased by HK\$570,000 (2012: decreased by HK\$460,000) which has been recognised in profit or loss and included in other gains and losses. Details of the inputs used in the valuation of the Convertible Notes are as follows:

		30 June 2013 2013年 6月30日	31 December 2012 2012年 12月31日
Convertible Notes	可換股票據		
Stock price	股價	HK\$3.24 港元	HK\$2.60港元
Adjusted stock price	經調整股價	HK\$2.27港元	HK\$2.08港元
Conversion price	兌換價	HK\$2.102港元	HK\$2.102港元
Conversion period	兌換期	9 June 2012 – 11 November 2013	9 June 2012 – 11 November 2013
		2012年6月9日至 2013年11月11日	2012年6月9日至 2013年11月11日
Volatility (Note)	波幅(附註)	27.1865%	24.4910%
Dividend yield	股息率	6.9683%	5.7692%
Remaining option life	選擇權剩餘年期	0.4028 years年	0.9028 years年
Total yield spread	總收益率差幅	12.9927%	11.4966%
Risk free rate	無風險利率	0.1603%	0.0681%
Effective interest rate for discounting debt component	折現債務部份之 實際利率	20.41%	20.41%

Note:

The volatility was estimated by using the historical volatility of the issuer's share price over the most recent period which matches the remaining time to maturity.

15. 應收可換股票據/可換股票據之內含衍生工具(續)

於可換股票據之投資已分為債務部份及內含兌換選擇權。可換股票據之債務部份分類為貸款及應收賬項，並於初步確認時按公平值及於其後各報告日期按攤銷成本計量。內含兌換選擇權為於初步確認時及於其後各報告日期按公平值確認之衍生工具。內含兌換選擇權於報告期末之公平值乃以二項式點陣模型釐定。期內，內含兌換選擇權之公平值增加570,000港元(2012年：減少460,000港元)，已於損益表確認，並計入其他收益及虧損。可換股票據估值所使用之輸入值詳情載列如下：

	30 June 2013 2013年 6月30日	31 December 2012 2012年 12月31日
Convertible Notes		
Stock price	HK\$3.24 港元	HK\$2.60港元
Adjusted stock price	HK\$2.27港元	HK\$2.08港元
Conversion price	HK\$2.102港元	HK\$2.102港元
Conversion period	9 June 2012 – 11 November 2013	9 June 2012 – 11 November 2013
	2012年6月9日至 2013年11月11日	2012年6月9日至 2013年11月11日
Volatility (Note)	27.1865%	24.4910%
Dividend yield	6.9683%	5.7692%
Remaining option life	0.4028 years年	0.9028 years年
Total yield spread	12.9927%	11.4966%
Risk free rate	0.1603%	0.0681%
Effective interest rate for discounting debt component	20.41%	20.41%

附註：

波幅乃根據發行人股價於剩餘年期相配的最近期間的過往波幅作出估計。

16. Loan Note Receivable

In 2012, a conditional voluntary offer was made by ITC Properties to repurchase its shares at a price of HK\$2.60 per share, satisfied partly by a cash payment of HK\$0.60 and partly by the issue of a 6% 3-year loan note receivable with a principal amount of HK\$2.00 each (the "Loan Note").

The Group accepted the offer by disposing of its entire investment in ITC Properties, representing 26,588,000 ordinary shares of ITC Properties, which was classified as an available-for-sale investment before disposal, for a cash proceeds of HK\$15,953,000 and asset conversion to the Loan Note with a total principal amount of HK\$53,176,000 with maturity date on 13 February 2015. The fair value of the Loan Note was determined to be HK\$43,123,000 as at the date of completion, calculated as the present value of the estimated future cash flows discounted at 14.2% per annum, which is the prevailing market rate of interest for similar instruments. The investment in Loan Note is classified as loans and receivables and was initially measured at fair value and subsequently measured at amortised cost. The cumulative gain of HK\$13,484,000 recognised in other comprehensive income in respect of the available-for-sale investment was reclassified to profit or loss upon derecognition of the available-for-sale investment.

16. 應收貸款票據

於2012年，德祥地產提出一項有條件自願收購建議，以按每股2.60港元之價格購回其股份，其中0.60港元之部份以現金支付，而部份則以發行每份本金額2.00港元之6厘三年期貸款票據（「貸款票據」）方式支付。

本集團通過出售其於26,588,000股德祥地產普通股之全部投資（其於出售前分類為可供出售投資）之方式接納收購建議，以換取現金所得款項15,953,000港元及資產轉換為本金總額53,176,000港元於2015年2月13日到期之貸款票據。貸款票據之公平值於完成日期釐定為43,123,000港元，乃按估計未來現金流量按14.2%之年利率（其為適用於類似工具之通行市場利率）貼現後之現值計算。於貸款票據之投資獲分類為貸款及應收賬項，初步按公平值計量，而其後則按攤銷成本計量。已就可供出售投資於其他全面收益確認之累計收益13,484,000港元於取消確認可供出售投資時獲重新分類至損益表。

17. Other Receivables

17. 其他應收賬項

		30 June 2013 2013年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (audited) (經審核)
Earnest money deposits for potential investment projects (Note (ii))	潛在投資項目之誠意金(附註(ii))	25,000	33,000
Indemnity fee receivable for pledge of assets for an independent third party's banking facility (note 14(iii))	就一名獨立第三方之銀行融通抵押資產之應收彌償(附註14(iii))	2,340	2,340
Interest receivables on loan note receivable and convertible notes receivable	應收貸款票據及應收可換股票據之應收利息	1,632	675
Rental deposit (Note (ii))	租賃按金(附註(ii))	450	343
Other prepayments and deposits	其他預付款項及按金	164	395
Dividend receivable	應收股息	—	1,577
Other receivables	其他應收賬項	—	21
		29,586	38,351
Analysed for reporting purposes as:	就報告目的作出之分析:		
Non-current	非流動	450	—
Current	流動	29,136	38,351
		29,586	38,351

17. Other Receivables (Continued)

Notes:

- (i) During the year ended 31 December 2011, the Group made an earnest money deposit of HK\$5,000,000 in connection with a potential investment in an unlisted entity. During the year ended 31 December 2012, the Group made a further earnest money deposit of HK\$3,000,000 for the same potential investment. The deposits are unsecured, interest-free and placed with an investment agent incorporated in the BVI, an independent third party to the Group, who assisted the Group with negotiation of terms of the transaction and meeting with the potential vendor. The deposits were refunded to the Group in full in March 2013 upon the decision of not to invest in the potential investment.

In addition, during the year ended 31 December 2012, the Group made another earnest money deposit of HK\$25,000,000 in connection with a potential investment in another unlisted entity. The deposit is unsecured, interest-free and placed with the potential vendor, an individual and an independent third party to the Group. Pursuant to agreements entered into between the potential vendor and the Group, the earnest money deposit is refundable to the Group in December 2013 or upon the conclusion of the negotiations with the potential vendor.

- (ii) The rental deposit represents the amount due from Linkson Investment Limited ("Linkson Investment"), which is a fellow subsidiary of Greater China Capital Limited ("GC Capital"), the investment manager of the Group that provides investment management services to the Group in relation to the Group's investments. The amount is unsecured, interest-free and repayable upon expiry of the relevant tenancy agreement.

17. 其他應收賬項(續)

附註：

- (i) 於截至2011年12月31日止年度內，本集團就於非上市公司中之潛在投資項目支付5,000,000港元之誠意金。於截至2012年12月31日止年度內，本集團就同一潛在投資項目支付另一筆為數3,000,000港元之誠意金。該等誠意金為無抵押、免息及存放於在英屬處女群島註冊成立之投資代理(本集團之一名獨立第三方)處。該投資代理曾協助本集團就交易條款與潛在賣方進行磋商及會面。有關誠意金於2013年3月決定不會投資於潛在投資項目後悉數退還給本集團。

此外，於截至2012年12月31日止年度內，本集團就於另一間非上市公司之潛在投資項目支付另一筆為數25,000,000港元之誠意金。該誠意金為無抵押、免息及存放於潛在賣方(個人及本集團之一名獨立第三方)處。根據潛在賣方與本集團訂立之協議，有關誠意金須於2013年12月或於與潛在賣方結束磋商後退還給本集團。

- (ii) 租賃按金指應收漢華資本有限公司(「漢華資本」)之同系附屬公司信萊投資有限公司(「信萊投資」)之款項，漢華資本為本集團之投資經理，就本集團之投資向本集團提供投資管理服務。款項為無抵押、免息及須於有關租約屆滿後償還。

18. Share Capital

18. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.025 each	每股面值0.025港元之普通股		
Authorised:	法定股本：		
At 1 January 2012, 30 June 2012, 31 December 2012 and 30 June 2013	於2012年1月1日、2012年6月30日、 2012年12月31日及2013年6月30日	4,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2012 and 30 June 2012, 31 December 2012 and 30 June 2013	於2012年1月1日及2012年6月30日、 2012年12月31日及2013年6月30日	712,546,800	17,814

19. Fair Value Measurements of Financial Instruments

19. 財務工具之公平值計量

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

Some of the Group's financial assets 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 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;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset, 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 that are not based on observable market data (unobservable inputs).

本集團按持續基準以公平值計量之財務資產之公平值

本集團若干財務資產於各報告期末以公平值計量。下表載列有關釐定該等財務資產之公平值之方法(尤其是所用的估值技術及輸入值)以及公平值等級之級別(公平值計量根據其輸入值之可觀察程度分類(第一至三級))之資料。

- 第一級公平值計量由同等資產於活躍市場之報價(未經調整)得出。
- 第二級公平值計量由第一級所載報價以外之可觀察資產輸入值直接(即價格)或間接(即源自價格)得出。
- 第三級公平值計量由包括並非基於可觀察市場數據(非可觀察輸入值)之資產輸入值之估值技術得出。

19. Fair Value Measurements of Financial Instruments (Continued)

19. 財務工具之公平值計量 (續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

本集團按持續基準以公平值計量之財務資產之公平值(續)

Financial assets	Fair value as at	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	
財務資產	公平值於	公平值等級	估值技術及重要輸入值	重要非可觀察輸入值	非可觀察輸入值與公平值之關係	
	30 June 2013 2013年 6月30日 HK\$'000 千港元	31 December 2012 2012年 12月31日 HK\$'000 千港元				
Hong Kong listed equity securities classified as available-for-sale investments in the statement of financial position 於財務狀況表分類為可供出售投資之香港上市股本證券	47,040	43,393	Level 1 第一級	Quoted bid price in an active market 於活躍市場之買入價	N/A 不適用	N/A 不適用
Held-for-trading listed equity investments 持作買賣上市股本投資	17,167	26,244	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之買入價	N/A 不適用	N/A 不適用
Embedded derivatives in convertible notes (note) 可換股票據之內含衍生工具(附註)	1,350	780	Level 3 第三級	Binomial Lattice Model. The key inputs are: stock price, discount for insufficient liquidity, conversion price, conversion period, volatility, dividend yield, remaining option life, total yield spread and risk free rate. 二項式點陣模型。主要輸入值為：股價、因流動性不足作出的折讓、兌換價、兌換期、波幅、股息率、選擇權剩餘年期、總收益率差幅及無風險利率。	Volatility, estimated by using the historical volatility of the issuer's share price over the most recent period which matches the remaining time to maturity. 波幅乃根據發行人股價於剩餘年期相配的最近期間的過往波幅作出估計。 Total yield spread, estimated by the yield curve data from comparable bonds. 總收益率差幅，乃根據可資比較債券之收益曲線數據估計得出。 Discount for insufficient liquidity, taking into account management's experience and knowledge of market condition of similar instruments, of 30% (31 December 2012: 20%). 因流動性不足作出30%的折讓，乃參考管理層的經驗及對同類工具的市況的了解(2012年12月31日：20%)。	The higher the volatility, the higher the fair value 波幅越高，公平值越高 The higher the total yield spread, the higher the fair value 總收益率差幅越高，公平值越高 The higher the discount for insufficient liquidity, the lower the fair value 流動性不足作出的折讓越高，公平值越低

19. Fair Value Measurements of Financial Instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Note:

If the volatility to the valuation model were 5% higher/lower while all the other variables were held constant, the carrying amount of the embedded derivatives in convertible notes would increase by HK\$110,000, decrease by HK\$80,000.

If the total yield spread to the valuation model were 5% higher/lower while all the other variables were held constant, the carrying amount of the embedded derivatives in convertible notes would increase/decrease by HK\$120,000.

If the discount for insufficient liquidity to the valuation model were 5% higher/lower while all the other variables were held constant, the carrying amount of the embedded derivatives in convertible notes would decrease by HK\$560,000, increase by HK\$690,000.

The directors of the Company consider that the carrying amounts of its financial assets recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

Reconciliation of Level 3 fair value measurements of a financial asset

At 1 January 2013	於2013年1月1日	780
Gain in profit or loss	於損益中之收益	570
At 30 June 2013	於2013年6月30日	1,350

Fair value change of embedded derivatives in convertible notes is included in other gains and losses.

19. 財務工具之公平值計量 (續)

本集團按持續基準以公平值計量之財務資產之公平值(續)

附註：

若估值模型的波幅擴大/收窄5%，而所有其他變素維持不變，則可換股票據之內含衍生工具之賬面值將增加110,000港元，減少80,000港元。

若總收益率差幅擴大/收窄5%，而所有其他變素維持不變，則可換股票據之內含衍生工具之賬面值將增加/減少120,000港元。

若估值模型因流動性不足而作出的折讓上升/下跌5%，而所有其他變素維持不變，則可換股票據之內含衍生工具之賬面值將減少560,000港元，增加690,000港元。

本公司董事認為計入簡明綜合財務報表內攤銷成本之財務資產之賬面值與其公平值相若。

財務資產第三級公平值計量之對賬

**Embedded
derivatives in
convertible notes**
可換股票據之
內含衍生工具
HK\$'000
千港元

可換股票據之內含衍生工具之公平值變動乃計入其他收益及虧損。

19. Fair Value Measurements of Financial Instruments (Continued)

Fair value measurements and valuation processes

The board of directors of the Company has closely monitored and determined the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The board of directors of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

19. 財務工具之公平值計量 (續)

公平值計量及估值程序

本公司董事會緊密監察及釐定合適之公平值計量估值技術及輸入值。

於估計一項資產或一項負債之公平值時，本集團會使用可得之市場可觀察數據。當未能取得第一級輸入值，本集團委聘第三方合資格估值師進行估值。本公司董事會與合資格外聘估值師緊密合作以就模型制定合適的估值技術及輸入值。

有關用以釐定多項資產之公平值之估值技術及輸入值之資料已於上文披露。

20. Related/Connected Party Disclosures

During both periods, the Group entered into the following transactions with related/connected parties:

20. 關聯／關連人士披露

於該兩個期間，本集團與關聯／關連人士訂立以下交易：

Name of related/connected party 關聯／關連人士名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2013 HK\$'000 千港元 (unaudited) (未經審核)	2012 HK\$'000 千港元 (unaudited) (未經審核)
GC Capital 漢華資本	Investment manager of the Company 本公司之投資經理	Investment management fee paid 已付投資管理費	1,800	1,800
Linkson Investment 信萊投資	Fellow subsidiary of GC Capital 漢華資本之 同系附屬公司	Rental expenses paid 已付租賃開支	947	707
Linkson Investment 信萊投資	Fellow subsidiary of GC Capital 漢華資本之 同系附屬公司	Building and management fee paid 已付樓宇及管理費	104	96
Greater China Corporate Consultancy & Services Limited 漢華企業服務有限公司	Fellow subsidiary of GC Capital 漢華資本之 同系附屬公司	Corporate services fee paid 已付企業服務費	531	480

21. Net Asset Value Per Share

Net asset value per share is computed based on the net assets value of HK\$277,101,000 (31 December 2012: HK\$284,792,000) and the number of issued and fully paid shares of 712,546,800 (31 December 2012: 712,546,800 shares) as at 30 June 2013.

21. 每股資產淨值

每股資產淨值乃按於2013年6月30日之資產淨值277,101,000港元(2012年12月31日: 284,792,000港元)及已發行及已繳足之712,546,800股股份(2012年12月31日: 712,546,800股股份)計算。

22. Subsequent Event

In August 2013, the Group exercised its rights to convert the Convertible Notes, as set out in note 15, into 4,757,373 shares of ITC Properties at the adjusted conversion price of HK\$2.102.

22. 結算日後事件

於2013年8月，本集團行使附註15所載之權利，按經調整兌換價2.102港元將可換股票據兌換為4,757,373股德祥地產股份。



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