

LANDSEA 朗诗
绿色地产

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朗詩綠色地產有限公司

LANDSEA GREEN PROPERTIES CO., LTD.

(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: 106

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董事局

執行董事

田明先生(主席)
申樂瑩女士(行政總裁)
謝遠建先生(首席技術官)
劉達先生(首席財務官)
丁鋒先生(首席投資官)

非執行董事

王聰德先生

獨立非執行董事

許小年先生
丁遠先生
李均雄先生

審核委員會

丁遠先生(委員會主席)
許小年先生
李均雄先生

薪酬委員會

許小年先生(委員會主席)
田明先生
丁遠先生
李均雄先生

提名委員會

田明先生(委員會主席)
許小年先生
丁遠先生
李均雄先生

公司秘書

陳婉縈女士

核數師

香港立信德豪會計師事務所有限公司

BOARD OF DIRECTORS

Executive Directors

Mr. Tian Ming (*Chairman*)
Ms. Shen Leying (*Chief Executive Officer*)
Mr. Xie Yuanjian (*Chief Technology Officer*)
Mr. Liu Da (*Chief Financial Officer*)
Mr. Ding Feng (*Chief Investment Officer*)

Non-Executive Director

Mr. Wong Chung Tak, Richard

Independent Non-Executive Directors

Mr. Xu Xiaonian
Mr. Ding Yuan
Mr. Lee Kwan Hung

AUDIT COMMITTEE

Mr. Ding Yuan (*Committee Chairman*)
Mr. Xu Xiaonian
Mr. Lee Kwan Hung

REMUNERATION COMMITTEE

Mr. Xu Xiaonian (*Committee Chairman*)
Mr. Tian Ming
Mr. Ding Yuan
Mr. Lee Kwan Hung

NOMINATION COMMITTEE

Mr. Tian Ming (*Committee Chairman*)
Mr. Xu Xiaonian
Mr. Ding Yuan
Mr. Lee Kwan Hung

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

AUDITOR

BDO Limited

主要過戶處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

過戶分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716號舖

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

香港總辦事處及主要營業地址

香港
中環皇后大道中99號
中環中心51樓5103室

股份代號

香港聯合交易所：106

網址

www.landsea.hk

PRINCIPAL REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

BRANCH REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

Unit 5103, 51st Floor, The Center
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Hong Kong

STOCK CODE

Hong Kong Stock Exchange: 106

WEBSITE

www.landsea.hk

中期財務資料的獨立審閱報告

Independent Report on Review of Interim Financial Information

致朗詩綠色地產有限公司(前稱深圳科技控股有限公司)董事局

引言

我們已審閱列載於第六至二十五頁的中期財務報告，此中期財務報告包括朗詩綠色地產有限公司(前稱深圳科技控股有限公司)及其子公司於二零一三年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表 and 簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，中期財務報告編製必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。

貴公司董事須負責根據香港會計準則第34號編製及列報該等中期財務報告。

我們的責任是根據我們的審閱對該等中期財務報告作出結論，並按照委聘之條款僅向整體董事局報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第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。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會對中期財務報告發表審核意見。

To the Board of Directors of Landsea Green Properties Co., Ltd. (formerly known as Shenzhen High-Tech Holdings Limited)

INTRODUCTION

We have reviewed the interim financial report set out on pages 6 to 25 which comprise the condensed consolidated statement of financial position of Landsea Green Properties Co., Ltd. (formerly known as Shenzhen High-Tech Holdings Limited) and its subsidiaries as of 30th June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of the interim financial report 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 are responsible for the preparation and presentation of this interim financial report in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial report 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.

SCOPE OF REVIEW

We conducted our review in accordance with 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 interim financial report 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 on the interim financial report.

中期財務資料的獨立審閱報告

Independent Report on Review of Interim Financial Information

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務報告在各重大方面未有根據香港會計準則第34號編製。

其他事項

截至二零一二年六月三十日該日止六個月期間簡明綜合損益及其他全面收益表、權益變動表和現金流量表及其相關附註解釋比較披露在簡明綜合財務報表沒有根據香港審閱準則第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。

香港立信德豪會計師事務所有限公司

執業會計師

歐耀均

執業證書編號P05018

香港，二零一三年八月三十日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30th June 2012 and the relevant explanatory notes disclosed in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

BDO Limited

Certified Public Accountants

Au Yiu Kwan

Practising Certificate Number P05018

Hong Kong, 30th August 2013

未經審核簡明綜合損益及其他全面收益表

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

朗詩綠色地產有限公司(前稱為「深圳科技控股有限公司」)(「本公司」)董事(「董事」)局(「董事局」)謹此呈報本公司及其附屬公司(統稱為「本集團」)截至二零一三年六月三十日止六個月之未經審核簡明綜合業績連同比較數字。未經審核簡明中期綜合財務業績經由本公司審核委員會(「審核委員會」)及其核數師審閱。

The board (the “Board”) of directors (the “Directors”) of Landsea Green Properties Co., Ltd. (formerly known as “Shenzhen High-Tech Holdings Limited”) (the “Company”) would like to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2013 together with the comparative figures. The unaudited condensed interim consolidated results have been reviewed by the Company’s audit committee (the “Audit Committee”) and its Auditor.

		截至六月三十日止六個月 Six months ended 30th June	
		二零一三年 2013 千港元 HK\$' 000 (未經審核) (Unaudited)	二零一二年 2012 千港元 HK\$' 000 (未經審核) (Unaudited)
		附註 Notes	
收入	Revenue	4, 5	27,162
服務成本	Cost of services		43,928 (6,472)
溢利毛額	Gross profit		22,879
按公平值列入損益賬之金融 資產之公平值(虧損)/收益	Fair value (loss)/gain on financial assets at fair value through profit or loss		6,442 37,456
其他金融收益	Other financial income		(5,115)
其他收益	Other income	6	2,575
銷售及分銷成本	Selling and distribution costs		12,085
行政開支	Administrative expenses		481
			(321)
			(11,549)
除所得稅前溢利	Profit before income tax	7	10,753
所得稅開支	Income tax expense	8	39,830 (1,472)
期間溢利	Profit for the period		9,281
其他全面收益： 或於其後重新分類至損益 的項目	Other comprehensive income: Items that may be reclassified subsequently to profit or loss		
換算境外業務的匯兌差額	Exchange difference arising from translation of foreign operations		(171)
期間全面收益總額	Total comprehensive income for the period		9,110
本公司擁有人應佔期間溢利	Profit for the period attributable to owners of the Company		36,463 9,281
應佔全面收益總額： 本公司擁有人	Total comprehensive income attributable to: Owners of the Company		36,463 9,110
本公司擁有人應佔每股盈利	Earnings per share attributable to owners of the Company		港元 HK\$
—基本	— Basic	10	0.018
—攤薄	— Diluted		0.018

未經審核簡明綜合財務狀況表

Unaudited Condensed Consolidated Statement of Financial Position

		二零一三年 六月三十日 30th June 2013 千港元 HK\$' 000 (未經審核) (Unaudited)	二零一二年 十二月三十一日 31st December 2012 千港元 HK\$' 000 (經審核) (Audited)
		附註 Notes	
資產及負債	ASSETS AND LIABILITIES		
非流動資產	Non-current assets		
投資物業	Investment property	11	143,000
物業、廠房及設備	Property, plant and equipment	12	3,851
可供出售金融資產	Available-for-sale financial assets	13	-
			146,851
流動資產	Current assets		
待售物業	Property held for sale	14	21,928
應收賬款	Trade receivables	15	101
其他應收款項、預付款項 及按金	Other receivables, prepayments and deposits		824
貸款及應收款項	Loans and receivables	16	5,000
按公平值列入損益賬 之金融資產	Financial assets at fair value through profit or loss	17	23,024
現金及現金等價物	Cash and cash equivalents		365,802
			416,679
流動負債	Current liabilities		
其他應付款項、已收按金 及應計費用	Other payables, deposits received and accrued charges	18	10,353
應付股息	Dividend payable		-
應付稅項	Tax payables		3,751
			14,104
流動資產淨值	Net current assets		402,575
總資產減流動負債	Total assets less current liabilities		549,426
非流動負債	Non-current liabilities		
遞延稅項負債	Deferred tax liabilities		11,434
資產淨值	Net assets		537,992
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	19	19,866
儲備	Reserves		518,126
權益總額	Total equity		537,992

未經審核簡明綜合權益變動表

Unaudited Condensed Consolidated Statement of Changes in Equity

截至二零一三年六月三十日及二零一二年六月三十日止六個月

For the six months ended 30th June 2013 and 30th June 2012

		股本	股份溢價	繳納盈餘	物業估值儲備	匯兌儲備	購股權儲備	資本贖回儲備	保留溢利	建議末期 及特別股息	總額
		Share capital 千港元 HK\$'000	Share premium 千港元 HK\$'000	Contributed surplus 千港元 HK\$'000	Property valuation reserve 千港元 HK\$'000	Translation reserve 千港元 HK\$'000	Share options reserve 千港元 HK\$'000	Capital redemption reserve 千港元 HK\$'000	Retained earnings 千港元 HK\$'000	Proposed final and special dividends 千港元 HK\$'000	Total 千港元 HK\$'000
於二零一二年一月一日(經審核)	At 1st January 2012 (audited)	397,321	542,237	112,495	4,674	79,978	5,598	28,623	493,461	190,714	1,855,101
已付二零一一年末期股息及 特別股息(未經審核)	Paid 2011 final dividend and special dividend (unaudited)	-	-	-	-	-	-	-	-	(190,714)	(190,714)
與擁有人的交易(未經審核)	Transactions with owners (unaudited)	-	-	-	-	-	-	-	-	(190,714)	(190,714)
期間溢利(未經審核)	Profit for the period (unaudited)	-	-	-	-	-	-	-	36,463	-	36,463
其他全面收益： 購股權失效(未經審核)	Other comprehensive income: Lapse of share options (unaudited)	-	-	-	-	-	(5,598)	-	5,598	-	-
期內全面收益總額(未經審核)	Total comprehensive income for the period (unaudited)	-	-	-	-	-	(5,598)	-	42,061	-	36,463
於二零一二年六月三十日 (未經審核)	Balance at 30th June 2012 (unaudited)	397,321	542,237	112,495	4,674	79,978	-	28,623	535,522	-	1,700,850
於二零一三年一月一日(經審核)	At 1st January 2013 (audited)	19,866	-	-	-	79,962	-	28,623	400,431	-	528,882
期間溢利(未經審核)	Profit for the period (unaudited)	-	-	-	-	-	-	-	9,281	-	9,281
其他全面收益： 兌換境外業務所產生之匯兌差額 (未經審核)	Other comprehensive income: Exchange difference arising from translation of foreign operations (unaudited)	-	-	-	-	(171)	-	-	-	-	(171)
期內全面收益總額(未經審核)	Total comprehensive income for the period (unaudited)	-	-	-	-	(171)	-	-	9,281	-	9,110
於二零一三年六月三十日 (未經審核)	Balance at 30th June 2013 (unaudited)	19,866	-	-	-	79,791	-	28,623	409,712	-	537,992

未經審核簡明綜合現金流量表

Unaudited Condensed Consolidated Statement of Cash Flows

截至六月三十日止六個月

Six months ended 30th June

二零一三年

二零一二年

2013

2012

千港元

千港元

HK\$' 000

HK\$' 000

(未經審核)

(未經審核)

(Unaudited)

(Unaudited)

經營業務帶來／(已動用) 之現金淨額	Net cash generated from/(used in) operating activities	112,434	(87,137)
投資業務	Investing activities		
購買物業、廠房及設備	Purchases of property, plant and equipment	(1,359)	(19)
出售物業、廠房及設備 之所得款項	Proceeds from disposals of property, plant and equipment	1,000	-
出售可供出售金融資產 之所得款項	Proceeds from disposals of available-for-sale financial assets	1,280	-
其他投資現金流量， 包括已收利息	Other investing cash flows, including interest received	2,853	12,257
投資業務帶來之現金淨額	Net cash generated from investing activities	3,774	12,238
融資業務	Financing activities		
已付股息	Dividend paid	(363,910)	(190,714)
融資活動已動用之現金淨額	Net cash used in financing activities	(363,910)	(190,714)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(247,702)	(265,613)
期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	613,514	719,031
現金及現金等價物之匯兌差額	Exchange difference on cash and cash equivalents	(10)	-
期終之現金及現金等價物	Cash and cash equivalents at end of the period	365,802	453,418
現金及現金等價物結餘分析	Analysis of balances of cash and cash equivalents		
銀行結餘及現金	Bank balances and cash	9,440	132,138
原有到期日不足三個月 之定期存款	Time deposits with original maturity of less than three months	215,112	158,243
高流動性資金	Highly liquid funds	141,250	163,037
		365,802	453,418

未經審核簡明綜合財務報表附註

Notes to Unaudited Condensed Consolidated Financial Statements

1. 一般資料

朗詩綠色地產有限公司(前稱為「深圳科技控股有限公司」)(「本公司」)為於百慕達註冊成立之獲豁免有限責任公司。其註冊辦事處及主要營業地址分別為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda及香港中環皇后大道中99號中環中心51樓5103室。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為一家投資控股公司。其主要附屬公司之業務為物業發展及買賣、物業投資、證券投資及買賣及提供金融服務。本公司及其附屬公司合稱為「本集團」。

2. 編製基準

截至二零一三年六月三十日止六個月本集團之未經審核簡明中期綜合財務報表(「未經審核簡明中期財務資料」)乃按聯交所證券上市規則(「上市規則」)附錄十六有關適用之披露要求及香港會計師公會(「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。

未經審核簡明中期財務資料以港元(「港元」)呈列,其亦為本公司之功能性貨幣。

3. 主要會計政策

未經審核簡明中期財務資料按歷史成本法編製及其會計政策,惟投資物業及若干金融工具乃按公平值計量除外,並與本集團截至二零一二年十二月三十一日止年度的經審核財務報表(「二零一二年度財務報表」)所依循者一致,誠如在其中所描述。

除下文所述採納由香港會計師公會頒佈的新訂及經修訂香港財務報告準則(「香港財務報告準則」)(包括個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)外,於二零一三年六月三十日止六個月所採納之會計政策與本集團編製二零一二年度財務報表所依循者一致。

1. GENERAL INFORMATION

Landsea Green Properties Co., Ltd. (formerly known as “Shenzhen High-Tech Holdings Limited”) (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Unit 5103, 51st Floor, The Center, 99 Queen’s Road Central, Hong Kong respectively. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “SEHK”).

The Company is an investment holding company. The activities of its principal subsidiaries are property development and trading, property investment, securities investment and trading, and provision of financial services. The Company and its subsidiaries are together referred to as the “Group”.

2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements of the Group for the six months ended 30th June 2013 (the “Unaudited Condensed Interim Financial Information”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on SEHK and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The Unaudited Condensed Interim Financial Information is presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

3. PRINCIPAL ACCOUNTING POLICIES

The Unaudited Condensed Interim Financial Information has been prepared under the historical cost convention, except for investment property and certain financial instruments, which are stated at fair values, and the accounting policies of which are consistent with those of the Group’s annual audited financial statements for the year ended 31st December 2012 (the “2012 Annual Financial Statements”) as described thereof.

The accounting policies adopted for the six months ended 30th June 2013 are consistent with those used in the preparation of the 2012 Annual Financial Statements except for the adoption of certain new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations) issued by the HKICPA as disclosed below.

未經審核簡明綜合財務報表附註

Notes to Unaudited Condensed Consolidated Financial Statements

3. 主要會計政策 (續)

未經審核簡明中期財務資料並未包括年度財務報表所需要的所有資料及披露，及須與根據香港財務報告準則編製的二零一二年財務報表一併閱讀。

於本中期間，本集團已首次應用香港會計師公會頒佈之以下新訂及經修訂香港財務報告準則，該等準則適用或生效於由二零一三年一月一日或其後開始之會計期間。

香港會計準則第1號之修訂本(修訂)	其他全面收益項目的呈列
香港財務報告準則第7號(修訂本)	披露－抵銷金融資產及金融負債
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12號	披露於其他實體之權益
香港財務報告準則第13號	公平價值計量
香港會計準則第27號(修訂)	獨立財務報表
香港財務報告準則(若干修訂本)	二零零九年至二零一一年之年度改進週期

除下述者外，採納該等新訂及經修訂香港財務報告準則對本未經審核簡明中期財務資料沒有重大影響。

香港會計準則第1號之修訂本(修訂)其他全面收益項目之呈列

該等修訂本規定本集團將呈列於其他全面收益的項目，分為該等可能於日後重新分類至損益的項目及該等未必會重新分類至損益的項目。本集團於該等財務報表呈列其他全面收益已作相應修改。

香港財務報告準則第7號(修訂本)披露－抵銷金融資產及金融負債

香港財務報告準則第7號已作修訂，引入根據香港會計準則第32號而抵銷之所有已確認金融工具，以及受限於可強制執行總對銷協議或類似安排者(不論是否根據香港會計準則第32號抵銷)的披露。採納修訂本引起對本集團未經審核簡明中期財務資料增加披露，由於本集團已抵銷若干於二零一二年十二月三十一日之金融資產及金融負債，而該等披露已於附註21披露。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Unaudited Condensed Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2012 Annual Financial Statements, which have been prepared in accordance with HKFRSs.

In the current interim period, the Group has applied, for the first time, of the following new and revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual financial period beginning on or after 1st January 2013.

Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (Revised)	Separate Financial Statements
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle

Except as explained below, the adoption of these new and amended standards has no significant impact on the Unaudited Condensed Interim Financial Information.

Amendments to HKAS 1 (Revised) Presentation of Items of Other Comprehensive Income

These amendments 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. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32. The adoption of the amendments lead to additional disclosure on the Group's Unaudited Condensed Interim Financial Information because the Group had offset certain financial assets and financial liabilities as at 31 December 2012 and such disclosure is disclosed in note 21.

未經審核簡明綜合財務報表附註

Notes to Unaudited Condensed Consolidated Financial Statements

3. 主要會計政策 (續)

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10號引入單一的控制模式，並用作合併所有投資對象實體。投資者擁有控制權定義為當投資者擁有主導投資對象之權力（不論是否該控制在實務上已行使）時，而取得來自投資對象的回報的風險或權利，以及行使主導投資對象之權力以影響該等回報的能力。彼取代香港財務準則第27號，綜合及獨立財務報表有關於綜合財務報表的呈列及香港（常設詮釋委員會）詮釋公告第12號綜合－特殊目的實體中的規定。

採納香港財務報告準則第10號對本集團不會有任何財務影響，由於本集團內所有附屬公司均滿足了香港財務報告準則第10號之控制規定，並且根據新指引沒有識別出新的附屬公司。

香港財務報告準則第12號披露於其他實體之權益

香港財務報告準則第12號將有關附屬公司，聯營公司及合營安排的權益披露要求結合為一項單一準則。香港財務報告準則第12號規定的披露較以前各自的準則規定者更為廣泛。由於該等披露規定僅適用於一份完整財務報表，本集團無須因應採納香港財務報告準則第12號而於本未經審核簡明中期財務資料作出額外披露。

香港財務報告準則第13號公平值計量

香港財務報告準則第13號以單一公平值計量指引來源取代個別香港財務報告準則的現行指引。香港財務報告準則第13號亦包含有關以公平價值計量金融工具及非金融工具之廣泛披露規定。部份披露為特別規定使用於本中期財務報告的金融工具。香港財務報告準則第13號已追溯應用及本集團於附註20已提供該披露。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 10 Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. It replaces the requirements in HKAS 27, Consolidated and Separate Financial Statements relating to the presentation of consolidated financial statements and HK-SIC 12 Consolidation – Special Purpose Entities.

The adoption of HKFRS 10 does not have any financial impact on the Group as all subsidiaries within the Group satisfy the requirements for control under HKFRS 10 and there are no new subsidiaries identified under the new guidance.

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interest in subsidiaries, associates and joint arrangements. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in the Unaudited Condensed Interim Financial Information as a result of adopting HKFRS 12.

HKFRS 13 Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. HKFRS 13 has been applied prospectively and the Group has provided such disclosure in note 20.

未經審核簡明綜合財務報表附註

Notes to Unaudited Condensed Consolidated Financial Statements

3. 主要會計政策 (續)

香港財務報告準則二零零九年至二零一一年之年度改進週期

此年度改進週期載有五項準則之修訂，並對其他準則及詮釋作出後續修訂。其中，香港會計準則第34號經已修訂，以釐清僅於定期向主要營運決策者（「主營決策者」）匯報個別呈報分部之總資產金額，及僅於該分部之總資產與上一份年度財務報表所披露之金額比較出現重大變動時，方須披露個別呈報分部之總資產。該修訂亦規定，倘定期向主營決策者匯報分部負債之金額，及倘金額與上一份年度財務報表比較出現重大變動時，則須披露分部負債。就此項修訂而言，本集團持續就分部資產及分部負債於附註5中披露。

本集團並未提前採納以下已頒佈但尚未生效，並且有可能與本集團有關之香港財務報告準則。

香港會計準則第32號 (修訂本)	金融工具：呈列－ 抵銷金融資產及 金融負債 ¹
香港財務報告準則第10號、 香港財務報告準則第12號 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36號 (修訂本)	非金融資產可收回 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－衍生工具的 變更及套期會計的 延續 ¹
香港(國際財務報告詮釋 委員會)詮釋第21號	徵費 ¹
香港財務報告準則第9號	金融工具 ²

附註：

- ¹ 適用於二零一四年一月一日當日或之後開始之年度期間
- ² 適用於二零一五年一月一日當日或之後開始之年度期間

本集團正在進行評估該等新訂／經修訂香港財務報告準則的潛在影響，而董事到目前為止未能就計算重大變動對本集團會計政策及呈列未經審核簡明中期財務資料的影響作出結論。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision marker (“CODM”) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets and also segment liabilities in note 5.

The Group has not early adopted the following HKFRSs, which are potentially relevant to the Group, that have been issued but are not yet effective.

Amendments to HKAS 32	Financial instruments: Presentation – Offsetting Financial Instruments Assets and Liabilities ¹
Amendments to HKFRS 10, 12 and HKAS 27	Investment entities 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
HKFRS 9	Financial instruments ²

Notes:

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

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors are not yet in a position to state whether substantial changes to the Group’s accounting policies and presentation of the Unaudited Condensed Interim Financial Information will be resulted.

未經審核簡明綜合財務報表附註

Notes to Unaudited Condensed Consolidated Financial Statements

4. 收入

收入(其亦為本集團之營業額)指租金收入、物業管理費收入及貸款利息收入。

4. REVENUE

Revenue, which is also the Group's turnover, represents rental income, property management fee income and loan interest income.

		截至六月三十日止六個月	
		Six months ended 30th June	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
租金收入	Rental income	5,949	18,728
物業管理費收入	Property management fee income	7,502	7,082
貸款利息收入	Loan interest income	13,711	18,118
		27,162	43,928

5. 分部信息

本集團識別其經營分部及編制分部資料是根據本集團呈報主營決策者用來以令其決定有關資源分配至本集團業務組成部份及評估這些組成部份表現之常規內部財務資料。

本集團以二零一二年財務報表一致的稅前盈利為基準評核經營分部之表現。

就管理目的而言，本集團劃分為以下四個主要經營分部，而該等分部亦構成本集團向執行董事呈報經營分部資料之基準：

- 物業投資；
- 物業發展及買賣；
- 證券投資及證券買賣；及
- 提供金融服務。

5. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the CODM that is used to make decisions about resource allocation to the Group's business components and review of these components' performance.

The Group assesses the performance of the operating segments based on profit before income tax which is consistent with that in the 2012 Annual Financial Statements.

For management purpose, the Group is organised into four main operating divisions and these divisions form the basis on which the Group presents its reportable operating segment information to the executive directors as follows:

- Property investment;
- Property development and trading;
- Securities investment and securities trading; and
- Provision of financial services.

未經審核簡明綜合財務報表附註

Notes to Unaudited Condensed Consolidated Financial Statements

5. 分部信息 (續)

以下列表呈列本集團截至二零一三年六月三十日止及二零一二年六月三十日止六個月期間之經營分部收入及盈利資料。

5. SEGMENT INFORMATION (Continued)

The following tables present revenue and profit information regarding the Group's operating segments for the periods of six months ended 30th June 2013 and 30th June 2012.

		物業投資	物業發展 及買賣	證券投資及 證券買賣	提供 金融服務	總額
		Property investment	Property development and trading	Securities investment and securities trading	Provision of financial services	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
二零一三年六月三十日 止六個月 收入 由對外客戶	Six months ended 30th June 2013 Revenue From external customers	13,451	-	-	13,711	27,162
可予以呈報分部收入	Reportable segment revenue	13,451	-	-	13,711	27,162
可予以呈報分部盈利/ (虧損)	Reportable segment profit/(loss)	7,701	-	(4,720)	13,027	16,008
二零一二年六月三十日 止六個月 收入 由對外客戶 跨分部銷售	Six months ended 30th June 2012 Revenue From external customers Inter-segment sales	25,810	-	-	18,118	43,928
可予以呈報分部收入	Reportable segment revenue	25,810	-	-	40,538	66,348
可予以呈報分部盈利/ (虧損)	Reportable segment profit/(loss)	17,159	(78)	7,739	18,290	43,110

附註：跨分部銷售乃按適用之市價計算。

Note: Inter-segment sales are charged at prevailing prices.

未經審核簡明綜合財務報表附註

Notes to Unaudited Condensed Consolidated Financial Statements

5. 分部信息 (續)

以下列表呈列本集團於二零一三年六月三十日及二零一二年十二月三十一日經營分部資產及負債資料。

5. SEGMENT INFORMATION (Continued)

The following table presents operating segment assets and liabilities information of the Group as at 30th June 2013 and as at 31st December 2012.

		物業投資	物業發展 及買賣	證券投資及 證券買賣	提供 金融服務	總額
		Property investment	Property development and trading	Securities investment and securities trading	Provision of financial services	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
於二零一三年六月三十日 (未經審核)	As at 30th June 2013 (Unaudited)					
可予以呈報分部資產	Reportable segment assets	145,085	21,928	23,024	5,013	195,050
物業、廠房及設備	Property, plant and equipment					1,939
現金及現金等價物	Cash and cash equivalents					365,802
其他企業資產	Other corporate assets					739
集團資產	Group assets					563,530
可予以呈報分部負債	Reportable segment liabilities	6,742	-	-	100	6,842
遞延稅項負債	Deferred tax liabilities					11,434
其他企業負債	Other corporate liabilities					3,511
應付稅項	Tax payables					3,751
集團負債	Group liabilities					25,538
於二零一二年十二月三十一日 (經審核)	As at 31st December 2012 (Audited)					
可予以呈報分部資產	Reportable segment assets	145,085	21,928	9,132	131,039	307,184
物業、廠房及設備	Property, plant and equipment					1,962
現金及現金等價物	Cash and cash equivalents					613,514
其他企業資產	Other corporate assets					785
集團資產	Group assets					923,445
可予以呈報分部負債	Reportable segment liabilities	7,656	-	-	1,907	9,563
遞延稅項負債	Deferred tax liabilities					11,331
應付股息	Dividend payable					363,910
其他企業負債	Other corporate liabilities					2,886
應付稅項	Tax payables					6,873
集團負債	Group liabilities					394,563

未經審核簡明綜合財務報表附註

Notes to Unaudited Condensed Consolidated Financial Statements

5. 分部信息 (續)

可予以呈報分部盈利總額與呈列於本未經審核簡明中期財務資料內之本集團之除所得稅前溢利的對賬如下：

5. SEGMENT INFORMATION (Continued)

The total reportable segment profit can be reconciled to the Group's profit before income tax as presented in the Unaudited Condensed Interim Financial Information as follows:

		截至六月三十日止六個月	
		Six months ended 30th June	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$' 000	HK\$' 000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
可予以呈報分部收入	Reportable segment revenue	27,162	66,348
抵銷跨分部收入	Elimination of inter-segment revenue	-	(22,420)
		27,162	43,928
可予以呈報分部盈利總額	Total reportable segment profit	16,008	43,110
出售可供出售金融資產收益	Gain on disposal of available-for-sale financial assets	1,280	-
銀行利息收入	Bank interest income	2,100	10,788
應收承兌票據之利息收入	Interest income from promissory note receivable	475	-
未分配之企業收入	Unallocated corporate income	609	195
未分配之企業開支	Unallocated corporate expenses	(9,719)	(14,263)
除所得稅前溢利	Profit before income tax	10,753	39,830

6. 其他收益

6. OTHER INCOME

		截至六月三十日止六個月	
		Six months ended 30th June	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$' 000	HK\$' 000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
股息收入	Dividend income	395	286
雜項收入	Sundry income	158	195
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	451	-
出售可供出售金融資產收益	Gain on disposal of available-for-sale financial assets	1,280	-
		2,284	481

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7. 除所得稅前溢利

7. PROFIT BEFORE INCOME TAX

		截至六月三十日止六個月	
		Six months ended 30th June	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
除所得稅前溢利已扣除 以下各項：	Profit before income tax has been arrived at after charging:		
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	254	436
經營租賃物業之最低租金	Minimum lease payments in respect of properties under operating leases	480	–
並已計入以下各項：	and after crediting:		
按攤銷成本列賬金融資產 之利息收入：	Interest income on financial assets at amortised cost:		
– 銀行利息收入	– Bank interest income	2,100	10,788
– 授予第三方之貸款利息收入	– Interest income from loans to third parties	13,711	18,118
來自債務證券的利息收入	Interest income from debt securities	–	1,297
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	451	–
應收承兌票據之利息收入	Interest income from promissory note receivable	475	–

8. 所得稅開支

8. INCOME TAX EXPENSE

		截至六月三十日止六個月	
		Six months ended 30th June	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
– 中華人民共和國(「中國」) 企業所得稅	– The People's of Republic of China ("PRC") enterprise income tax		
本期間稅項	Current tax for the period	1,680	3,677
以前期間多提撥備	Over provision in prior period	(208)	(310)
		1,472	3,367

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8. 所得稅開支 (續)

截至二零一三年及二零一二年六月三十日止六個月，沒有為香港利得稅作出撥備，因本集團有轉結來自以前年度的可用稅務虧損以抵銷在香港產生的預估應課稅溢利。

就於香港以外司法權區經營所賺取之應課稅溢利，本集團已根據當地之現行法律、詮釋及慣例，按當地稅率計算稅項。

9. 股息

董事不建議派發本中期之股息(截至二零一二年六月三十日止六個月：無)。

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

8. INCOME TAX EXPENSE (Continued)

For the six months ended 30th June 2013 and 2012, Hong Kong profits tax had not been provided as the Group has available tax losses brought forward from previous period to offset the estimated assessable profits arising in Hong Kong.

Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates based on the existing legislation, interpretations and practices in respect thereof.

9. DIVIDEND

The directors do not recommend the payment of dividend during the current interim period (six months ended 30th June 2012: Nil).

10. EARNINGS PER SHARE

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

		截至六月三十日止六個月	
		Six months ended 30th June	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$' 000	HK\$' 000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
用於每股基本盈利之溢利	Profit for basic earnings per share	9,281	36,463
		千	千
		'000	'000
股份數目	Number of shares		
就每股基本及攤薄盈利而言之 普通股加權平均數	Weighted average number of ordinary shares for basic and diluted earnings per share	1,986,606	1,986,606

於截至二零一三年六月三十日止六個月，本集團並無潛在攤薄之已發行股份。

由於行使購股權之影響為反攤薄，故二零一二年六月三十日止六個月期間之每股攤薄盈利乃假設該等購股權未獲行使。

The Group has no potentially dilutive ordinary shares in issue for the six months ended 30th June 2013.

The computation of diluted earnings per share for the six months ended 30th June 2012 did not assume the exercise of the outstanding share options as the impact of the exercise of the share options was anti-dilutive.

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11. 投資物業

投資物業位於中國並根據中期租約持有。

12. 物業、廠房及設備

於期間內，本集團用於購置物業、廠房及設備約1,359,000港元（二零一二年六月三十日止六個月：約19,000港元）。

13. 可供出售金融資產

該等全部均為非上市股本投資，按成本值減去減值準備虧損列賬，由於合理公平值估計的幅度十分寬濶，董事認為其公平值不能可靠計量。於二零一二年十二月三十一日已全數作出減值。

於本期間，本集團以約1,280,000港元之現金代價已出售全部可供出售金融資產，並於損益賬確認約1,280,000港元之出售可供出售金融資產溢利（二零一二年六月三十日止六個月：無）。

14. 待售物業

待售物業以成本列賬，位於香港並根據長期租約持有。

15. 應收賬款

本集團內部設有明確之信貸政策。一般信貸期為一至三個月。每名客戶均有最高信貸限額。本集團維持嚴格控制未清償之應收款項，以盡量降低信貸風險。高級管理層定期審閱逾期結餘。

於報告日，應收賬款減準備按發票日期所作之賬齡分析如下：

11. INVESTMENT PROPERTY

Investment property is located in the PRC and is held under medium-term lease.

12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$1,359,000 (Six months ended 30th June 2012: approximately HK\$19,000).

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

These were all unlisted equity investments and are stated at cost less provision for impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. Full impairment was made as at 31st December 2012.

During the period, the Group disposed all available-for-sale financial assets at a cash consideration of approximately HK\$1,280,000 and a gain on disposal of available-for-sale financial assets of approximately HK\$1,280,000 was recognised to profit or loss (Six months ended 30th June 2012: Nil).

14. PROPERTY HELD FOR SALE

Property held for sale is stated at cost, situated in Hong Kong and is held under long-term lease.

15. TRADE RECEIVABLES

A defined credit policy is maintained with the Group. The general credit terms range between one and three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by senior management.

Ageing analysis of trade receivables at the reporting date, based on invoice date, net of allowance, is as follows:

		二零一三年 六月三十日 30th June 2013 千港元 HK\$'000 (未經審核) (Unaudited)	二零一二年 十二月三十一日 31st December 2012 千港元 HK\$'000 (經審核) (Audited)
30日內	Within 30 days	95	198
31至90日	31 to 90 days	2	-
91至180日	91 to 180 days	4	-
		101	198

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16. 貸款及應收款項

16. LOANS AND RECEIVABLES

		二零一三年 六月三十日 30th June 2013 千港元 HK\$' 000 (未經審核) (Unaudited)	二零一二年 十二月三十一日 31st December 2012 千港元 HK\$' 000 (經審核) (Audited)
貸款及應收款項	Loans and receivables	7,469	132,469
減值虧損撥備	Provision for impairment loss	(2,469)	(2,469)
貸款及應收款項總額	Total of loans and receivables	5,000	130,000
— 有抵押	– Secured	2,469	132,469
— 無抵押	– Unsecured	5,000	–
減值虧損撥備	Provision for impairment loss	7,469 (2,469)	132,469 (2,469)
貸款及應收款項總額	Total of loans and receivables	5,000	130,000

賬面值為5,000,000港元之貸款及應收款項已於二零一三年七月三日全數清還。

The carrying amount of loans and receivables of HK\$5,000,000 has been fully repaid on 3rd July 2013.

17. 按公平值列入損益賬之金融資產

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

於二零一三年六月三十日及二零一二年十二月三十一日之結餘為於香港上市股本證券之投資，該等證券乃持有作買賣用途及以公平值計量。金融資產的公平價值計量之進一步詳情載於附註20。

The balances as at 30th June 2013 and 31st December 2012 represented the investments in Hong Kong listed equity securities, which were held for trading and measured at fair value. The fair value measurement of these financial assets is further detailed in note 20.

18. 其他應付款項、已收按金及應計費用

18. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

於二零一三年六月三十日，結餘包括約3,985,000港元來自租戶之租務按金（於二零一二年十二月三十一日：約3,940,000港元）。

As at 30th June 2013, the balances included the tenancy deposits amounting to approximately HK\$3,985,000 received from tenants (31st December 2012: approximately HK\$3,940,000).

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19. 股本

19. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount
		千 '000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
法定：	Authorised:		
於二零一三年一月一日， 每股面值0.01港元之普通股	As at 1st January 2013, ordinary shares of HK\$0.01 each	3,000,000	30,000
已發行及繳足：	Issued and fully paid:		
於二零一三年一月一日及 二零一三年六月三十日， 每股面值0.01港元之普通股	As at 1st January 2013 and 30th June 2013, ordinary shares of HK\$0.01 each	1,986,606	19,866

20. 公平值計量

20. FAIR VALUE MEASUREMENT

公平值是市場參與者之間在計量日的有序交易中出售資產而收到的價格，或轉移負債所支付的價格。下述披露之公平值計量採用公平值的層次結構，該層次結構歸類為三個層次：

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels:

第一層 — 可識別工具於活躍市場之市場報價。

Level 1 — Quoted market price in an active market for an identical instrument.

第二層 — 估算技巧基於可觀察之輸入值。此分類包括估值工具採用以下數項雷同工具於活躍市場之市場報價；雷同工具於市場（其被認為較不活躍）之市場報價；或其他估算技巧，而所有的主要輸入值是直接或間接從市場資料可予以觀察所得的。

Level 2 — Valuation techniques based on observable input. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

第三層 — 估算技巧採用不可予以觀察所得之輸入值。此類包括所有工具，彼等之估算技巧並非基於可予以觀察的資料，而且不可予以觀察的輸入值可能對工具的評估有重大影響。此類還包括這樣的工具，它們的估價是基於對類似工具進行估價的統一報價，但需要對其估價進行較大的不可予以觀察值的調整或假設調整。

Level 3 — Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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20. 公平值計量 (續)

20. FAIR VALUE MEASUREMENT (Continued)

		於二零一三年六月三十日 30th June 2013			
		第一層 Level 1	第二層 Level 2	第三層 Level 3	總額 Total
		千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
資產					
Assets					
循環公平值計量	Recurring fair value measurement				
持有作買賣之香港上市股本證券	Listed equity securities held for trading in Hong Kong	23,024	-	-	23,024

於二零一三年六月三十日止六個月，並沒有第一層及第二層之間的轉移或於第三層轉入或轉出。據本集團之政策，公平值層次架構的級別間的轉移於其產生的報告期間的期末時確認該等轉移。

During the six months ended 30th June 2013, there were no transfers between Level 1 and Level 2 or transfers into or out of Level 3. 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.

21. 抵銷安排

21. SET OFF ARRANGEMENT

於二零一二年十月二十七日，本集團與其前最終控股公司Thing On Group Limited (「Thing On」) 訂立買賣協議 (「出售協議」)，內容有關出售Asset Partners Group Limited及其前附屬公司，Value Shine Limited及其前全資附屬公司，標尚有限公司、達亞控股有限公司及浩茂發展有限公司 (合稱「出售公司」) 之100%股權及股東貸款875,123,000港元，總代價為867,786,000港元。有關代價乃發行價值867,786,000港元之承兌票據支付。應收承兌票據為無抵押、按年利率2厘計息及於應收承兌票據發行日期起計60日內到期。

On 27th October 2012, the Group entered into a sale and purchase agreement (the "Disposal Agreement") with Thing On Group Limited ("Thing On"), its former ultimate holding company relating to the disposal of 100% equity interest of Asset Partners Group Limited and its former wholly-owned subsidiaries, Value Shine Limited and its former wholly-owned subsidiary, Trinity Sino Limited, Stadium Holdings Limited and Grandtex Development Limited (collectively the "Disposal Companies") and the shareholders' loan of HK\$875,123,000 for a total consideration of HK\$867,786,000. The consideration was satisfied by the issuance of the promissory note receivable of HK\$867,786,000. The promissory note receivable was unsecured, interest bearing at 2% per annum and of maturity within 60 days from the issue date of the promissory note receivable.

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21. 抵銷安排 (續)

出售出售公司予Thing On受限於二零一二年十二月二十四日舉行的股東特別大會上本公司股東批准派發特別股息後，方告完成。根據應收承兌票據之主要條款，票據將於派發特別股息日期由Thing On自動贖回，以抵銷Thing On可享有之全部或部份特別股息（「抵銷安排」），金額相等於應收承兌票據之本金額加上截至贖回日期止應計利息之總和。於二零一二年十二月三十一日，Thing On可享有特別股息合共為898,033,000港元，而其他股東可享有之特別股息合共為333,663,000港元。應收承兌票據867,786,000港元及Thing On可享有之部份特別股息867,786,000港元經已抵銷，並按淨額基準確認，而應付股息餘額363,910,000港元已於於二零一二年十二月三十一日之簡明綜合財務狀況表確認。

22. 關聯方交易

- (a) 截至二零一二年六月三十日止六個月，本公司就統一企業服務有限公司所提供之公司秘書服務支付約240,000港元，謝錦輝先生於二零一二年九月二十一日已辭任本公司之執行董事，亦為所述公司的董事。
- (b) 本集團透過晉安證券有限公司買賣上市證券，本公司非執行董事王聰德先生（「王先生」）亦為晉安證券有限公司之董事。截至二零一三年六月三十日止六個月，本集團支付予晉安證券有限公司約121,000港元（截至二零一二年六月三十日止六個月：約481,000港元）作為安排佣金。
- (c) 截至二零一二年六月三十日止六個月，本集團收到晉利鑽石有限公司（「晉利」）租用本集團之一間辦公室物業及一間住宅物業的租金約1,000,000港元，而王先生亦為晉利（本公司之關聯公司）之董事。

21. SET OFF ARRANGEMENT (Continued)

The completion of disposal of the Disposal Companies to Thing On was on the condition that the payment of special dividend was approved by the shareholders of the Company at the special general meeting held on 24th December 2012. Pursuant to the principal terms of the promissory note receivable, it was automatically redeemed by Thing On at the date of payment of the special dividend by offsetting in whole or in part of Thing On's entitlement to the special dividend ("Set-off Arrangement") by an amount equal to the sum of the principal amount of the promissory note receivable and interest thereon accrued up to the redemption date. As at 31st December 2012, Thing On was entitled to a total special dividend of HK\$898,033,000 while the other shareholders were entitled to a total special dividend of HK\$333,663,000. The respective promissory note receivable of HK\$867,786,000 and part of the special dividend payable of HK\$867,786,000 entitled by Thing On were offset and recognised in a net basis and the remaining net amount of dividend payable of HK\$363,910,000 was recognised in the condensed consolidated statement of financial position as at 31st December 2012.

22. RELATED PARTY TRANSACTIONS

- (a) For the six months ended 30th June 2012, the Company paid approximately HK\$240,000 for the corporate secretarial services provided by Uni-1 Corporate Services Limited. Mr. Tse Kam Fai, resigned as executive Director of the Company on 21st September 2012, was also a director of the said company.
- (b) The Group traded its listed securities through Thing On Securities Limited, Mr. Wong Chung Tak, Richard ("Mr. Wong"), a non-executive Director of the Company, is also a director of Thing On Securities Limited. For the six months ended 30th June 2013, the Group paid approximately HK\$121,000 (Six months ended 30th June 2012: approximately HK\$481,000) to Thing On Securities Limited as handling commission.
- (c) During the six months ended 30th June 2012, the Group received approximately HK\$1,000,000 from Junny Diamond Co. Limited ("Junny") being rentals paid for the lease of an office premise and a residential property owned by the Group. Mr. Wong was also a director of Junny, a related company of the Company.

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22. 關聯方交易 (續)

- (d) 截至二零一三年六月三十日止六個月，本集團支付約480,000港元予浩茂發展有限公司(「浩茂」(本公司之關聯公司)作為租用一間辦公室，而王先生亦為浩茂之董事。
- (e) 截至二零一三年六月三十日止六個月，本集團收取由Thing On出具之承兌票據產生之利息收入約475,000港元，王先生亦為該公司之董事。
- (f) 主要管理人員之酬金

22. RELATED PARTY TRANSACTIONS (Continued)

- (d) During the six months ended 30th June 2013, the Group paid approximately HK\$480,000 to Grandtex Development Limited ("Grandtex") for the lease of an office. Mr. Wong is also a director of Grandtex, a related company of the Company.
- (e) During the six months ended 30th June 2013, the Group received interest income of approximately HK\$475,000 arising from the promissory note receivable issued by Thing On of which Mr. Wong is also a director.
- (f) Compensation of key management personnel

		截至六月三十日止六個月	
		Six months ended 30th June	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期福利	Short-term benefits	1,350	1,634
受僱後福利	Post-employment benefits	8	13
		1,358	1,647

23. 結算日後事項

本公司控股股東Greensheid Corporation之最終控股公司，朗詩集團股份有限公司(「朗詩集團」)於二零一三年八月二十六日及二零一三年八月二十八日分別授予本公司新成立的全資附屬公司南京朗銘房地產開發有限公司(作為借款方)，兩筆本金額為人民幣100,000,000元及最高金額為人民幣400,000,000元，並按年利率5.5%計息之委託貸款，以支持本集團未來之房地產發展項目。上述事項之詳情已刊載在本公司日期為二零一三年八月二十八日的公告內。

23. EVENTS AFTER THE REPORTING PERIOD

Landsea Group Co., Ltd. ("Landsea Group"), the ultimate holding company of Greensheid Corporation, controlling shareholder of the Company, granted to Nanjing Langming Property Development Limited, a newly set up wholly-owned subsidiary of the Company as lender, two respective entrusted loans in a principal amount of RMB100,000,000 and an amount of up to RMB400,000,000 bearing interest at the rate of 5.5% per annum on 26th August 2013 and 28th August 2013 respectively to support the Group's future property development projects. Details of the above have been set out in the announcement of the Company dated 28th August 2013.

管理層討論及分析

Management Discussion and Analysis

業績

截至二零一三年六月三十日止六個月，本集團之營業額約為27,162,000港元，較二零一二年同期之約43,928,000港元減少約38.2%。營業額減少主要由於本集團於二零一二年第四季開始出售大量投資物業而導致租賃收入減少。

截至二零一三年六月三十日止六個月，本集團之溢利毛額約為22,879,000港元（二零一二年同期：約37,456,000港元），減少約38.9%。溢利毛額減少主要由於營業額減少。

截至二零一三年六月三十日止六個月，本集團內的行政開支約11,549,000港元，較二零一二年同期減少約4,789,000港元（29.3%）。上半年之行政費用減少主要是由於匯兌虧損由截至二零一二年六月三十日止六個月的約10,336,000港元減少至二零一三年六月三十日止六個月的約663,000港元。

於二零一三年六月三十日止六個月，本集團之公平值列入損益賬之金融資產公平值虧損約5,115,000港元（二零一二年同期：金融資產收益淨額約6,442,000港元）。

截至二零一三年六月三十日止六個月，因之前所述原因，本集團之除稅後溢利約9,281,000港元（二零一二年同期：約為36,463,000港元），較二零一二年同期減少約74.5%。

業務回顧及展望

物業發展及買賣

本集團的房地產業務主要為房地產發展、買賣及物業投資。於二零一三年六月三十日，本集團於香港中環擁有一項待售商用物業。截至二零一三年六月三十日及二零一二年六月三十日止兩個六個月期間，本集團並沒有售出任何待售物業。

RESULTS

Revenue of the Group for the six months ended 30th June 2013 amounted to approximately HK\$27,162,000, representing a decrease of approximately 38.2% as compared to approximately HK\$43,928,000 in the corresponding period in 2012. The decrease in revenue was mainly due to decrease in rental income resulting from substantial disposal of investment properties in the fourth quarter of 2012.

For the six months ended 30th June 2013, gross profit of the Group was approximately HK\$22,879,000 (corresponding period in 2012: approximately HK\$37,456,000), representing a decrease of approximately 38.9%. The decrease was mainly attributable to the decrease in revenue.

Administrative expenses of the Group during the six months ended 30th June 2013 was approximately HK\$11,549,000, decreased by approximately HK\$4,789,000 (29.3%) as compared with the corresponding period in 2012. The decrease in the administrative expenses was mainly due to the decrease in exchange loss from approximately HK\$10,336,000 for the six months ended 30th June 2012 to approximately HK\$663,000 for the six months ended 30th June 2013.

During the six months ended 30th June 2013, the Group's fair value loss on financial assets at fair value through profit or loss was approximately HK\$5,115,000 (corresponding period in 2012: gain on financial assets of approximately HK\$6,442,000).

For the six months ended 30th June 2013, the Group's profit after tax was approximately HK\$9,281,000 (corresponding period in 2012: approximately HK\$36,463,000), a decrease by approximately 74.5% as compared with the corresponding period of 2012 according to the aforesaid reasons.

BUSINESS REVIEW AND PROSPECTS

Property Development and Trading

The property businesses of the Group are mainly property development and trading, and property investments. As at 30th June 2013, the Group was in possession of a commercial property for sale in Central, Hong Kong. For both six months ended 30th June 2013 and 30th June 2012, no property held for sale was sold by the Group.

業務回顧及展望 (續)

物業發展及買賣 (續)

本集團過去一直積極地開發地產業務，並將地產業務作為本集團最重要的主營業務。例如本集團曾參與兩個住宅房地產的項目，分別為一九九六年開始的位於上海名為愛麗軒住宅／商業大廈項目以及二零零六年開始的位於北京的順景園住宅項目。此外，在公開的企業訊息中，本集團曾多次尋找房地產發展的機會。例如，本集團曾對一塊位於香港新界的農地進行興建低密度住宅的研究。此外，本集團亦曾積極地於中國的廣州、青島、深圳、韶關及山西一帶尋求適合投資的房地產項目機會，但是因為本集團與賣方不能達致對本集團有利的商業條款或其他原因而把項目擱置。

二零一二年至二零一三年，本集團針對廣州市花都區炭步鎮擬開發地塊做了比較深入的調研和商談並制定了專門的開發計劃。最終由於項目的價格等商業條款等沒能與對方達成一致，使得開發計劃沒能實現。儘管如此本集團新的管理團隊繼續對該項目持以濃厚的興趣並在二零一三年八月份編制了可行性報告。

二零一三年三月，本集團曾與青島一家企業進行接洽，積極探討進入青島房地產開發領域事宜。賣方曾發送一個項目地塊現狀的簡介。經集團管理層研究後，因項目不合適而停止推進。

二零一二年本集團開始研究自深圳一家企業收購一個項目的可行性。項目位於深圳市羅湖區。本集團為此特地取得了一份評估報告。該項目為重建項目，由於項目開發難度較高本集團最終未能與對方達成一致意見而擱置該項目。

在二零一零年至二零一一年間，本集團在位於深圳市深南路及華強北的多個住宅及商業的綜合體開發項目上也抱積極參與的意圖。最終也是由於商業條款未達成一致而沒有繼續推進。

二零零八年本集團開始研究收購青島一座大廈的可行性。為此本集團還獲取了該項目有效土地證副本、建設工程規劃許可證副本、建設工程竣工規劃驗收合格證副本以及一份來自青島理工大學的評估報告等相關的項目材料。該方案最終於談判階段終止。

BUSINESS REVIEW AND PROSPECTS (Continued)

Property Development and Trading (Continued)

Historically, the Group has actively engaged in property development as one of its key principal business activity. For example, the Group involved in developments in two residential and commercial property projects, namely La Residence in Shanghai and Shun Jing Yuan in Beijing in 1996 and 2006 respectively. In addition, according to public information, the Group had made various attempts to pursue property development opportunities. For example, the Group reviewed the proposal to construct a low density residential development over the agricultural land in New Territories, Hong Kong. Furthermore, the Group has also been seeking for a number of property project opportunities in various locations such as Guangzhou, Qingdao, Shenzhen, Shaoguan, and Shanxi, the PRC; however, these proposed development plans were not materialised due to the unfavourable commercial terms with counterparties or other reasons.

From 2012 to 2013, extensive due diligence and negotiation was carried out in relation to the development of a land parcel in Tanbu City, Huadu Zone in Guangzhou. Due to unfavourable terms in proposed premium on the transaction, this project could not be agreed with the counterparty on commercial basis. Nevertheless, the new management of the Group still has extensive interests in such project and compiled a feasibility report in August 2013.

In March 2013, the Group met a corporate and actively sought for an opportunity to enter the property market in Qingdao. Counterparty provided the introduction and proposal of one project of a land parcel to the Group. After considering the information provided, the Group considered such project not appropriate and the negotiation with the counterparty stopped.

In 2012, the Group started a feasibility study on acquisition of a project from a Company in Shenzhen. The project was located in Luo Hu District, Shenzhen. The Group also obtained a valuation report on such project from counterparty. Since the project was a redevelopment project and due to the difficulty in development of the project, the Group and counterparty did not reach an agreement on the proposed acquisition.

During 2010 and 2011, the Group intended to participate in various comprehensive property development projects including development of residential and commercial units located on Shennan Road and Huaqiang North in Shenzhen. The Group failed to obtain the aforesaid projects due to unfavourable commercial terms during negotiation with counterparties.

In 2008, the Group began a feasibility study on acquisition of a building in Qingdao. In order to analyse the project, the Group obtained copies of the land use right certificate, construction planning permit, completion of construction plan certificate and an appraisal report from Qingdao Technological University. The proposal was not materialised by the Group.

管理層討論及分析

Management Discussion and Analysis

業務回顧及展望 (續)

物業發展及買賣 (續)

二零零七年，本集團意向收購位於韶關的一個房地產開發項目，該項目在韶關龍州島擁有一塊土地。本集團獲取了一份資產核資報告。二零零七年七月九日，本集團的管理層主持了一個董事局會議討論了該份報告。最終因雙方意見的差異從而使本項目的收購交易未能落實。

二零零五年，本集團意向收購位於山西省沁水縣的一個房地產開發項目，該項目包含一塊土地，並聘請一家會計師事務所出具了土地使用權的評估報告書，但最終經仔細研究後，認為該地塊地處偏遠，且位於山區，開發與銷售存在困難，因此最終未有繼續推進。

根據二零一三年六月九日簽訂的股份買賣協議（詳見下述「變更控股股東」），以及其後的全面收購（詳見下述「全面收購」），朗詩集團股份有限公司（「朗詩集團」）通過其間接全資附屬公司 Greensheid Corporation（「Greensheid」）收購及控股本公司63.5%的股份。朗詩集團為國內領先的綠色房地產開發企業。朗詩集團將以本公司為其綠色住宅發展業務的唯一上市平台，除將繼續經營本公司之現有業務，包括位於香港及大陸之物業投資、發展及管理外，將於適當時機集朗詩集團之力，在資金、人員、技術等資源方面積極支持本公司未來的房地產項目及其他投資，快速提升本公司的項目數量、資產規模和品牌形象。在法律及監管規則允許之範圍內，本公司將會進一步擇機收購適當優質資產或業務，以促進本公司之發展。本公司期望能夠逐步成為一家具有鮮明「綠色」特質、業績良好的香港上市之房地產公司。鑑於目前的資本實力，本公司將積極向控股股東尋求資金支持，包括優於一般市場條件的資金支持或其他融資方式。

BUSINESS REVIEW AND PROSPECTS (Continued)

Property Development and Trading (Continued)

In 2007, the Group intended to acquire a property development project in Shaoguan, which consisted of a land parcel in Shaoguan Longzhou Island. The Group obtained an assets and capital verification report regarding such project. Management team held a board meeting on 9th July 2007 to discuss such verification report. Finally, the proposed transaction was not materialised as the counterparty and the Group failed to reach a final agreement on acquisition of this project.

In 2005, the Group intended to acquire a property development project involving a land parcel in Qinshui County, Shanxi Province. The Group engaged an accounting firm to issue a valuation report on the land use right of such project. After the management of the Group had a detailed analysis on the proposed acquisition of such project, the management of the Group was of the opinion that, as the location of the project was in rural area, the Group may have difficulty in development and sale of the properties thereon. Therefore, the Group did not proceed with the proposed acquisition.

Pursuant to the sale and purchase agreement dated 9th June 2013 (please see details in “Change in Controlling Shareholder” below) and the following general offer (please see the details in “General Offer” below), Landsea Group Co., Ltd. (“Landsea Group”), through its indirect wholly-owned subsidiary, Greensheid Corporation (“Greensheid”), acquired and controls 63.5% of equity of the Company. Landsea Group is a leading green property development enterprise in mainland China. The Company will be the only listed platform under the Landsea Group engaging in green residential property development business. Landsea Group will endeavour to enhance the project portfolio, asset base and brand image of the Company by utilising Landsea Group’s financial, human and technological resources to support the Company’s future property development projects and other investments as and when appropriate, and intends to continue the Company’s existing property investment, development and management businesses in Hong Kong and the PRC. Subject to the compliance with the relevant laws and regulations, the Company will further consider acquiring high quality assets/businesses with a view to facilitating the development of the Company when suitable opportunities arise. The Company is expecting to become a listed property company in Hong Kong with unique “Green” characteristics and outstanding business performance. In view of its existing financial resources, the Company will actively seek financial support (including financial support with better than the normal commercial terms or other financing means) from the controlling shareholder.

業務回顧及展望 (續)

物業投資

本集團的物業投資，位於中國深圳市的曙光大廈，一直維持較高的使用率；截至二零一三年六月三十日止六個月本集團確認收入約12,840,000港元，較去年同期約11,872,000港元增加約8.2%。鑑於曙光大廈之位置優勝及物業管理質素良好，預計二零一三年下半年使用率可維持在高水平。曙光大廈的高使用率及有效的成本控制保障了來自該大廈的經營淨收益。

於二零一三年上半年，來自本集團之整體香港物業之租務收入為約611,000港元，較二零一二年同期約9,018,000港元減少約93.2%。收入的大幅減少的主要原因是因為本公司於二零一二年第四季大量出售位於香港的投資性物業。

資本市場投資及金融服務

本集團資本市場的投資主要包括投資香港上市公司股份。於二零一三年上半年，由於期間內香港資本市場仍然持續不穩定，本集團於資本市場的投資活動錄得虧損約5,115,000港元（二零一二年同期：收益約6,442,000港元）。

金融服務主要是為顧客提供中短期貸款。截至二零一三年六月三十日止六個月，本集團金融服務業務錄得盈利約13,027,000港元（二零一二年同期：約為18,290,000港元）。

BUSINESS REVIEW AND PROSPECTS (Continued)

Property Investment

The Group's investment property, namely Dawning Tower, located in Shenzhen, the PRC, continued to maintain a high occupancy rate. The Group recognised an income of approximately HK\$12,840,000 during the six months ended 30th June 2013, representing an increase of approximately 8.2% over the same period of last year in the amount of approximately HK\$11,872,000. Since Dawning Tower is located in a prime location and its property management team continued to perform an excellent service, it is expected that the occupancy rate will maintain at a high level in the second half of 2013. High occupancy rate and effective cost control of Dawning Tower have secured steady net operating profit from the building.

In the first half of 2013, rental income from all properties of the Group in Hong Kong was approximately HK\$611,000, a decrease of approximately 93.2% as compared to approximately HK\$9,018,000 of corresponding period in 2012. Such substantial decrease was due to substantial disposal of investment properties located in Hong Kong in the fourth quarter of 2012.

Capital Market Investment and Financial Services

The Group's investments in capital market comprise mainly investments in equity securities of listed companies in Hong Kong. In the first half of 2013, the Group recorded a loss of approximately HK\$5,115,000 (corresponding period in 2012: gain of approximately HK\$6,442,000) from the capital market investments, as there was persistent turbulence in Hong Kong capital market during the period.

The financial services of the Group were mainly the provision of short to medium-term loans to customers. The financial services business of the Group recorded a profit of approximately HK\$13,027,000 (corresponding period in 2012: approximately HK\$18,290,000) for the six months ended 30th June 2013.

管理層討論及分析

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財務回顧

流動資金及財務資源

本集團保持其較強流動資金水平，於二零一三年六月三十日，本集團現金及現金等價物總額維持在約365,802,000港元(二零一二年十二月三十一日：約613,514,000港元)之水平。於二零一三年六月三十日之流動比率為29.5倍，而於二零一二年十二月三十一日為2.0倍。於二零一三年六月三十日及二零一二年十二月三十一日，本集團並無銀行貸款。於二零一三年六月三十日及二零一二年十二月三十一日，本集團之資產負債比率(以借貸總額除以股東權益為計算基準)均為零。

資產抵押

於二零一三年六月三十日及二零一二年十二月三十一日，本集團並無為獲得一般銀行融資或短期貸款而抵押資產或銀行存款。

僱員薪酬及福利

於二零一三年六月三十日，本集團於香港及國內共聘用19名管理、行政、技術及一般員工(二零一二年十二月三十一日：24名)。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉昇及薪酬調整幅度。在香港之全體僱員及執行董事均已參加強制性公積金計劃。

外匯及外幣風險

由於所得之收入以及直接成本、購買設備之貨款及薪金均以港元及人民幣(「人民幣」)結算，故毋須採用任何金融工具作對沖用途，而本集團之匯率變動風險亦較低。於期內，本集團並無參與任何對沖活動。截至二零一三年六月三十日止，本集團之現金及現金等價物及金融資產以港元、人民幣及美元為主要幣值。

重大收購及出售事項

於截至二零一三年六月三十日止六個月，本集團並沒有參與任何重大收購或出售事項。

或然負債

於二零一三年六月三十日，本集團並沒有重大或然負債。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained its strong liquidity level, with the Group's cash and cash equivalents totaling approximately HK\$365,802,000 as at 30th June 2013 (31st December 2012: approximately HK\$613,514,000). Current ratio as at 30th June 2013 was 29.5 times while that as at 31st December 2012 was 2.0 times. As at 30th June 2013 and 31st December 2012, the Group did not raise any bank loans. As at 30th June 2013 and 31st December 2012, the Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) was maintained at a level of zero.

Pledge of Assets

As of 30th June 2013 and 31st December 2012, the Group had no pledge of assets and bank deposits in order to obtain general banking facilities or short-term bank borrowings.

Employees' Remuneration and Benefits

The Group had 19 employees including managerial, executive, technical and general staffs in Hong Kong and the PRC as at 30th June 2013 (31st December 2012: 24). The level of remuneration, promotion and the magnitude of remuneration adjustment are justified according to their job duties, working performance and professional experience. All staffs and executive Directors in Hong Kong have participated in the mandatory provident fund scheme.

Foreign Exchange and Currency Risk

All income and funds applied to the direct costs, the purchases of equipment and the payments of salaries are denominated in HK\$ and Renminbi ("RMB"); therefore, it was not necessary to use any financial instruments for hedging purpose, and the Group's exposure to the fluctuation of the exchange risk is minimal. During the period, the Group was not engaged in any hedging activities. As at 30th June 2013, cash and cash equivalents and financial assets of the Group were mainly denominated in HK\$, RMB and US dollars.

Substantial Acquisition and Disposal

The Group did not participate in any substantial acquisition or disposal during six months ended 30th June 2013.

Contingent Liabilities

The Group had no material contingent liability as at 30th June 2013.

更改公司名稱

本公司股東於本公司於二零一三年七月三十一日舉行的股東特別大會上通過特別決議案，批准將本公司英文名稱由「Shenzhen High-Tech Holdings Limited」更改為「Landsea Green Properties Co., Ltd.」及採納新中文第二名稱「朗詩綠色地產有限公司」。百慕達公司註冊處處長已分別在二零一三年八月六日及二零一三年八月七日發出更改名稱註冊證明書及第二名稱證明書，變更公司名稱已在二零一三年八月五日生效。

變更控股股東

在二零一三年六月九日，Thing On Group Limited（「Thing On」）作為賣方、王聰德先生作為賣方保證人、Greensheid作為買方及田明先生作為買方保證人訂立了一份股份買賣協議，據此，Thing On同意出售及Greensheid同意購買合共1,260,000,000股本公司股份，相當於本公司已發行股本約63.4%，總代價為863,100,000港元（「收購股份」）。

在二零一三年六月十九日於收購股份完成後，Greensheid成為本公司新控股股東。

全面收購

在二零一三年六月十九日於收購股份完成後，根據香港收購及合併守則第26.1(a)條，Greensheid須就其及／或其一致行動人士尚未擁有及／或同意將予收購之全部已發行股份（「股份」）提出強制性無條件現金要約（「要約」），每股股份0.685港元。

要約已在二零一三年七月三十日截止，Greensheid在要約下收到有效接納1,709,743股股份，相當於本公司已發行股本約0.1%。因此，Greensheid及其一致行動人士合共持有1,261,709,743股股份，相當於本公司已發行股本總數約63.5%。

CHANGE OF COMPANY NAME

The shareholders of the Company has approved the special resolution at the special general meeting of the Company held on 31st July 2013 to change the English name of the Company from “Shenzhen High-Tech Holdings Limited” to “Landsea Green Properties Co., Ltd.” and to adopt “朗詩綠色地產有限公司” as the new secondary name of the Company in Chinese. The Certificate of Incorporation on Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 6th August 2013 and 7th August 2013 respectively, and the change of company name was become effective from 5th August 2013.

CHANGE IN CONTROLLING SHAREHOLDER

On 9th June 2013, Thing On Group Limited (“Thing On”) as the vendor, Mr. Wong Chung Tak, Richard as the vendor’s guarantor, Greensheid as the purchaser and the Mr. Tian Ming as the purchaser’s guarantor, entered into a share and purchase agreement, pursuant to which Thing On agreed to sell and Greensheid agreed to acquire a total of 1,260,000,000 shares of the Company, representing approximately 63.4% of the entire issued share capital of the Company, for a total consideration of HK\$863,100,000 (the “Acquisition of Shares”).

Upon completion of the Acquisition of Shares on 19th June 2013, Greensheid became the new controlling shareholder of the Company.

GENERAL OFFER

Upon completion of the Acquisition of Shares by Greensheid on 19th June 2013, pursuant to Rule 26.1(a) of the Hong Kong Code on Takeovers and Mergers, Greensheid was required to make a mandatory unconditional cash offer (the “Offer”) to acquire all the issued shares (the “Shares”) of the Company not already owned and/or agreed to be acquired by it and/or parties acting in concert with it at an offer price of HK\$0.685 per Share.

The Offer was closed on 30th July 2013, and Greensheid had received valid acceptances in respect of 1,709,743 Shares, representing approximately 0.1% of the total issued share capital of the Company, under the Offer. As a result, Greensheid and parties acting in concert with it are interested in an aggregate of 1,261,709,743 Shares, representing approximately 63.5% of the total issued shares capital of the Company.

變更董事

在本公司二零一三年七月三十一日舉行的股東特別大會上，股東批准委任(i)田明先生、申樂瑩女士、謝遠建先生、劉達先生及丁鋒先生為本公司執行董事；及(ii)許小年先生、丁遠先生及李均雄先生為本公司獨立非執行董事。

於二零一三年七月三十一日，(i)廖醒標先生及王文俊先生辭任本公司非執行董事職務；(ii)鍾瑄因先生、李國精先生及莊嘉俐小姐辭任本公司獨立非執行董事職務；(iii)王聰德先生由執行董事調任為非執行董事；及(iv)田明先生獲委任為本公司主席以取代王聰德先生。

董事及主要行政人員於股份、相關股份債券權益

除下文「主要股東」一節所披露者外，於二零一三年六月三十日，本公司董事或主要行政人員或其任何聯繫人概無於本公司或其相聯法團之股份、相關股份及債券中擁有記錄於本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊，或須根據上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉。

購股權

根據在二零一二年四月二十五日舉行之本公司股東週年大會上通過有關普通決議，於二零一二年五月三十日股東週年大會上根據一項決議案採納的購股權計劃已被終止，新購股權計劃（「現行計劃」）獲採納並且已經生效。現行計劃之主要條款概要載列於二零一二年三月二十二日致本公司股東之通函內。於採納後，並沒有根據現行計劃授出購股權。

購買股份或債券之安排

本公司或其任何附屬公司於期間概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

CHANGE IN DIRECTORS

At the special general meeting of the Company held on 31st July 2013, the shareholders approved the appointment of (i) Mr. Tian Ming, Ms. Shen Leying, Mr. Xie Yuanjian, Mr. Liu Da and Mr. Ding Feng as executive Directors of the Company; and (ii) Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung as independent non-executive Directors of the Company.

On 31st July 2013, (i) Mr. Liu Sing Piu, Chris and Mr. Wong Ngo, Derick resigned as non-executive Directors of the Company; (ii) Mr. Chung Koon Yan, Mr. Lee Kuo Ching, Stewart and Miss Chong Kally resigned as independent non-executive Directors of the Company; (iii) Mr. Wong Chung Tak, Richard has been re-designated from an executive Director to a non-executive Director of the Company; and (iv) Mr. Tian Ming was appointed as the Chairman of the Company in place of Mr. Wong Chung Tak, Richard.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed in the "Substantial Shareholders" below, as at 30th June 2013, none of the Directors or chief executives of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (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 ("Model Code").

SHARE OPTIONS

The share option scheme adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May 2002 was terminated and a new share option scheme (the "Existing Scheme") was adopted and became effective upon passing relevant ordinary resolution at the annual general meeting of the Company held on 25th April 2012. Summary of the principal terms of the Existing Scheme were set out in the circular to the Company's shareholders on 22nd March 2012. No share option was granted under the Existing Scheme after adoption.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the Company's Directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要股東

於二零一三年六月三十日，本公司根據證券及期貨條例336條存置之主要股東登記冊顯示以下股東已知會本公司其擁有本公司已發行股本之有關權益：

每股面值0.01港元普通股之好倉

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long positions in ordinary shares of HK\$0.01 each

股東名稱	Name of shareholder	所持股份數目			佔已發行 股份總數 概約百分比 Approximate percentage in total number of issued shares
		直接權益	間接權益	總額	
		Direct interest	Indirect interest	Total	
朗詩集團股份有限公司(附註1)	Landsea Group Co., Ltd. (Note 1)	-	1,260,000,000	1,260,000,000	63.42%
Landsea International Holdings Limited(附註1)	Landsea International Holdings Limited (Note 1)	-	1,260,000,000	1,260,000,000	63.42%
Greensheid Corporation(附註1)	Greensheid Corporation (Note 1)	1,260,000,000	-	1,260,000,000	63.42%
王聰德先生(附註2)	Mr. Wong Chung Tak, Richard (Note 2)	-	188,440,623	188,440,623	9.49%
Thing On Group Limited(附註2)	Thing On Group Limited (Note 2)	188,440,623	-	188,440,623	9.49%

附註：

- 1,260,000,000股股份乃透過Greensheid Corporation持有，Greensheid Corporation由Landsea International Holdings Limited全資擁有，而Landsea International Holdings Limited則由朗詩集團股份有限公司全資擁有，朗詩集團股份有限公司的已發行股份中，約13.8%由田明先生(「田先生」)(在二零一三年七月三十一日獲委任為本公司主席及執行董事)持有，14.2%由一間分別由田先生及八名人士持有約92.5%及約7.5%之公司持有，因此，田先生於朗詩集團股份有限公司的應佔權益約為27.0%。因此，根據證券及期貨條例Landsea International Holdings Limited及朗詩集團股份有限公司被視為於1,260,000,000股股份中擁有權益。
- 188,440,623股股份由本公司非執行董事王聰德先生(「王先生」)實益擁有之Thing On Group Limited(「Thing On」)持有。因此，王先生被視為於透過Thing On持有之188,440,623股股份中擁有權益。

除上文所披露者外，於二零一三年六月三十日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

Notes:

- These 1,260,000,000 shares are held through Greensheid Corporation, a company which is wholly-owned by Landsea International Holdings Limited, which is in turn wholly-owned by Landsea Group Co., Ltd., a company which its issued shares are held as to approximately 13.8% by Mr. Tian Ming ("Mr. Tian"), who was appointed as the Chairman and an executive Director of the Company on 31st July 2013, and as to 14.2% by a company which is in turn held as to approximately 92.5% by Mr. Tian and as to approximately 7.5% by eight individuals (accordingly the attributable interest of Mr. Tian in Landsea Group Co., Ltd. is approximately 27.0%). Therefore, each of Landsea International Holdings Limited and Landsea Group Co., Ltd. is deemed to be interested in 1,260,000,000 shares under the SFO.
- The entire issued share capital of Thing On Group Limited ("Thing On") is beneficially owned by Mr. Wong Chung Tak, Richard ("Mr. Wong"), a non-executive Director of the Company. Therefore, Mr. Wong is deemed to be interested in 188,440,623 shares held through Thing On.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30th June 2013.

股息

董事局議決不宣派截至二零一三年六月三十日止六個月中期股息(截至二零一二年六月三十日止六個月：無)。

購入、出售或購回本公司之上市證券

於期內本公司或其任何附屬公司概無購入、出售或購回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納聯交所證券上市規則(「上市規則」)附錄十所載之標準守則作為本公司有關董事進行證券交易之操守準則。

本公司根據對全體董事所作之具體查詢，確認於截至二零一三年六月三十日止六個月期間，全體董事均符合標準守則之規定。

公司管治常規

本公司一直致力履行對股東應盡之責任，確保截至二零一三年六月三十日止六個月內均適當地執行及審閱本集團業務之恰當監控及管理程序，以確保已制定優良之企業管治常規及程序。

本公司已採納上市規則附錄十四所載之企業管治常規守則(「守則」)之守則條文作為本公司之企業管治常規守則。

截至二零一三年六月三十日止六個月，除偏離以下守則條文外，本公司已遵守守則項下之全部相關守則條文，該等偏離行為之解釋如下：

- 守則條文A.2.1規定，主席及行政總裁(「行政總裁」)之職務須分開。於截至二零一三年六月三十日止六個月，本公司並無委任高級管理人員擔任行政總裁之職，行政總裁之職能已由董事局執行。

申樂瑩女士在二零一三年七月三十一日獲委任為本公司執行董事及行政總裁，從二零一三年七月三十一日起負責行政總裁的職責。

DIVIDEND

The Board resolved not to declare the payment of interim dividend for the six months ended 30th June 2013 (Six months ended 30th June 2012: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange as its own code of conduct regarding Directors' securities transactions.

The Company confirms that, having made specific enquiry of all the Directors, all Directors have complied with the required standards as set out in the Model Code during the six months ended 30th June 2013.

CORPORATE GOVERNANCE PRACTICES

The Company has all along committed to fulfilling its responsibilities to its shareholders by ensuring that the proper processes for supervision and management of the Group's businesses are duly operated and reviewed and that good corporate governance practices and procedures are established throughout the six months ended 30th June 2013.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

During the six months ended 30th June 2013, the Company was in compliance with all relevant code provisions set out in the CG Code except for the deviations as explained below:

- code provision A.2.1 of the CG Code requires that the responsibilities between the chairman and chief executive officer (the "CEO") should be segregated. During the six months ended 30th June 2013, the Company did not have an officer with the title of CEO. The CEO's duties have been performed by the Board.

Ms. Shen Leying, who was appointed as an executive Director and the CEO of the Company on 31st July 2013, has taken up the responsibilities of the CEO since 31st July 2013.

公司管治常規 (續)

- 守則條文A.4.1規定，非執行董事的委任應有指定任期，並須接受重選。於截至二零一三年六月三十日止六個月，本公司所有非執行董事之委任並無指定任期，但彼等根據本公司之公司細則(「細則」)須至少每三年輪值退任一次。

於二零一三年七月三十一日，王聰德先生調任為本公司非執行董事，任期由二零一三年七月三十一日起計一年，及許小年先生、丁遠先生及李均雄先生獲委任為本公司獨立非執行董事，任期由二零一三年七月三十一日起計三年，彼等全部都須要根據細則至少每三年輪值退任一次。

- 守則條文D.1.4規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。於截至二零一三年六月三十日止六個月，本公司並沒有向董事發出正式的委任書，惟彼等須根據細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》(如適用)中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守根據法規及普通法之要求、上市規則、法律及其他法規之要求及本公司之業務及管治政策。

於二零一三年七月三十一日，本公司與(i)田明先生、申樂瑩女士、謝遠建先生、劉達先生及丁鋒先生(全部在二零一三年七月三十一日獲委任為執行董事)個別訂立服務協議；(ii)王聰德先生(在二零一三年七月三十一日調任為本公司非執行董事)簽訂委任書；及(iii)許小年先生、丁遠先生及李均雄先生(全部在二零一三年七月三十一日獲委任為本公司獨立非執行董事)個別簽訂委任書，訂明彼等委任的主要條款及條件。

除上述披露者外及根據本公司董事之意見，截至二零一三年六月三十日止六個月本公司一直遵守企業管治守則內所載之相關守則條文。

CORPORATE GOVERNANCE PRACTICES (Continued)

- code provision A.4.1 of the CG Code requires that non-executive directors should be appointed for a specific term and subject to re-election. During the six months ended 30th June 2013, all the non-executive Directors of the Company are not appointed for a specific term but they are subject to the retirement by rotation at least once every three years in accordance with the bye-laws of the Company (“Bye-Laws”).

On 31st July 2013, Mr. Wong Chung Tak, Richard was re-designated as a non-executive Director of the Company for a term of one year commencing from 31st July 2013, and Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung were appointed as independent non-executive Directors of the Company for a term of three years commencing from 31st July 2013, all of them are subject to the retirement by rotation at least once every three years in accordance with the Bye-Laws.

- code provision D.1.4 of the CG Code requires that the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointments. During the six months ended 30th June 2013, the Company did not have formal letters of appointment for Directors. However, the Directors shall be subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.

On 31st July 2013, the Company entered into (i) a service agreement with each of Mr. Tian Ming, Ms. Shen Leying, Mr. Xie Yuanjian, Mr. Liu Da and Mr. Ding Feng, all of them were appointed as executive Directors of the Company on 31st July 2013; (ii) an appointment letter with each of Mr. Wong Chung Tak, Richard, who was re-designated as a non-executive Director of the Company on 31st July 2013; and (iii) Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung, all of them were appointed as independent non-executive Directors of the Company on 31st July 2013, which have setting out the key terms and conditions of their appointments.

Save as those mentioned above and in the opinion of the Directors, the Company has met the relevant code provisions set out in the CG Code during the six months ended 30th June 2013.

審核委員會

審核委員會現時由三名獨立非執行董事組成，包括丁遠先生(主席)、許小年先生及李均雄先生。審核委員會的主要職責包括審查本公司的財政彙報程序、內部監控運作及本集團業績。審核委員會已審閱未經審核之簡明綜合中期財務報表。

承董事局命
朗詩綠色地產有限公司
主席
田明

香港，二零一三年八月三十日

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, including Mr. Ding Yuan (as chairman), Mr. Xu Xiaonian and Mr. Lee Kwan Hung. The principal duties of the Audit Committee include the review of the Company's financial reporting procedure, internal controls and results of the Group. The unaudited condensed consolidated interim financial statements have been reviewed by the Audit Committee.

By order of the Board
Landsea Green Properties Co., Ltd.
Tian Ming
Chairman

Hong Kong, 30th August 2013

