



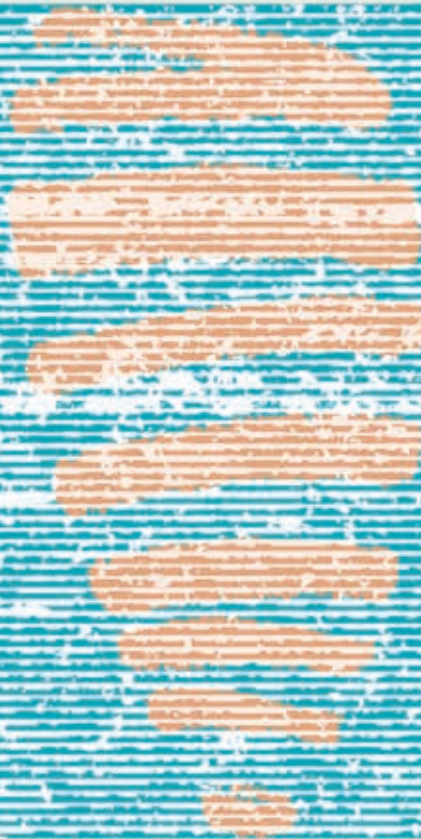
China Uptown Group Company Limited
中國上城集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330

2014 Interim Report 中期報告



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BOARD OF DIRECTORS

Executive Directors

Mr. LIU Feng (*Chairman*)
Mr. CHEN Xian (*Vice-Chairman*)
Mr. LAU Sai Chung (*Chief Executive Officer*)
Ms. XIA Dan

Independent non-executive Directors

Mr. POON Lai Yin, Michael
Mr. CHAN Chun Fai
Mr. NG Kwok Chu, Winfield

AUDIT COMMITTEE

Mr. POON Lai Yin, Michael (*Chairman*)
Mr. CHAN Chun Fai
Mr. NG Kwok Chu, Winfield

REMUNERATION COMMITTEE

Mr. NG Kwok Chu, Winfield (*Chairman*)
Mr. POON Lai Yin, Michael
Mr. CHAN Chun Fai

NOMINATION COMMITTEE

Mr. CHAN Chun Fai (*Chairman*)
Mr. POON Lai Yin, Michael
Mr. NG Kwok Chu, Winfield

COMPANY SECRETARY

Mr. FU Lui

AUDITOR

SHINWING (HK) CPA Limited

PRINCIPAL BANKERS

China Citic Bank International Limited

LEGAL ADVISORS

As to Hong Kong Law

Anthony Siu & Co.

As to PRC Law

Guangdong Zhongsheng Law Office

董事會

執行董事

劉鋒先生 (*主席*)
陳賢先生 (*副主席*)
劉世忠先生 (*行政總裁*)
XIA Dan女士

獨立非執行董事

潘禮賢先生
陳振輝先生
吳國柱先生

審核委員會

潘禮賢先生 (*主席*)
陳振輝先生
吳國柱先生

薪酬委員會

吳國柱先生 (*主席*)
潘禮賢先生
陳振輝先生

提名委員會

陳振輝先生 (*主席*)
潘禮賢先生
吳國柱先生

公司秘書

府磊先生

核數師

信永中和(香港)會計師事務所有限公司

主要往來銀行

中信銀行(國際)有限公司

法律顧問

有關香港法律

蕭一峰律師行

有關中國法律

廣東中晟律師事務所



REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1501, 15/F
Tower 1, Silvercord
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
18th Floor
Fook Lee Commercial Centre
Town Place
33 Lockhart Road
Wanchai
Hong Kong

COMPANY WEBSITE

www.chinauptown.com.hk

STOCK CODE

2330

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及主要營業地址

香港
九龍
尖沙咀
廣東道30號
新港中心第一期
15樓1501室

主要股份登記及過戶處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港之股份登記及過戶處

聯合證券登記有限公司
香港
灣仔
駱克道33號
中央廣場
福利商業中心
18樓

公司網址

www.chinauptown.com.hk

證券代號

2330

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The review of the major business segments of the Group during the period is as follows:

Property Development

Reference is made to the announcement of the Company dated 15 May 2013 and 28 June 2013 and the circular of the Company dated 31 May 2013, the Group disposed of its sole property development project in Zhuhai, the People's Republic of China (the "PRC") in 2013 (the "Disposal").

During the period, the Group has been actively exploring other property development opportunities in the PRC. Reference is made to the announcement of the Company dated 25 February 2014 and the circular of the Company dated 19 May 2014, the Company has entered into a sales and purchase agreement to acquire 100% equity interest of a PRC company which owned 90% equity interest of another PRC company engaged in property development business in Maoming City, Guangdong Province, the PRC (the "Acquisition"). As at the date of this report, the Acquisition has not been completed.

Subsequent to the Disposal, the Company has not carried out any business in the property development segment. For the six months ended 30 June 2014, no revenue attributed to the property development was recorded (2013: RMB542,138,000).

Property Investment

Property investment business represents rental income and capital appreciation from investment properties held in the PRC. During the six months ended 30 June 2014, rental income amounted to approximately RMB2,556,000 (2013: RMB4,777,000). There was no change in fair value of investment properties (2013: gain of RMB4,000,000). At 30 June 2014, the investment properties represent the research and development centre in Shenzhen, the PRC with gross floor area of approximately 15,084 square metres.

Trading

The Group's trading business represents distribution of electronic related components, mobile phone modules and imported automation products. Due to the worsen market environment of mobile phone in the PRC, the risk of trading relevant electronic components increased substantially. As a result, the Group has taken extra caution in this business and will engage in it only if the profit margin can be improved and risk can be reduced. During the six months ended 30 June 2014, no revenue attributable to the trading business was recorded (2013: RMB33,566,000). The Group is taking various measures to diversify the product range with an objective to increase its market shares and further enhance the profit margin, including exploring the opportunity in trading other products, including raw sugar and other agricultural products and natural resources.

業務回顧

本集團在期內之主要業務分部回顧如下：

物業發展

茲提述本公司日期為二零一三年五月十五日及二零一三年六月二十八日之公告及本公司日期為二零一三年五月三十一日之通函，本集團於二零一三年出售其於中華人民共和國（「中國」）珠海的唯一物業發展項目（「出售事項」）。

期內，本集團一直在中國積極擴展其他物業發展機會。茲提述本公司日期為二零一四年二月二十五日之公告及本公司日期為二零一四年五月十九日之通函，本公司已訂立一份買賣協議，以收購一間中國公司的全部股權，該中國公司擁有另外一間在中國廣東省茂名市從事物業發展業務的中國公司的90%的股權（「收購事項」）。於本報告日期，收購事項尚未完成。

繼出售事項後，本公司並未開展物業發展分部的任何業務。截至二零一四年六月三十日止六個月，並未錄得物業發展收入（二零一三年：人民幣542,138,000元）。

物業投資

物業投資業務即於中國持有之投資物業之租金收入及資本增值。截至二零一四年六月三十日止六個月，租金收入達約人民幣2,556,000元（二零一三年：人民幣4,777,000元）。投資物業之公允值並無變動（二零一三年：收益人民幣4,000,000元）。於二零一四年六月三十日，投資物業指位於中國深圳之研發中心（總樓面面積約15,084平方米）。

貿易

本集團貿易業務包括電子相關元件、手機組件及進口自動化產品之分銷。由於中國手機市場環境惡化，有關電子元件的貿易風險大幅增加。因此，本集團對該業務格外審慎及將僅於利潤率可有所改善且風險可降低時從事該業務。於截至二零一四年六月三十日止六個月，貿易業務並未錄得收入（二零一三年：人民幣33,566,000元）。本集團正採取多個措施，以使產品種類多元化，務求增加市場份額及進一步提高利潤率，包括拓展其他產品（包括原糖及其他農產品及自然資源）的貿易機會。



MARKET OUTLOOK AND PROSPECTS

The management expected that the current property market measures in the PRC will gradually be relaxed though the property market in the PRC will remain challenging. However, the management believes the particular strong cash position and low gearing ratio of the Group will increase our competitive advantage in this business.

Regarding the potential property development project in Maoming, the Western Guangdong Express Rail Link* (廣東西部沿海高速鐵路) will directly connect Maoming with Shenzhen, Guangzhou and Zhanjiang which will be completed in 2017. Furthermore, in accordance with the Twelfth Five Year Plan of the Development of the Integrated Transportation System in Guangdong Province* (廣東省綜合運輸體系發展“十二五”規劃) published by the PRC government, the construction of Western Guangdong Province Airport* (粵西國際機場) will be commenced in the current year and expected to be completed by 2017. Upon the completion of the railway and the new airport, the economy in the western region of Guangdong Province will be further boosted. The management is optimistic on the property market in the region.

MATERIAL ACQUISITION

Reference is made to the announcement of the Company dated 25 February 2014 and the circular of the Company dated 19 May 2014, the Company has entered into a sales and purchase agreement of the Acquisition. As at the date of this report, the Acquisition has not been completed.

FINANCIAL REVIEW

For the six months ended 30 June 2014, the Group's turnover is approximately RMB2,556,000 (2013: RMB580,481,000). The loss attributable to owners of the Company was approximately RMB6,753,000 (2013: profit of RMB181,968,000). The decreases in the turnover and profit are mainly due to the Disposal.

For the first half of 2014, the Group's operating activities generated a net cash outflow of approximately RMB7,476,000 (2013: inflow of RMB206,362,000). At 30 June 2014, the total amount of bank balances and cash, including short-term bank deposits with original maturity more than three months, was approximately RMB174,944,000 (31 December 2013: RMB179,013,000).

At 30 June 2014, the total assets of the Group was approximately RMB524,652,000 (31 December 2013: RMB531,921,000). At 30 June 2014, the gearing ratio, expressed as a percentage of total borrowings over net assets was 1.8% (31 December 2013: 1.4%). The current ratio was 20 (31 December 2013: 20).

市場前景及展望

管理層預計當前中國物業市場的措施將逐步放鬆，儘管中國物業市場將仍具挑戰。然而，管理層相信本集團較為充裕的現金狀況及較低的負債率將有助於提升我們於該行業的競爭優勢。

就於茂名的潛在物業發展項目而言，直接連接茂名與深圳、廣州及湛江的廣東西部沿海高速鐵路將於二零一七年竣工。此外，根據中國政府頒佈的廣東省綜合運輸體系發展「十二五」規劃，粵西國際機場的建設將於本年度動工，預期於二零一七年竣工。於鐵路及新機場竣工後，廣東省西部地區的經濟將更加繁榮。管理層對該區域的物業市場持樂觀態度。

重大收購

茲提述本公司日期為二零一四年二月二十五日之公告及本公司日期為二零一四年五月十九日之通函，本公司已訂立一份有關收購事項的買賣協議。於本報告日期，收購事項尚未完成。

財務回顧

截至二零一四年六月三十日止六個月，本集團之營業額約人民幣2,556,000元（二零一三年：人民幣580,481,000元）。本公司之擁有人應佔虧損約人民幣6,753,000元（二零一三年：應佔溢利人民幣181,968,000元）。營業額及溢利減少主要由於出售事項所致。

於二零一四年上半年，本集團經營業務產生的現金流出淨額約為人民幣7,476,000元（二零一三年：現金流入淨額人民幣206,362,000元）。於二零一四年六月三十日，銀行結存及現金總額（包括原定到期日超過三個月的短期銀行存款）約人民幣174,944,000元（二零一三年十二月三十一日：人民幣179,013,000元）。

於二零一四年六月三十日，本集團之總資產值約為人民幣524,652,000元（二零一三年十二月三十一日：人民幣531,921,000元）。於二零一四年六月三十日，本集團的負債率（以借貸總額除以資產淨額計算）為1.8%（二零一三年十二月三十一日：1.4%）。流動比率為20（二零一三年十二月三十一日：20）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

The issued ordinary share capital of the Company at 30 June 2014 and 31 December 2013 was approximately HK\$94,145,000 divided into 941,453,683 shares of HK\$0.10 each. At 30 June 2014 and 31 December 2013, the issued convertible redeemable preference shares was HK\$27,500,000 divided into 275,000,000 shares of HK\$0.10 each and the convertible redeemable preference A shares was HK\$10,000,000 divided into 100,000,000 shares of HK\$0.10 each.

FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, management will monitor foreign exchange exposure closely and considers the use of hedging instruments when the need arises.

CHARGE ON ASSETS

At 30 June 2014, certain of the Group's leasehold land and buildings with an aggregate net carrying values of approximately RMB16,745,000 (31 December 2013: RMB16,471,000) were pledged to banks for securing revolving loans, general banking facilities and mortgage loan granted to certain subsidiaries of the Company. At 30 June 2014, facilities amounts of approximately RMB9,038,000 (31 December 2013: RMB7,018,000) were utilised and approximately RMB5,628,000 (31 December 2013: RMB4,688,000) were unutilised and available for the Group's future financing.

CAPITAL COMMITMENTS

資本結構

於二零一四年六月三十日及二零一三年十二月三十一日，本公司的已發行普通股股本為約港幣94,145,000元，分為941,453,683股每股港幣0.10元的股份。於二零一四年六月三十日及二零一三年十二月三十一日，已發行可轉換可贖回優先股為港幣27,500,000元，分為275,000,000股每股港幣0.10元的股份及可轉換可贖回優先A股為港幣10,000,000元，分為100,000,000股每股港幣0.10元的股份。

外匯風險

本集團賺取的收入及產生的費用主要以人民幣、美元及港幣計算。本集團的貨幣資產及負債均以人民幣、美元及港幣結算。目前本集團並無任何外匯對沖政策。然而，管理層會密切監察外匯風險，並在有需要時考慮使用對沖工具。

資產抵押

於二零一四年六月三十日，本集團將其總賬面淨值約為人民幣16,745,000元（二零一三年十二月三十一日：人民幣16,471,000元）的租賃土地及樓宇抵押予銀行，作為本公司若干附屬公司獲授循環貸款、一般銀行信貸融資及按揭貸款之擔保。於二零一四年六月三十日，約人民幣9,038,000元（二零一三年十二月三十一日：人民幣7,018,000元）的融資額已動用及約人民幣5,628,000元（二零一三年十二月三十一日：人民幣4,688,000元）的融資額尚未動用，可撥作本集團日後使用。

資本承擔

	30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of the acquisition of subsidiaries contracted for but not provided in the condensed consolidated financial statements	就收購附屬公司已訂約 但尚未於簡明綜合財務 報表內計提撥備的資本開支	160,000

Pursuant to the acquisition agreement dated 25 February 2014, the Group has entered into with Mr. Huang Shibao (the “Vendor”), an independent third party not connected to the Group for the acquisition (“Acquisition”) of the entire equity interest in 深圳市隆盛行供應鏈有限公司 (Shenzhen Longshenghang Supply Chain Company Limited*), which holds 90% equity interest in 茂名華大房地產有限公司 (Maoming Huada Real Estate Company Limited*), at an aggregate consideration of RMB300,000,000, settled by cash consideration. Details are set out in the Company’s announcement dated 25 February 2014 and circular dated 19 May 2014.

The Acquisition is not yet completed up to the date of this report.

EMPLOYEE AND REMUNERATION POLICIES

At 30 June 2014, the Group employed 17 full time employees (31 December 2013: 16) in Hong Kong and the PRC. The Group’s emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals’ performance.

LITIGATIONS AND CONTINGENT LIABILITIES

On 31 January 2013, an indirectly wholly-owned subsidiary, 德維森實業 (深圳) 有限公司 received a writ of summons from 廣東國暉律師事務所 in relation to the full payment of a legal fee of RMB18,000,000 for the professional services rendered for the investigation of an investment in the Kinghing Trust & Investment Co., Ltd.

The Company decided to defend against and obtained legal advice in respect of the merits of the claim. The directors of the Company expect that there will not be any material adverse financial effect on the earnings, net assets and liabilities of the Group.

INTERIM DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2014.

根據日期為二零一四年二月二十五日的收購協議，該收購協議由本集團及與本集團並無關連之獨立第三方黃石保先生（「賣方」）訂立，內容有關按總代價人民幣300,000,000元收購（「收購事項」）深圳市隆盛行供應鏈有限公司（其持有茂名華大房地產有限公司90%股權）的全部股權，以現金代價結算。詳情載於本公司日期為二零一四年二月二十五日之公告及日期為二零一四年五月十九日之通函。

直至本報告日期，收購事項尚未完成。

僱員及薪酬政策

於二零一四年六月三十日，本集團在香港及中國僱用17位（二零一三年十二月三十一日：16位）全職僱員。本集團的薪酬政策乃依據市場趨勢、未來計劃及僱員的個人表現而制訂，並定期進行檢討。除公積金計劃及國家管理社會福利計劃外，本集團還將根據對僱員的個人表現的評估向僱員授出購股權，以作獎勵。

訴訟及或然負債

於二零一三年一月三十一日，間接全資附屬公司德維森實業（深圳）有限公司收到廣東國暉律師事務所發出的訴訟狀，內容有關就對於金信信托投資股份有限公司之投資進行調查提供之專業服務悉數繳付法律費用人民幣18,000,000元。

本公司決定對索償進行抗辯，並就索償之理據尋求法律意見。本公司董事預計此訴訟不會對本集團的盈利、淨資產及負債構成任何重大不利財務影響。

中期股息

董事會建議不派發截至二零一四年六月三十日止六個月之中期股息。

* For identification purpose only

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2014, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance (the "SFO")) (1) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	董事姓名	Number of Shares held		Number of options held	Total	Approximate percentage of total issued ordinary Shares
		Personal Interest	Corporate Interest			
		所持股份數目	公司權益	所持購股權數目	總數	估已發行普通股股份合計之概約百分比
Ms. XIA Dan (Note)	XIA Dan女士 (附註)	-	79,500,000	4,000,000	83,500,000	8.87
Mr. Chen Xian	陳賢先生	-	-	8,000,000	8,000,000	0.85
Mr. LAU Sai Chung	劉世忠先生	148,000	-	4,000,000	4,148,000	0.44
Mr. Poon Lai Yin, Michael	潘禮賢先生	-	-	500,000	500,000	0.05
Mr. Chan Chun Fai	陳振輝先生	-	-	500,000	500,000	0.05
Mr. Ng Kwok Chu, Winfield	吳國柱先生	-	-	500,000	500,000	0.05

Note: Ms. Xia Dan ("Ms. Xia") is taken to be interested in 79,500,000 shares held by Mega Edge International Limited which is 100% owned by Ms. Xia. By virtue of the SFO, Ms. Xia is deemed to have interest of the Shares held by Mega Edge International Limited.

Save as disclosed above, as at 30 June 2014, none of the Directors, chief executive of the Company nor their associates had any interest or short position in shares, underlying shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

本公司董事於股份及相關股份的權益及淡倉

於二零一四年六月三十日，本公司之董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須根據證券及期貨條例第352條須記入該規定所述之登記冊之權益及淡倉；或(3)根據上市公司董事進行證券交易之標準守則（「標準守則」）而須通知本公司及聯交所之權益及淡倉如下：

附註：Xia Dan女士（「Xia女士」）被視為擁有Mega Edge International Limited所持79,500,000股股份之100%權益。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited所持股份之權益。

除上文所披露者外，於二零一四年六月三十日，本公司董事及主要行政人員及彼等的聯繫人士概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。



SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO:

(i) Long position in ordinary Shares

主要股東

於二零一四年六月三十日，董事獲悉以下人士（除本公司董事或主要行政人員外）於股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內：

(i) 於普通股之好倉

Substantial Shareholders	Capacity and nature of interest	Number of Shares held	Approximate percentage of total issued ordinary Shares
主要股東	身份及權益性質	所持股份數目	估已發行普通股股份合計之概約百分比
Mega Edge International Limited (note)	Registered Shareholder		
Mega Edge International Limited (附註)	註冊股東	79,500,000	8.44
Mr. Ho Man Hung	Registered Shareholder		
Ho Man Hung先生	註冊股東	185,600,000	19.71

Note: Mega Edge International Limited, which is 100% owned by Ms. Xia Dan, an executive Director of the Company. By virtue of the SFO, Ms. Xia is deemed to have interest of Shares held by Mega Edge International Limited.

附註：本公司之執行董事Xia Dan女士於Mega Edge International Limited擁有100%實益控制權。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited所持股份之權益。

DISCLOSURE OF INTERESTS

權益披露

(ii) Long position in underlying shares

(ii) 於相關股份之好倉

Name	Capacity and nature of interest	Number of underlying Shares held	Approximate percentage of total issued ordinary Shares
名稱	身份及權益性質	所持相關股份數目	普通股股份合計之概約百分比
<i>Preference shares:</i>			
<i>優先股股份：</i>			
Best Contact Holdings Limited ("Best Contact") (Notes 1 and 2)	Beneficial owner		
Best Contact Holdings Limited ("Best Contact") (附註1及2)	實益擁有着	268,421,054	28.51
Mr. Xu Deliang (Note 2)	Interest of a controlled corporation		
Xu Deliang先生 (附註2)	受控制公司之權益	268,421,054	28.51

Notes:

附註：

- The Company entered into a subscription and option agreement on 26 May 2006 with Weina (BVI) Limited ("Weina") and through such agreement and the exercise of option by the Company, Weina is interested in 350,000,000 convertible redeemable preference shares of the Company and has the right to convert the aforesaid shares in 350,000,000 Shares (based on its initial conversion price). On 2 June 2009, the Company and Weina entered into a first supplemental agreement to extend the conversion period for the aforesaid shares for a further 12 months from the expiry date of the conversion period under the subscription and option agreement. By a second supplemental agreement dated 23 October 2009, the conversion period shall be extended automatically for a period of 12 months with effect from each expiry date of the said conversion period unless (i) Weina serves a written notice on the Company notifying its intention of not extending the said conversion period for a further 12 months not later than 7 days prior to the expiry date of the said conversion period, and (ii) the Company agrees not to extend the said conversion period for a further 12 months upon receiving such notice. It is also agreed that the convertible redeemable preference shares shall become transferable. On 25 May 2010, Weina transferred 225,000,000 convertible redeemable preference shares to Best Contact. On 31 August 2010, Weina further transferred 50,000,000 convertible redeemable preference shares to certain individuals. On 17 March 2011, Weina further transferred 75,000,000 convertible redeemable preference shares to Best Contact. Subsequent to 30 June 2014, on 4 July 2014, Best Contact transferred 225,000,000 convertible redeemable preference shares to China Sugar Holdings Limited ("China Sugar") (Note 3).
- 本公司已於二零零六年五月二十六日與Weina (BVI) Limited (「榮瀚」) 簽訂一份認購及選擇認股權協議，而透過協議及本公司行使選擇認股權，榮瀚擁有本公司350,000,000股可轉換可贖回優先股股份權益及有權將該等股份轉換為350,000,000股股份(根據初步換股價)。於二零零九年六月二日，本公司與榮瀚訂立首份補充協議，將上述股份之兌換期間由認購及選擇認股權協議項下兌換期間之屆滿日期延長另外12個月。根據日期為二零零九年十月二十三日之第二份補充協議，兌換期間將由上述兌換期間之屆滿日期起自動延長12個月，除非(i)榮瀚於上述兌換期間屆滿日期前至少7日向本公司發出書面通知，指出其無意將上述兌換期間延長另外12個月，及(ii)本公司於收到上述通知後同意不會將上述兌換期間延長另外12個月。亦協定可轉換可贖回優先股股份將可轉讓他人。於二零一零年五月二十五日，榮瀚轉讓225,000,000股可轉換可贖回優先股股份至Best Contact。於二零一零年八月三十一日，榮瀚進一步轉讓50,000,000股可轉換可贖回優先股股份至若干個別人士。於二零一一年三月十七日，榮瀚進一步轉讓75,000,000股可轉換可贖回優先股股份至Best Contact。於二零一四年六月三十日後，Best Contact於二零一四年七月四日向中國糖業集團有限公司(「中國糖業」)轉讓225,000,000股可轉換可贖回優先股(附註3)。

Moreover, the Company entered into a sale and purchase agreement on 17 November 2006 with Weina Holdings Limited and through such agreement, Weina (as designated by Weina Holdings Limited) is interested in 110,000,000 convertible redeemable preference A shares of the Company and has the right to convert the aforesaid preference A shares into 110,000,000 Shares. Weina Group Limited owns the entire issued share capital of Weina and is therefore deemed to have interests in the underlying Shares in which Weina is interested. By a supplemental agreement dated 23 October 2009, the conversion period for the aforesaid preference A shares is extended for a further 12 months from the expiry date of the conversion period; the said conversion period shall be extended automatically for a period of 12 months with effect from each expiry date of the said conversion period unless (i) Weina serves a written notice on the Company notifying its intention of not extending the said conversion period for a further 12 months not later than 7 days prior to the expiry date of the said conversion period, and (ii) the Company agrees not to extend the said conversion period for a further 12 months upon receiving such notice. It is also agreed that the convertible redeemable preference A shares shall become transferable. On 25 May 2010, Weina transferred 5,000,000 convertible redeemable preference A shares to Best Contact. On 31 August 2010, Weina further transferred 70,000,000 convertible redeemable preference A shares to certain individuals. On 17 March 2011, Weina further transferred 35,000,000 convertible redeemable preference A shares to Best Contact. Subsequent to 30 June 2014, on 4 July 2014, Best Contact transferred 5,000,000 convertible redeemable preference A shares to China Sugar (Note 3).

In accordance with the terms and conditions of the convertible redeemable preference shares and the convertible redeemable preference A shares, the conversion price of the convertible redeemable preference shares and the convertible redeemable preference A shares will be adjusted as a result of the issue of the Convertible Bonds to HK\$0.38.

- Best Contact is legally and beneficially owned by Mr. Xu Deliang. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Mr. Xu Deliang is an independent third party of the substantial Shareholders and Directors.

On 14 November 2012, Best Contact has exercised HK\$30,000,000 principal amount of the Preference Shares and HK\$4,000,000 principal amount of the Preference A Shares at the adjusted Conversion Price of HK\$0.38 and 78,947,368 and 10,526,315 Conversion Shares have been issued accordingly.

As at 30 June 2014, Mr. Xu Deliang also have 21,980,000 ordinary shares of the Company, which represented 2.33% of the issued share capital of the Company.

- China Sugar is 100% owned by Mr. Liu Zhongxiang, the son over the age of 18 of Mr. Liu Feng, who is the chairman and the executive director of the Company.

Save as disclosed above, no person had registered interest in the share capital of the Company that was required to be disclosed under Division 2 and 3 of the Part XV of the SFO and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

同時，本公司已於二零零六年十一月十七日與榮瀚集團有限公司簽訂一份買賣協議，透過協議，榮瀚（由榮瀚集團有限公司指定）擁有本公司110,000,000股可轉換可贖回優先A股股份權益及有權將該等優先A股股份轉換為110,000,000股股份。榮瀚集團有限公司持有榮瀚之全部已發行股本，因此被視為於榮瀚所持相關股份中擁有權益。根據日期為二零零九年十月二十三日之補充協議，上述優先A股股份之兌換期間由兌換期間之屆滿日期延長另外12個月；上述兌換期間將由上述兌換期間之屆滿日期起自動延長12個月，除非(i)榮瀚於上述兌換期間屆滿日期前至少7日向本公司發出書面通知，指出其無意將上述兌換期間延長另外12個月，及(ii)本公司於收到上述通知後同意不會將上述兌換期間延長另外12個月。亦協定可轉換可贖回優先A股股份將可轉讓。於二零一零年五月二十五日，榮瀚轉讓5,000,000股可轉換可贖回優先A股股份予Best Contact。於二零一零年八月三十一日，榮瀚進一步轉讓70,000,000股可轉換可贖回優先A股股份至若干個別人士。於二零一一年三月十七日，榮瀚進一步轉讓35,000,000股可轉換可贖回優先A股股份至Best Contact。於二零一四年六月三十日後，Best Contact於二零一四年七月四日向中國糖業轉讓5,000,000股可轉換可贖回優先A股（附註3）。

根據可轉換可贖回優先股股份及可轉換可贖回優先A股股份之條款及條件，可轉換可贖回優先股股份及可轉換可贖回優先A股股份之換股價將會因發行可換股債券調整至港幣0.38元。

- Best Contact由Xu Deliang先生合法及實益擁有。就董事所知、所悉及所信並作出一切合理查詢，Xu Deliang先生為主要股東及董事之獨立第三方。

於二零一二年十一月十四日，Best Contact按經調整換股價港幣0.38元行使本金額港幣30,000,000元的優先股股份及本金額港幣4,000,000元的優先A股，78,947,368股及10,526,315股轉換股份因此獲發行。

於二零一四年六月三十日，Xu Deliang先生亦擁有本公司21,980,000股普通股（佔本公司已發行股本2.33%）。

- 本公司主席兼執行董事劉鋒先生年滿18歲的兒子劉忠翔先生擁有中國糖業100%的權益。

除上文所披露者外，概無任何人士於本公司股本中擁有登記權益而須根據證券及期貨條例第XV部第2及3分部及香港聯合交易所有限公司證券上市規則（「上市規則」）之規定作出披露。

DISCLOSURE OF INTERESTS

權益披露

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, at 30 June 2014, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" below and "Directors' Interests and Short Position in Shares and Underlying Shares of the Company" above, at no time during the period under review was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

A share option scheme was adopted by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2009 (the "Share Option Scheme"). The purpose of the Share Option Scheme is to enable the Company to grant share options to the participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

除本文所披露之股東外，董事並不知悉有任何人士於二零一四年六月三十日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

購買公司證券的權利

除以下「購股權計劃」及上文「本公司董事於股份及相關股份的權益及淡倉」等節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於期內任何時間概無參與訂立任何安排，讓董事或本公司行政總裁或彼等各自之聯繫人士（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

購股權計劃

購股權計劃已於本公司二零零九年十一月三十日舉行之股東週年大會上經本公司股東批准採納（「購股權計劃」）。購股權計劃旨在令本公司可由董事會全權酌情決定下對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團保留現有僱員及招聘額外僱員，並向其提供直接經濟利益，為達致本集團之長遠業務目標而努力。

DISCLOSURE OF INTERESTS

權益披露

Particulars of the movement of the options held by each of the Directors and the employees of the Company in aggregate granted under the Share Option Scheme during the six months period ended 30 June 2014, were as follows:

截至二零一四年六月三十日止六個月期間內，根據購股權計劃授予本公司各董事及僱員之購股權變動詳情載列如下：

Category of participants	Date of grant	Exercise period	Exercise price per share	Number of share options				
				Held at 1 January 2014	Granted during the period	Exercised during the period	Lapsed during the period	Held at 30 June 2014
持有人	授予日期	行使期	每股股份行使價	於二零一四年一月一日持有	於期內授予	於期內行使	於期內失效	於二零一四年六月三十日持有
			HKS 港幣					
Share options granted under the Share Option Scheme								
於購股權計劃下授出之購股權								
Mr. Chen Xian 陳賢先生	18.1.2012	18.1.2012–17.1.2015	0.52	8,000,000	–	–	–	8,000,000
Mr. Lau Sai Chung 劉世忠先生	18.1.2012	18.1.2012–17.1.2015	0.52	4,000,000	–	–	–	4,000,000
Ms. Xia Dan Xia Dan女士	18.1.2012	18.1.2012–17.1.2015	0.52	4,000,000	–	–	–	4,000,000
Mr. Poon Lai Yin, Michael 潘禮賢先生	18.1.2012	18.1.2012–17.1.2015	0.52	500,000	–	–	–	500,000
Mr. Ng Kwok Chu, Winfield 吳國柱先生	18.1.2012	18.1.2012–17.1.2015	0.52	500,000	–	–	–	500,000
Mr. Chan Chun Fai 陳振輝先生	18.1.2012	18.1.2012–17.1.2015	0.52	500,000	–	–	–	500,000
Employee 僱員	18.1.2012	18.1.2012–17.1.2015	0.52	12,500,000	–	–	–	12,500,000
Total 合共				30,000,000	–	–	–	30,000,000

During the period under review, no share options was exercised, granted or lapsed.

於回顧期間，概無購股權獲行使、獲授出或失效。

As at 30 June 2014, the total number of outstanding share options under the Share Option Scheme were 30,000,000 share options.

於二零一四年六月三十日，在購股權計劃下尚未行使購股權總數目為30,000,000份。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions ("Code Provisions") set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Listing Rules.

Throughout the period under review, the Company has fully complied with the Code Provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry, the Directors of the Company confirm that they have complied with the required standard as set out in the Model Code during the period under review.

AUDIT COMMITTEE

The Company established an audit committee ("Audit Committee") with written terms of reference in compliance with the CG Code. The terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Audit Committee has the following three members:

Independent non-executive Directors

Mr. POON Lai Yin, Michael (*Chairman*)

Mr. CHAN Chun Fai

Mr. NG Kwok Chu, Winfield

The chief responsibilities of the Audit Committee include making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of internal control system of the Group.

During the period under review, the Audit Committee reviewed and made recommendation to the Board for approval of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2014, discussed the accounting policies and practices which may affect the Group with the management and the Company's auditors and reviewed the fees charged by the external auditors.

遵守企業管治守則

本公司之企業管治常規乃以上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）所載原則及守則條文（「守則條文」）為依據。

於回顧期間內，本公司已全面遵守企業管治守則之守則條文。

董事進行證券交易之標準守則

本公司採納上市規則附錄十所載標準守則，作為其本身董事進行證券交易之操守守則。於回顧期間，經作出明確查詢後，本公司董事確認彼等已遵守標準守則所載之標準規定。

審核委員會

本公司遵守企業管治守則成立審核委員會（「審核委員會」）並訂立書面職權範圍。載有審核委員會權力、職責及責任之職權範圍可於本公司網站及聯交所網站查閱。審核委員會現共有以下三名成員：

獨立非執行董事

潘禮賢先生 (*主席*)

陳振輝先生

吳國柱先生

審核委員會主要負責就外聘核數師之委任、重聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該等核數師之辭任或罷免有關之任何事宜；審閱中期報告、年報及本集團賬目；以及監察財務申報程序及本集團內部監控系統是否有效。

於回顧期間內，審核委員會曾審閱並建議董事會批准本集團截至二零一四年六月三十日止六個月之未經審核簡明綜合財務報表與管理層及本公司之核數師討論對本集團有影響之會計政策及慣例及審閱外聘核數師支取之費用。



REMUNERATION COMMITTEE

The Company established a remuneration committee (“Remuneration Committee”) with the written terms of reference in compliance with the CG Code. The terms of reference setting out the Remuneration Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The existing Remuneration Committee has the following three members:

Independent Non-executive Directors

Mr. NG Kwok Chu, Winfield (*Chairman*)
Mr. POON Lai Yin, Michael
Mr. CHAN Chun Fai

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company’s policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all executive Directors and senior management by reference to the corporate goals and objectives resolved by the Board from time to time.

NOMINATION COMMITTEE

The Company established a nomination committee (“Nomination Committee”) with written terms of reference in compliance with the CG Code. On 20 December 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought it in line with the new Listing Rules relating to Board Diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Nomination Committee has the following three members:

Independent Non-executive Directors

Mr. CHAN Chun Fai (*Chairman*)
Mr. POON Lai Yin, Michael
Mr. NG Kwok Chu, Winfield

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee will be based on the criteria in the procedure (such as appropriate experience, personal skills and time commitment) to identify and recommend proposed candidates to the Board.

薪酬委員會

本公司成立薪酬委員會（「薪酬委員會」）並遵守企業管治守則訂立書面職權範圍。載有薪酬委員會權力、職責及責任之職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留最終批准各執行董事及高級管理層人士薪酬待遇之權力。薪酬委員會現共有以下三名成員：

獨立非執行董事

吳國柱先生 (*主席*)
潘禮賢先生
陳振輝先生

薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提出建議，並參考董事會不時決議之企業目標及目的，審閱全部執行董事及高級管理層之具體薪酬方案。

提名委員會

本公司成立提名委員會（「提名委員會」）並遵守企業管治守則訂立書面職權範圍。於二零一三年十二月二十日，董事會採納一系列經修訂之提名委員會職權範圍，其符合自二零一三年九月一日起生效之有關董事會成員多元化之新上市規則。載有提名委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。提名委員會現共有以下三名成員：

獨立非執行董事

陳振輝先生 (*主席*)
潘禮賢先生
吳國柱先生

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。提名委員會將按照過程之準則（如適當經驗、個人技能及承擔時間），物色及建議董事會之擬議候選人。

PURCHASES, SALE AND REDEMPTION OF SECURITY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months period ended 30 June 2014.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company discloses the changes in information of the director of the Company as follows:

Mr. Ng Kwok Chu, Winfield ("Mr. Ng") has resigned (i) as an executive director, an authorised representative and a member of the senior management committee of China Netcom Technology Holdings Limited (Stock Code: 8071) on 26 May 2014; and (ii) as an executive director of Sino Prosper (Group) Holdings Limited (Stock Code: 766) on 26 May 2014.

GEM Listing Committee of the Stock Exchange ("Committee") has made a public statement which involves criticisms on Mr. Ng, as a former independent non-executive director of Long Success International (Holdings) Limited (Stock Code: 8017), a company listed on the Growth Enterprise Market of the Stock Exchange ("GEM") for his breaches of obligations under (i) the Rules Governing the Listing of Securities on the GEM ("GEM Listing Rules"); and (ii) the Director's Declaration and Undertaking with regard to directors given to the Stock Exchange in the Appendix 6A to the GEM Listing Rules. Details relating to the public statement please refer to the news release made by the Stock Exchange dated 18 August 2014.

購買、出售及贖回證券

於截至二零一四年六月三十日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料變動

根據上市規則第13.51B(1)條，本公司披露如下之本公司董事資料變動：

吳國柱先生（「吳先生」）已(i)於二零一四年五月二十六日辭任中彩網通控股有限公司（股份代號：8071）之執行董事、授權代表及高層管理委員會成員；及(ii)於二零一四年五月二十六日辭任中盈（集團）控股有限公司（股份代號：766）之執行董事。

聯交所創業板上市委員會（「委員會」）已刊發公開批評聲明，內容有關吳先生作為聯交所創業板（「創業板」）上市公司百齡國際（控股）有限公司（股份代號：8017）之前獨立非執行董事，違反(i)創業板證券上市規則（「創業板上市規則」）；及(ii)董事於創業板上市規則附錄六A表格中向聯交所作出的董事聲明及承諾項下的責任。有關公開聲明之詳情，請參閱聯交所於二零一四年八月十八日刊發之新聞稿。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



SHINEWING (HK) CPA Limited
43/F., The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong

TO THE BOARD OF DIRECTORS OF CHINA UPTOWN GROUP COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Uptown Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 19 to 52, which comprise the condensed consolidated statement of financial position as at 30 June 2014 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month 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 "HKICPA"). 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.

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 HKICPA. 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.

致中國上城集團有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱於第19至52頁所載中國上城集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括於二零一四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表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會(「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」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論,並按照委聘所協定之條款僅向整體董事會報告該等結論,除此之外本報告別無其他目的。我們概不就本報告的內容,對任何其他人士負上或承擔任何責任。

審閱範圍

我們已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。該等簡明綜合財務報表的審閱工作包括向專責財務及會計事宜的人員作出查詢,並就此進行分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小,因此不能保證我們會知悉在審核中可能會發現的所有重大事宜。正因如此,我們不會表達審核意見。



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

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.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

26 August 2014

結論

根據我們的審閱結果，我們並無發現有任何事項致使我們相信該等簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號編製。

信永中和(香港)會計師事務所有限公司

執業會計師

黃漢基

執業證書號碼：P05591

香港

二零一四年八月二十六日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Continuing operations			
Turnover	4	2,556	580,481
Cost of sales		(601)	(355,663)
Gross profit		1,955	224,818
Other operating income		2,260	4,978
Selling and distribution costs		-	(5,280)
Administrative expenses		(11,060)	(10,269)
Change in fair value of investment properties	11	-	4,000
Change in fair value of convertible bonds	16	-	(12,610)
Gain on extinguishment of consideration payable	17	-	2,364
Gain on disposal of subsidiaries	19a	-	92,855
Finance costs		(71)	(4,633)
(Loss) profit before tax		(6,916)	296,223
Income tax expense	5	(303)	(113,024)
(Loss) profit for the period from continuing operations	6	(7,219)	183,199
Discontinued operation			
Profit for the period from discontinued operation	7	-	24,242
(Loss) profit for the period		(7,219)	207,441
(Loss) profit for the period attributable to owners of the Company:			
– from continuing operations		(6,753)	157,726
– from discontinued operation		-	24,242
		(6,753)	181,968
(Loss) profit for the period attributable to non-controlling interests:			
– from continuing operations		(466)	25,473
– from discontinued operation		-	-
		(466)	25,473
		(7,219)	207,441

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Note 附註		
(Loss) earnings per share	每股(虧損)盈利	9		
From continuing and discontinued operations	來自持續經營業務及 已終止經營業務			
Basic	基本		RMB(0.72) cents 人民幣(0.72)分	RMB19.33 cents 人民幣19.33分
Diluted	攤薄		RMB(0.72) cents 人民幣(0.72)分	RMB13.62 cents 人民幣13.62分
From continuing operations	來自持續經營業務			
Basic	基本		RMB(0.72) cents 人民幣(0.72)分	RMB16.75 cents 人民幣16.75分
Diluted	攤薄		RMB(0.72) cents 人民幣(0.72)分	RMB11.80 cents 人民幣11.80分

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 2014
截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss) profit for the period	期內(虧損)溢利	(7,219)	207,441
Other comprehensive income (expense):	其他全面收入(支出):		
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益的項目:		
Exchange differences arising on translation of financial statements of foreign operations	因換算外國業務財務報表產生的匯兌差額	475	4,854
Reclassification of cumulative translation reserve upon disposal of subsidiaries to profit or loss	累計換算儲備於出售附屬公司時重新分類至損益	-	(33,218)
Other comprehensive income (expense) for the period	期內其他全面收入(支出)	475	(28,364)
Total comprehensive (expense) income for the period	期內全面(支出)收入總額	(6,744)	179,077
Total comprehensive (expense) income for the period attributable to:	以下應佔期內全面(支出)收入總額:		
Owners of the Company	本公司之擁有人	(6,278)	153,604
Non-controlling interests	非控制性權益	(466)	25,473
		(6,744)	179,077

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2014
於二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	28,506	28,435
Investment properties	投資物業	11	179,800	179,800
Prepaid lease payments	租賃預付款項		225	228
Available-for-sale investments	可供出售投資	12	-	-
			208,531	208,463
Current assets	流動資產			
Inventories	存貨		-	-
Trade and other receivables	貿易及其他應收賬款	13	936	4,198
Refundable deposit paid for a possible acquisition	可能收購事項之 已付可退還按金		140,000	140,000
Prepaid lease payments	租賃預付款項		6	6
Held-to-maturity investments	持有至到期日投資	12	-	-
Held-for-trading investments	持作交易用途之投資		57	63
Income tax recoverable	可收回所得稅		178	178
Short-term bank deposits with original maturity more than three months	原定到期日超過三個月 的短期銀行存款		164,467	-
Bank balances and cash	銀行結存及現金		10,477	179,013
			316,121	323,458
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	14	6,522	9,088
Secured bank borrowings	有抵押銀行貸款		9,038	7,018
			15,560	16,106
Net current assets	流動資產淨額		300,561	307,352
Total assets less current liabilities	總資產減流動負債		509,092	515,815

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2014
於二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital and reserves	資本及儲備			
Ordinary share capital	普通股股本	15	88,424	88,424
Convertible redeemable preference shares	可轉換可贖回優先股		152,006	152,006
Reserves	儲備		254,431	260,709
Equity attributable to owners of the Company	本公司之擁有人應佔權益		494,861	501,139
Non-controlling interests	非控制性權益		(4,794)	(4,328)
Total equity	權益總額		490,067	496,811
Non-current liability	非流動負債			
Deferred taxation	遞延稅項		19,025	19,004
			509,092	515,815

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 本公司之擁有人應佔											
		Ordinary share capital	Share premium	Convertible redeemable preference shares 可轉換 可贖回 優先股	Capital reserve	Share options reserve	Exchange translation reserve	General reserve	Other reserve	Accumulated losses	Total	Non- controlling interests	Total
		普通股 股本	股份溢價	資本儲備	購股權 儲備	換算儲備	一般儲備	其他儲備	累計虧損	總額	非控制性 權益	總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元 (Note (a)) (附註(a))	人民幣千元	人民幣千元	人民幣千元 (Note (b)) (附註(b))	人民幣千元 (Note (c)) (附註(c))	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	88,424	411,984	152,006	13,841	8,057	15,270	38,259	(110,800)	(250,906)	366,135	62,912	429,047
Profit for the period	期內溢利	-	-	-	-	-	-	-	181,968	181,968	25,473	207,441	
Other comprehensive (expense) income for the period	期內其他全面(支出)收入												
- Exchange differences arising on translation of financial statements of foreign operations	- 因換算外國業務財務報表 產生的匯兌差額	-	-	-	-	-	4,854	-	-	-	4,854	-	4,854
- Reclassification of cumulative translation reserve upon disposal of subsidiaries to profit or loss	- 累計換算儲備於出售 附屬公司時重新分類 至損益	-	-	-	-	-	(33,218)	-	-	-	(33,218)	-	(33,218)
		-	-	-	-	-	(28,364)	-	-	-	(28,364)	-	(28,364)
Total comprehensive (expense) income for the period	期內全面(支出)收入總額	-	-	-	-	-	(28,364)	-	-	181,968	153,604	25,473	179,077
Lapse of share options	購股權失效	-	-	-	-	(4,314)	-	-	-	4,314	-	-	-
Derecognised upon disposal of subsidiaries	出售附屬公司時取消確認	-	-	-	-	-	-	-	-	-	(89,694)	(89,694)	
Transfer upon disposal of subsidiaries	出售附屬公司時轉撥	-	-	-	-	-	(32,572)	110,800	(78,428)	-	-	-	
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	88,424	411,984	152,006	13,841	3,743	(13,094)	5,887	-	(143,052)	519,739	(1,309)	518,430

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 本公司之擁有人應佔										
		Ordinary share capital	Share premium	Convertible redeemable preference shares 可轉換 可贖回	Capital reserve	Share options reserve	Exchange translation reserve	General reserve	Accumulated losses	Total	Non- controlling interests	Total
		普通股 股本	股份溢價	優先股	資本儲備	購股權 儲備	換算儲備	一般儲備	累計虧損	總額	非控制性 權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元 (Note (a)) (附註(a))	人民幣千元	人民幣千元	人民幣千元 (Note (b)) (附註(b))	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	88,424	411,984	152,006	13,841	3,743	(7,174)	5,887	(167,572)	501,139	(4,328)	496,811
Loss for the period	期內虧損	-	-	-	-	-	-	-	(6,753)	(6,753)	(466)	(7,219)
Other comprehensive income for the period	期內其他全面收入											
- Exchange differences arising on translation of financial statements of foreign operations	- 因換算外國業務財務報表產生的匯兌差額	-	-	-	-	-	475	-	-	475	-	475
Total comprehensive income (expense) for the period	期內全面收入(支出)總額	-	-	-	-	-	475	-	(6,753)	(6,278)	(466)	(6,744)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	88,424	411,984	152,006	13,841	3,743	(6,699)	5,887	(174,325)	494,861	(4,794)	490,067

Notes:

- (a) The capital reserve represents the effect of the reorganisation of the Group through which the Company becomes the holding company of all group companies comprising the Group and capitalisation of shareholders' loans by a subsidiary.
- (b) As stipulated by regulations in the People's Republic of China (the "PRC"), certain subsidiaries in the PRC are required to appropriate 10% of their after-tax profit (after offsetting prior year losses) to a general reserve fund until the balance of the fund reaches 50% of its registered capital and thereafter any further appropriation is optional. The general reserve fund can be utilised to offset prior year losses, or for conversion into registered capital on the condition that the general reserve fund shall be maintained at a minimum of 25% of the registered capital after such utilisation.
- (c) The other reserve represents the difference between the consideration paid and the carrying values of non-controlling interests acquired during the period ended 30 June 2011. The amount was derecognised upon the disposal of subsidiaries during the six months ended 30 June 2013.

附註：

- (a) 資本儲備包括本集團因重組(本公司因而成為組成本集團之所有集團公司之控股公司)及將一間附屬公司之股東貸款資本化所產生之影響。
- (b) 按中華人民共和國(「中國」)法規規定,某些國內附屬公司須從其除稅後溢利(經抵銷過去年度之虧損)中撥出10%列入一般儲備金,直至該儲備金餘額達至其註冊資本之50%,而其後之撥款則可隨意作出。一般儲備金可用作抵銷過去年度之虧損,或轉至註冊資本,惟需在作出該等使用後,一般儲備金最少仍維持於註冊資本25%之水平。
- (c) 其他儲備指截至二零一一年六月三十日止期間之已付代價與所收購非控制性權益之賬面值之差額。截至二零一三年六月三十日止六個月,該款項於出售附屬公司時取消確認。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(7,476)	206,362
INVESTING ACTIVITIES	投資活動		
Placement of short-term bank deposits	存放短期銀行存款	(164,467)	-
Interest received	已收利息	1,189	426
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	-	(185,906)
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(347)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	-	95
Net cash used in investing activities	投資活動所用現金淨額	(163,278)	(185,732)
FINANCING ACTIVITIES	融資活動		
Addition of bank borrowings	新增銀行貸款	2,412	796
Repayment of bank borrowings	償還銀行貸款	(596)	(5,259)
Interest paid	已付利息	(71)	(2,672)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	1,745	(7,135)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物之 (減少)增加淨額	(169,009)	13,495
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	179,013	196,668
Effect on foreign exchange rate changes	匯率變動之影響	473	(33)
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日之現金及 現金等價物， 其中包括銀行結存及現金	10,477	210,130

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

1. GENERAL

China Uptown Group Company Limited (the “Company”) is incorporated in the Cayman Islands as an exempt company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the interim report.

Other than the subsidiaries established in the PRC whose functional currency is Renminbi (“RMB”), the functional currency of the Company and the remaining subsidiaries are Hong Kong dollars (“HK\$”).

The Company and its subsidiaries (collectively referred to as the “Group”) adopted RMB as its presentation currency as the directors of the Company consider that the major operations are in the PRC and it is appropriate to present the condensed consolidated financial statements in RMB.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

1. 一般資料

中國上城集團有限公司（「本公司」）乃於開曼群島註冊成立之受豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司之註冊辦事處及主要營業地址已於本中期報告中的「公司資料」一節披露。

除在中國成立之附屬公司之功能貨幣為人民幣（「人民幣」）外，本公司及餘下附屬公司之功能貨幣為港幣（「港幣」）。

由於董事認為本公司主要在中國經營業務且以人民幣呈列簡明綜合財務報表乃屬恰當，因此本公司及其附屬公司（統稱「本集團」）採納人民幣為其呈列貨幣。

2. 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」）頒佈的香港會計準則（「香港會計準則」）第34號「*中期財務報告*」以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

3. 主要會計政策

簡明綜合財務報表乃根據過往成本慣例編製，惟投資物業及財務工具按公允值計量（如適用）。

除下文所述者，截至二零一四年六月三十日止六個月之簡明綜合財務報表所採納之會計政策及計算方式與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表所採納者貫徹一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the following new Interpretation (“Int”) and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

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

4. TURNOVER AND SEGMENT INFORMATION

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers less sales related taxes.

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Technology segment was discontinued in the prior period (details are set out in note 7). Accordingly, the Group’s reportable and operating segments under HKFRS 8 from continuing operations are as follows:

Property development	–	Development of properties in the PRC.
Property investment	–	Rental income arising from investment properties situated in the PRC.
Trading	–	Trading of electronic components, mobile phone modules and automation products.

3. 主要會計政策 (續)

於本中期期間，本集團首次採納以下與編製本集團簡明綜合財務報表相關的香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之新訂詮釋（「詮釋」）及修訂本：

香港財務報告準則 第10號修訂本、 香港財務報告準則 第12號修訂本及 香港會計準則 第27號修訂本	投資實體
香港會計準則 第32號修訂本	抵銷金融資產及 金融負債
香港會計準則 第36號修訂本	非金融資產可收回 金額之披露
香港會計準則 第39號修訂本	衍生工具之更替及 對沖會計之延續
香港（國際財務報告 詮釋委員會） – 詮釋第21號	徵費

於本中期期間應用上述香港財務報告準則之新訂詮釋及修訂本並無對此等簡明綜合財務報表之呈報金額及／或此等簡明綜合財務報表所載披露構成重大影響。

4. 營業額及分部資料

營業額指本集團出售予外界客戶貨品之已收及應收淨額減銷售有關稅款。

就資源分配及分部表現評估向本公司董事會（即主要營運決策者）所呈報之資料，側重於交付或提供之產品或服務之類型。在設定本集團之可報告分部時，主要營運決策者並無將所識別之營運分部匯總。

科技分部已於過往期間終止經營（詳情載於附註7）。因此，根據香港財務報告準則第8號，本集團持續經營業務之可報告及經營分部如下：

物業發展	–	於中國之物業發展。
物業投資	–	於中國之投資物業的租金收入。
貿易	–	電子元件、手機組件及自動化產品貿易。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segments for the six months ended 30 June:

Continuing operations

		Property development 物業開發		Property investment 物業投資		Trading 貿易		Consolidated 合併	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Turnover	營業額	-	542,138	2,556	4,777	-	33,566	2,556	580,481
Segment profit (loss)	分部溢利(虧損)	-	308,860	1,542	8,146	(837)	(815)	705	316,191
Change in fair value of convertible bonds	可換股債券公允價值變動							-	(12,610)
Change in fair value of held-for-trading investments	持作交易用途之投資之公允價值變動							(6)	(7)
Gain on extinguishment of consideration payable	抵銷應付代價之收益							-	2,364
Interest income	利息收入							1,189	426
Unallocated corporate expenses	未分配公司開支							(8,733)	(5,508)
Finance costs	財務成本							(71)	(4,633)
(Loss) profit before tax from continuing operations	來自持續經營業務之除稅前(虧損)溢利							(6,916)	296,223

Segment (loss) profit represents the (loss) profit of each segment without allocation of change in fair value of convertible bonds, change in fair value of held-for-trading investments, gain on extinguishment of consideration payable, interest income, central administration costs, directors' emoluments and finance costs. This is the measure reported to the chief operating decision maker (board of directors of the Company) of the Group for the purposes of resource allocation and performance assessment.

4. 營業額及分部資料 (續)

(a) 分部收入及業績

截至六月三十日止六個月，本集團持續經營業務之收入及業績之分析按可報告及經營分部呈列如下：

持續經營業務

分部(虧損)溢利指各分部未分配可換股債券公允價值變動、持作交易用途之投資之公允價值變動、抵銷應付代價之收益、利息收入、中央行政費用、董事薪酬及財務成本之(虧損)溢利。此乃報告予本集團的主要經營決策者(本公司董事會)用於資源分配及業績評估的措施。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION

(Continued)

(b) Segment assets

The following is an analysis of the Group's assets by reportable segments:

Continuing operations

		持續經營業務							
		Property development 物業開發		Property investment 物業投資		Trading 貿易		Consolidated 合併	
		At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013
		於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日	於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日	於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日	於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Segment assets	分部資產	-	-	180,434	179,957	143	4,009	180,577	183,966
Unallocated corporate assets	未分配企業資產								
- Refundable deposit paid for a possible acquisition	- 可能收購事項之 已付可退還按金							140,000	140,000
- Held-for-trading investments	- 持作交易用途之投資							57	63
- Income tax recoverable	- 可收回所得稅							178	178
- Short-term bank deposits with original maturity more than three months	- 原定期日 超過三個月的 短期銀行存款							164,467	-
- Bank balances and cash	- 銀行結存及現金							10,477	179,013
- Others	- 其他							28,896	28,701
Consolidated total assets	綜合資產總值							524,652	531,921

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than certain other receivables, refundable deposit paid for a possible acquisition, held-for-trading investments, income tax recoverable, short-term bank deposits with original maturity more than three months and bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

4. 營業額及分部資料 (續)

(b) 分部資產

本集團資產之分析按可報告分部呈列如下：

為監控分部表現和合理分配分部資源，除若干其他應收賬款、可能收購事項之已付可退還按金、持作交易用途之投資、可收回所得稅、原定期日超過三個月的短期銀行存款以及銀行結存及現金外，所有資產均分配至可報告分部。可報告分部共用之資產乃按各可報告分部所得收入之基準作分配。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION

(Continued)

(c) Segment liabilities

The following is an analysis of the Group's liabilities by reportable segments:

Continuing operations

		持續經營業務							
		Property development 物業開發		Property investment 物業投資		Trading 貿易		Consolidated 合併	
		At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013
		於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日	於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日	於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日	於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(audited) (經審核)
Segment liabilities	分部負債	-	-	(496)	(544)	(4,187)	(6,624)	(4,683)	(7,168)
Unallocated corporate liabilities	未分配企業負債								
- Secured bank borrowings	- 有抵押銀行貸款							(9,038)	(7,018)
- Deferred taxation	- 遞延稅項							(19,025)	(19,004)
- Others	- 其他							(1,839)	(1,920)
Consolidated total liabilities	綜合負債總額							(34,585)	(35,110)

For the purpose of monitoring segment performance and allocating resources between segments, all liabilities are allocated to reportable segments other than certain other payables, secured bank borrowings and deferred taxation. Liabilities for which operating segments are jointly liable are allocated in proportion to segment assets.

4. 營業額及分部資料 (續)

(c) 分部負債

本集團負債之分析按可報告分部呈列如下：

持續經營業務

		Property development 物業開發		Property investment 物業投資		Trading 貿易		Consolidated 合併	
		At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013
		於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日	於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日	於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日	於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(audited) (經審核)
Segment liabilities	分部負債	-	-	(496)	(544)	(4,187)	(6,624)	(4,683)	(7,168)
Unallocated corporate liabilities	未分配企業負債								
- Secured bank borrowings	- 有抵押銀行貸款							(9,038)	(7,018)
- Deferred taxation	- 遞延稅項							(19,025)	(19,004)
- Others	- 其他							(1,839)	(1,920)
Consolidated total liabilities	綜合負債總額							(34,585)	(35,110)

為監控分部表現和合理分配分部資源，除若干其他應付賬款、有抵押銀行貸款及遞延稅項外，所有負債均分配至可報告分部。經營分部共用之負債乃按分部資產比例作分配。

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5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Hong Kong Profits Tax	香港利得稅	-	51
PRC Enterprise Income Tax	中國企業所得稅		
Current period	即期	107	59,760
Over-provision in prior years	過往年度超額撥備	-	(1,070)
		107	58,690
PRC Land Appreciation Tax ("LAT") (note c)	中國土地增值稅 (「土地增值稅」)(附註c)	-	53,966
Deferred taxation	遞延稅項	107 196	112,707 317
		303	113,024

Notes:

- (a) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2014 and 2013.

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2014 as the Group did not have any assessable profit derived from Hong Kong.

- (b) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries of the Company was 25% for both periods.
- (c) The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation value, with certain allowable deductions including land costs and the relevant property development expenditures. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

附註：

- (a) 香港利得稅按截至二零一四年及二零一三年六月三十日止六個月之估計應課稅利潤以稅率16.5%計算。

由於本集團於截至二零一四年六月三十日止六個月並無在香港產生任何應課稅利潤，故並無就香港利得稅作出撥備。

- (b) 根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司中國附屬公司於該兩個期間按25%稅率繳納稅項。
- (c) 土地增值稅撥備是按有關中國稅務法律法規所載之規定作出估計。土地增值稅乃按增值額以30%至60%的遞增稅率之幅度作出撥備，當中有若干費用包括土地成本及相關物業發展支出已作扣減。根據國家稅務總局的官方通告，於出售物業後應暫時繳納土地增值稅，之後在完成物業發展時再對有關增值數額作出最終核定。

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6. (LOSS) PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS 6. 期內持續經營業務(虧損)溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss) profit for the period for continuing operations have been arrived at after charging (crediting):	已扣除(計入)以下各項之來自持續經營業務之期內(虧損)溢利:		
Amortisation of prepaid lease payments	租賃預付款項之攤銷	3	3
Change in fair value of held-for-trading investments (included in administrative expenses)	持作交易用途之投資之公允值變動(計入行政費用)	6	7
Cost of inventories recognised as expenses (included in cost of sales)	確認為支出的存貨成本(計入銷售成本)	-	350,570
Depreciation of property, plant and equipment	物業、廠房及設備折舊	423	842
Exchange loss, net	淨匯兌虧損	23	159
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(78)
Impairment loss recognised in respect of trade receivables (included in administrative expenses)	貿易應收賬款已確認之減值虧損(計入行政費用)	1,777	-
Interest income	利息收入	(1,189)	(426)
Reversal of impairment loss recognised in respect of inventories (included in cost of sales)	存貨已確認之減值虧損撥回(計入銷售成本)	-	(4,462)
Reversal of impairment loss recognised in respect of trade receivables (included in other operating income)	貿易應收賬款已確認之減值虧損撥回(計入其他營運收入)	(1,071)	-

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7. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATION

On 30 April 2013, the Company disposed of its 100% interest in Realtop Limited ("Realtop") and a subsidiary of Realtop (collectively referred to as the "Realtop Group") and non-interest bearing shareholder's loan at a consideration of HK\$230,000 (equivalent to approximately RMB183,000) to an independent third party not connected to the Group. Upon completion, the Company ceased to hold any interest in Realtop Group. As the Realtop Group carried out all of the Group's technology operation, this business segment was presented as discontinued operation.

The profit for the period from discontinued operation was analysed as follows:

Gain on disposal of technology operation	出售科技業務之收益	24,242
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The results of the technology operation for the period from 1 January 2013 to 30 April 2013 did not have any effect on the condensed consolidated statement of profit or loss.

Net cash (outflows) inflows on discontinued technology operation are as follows:

Operating activities	經營活動	141
Financing activities	融資活動	(836)
Net cash flows	現金流量淨額	(695)

7. 期內已終止經營業務溢利

於二零一三年四月三十日，本公司按代價港幣230,000元（約相當於人民幣183,000元）向與本集團並無關連之獨立第三方出售其於Realtop Limited（「Realtop」）及Realtop一間附屬公司（統稱「Realtop集團」）之100%權益及不計息股東貸款。於完成時，本公司不再持有Realtop集團之任何權益。由於Realtop集團從事本集團之全部科技業務，故該業務分部乃呈列為已終止經營業務。

來自已終止經營業務之期內溢利之分析如下：

Period from
1 January 2013 to
30 April 2013
自二零一三年一月一日
起至二零一三年
四月三十日止期間
RMB'000
人民幣千元
(unaudited)
(未經審核)

自二零一三年一月一日起至二零一三年四月三十日止期間，科技業務之業績對簡明綜合損益表概無任何影響。

已終止經營之科技業務之現金（流出）流入淨額如下：

Period from
1 January 2013 to
30 April 2013
自二零一三年一月一日
起至二零一三年
四月三十日止期間
RMB'000
人民幣千元
(unaudited)
(未經審核)

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8. DIVIDEND

No dividend was paid, declared or proposed during the interim period. The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: nil).

8. 股息

於中期期間，並無支付、宣派或擬派任何股息。本公司董事不建議派發截至二零一四年六月三十日止六個月之中期股息（截至二零一三年六月三十日止六個月：無）。

9. (LOSS) EARNINGS PER SHARE

From continuing and discontinued operations

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

(Loss) earnings figures are calculated as follows:

9. 每股（虧損）盈利

來自持續經營業務及已終止經營業務

本公司擁有人應佔每股基本及攤薄（虧損）盈利乃根據以下數據計算：

（虧損）盈利數據計算如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss) earnings	(虧損) 盈利		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share for the period attributable to the owners of the Company	就期內本公司擁有人應佔每股基本及攤薄（虧損）盈利而言之（虧損）盈利	(6,753)	181,968
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	普通股加權平均數（就每股基本（虧損）盈利而言）	941,454	941,454
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Share options issued by the Company (note a)	本公司發行之購股權（附註a）	-	-
Conversion of convertible bonds (note b)	轉換可換股債券（附註b）	-	-
Conversion of convertible redeemable preference shares (note c)	轉換可轉換可贖回優先股（附註c）	-	394,737
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	普通股加權平均數（就每股攤薄（虧損）盈利而言）	941,454	1,336,191

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9. (LOSS) EARNINGS PER SHARE (Continued)

From continuing operations

The calculation of basic and diluted (loss) earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
(Loss) earnings	(虧損) 盈利		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share for the period attributable to the owners of the Company	就期內本公司擁有人應佔每股基本及攤薄(虧損)盈利而言之(虧損)盈利	(6,753)	157,726

From discontinued operation

Basic earnings per share from discontinued operation is RMB2.58 cents per share for the six months period ended 2013 (2014: nil) and diluted earnings per share from discontinued operation is RMB1.82 cents per share for the six months period ended 2013 (2014: nil), based on the profit for period from discontinued operation of RMB24,242,000 for the six months period ended 2013 (2014: nil) and the denominators detailed above for both basic and diluted earnings per share.

Notes:

- The computation of diluted (loss) earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of these options was higher than the average market price of the Company's shares for the six months ended 30 June 2014 and 2013.
- The computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds as the conversion price of these convertible bonds was higher than the average market price of the Company's shares for the six months ended 30 June 2013. No convertible bond was outstanding as at 30 June 2014.
- The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible redeemable preference shares as the potential ordinary shares are anti-dilutive when the conversion to ordinary shares would decrease loss per share.

9. 每股(虧損)盈利(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄(虧損)盈利乃根據以下數據計算:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
(Loss) earnings	(虧損) 盈利		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share for the period attributable to the owners of the Company	就期內本公司擁有人應佔每股基本及攤薄(虧損)盈利而言之(虧損)盈利	(6,753)	157,726

來自已終止經營業務

截至二零一三年止六個月期間來自已終止經營業務之每股基本盈利為每股人民幣2.58分(二零一四年:無)及截至二零一三年止六個月期間來自已終止經營業務之每股攤薄盈利為每股人民幣1.82分(二零一四年:無),乃根據截至二零一三年止六個月期間來自已終止經營業務之期內溢利為人民幣24,242,000元(二零一四年:無)及上文詳述計算每股基本及攤薄盈利所用之分母計算。

附註:

- 由於截至二零一四年及二零一三年六月三十日止六個月,本公司未行使購股權的行使價高於本公司股份平均市價,故計算每股攤薄(虧損)盈利時並無假設該等購股權獲行使。
- 由於截至二零一三年六月三十日止六個月本公司未轉換可換股債券的轉換價高於本公司股份平均市價,故計算每股攤薄盈利時並無假設該等可換股債券獲轉換。於二零一四年六月三十日,概無未轉換可換股債券。
- 由於潛在普通股於轉換至普通股時具反攤薄影響,將減少每股虧損,故計算每股攤薄虧損時並無假設本公司未轉換可轉換可贖回優先股之轉換。

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group acquired assets with a cost of approximately RMB347,000 (2014: nil) and disposed of an asset with a carrying value of approximately RMB17,000 (2014: nil) for cash proceeds of approximately RMB95,000 (2014: nil), resulting in a gain on disposal of approximately RMB78,000 (2014: nil).

Upon disposal of subsidiaries during the six months ended 30 June 2013, certain assets with an aggregate carrying values of approximately RMB540,000 (2014: nil) were derecognised.

11. INVESTMENT PROPERTIES

The Group's investment properties at the end of each of the reporting periods were valued by Vigers Appraisal & Consulting Limited ("Vigers"), an independent qualified professional valuer not connected to the Group. The fair value of the investment properties are determined by a direct comparison approach assuming sale of property in its existing state by reference to market evidence of transaction prices for similar properties in the same locations and conditions. The fair value of the investment properties remained unchanged for the six months ended 30 June 2014 (2013: increase of approximately RMB4,000,000).

12. AVAILABLE-FOR-SALE INVESTMENTS/HELD-TO-MATURITY INVESTMENTS

Available-for-sale investments and held-to-maturity investments represent investments in unlisted equity interests in a PRC company and funds placed with an independent trust company in the PRC respectively, which were fully impaired in previous years.

During the six months ended 30 June 2013, the cost of held-to-maturity investments and impairment loss recognised were decreased by RMB90,000,000 upon the disposal of Realtop Group as detailed in note 19(b).

10. 物業、廠房及設備

截至二零一三年六月三十日止六個月，本集團收購資產成本約人民幣347,000元（二零一四年：無）及出售賬面值約人民幣17,000元（二零一四年：無）之資產，以換取現金所得款項約人民幣95,000元（二零一四年：無），達致出售收益約人民幣78,000元（二零一四年：無）。

於截至二零一三年六月三十日止六個月出售附屬公司時，本集團已取消確認總賬面值約人民幣540,000元（二零一四年：無）之若干資產。

11. 投資物業

本集團於期結日之投資物業已經與本集團並無關連之獨立合資格專業估值師威格斯資產評估顧問有限公司（「威格斯」）估值。投資物業之公允價值，乃假設物業以現時狀況出售，參照同一地點及條件之類似物業之市場交易價格，以直接比較法釐定。截至二零一四年六月三十日止六個月，投資物業之公允價值並無變動（二零一三年：增加約人民幣4,000,000元）。

12. 可供出售投資／持有至到期日投資

可供出售投資及持有至到期日投資指於中國公司非上市股權的投資及存放於中國獨立信託公司的資金，均於以往年度全數減值。

於截至二零一三年六月三十日止六個月，持有至到期日投資之成本及已確認之減值虧損於出售Realtop集團（詳情載於附註19(b)）時減少人民幣90,000,000元。

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13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收賬款

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收賬款	5,263	9,972
Less: impairment loss recognised	減：已確認減值虧損	(5,263)	(7,292)
		-	2,680
Prepayment, deposits and other receivables	預付款、按金及 其他應收賬款	1,450	2,022
Less: impairment loss recognised	減：已確認減值虧損	(514)	(504)
		936	1,518
		936	4,198

Customers from the trading segment are normally required to settle the debts within one to two months upon issue of invoices, except for certain well established customers where the terms are extended to two to three months.

來自貿易分部之客戶收到賬單後，一般需要一至兩個月清還債務，除了若干已建立良好關係之客戶可延長至兩至三個月。

Trade receivables from rental income are due for settlement in accordance with the terms of the underlying agreements entered into with the tenants. The Group does not hold any collateral over these balances.

來自租金收入之貿易應收賬款乃按與租戶訂立之相關協議之條款到期支付。對於該等結餘，本集團並無持有任何抵押品。

The following is an aged analysis of the trade receivables net of impairment loss recognised presented based on invoice date, which approximated the revenue recognition date.

以下為按發票日期（接近收入確認日期）呈列之貿易應收賬款（經扣除已確認減值虧損）之賬齡分析：

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 60 days	60天以內	-	105
91 to 365 days	91至365天	-	2,575
		-	2,680

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14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付賬款

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付賬款	3,887	5,614
Accrued expenses and other payables	應付開支及其他應付款項	2,635	3,474
		6,522	9,088

Notes:

附註：

- (i) The Group normally receives credit period from suppliers ranging from 30 days to 90 days.
- (ii) The following is an aged analysis of the trade payables presented based on invoice date.

- (i) 本集團一般收到供應商的賒賬期為30天至90天。
- (ii) 以下為按發票日期呈列之貿易應付賬款之賬齡分析。

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
91 to 365 days	91至365天	-	5,614
Over 365 days	超過365天	3,887	-
		3,887	5,614

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15. ORDINARY SHARE CAPITAL

Ordinary share of HK\$0.10 each

Authorised:	法定：
At 1 January 2013, 30 June 2013, 1 January 2014 and 30 June 2014	於二零一三年一月一日、 二零一三年六月三十日、 二零一四年一月一日及 二零一四年六月三十日

15. 普通股本

每股面值港幣0.10元之普通股

Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to 相當於 RMB'000 人民幣千元
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Issued and fully paid:	發行及已繳足：
At 1 January 2013, 30 June 2013, 1 January 2014 and 30 June 2014	於二零一三年一月一日、 二零一三年六月三十日、 二零一四年一月一日及 二零一四年六月三十日

3,000,000,000	300,000	281,070
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941,453,683	94,145	88,424
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16. CONVERTIBLE BONDS

16. 可換股債券

Six months ended 30 June
截至六月三十日止六個月

2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
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Convertible bonds issued by the Company:	本公司發行之可換股債券：		
At the beginning of the period	於期初	-	312,187
Exchange realignment	匯兌差額	-	(4,390)
Change in fair value of convertible bonds	可換股債券之公允值變動	-	12,610
At the end of the period	於期結	-	320,407

Convertible bonds are designated at fair value through profit or loss.

可換股債券均指定為按公允值計入損益。

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16. CONVERTIBLE BONDS (Continued)

- (a) On 1 December 2010 (“Issue Date I”), the Company issued convertible bonds (the “CB I”) in the principal amount of HK\$160,000,000 (equivalent to approximately RMB136,000,000) to Zilver Yuan Investment Partners Limited, a wholly-owned subsidiary of Bank of China Group Investment Limited. The net proceeds from the issue of the CB I were used to settle the entire outstanding amount due to Bank of China, Shenzhen Branch. The CB I is secured by a guarantee, the Group’s leasehold land and buildings and investment properties and share charge over Usualink Development Limited (“Usualink”), a wholly-owned subsidiary of the Company.

The CB I entitles the holders to convert them into ordinary shares of the Company at any time on or after three months from Issue Date I up to ten business days prior to 30 November 2013 (the “Settlement Date I”) in multiples of HK\$5,000,000 (equivalent to approximately RMB4,250,000) at an initial conversion price of HK\$0.59 (equivalent to approximately RMB0.50) (subject to adjustments) per conversion share. If the CB I has not been converted, they will be redeemed on the Settlement Date I at par. Interest of 4% per annum will be paid semi-annually up until the Settlement Date I.

Pursuant to the CB I subscription agreement, the conversion price of the CB I shall be adjusted on each of the first and second anniversaries of the Issue Date I if the volume weighted average price of the shares over the preceding calendar month is less than 85% of the applicable conversion price. The new conversion price will then be adjusted to a price equal to 85% of the conversion price immediately before the adjustment.

On 30 November 2013, the CB I was matured and the total principal amount of HK\$160,000,000 (equivalent to approximately RMB126,564,000) was paid by the Company representing 100% of the outstanding principal amount. A fair value decrease of approximately HK\$4,970,000 (equivalent to approximately RMB3,931,000) is recognised in the condensed consolidated statement of profit or loss at the date of maturity.

16. 可換股債券 (續)

- (a) 於二零一零年十二月一日(「發行日期I」)，本公司發行本金額港幣160,000,000元(相等於約人民幣136,000,000元)之可換股債券(「可換股債券I」)予銀元投資有限公司(中銀集團投資有限公司之全資附屬公司)。發行可換股債券I之所得款項淨額用於支付應付中國銀行深圳分行之全部未償還款項。可換股債券I乃以擔保(本集團之租賃土地及樓宇以及投資物業)及本公司全資附屬公司通聯發展有限公司(「通聯」)的股份押記作抵押。

可換股債券I授權持有人於發行日期I起計三個月或之後至二零一三年十一月三十日(「支付日期I」)前十個營業日期間隨時將可換股債券I按港幣5,000,000元(相等於約人民幣4,250,000元)之倍數轉換為本公司普通股，初始換股價為每股轉換股份港幣0.59元(相等於約人民幣0.50元)(可予調整)。倘可換股債券I尚未獲轉換，則將於支付日期I按面值贖回。每年4厘之利息將每半年派付一次至支付日期I止。

根據可換股債券I認購協議，倘股份於首個及第二個週年之前曆月之成交量加權平均價低於當時換股價之85%，則可換股債券I換股價須於發行日期I之首個及第二個週年調整。新換股價將被調整至相等於緊隨調整前換股價85%之價格。

可換股債券I於二零一三年十一月三十日到期，本公司支付總本金額港幣160,000,000元(相當於約人民幣126,564,000元)，相當於全部未支付本金。公允值減少約港幣4,970,000元(相當於約人民幣3,931,000元)於到期日於綜合損益表中確認。

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16. CONVERTIBLE BONDS (Continued)

- (b) On 1 March 2011 (“Issue Date II”), the Company issued convertible bonds (the “CB II”) in the principal amount of HK\$230,000,000 (equivalent to approximately RMB191,112,000) at zero coupon rate to Seaton Limited (“Seaton”), a connected party of the Group, for the settlement of the consideration payable to Seaton in relation to the acquisition of the entire issued share capital of Armando Investments Limited (“Armando”) during the year ended 31 December 2011. Armando is a company incorporated in the British Virgin Islands which holds 25% equity interest in Zhuhai Zhongzhu Real Estate Development Co., Ltd. (“Zhuhai Zhongzhu”). Following the acquisition, the Group holds 75% equity interest in Zhuhai Zhongzhu.

CB II holders are entitled to convert the CB II into ordinary shares of the Company at any time on or after three months from the Issue Date II up to ten business days prior to 28 February 2014 (the “Settlement Date II”) in multiples of HK\$5,000,000 (equivalent to approximately RMB4,150,000) at an initial conversion price of HK\$0.8115 (equivalent to approximately RMB0.674) (subject to adjustments) per conversion share. If the CB II has not been converted, they will be redeemed on Settlement Date II at par.

Pursuant to the CB II subscription agreement, 90% of the applicable conversion price of the CB II shall be adjusted on each of the first and second anniversaries of the Issue Date II if the volume weighted average price of the shares over the preceding 30 days is less than 85% of the applicable conversion price.

The Company may at any time after 12 months of the Issue Date II and before the Settlement Date II with prior notice to the bondholder(s) redeem all, but not some only, of the CB II at 110% of the outstanding principal amount of the CB II.

On 1 March 2012, the conversion price in force of the 2011 CB II had been reset to HK\$0.73035 (equivalent to approximately RMB0.5929) per conversion share as the volume weighted average of the closing prices of the shares over the preceding 30 trading days of the first anniversary of the date of issue of the CB II was less than 85% of the conversion price, the original conversion price of HK\$0.8115 (equivalent to approximately RMB0.674) would be adjusted to be equivalent to 90% of the then applicable conversion price. The details were set out in the announcement of the Company dated 7 March 2012.

16. 可換股債券 (續)

- (b) 於二零一一年三月一日(「發行日期II」)，本公司以零票息發行本金額港幣230,000,000元(相等於約人民幣191,112,000元)之可換股債券(「可換股債券II」)予成登有限公司(「成登」，本集團之關連人士)，以清償就截至二零一一年十二月三十一日止年度收購 Armando Investments Limited(「Armando」)之全部已發行股本而應付成登之代價。Armando為一家於英屬處女群島註冊成立之公司，其持有珠海中珠房地產開發有限公司(「珠海中珠」)之25%股權。於收購後，本集團持有珠海中珠之75%股權。

可換股債券II持有人有權於發行日期II起計三個月或之後至二零一四年二月二十八日(「支付日期II」)前十個營業日期間隨時將可換股債券II按港幣5,000,000元(相等於約人民幣4,150,000元)之倍數轉換為本公司普通股，初始換股價為每股轉換股份港幣0.8115元(相等於約人民幣0.674元)(可予調整)。倘可換股債券II尚未獲轉換，則將於支付日期II按面值贖回。

根據可換股債券II認購協議，倘股份於首個及第二個週年之前30天之成交量加權平均價少於當時換股價之85%，則可換股債券II適用換股價之90%須於發行日期II之首個及第二個週年調整。

本公司可於發行日期II起12個月後及支付日期II前隨時透過事先通知債券持有人而以可換股債券II尚未支付本金額之110%贖回全部(而非僅指部份)可換股債券II。

於二零一二年三月一日，由於股份於可換股債券II發行日期之首個週年前30個交易日之成交量加權平均收市價少於換股價之85%，原換股價港幣0.8115元(相等於約人民幣0.674元)將被調整至相等於當時換股價之90%，故二零一一年可換股債券II之換股價已重新設定為每股換股股份港幣0.73035元(相等於約人民幣0.5929元)。有關詳情載列於本公司日期為二零一二年三月七日之公告。

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16. CONVERTIBLE BONDS (Continued)

(b) (Continued)

On 1 March 2013, the conversion price in force of the 2011 CB II has been reset to HK\$0.6573 (equivalent to approximately RMB0.5267) per conversion share as the volume weighted average of the closing prices of the shares over the preceding 30 trading days of the second anniversary of the date of issue of the CB II was less than 85% of the conversion price, the conversion price of HK\$0.73035 (equivalent to approximately RMB0.5929) will be further adjusted to be equivalent to 90% of the then applicable conversion price. The details are set out in the announcement of the Company dated 4 March 2013.

Subsequent to the period ended 30 June 2013, on 5 July 2013, the Company has exercised its right to early redeem the CB II in the aggregate principal amount of HK\$230,000,000 (equivalent to approximately RMB181,677,000) in full. The total amount paid by the Company is HK\$253,000,000 (equivalent to approximately RMB200,000,000), representing 110% of the outstanding principal amount. A loss on early redemption of HK\$9,270,000 (equivalent to approximately RMB7,333,000) and a fair value increase of approximately HK\$19,930,000 (equivalent to approximately RMB15,764,000) are recognised in profit or loss at the date of redemption. Upon full redemption of the CB II, the CB II was cancelled.

16. 可換股債券 (續)

(b) (續)

於二零一三年三月一日，由於股份於可換股債券II發行日期之第二個週年前30個交易日之成交量加權平均收市價少於換股價之85%，換股價港幣0.73035元（相當於約人民幣0.5929元）將被進一步調整至相當於當時換股價之90%，故二零一一年可換股債券II之有效換股價已重新設定為每股換股股份港幣0.6573元（相當於約人民幣0.5267元）。有關詳情載列於本公司日期為二零一三年三月四日之公告。

於截至二零一三年六月三十日止期間後，於二零一三年七月五日，本公司行使其權利，提早悉數贖回本金總額為港幣230,000,000元（相當於約人民幣181,677,000元）之可換股債券II。本公司所支付之總金額為港幣253,000,000元（相當於約人民幣200,000,000元）相當於尚未贖回本金額之110%。提早贖回虧損港幣9,270,000元（相當於約人民幣7,333,000元）及公允值增加約港幣19,930,000元（相當於約人民幣15,764,000元）於贖回之日於損益中確認。於悉數贖回可換股債券II後，可換股債券II將予以註銷。

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17. CONSIDERATION PAYABLE

17. 應付代價

		Six months ended 30 June 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
Note		人民幣千元	人民幣千元
附註		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
At the beginning of the period	於期初	-	48,815
Exchange realignment	匯兌差額	-	(672)
Imputed interest expense charged during the period	期內估算利息支出	-	1,793
Gain on extinguishment of consideration payable	抵銷應付代價之收益	-	(2,364)
At the end of the period	於期結	-	47,572

Notes:

- (i) The amounts represented the deferred payment in relation to the acquisition of the entire equity interest in Boom Lotus Holdings Limited, and its subsidiaries, Pine Global Holdings Limited and Zhongzhu Real Estate Development Co., Ltd. (collectively referred to as "Boom Lotus Group") in November 2009.

Pursuant to the sales and purchase agreement dated 11 August 2009, the consideration of HK\$343,200,000 (equivalent to approximately RMB302,016,000) ("Cash Consideration") was unsecured, non-interest bearing and originally were payable by the Group on or before 19 November 2011.

- (ii) On 20 February 2013, the Group and the vendor of Boom Lotus Holdings Limited (the "Vendor") entered into a supplementary agreement to extend the repayment period for nine months from 21 February 2013 to 20 November 2013 for the remaining Cash Consideration of approximately HK\$63,593,000 (equivalent to approximately RMB49,936,000) on 21 February 2013 with non-interest bearing.

Upon the extension of the repayment period of the consideration payable, the fair value of the consideration reduced to approximately HK\$60,103,000 (equivalent to approximately RMB47,572,000), leading to a gain on extinguishment of consideration payable of approximately HK\$2,970,000 (equivalent to approximately RMB2,364,000) recognised during the six months ended 30 June 2013.

- (iii) The effective interest rate of the consideration payable is 6.6% per annum for the six months ended 30 June 2013.
- (iv) Subsequent to the period ended 30 June 2013, the Group has fully settled the remaining amount on 8 October 2013.

附註：

- (i) 該金額為有關二零零九年十一月收購蓮盛控股有限公司及其附屬公司柏宇投資有限公司及珠海中珠房地產開發有限公司（統稱「蓮盛集團」）之全部已發行股本之延遲付款。

根據日期為二零零九年八月十一日之買賣協議，港幣343,200,000元（相當於約人民幣302,016,000元）之代價（「現金代價」）屬非擔保、零利息及原本應由本集團於二零一一年十一月十九日或之前支付。

- (ii) 於二零一三年二月二十日，本集團與蓮盛控股有限公司之賣家（「賣家」）簽署一份補充協議，以將餘下現金代價（於二零一三年二月二十一日約為港幣63,593,000元（相等於約人民幣49,936,000元），不計息之還款期由二零一三年二月二十一日延長九個月至二零一三年十一月二十日。

因應付代價之還款期延長，代價之公允值減至約港幣60,103,000元（相等於約人民幣47,572,000元），因此於截至二零一三年六月三十日止六個月確認抵銷應付代價之收益約港幣2,970,000元（相等於約人民幣2,364,000元）。

- (iii) 截至二零一三年六月三十日止六個月應付代價之實際年利率為6.6%。
- (iv) 於截至二零一三年六月三十日止期間後，於二零一三年十月八日，本集團已悉數償還餘下金額。

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18. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted by the Company on 20 January 2003 ("2003 Share Option Scheme"). The 2003 Share Option Scheme was replaced by a new share option scheme adopted by the shareholders on 30 November 2009 ("2009 Share Option Scheme").

The table below discloses the movement of the Company's share options held by the Group's directors and employees:

		Number of share options 購股權數目
Outstanding as at 1 January 2013	於二零一三年一月一日尚未行使	40,000,000
Lapsed during the period	於期內失效	(10,000,000)
Outstanding as at 30 June 2013, 1 January 2014 and 30 June 2014	於二零一三年六月三十日、 二零一四年一月一日及 二零一四年六月三十日尚未行使	30,000,000

19. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2013, the Group disposed of the entire equity interest in Boom Lotus Holdings Limited (together with its subsidiaries collectively referred to the "Boom Lotus Group") on 28 June 2013 (details are set out in note a) and the entire equity interest in Realtop Group on 30 April 2013 (details are set out in note b) (the Group excluding the Boom Lotus Group and Realtop Group hereinafter referred to as the "Retained Group").

- (a) On 28 June 2013, the Group entered into a sale agreement to dispose of its 100% equity interest in Boom Lotus Group at a consideration of RMB560,000,000.

The turnover of the Boom Lotus Group for the period ended 28 June 2013 was approximately RMB542,138,000. The net profit of the Boom Lotus Group attributable to the Group for the period ended 28 June 2013 was approximately RMB104,706,000.

18. 以股份為基礎的支付交易

本公司已於二零零三年一月二十日採納一項購股權計劃（「2003年購股權計劃」）。2003年購股權計劃已被二零零九年十一月三十日經股東通過採納之新購股權計劃（「2009年購股權計劃」）取代。

下表披露本集團董事及僱員持有之本公司購股權之變動：

19. 出售附屬公司

截至二零一三年六月三十日止六個月，本集團於二零一三年六月二十八日出售蓮盛控股有限公司（連同其附屬公司統稱「蓮盛集團」）之全部股權（詳情載於附註a）及於二零一三年四月三十日出售Realtop集團之全部股權（詳情載於附註b）（不包括蓮盛集團及Realtop集團之本集團以下簡稱「保留集團」）。

- (a) 於二零一三年六月二十八日，本集團訂立出售協議，按代價人民幣560,000,000元出售其於蓮盛集團之全部股權。

蓮盛集團截至二零一三年六月二十八日止期間之營業額為約人民幣542,138,000元。本集團應佔蓮盛集團截至二零一三年六月二十八日止期間之淨利潤為約人民幣104,706,000元。

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截至二零一四年六月三十日止六個月

19. DISPOSAL OF SUBSIDIARIES (Continued)

(a) (Continued)

Upon the completion, the Company ceased to hold any interest in the Boom Lotus Group. The net assets of Boom Lotus Group at the date of disposal were as follows:

19. 出售附屬公司 (續)

(a) (續)

於完成後，本集團不再持有蓮盛集團任何權益。蓮盛集團於出售日期之淨資產如下：

As at 28 June 2013
於二零一三年
六月二十八日
RMB'000
人民幣千元

Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	452
Property held for sale	待售物業	431,949
Deferred tax assets	遞延稅項資產	4,194
Current assets	流動資產	
Trade and other receivables	貿易及其他應收款項	1,119
Bank balances and cash	銀行結存及現金	394,586
Refundable deposit paid for a possible acquisition	可能收購事項之已付可退還按金	150,000
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(264,591)
Amounts due to the Retained Group	應付保留集團款項	(65,899)
Income tax liabilities	所得稅負債	(193,169)
Net assets disposed of	出售淨資產	458,641
Gain on disposal of subsidiaries	出售附屬公司之收益	
Cash consideration	現金代價	560,000
Transaction costs	交易成本	(1,195)
Net assets disposed of	出售淨資產	(458,641)
Goodwill	商譽	(184,231)
Non-controlling interests	非控制性權益	89,694
Shareholder's loan assigned	轉讓股東貸款	(70,857)
Refundable deposit paid for a possible acquisition assigned	指定可能收購事項之已付可退還按金	150,000
Cumulative exchange difference in respect of the net assets of subsidiaries reclassified from equity to profit or loss	由權益重新分類至損益之附屬公司淨資產之累計匯兌差額	8,085
Gain on disposal of Boom Lotus Group	出售蓮盛集團之收益	92,855
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	
Consideration received in cash and cash equivalents (note)	以現金及現金等價物收取之代價 (附註)	210,000
Less: bank balances and cash disposed of	減：出售銀行結存及現金	(394,586)
		(184,586)

Note: As at 30 June 2013, consideration of RMB350,000,000 being the undue third and fourth installments had not been received. The installments were received during the second half of the year ended 31 December 2013.

附註：於二零一三年六月三十日，人民幣350,000,000元之代價指尚未收取之未到期之第三及第四期分期付款。分期付款於截至二零一三年十二月三十一日止年度之下半年收取。

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19. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) On 30 April 2013, the Group discontinued its technology operation segment upon the disposal of its 100% interest in Realtop Group at a consideration of HK\$230,000 (equivalent to approximately RMB183,000). Upon completion, the Company ceased to hold any interest in Realtop Group. The net liabilities of Realtop Group at the date of disposal were as follows:

19. 出售附屬公司 (續)

- (b) 於二零一三年四月三十日，本集團以代價港幣230,000元（相當於約人民幣183,000元）出售其於Realtop集團之全部權益，藉此終止本集團之科技業務分部。於完成後，本公司不再持有Realtop集團任何權益。Realtop集團於出售日期之淨負債如下：

As at 30 April 2013
於二零一三年
四月三十日
RMB'000
人民幣千元

Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	88
Held-to-maturity investments (net of impairment)	持有至到期日投資（扣除減值）	-
Deferred tax assets	遞延稅項資產	1,947
Current assets	流動資產	
Trade and other receivables (net of impairment)	貿易及其他應收款項（扣除減值）	568
Bank balances and cash	銀行結存及現金	308
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(1,680)
Amounts due to the Retained Group	應付保留集團款項	(75,038)
Net liabilities disposed of	出售淨負債	(73,807)
Gain on disposal of subsidiaries	出售附屬公司之收益	
Cash consideration	現金代價	183
Net liabilities disposed of	出售淨負債	73,807
Shareholder's loan assigned	轉讓股東貸款	(74,881)
Cumulative exchange difference in respect of the net assets of subsidiaries reclassified from equity to profit or loss	由權益重新分類至損益之附屬公司淨資產之累計匯兌差額	25,133
Gain on disposal of Realtop Group	出售Realtop集團之收益	24,242
The gain on disposal of Realtop Group is included in the profit for the period from discontinued operation as disclosed in note 7.	誠如附註7所披露，出售Realtop集團之收益計入來自已終止經營業務之期內溢利。	
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	183
Less: bank balances and cash disposed of	減：出售銀行結存及現金	(308)
		(125)

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

20. 財務工具之公允價值計量

按經常性基準以公允價值計量之本集團財務資產及財務負債之公允價值。

本集團部分財務資產及財務負債於各期結日按公允價值計量。下表提供有關根據公允價值計量之輸入數據之可觀察程度如何釐定該等財務資產及財務負債之公允價值（尤其是所使用之估值技術及輸入數據）及公允價值計量所劃分之公允價值等級水平（一至三級）之資料。

- 第一級公允價值計量乃自識別資產或負債的活躍市場中所報價格（未調整）得出；
- 第二級公允價值計量乃除計入第一級的報價外，自資產或負債可直接（即價格）或間接（自價格衍生）觀察輸入數據得出；及
- 第三級公允價值計量乃計入並非根據可觀察市場數據（無法觀察輸入數據）的資產或負債的估值技術得出。

Financial assets/ financial liabilities	Fair value of	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／財務負債	公允價值	公允價值等級	估值技術及 主要輸入數據	重要無法 觀察輸入 數據	無法觀察 輸入數據 與公允價值 之關係
Held-for-trading non-derivative financial assets classified as current asset	Listed equity securities in Hong Kong: - Investment in energy and natural resources and loan financing activities – RMB57,000 (2013: RMB63,000)	Level 1	Quoted bid prices in an active market	N/A	N/A
分類為流動資產之持作 交易用途之非衍生 財務資產	於香港上市之股本證券： - 投資於能源及自然資源以及 貸款融資活動 – 人民幣 57,000元（二零一三年： 人民幣63,000元）	第一級	於活躍市場所 報買入價。	不適用	不適用

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截至二零一四年六月三十日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

There is no transfer between the different levels of the fair value hierarchy for the six months ended 30 June 2014 and year ended 31 December 2013.

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

21. COMMITMENTS

(a) Capital commitment

Capital expenditure in respect of the acquisition of subsidiaries contracted for but not provided in the condensed consolidated financial statements	就收購附屬公司已訂約但尚未於簡明綜合財務報表內計提撥備的資本開支	160,000	-
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Pursuant to the acquisition agreement dated 25 February 2014, the Group has entered into with Mr. Huang Shibao (the "Vendor"), an independent third party not connected to the Group for the acquisition ("Acquisition") of the entire equity interest in 深圳市隆盛行供應鏈有限公司 (Shenzhen Longshenghang Supply Chain Company Limited*), which holds 90% equity interest in 茂名華大房地產有限公司 (Maoming Huada Real Estate Company Limited*), at an aggregate consideration of RMB300,000,000, settled by cash consideration. Details are set out in the Company's announcement dated 25 February 2014 and circular dated 19 May 2014.

The Acquisition is not yet completed up to the date of this report.

20. 財務工具之公允值計量 (續)

截至二零一四年六月三十日止六個月及截至二零一三年十二月三十一日止年度，不同水平之公允值等級之間並無轉撥。

本公司董事認為，簡明綜合財務報表內按攤銷成本列賬之財務資產及財務負債之賬面值與其公允值相若。

21. 承擔

(a) 資本承擔

30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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根據日期為二零一四年二月二十五日的收購協議，該收購協議由本集團及與本集團並無關連的獨立第三方黃石保先生（「賣方」）訂立，內容有關按總代價人民幣300,000,000元收購（「收購事項」）深圳市隆盛行供應鏈有限公司（其持有茂名華大房地產有限公司90%股權）的全部股權，以現金代價結算。詳情載於本公司日期為二零一四年二月二十五日之公告及日期為二零一四年五月十九日之通函。

直至此報告的日期，收購事項尚未完成。

* For identification purpose only

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截至二零一四年六月三十日止六個月

21. COMMITMENTS (Continued)

(b) Commitments under operating leases

The Group as lessor

Property rental income earned for the six months ended 30 June 2014 was approximately RMB2,556,000 (six months ended 30 June 2013: RMB4,777,000). The investment properties generated rental yields of 2.84% (31 December 2013: 3.96%) per annum on an ongoing basis. The investment properties held have committed tenants for the next two years (31 December 2013: one year).

At the end of the reporting period, the Group had contracted with tenants for the following minimum lease payments:

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	1,409	1,298
In the second to fifth year inclusive	兩年至五年內 (包括首尾兩年)	15	-
		1,424	1,298

(c) Commitments under operating leases

The Group as lessee

The Group leases certain of its equipment under operating leases arrangements. Leases are negotiated for a term ranging from one to five (31 December 2013: one to five) years and rentals are fixed. None of the leases includes contingent rentals and terms of renewal were established in the leases.

21. 承擔 (續)

(b) 經營租約承擔

本集團作為出租人

截至二零一四年六月三十日止六個月內物業租金收入約為人民幣2,556,000元(截至二零一三年六月三十日止六個月: 人民幣4,777,000元)。以持續經營基礎的投資物業所產生的租金年收益率為2.84%(二零一三年十二月三十一日: 3.96%)。持有投資物業的租戶承諾在未來兩年(二零一三年十二月三十一日: 一年)繼續租賃。

於期結日, 本集團最低應收租約款項如下:

(c) 經營租約承擔

本集團作為承租人

本集團以經營租約出租其若干設備。洽談的租賃期介乎一年至五年(二零一三年十二月三十一日: 一年至五年)而租金已固定。沒有為租賃訂立或然租金, 惟租約中已訂明續租條款。

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21. COMMITMENTS (Continued)

(c) Commitments under operating leases (Continued)

The Group as lessee (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which are payable as follows:

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	9	9
In the second to fifth year inclusive	兩年至五年內 (包括首尾兩年)	9	14
		18	23

21. 承擔 (續)

(c) 經營租約承擔 (續)

本集團作為承租人 (續)

於期結日，本集團應付之不可取消經營租賃下的未來最低租賃付款承擔如下：

22. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows:

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Leasehold land and buildings	租賃土地及樓宇	16,745	16,471

22. 抵押資產

於期結日，已予抵押以獲得本集團獲授之銀行借貸之本集團若干資產如下：

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23. CONTINGENT LIABILITIES

On 31 January 2013, an indirectly wholly-owned subsidiary, 德維森實業(深圳)有限公司 received a writ of summons from 廣東國暉律師事務所 in relation to the full payment of a legal fee of RMB18,000,000 for the professional services rendered for the investigation of an investment in 金信信托投資股份有限公司.

The Company decided to defend against and obtained legal advice in respect of the merits of the claim. The directors of the Company are of the opinion that there is no reliable estimate of the obligation and the financial effect on the earnings, net assets and liabilities of the Company and its subsidiaries at this stage.

24. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

- (a) The balances with related parties at the end of the reporting period are disclosed elsewhere in the condensed consolidated financial statements.
- (b) The remuneration of directors and other members of key management during the six months ended 30 June 2014 and 2013 are as follows:

23. 或然負債

於二零一三年一月三十一日，間接全資附屬公司 德維森實業(深圳)有限公司收到廣東國暉律師事務所發出的訴訟狀，內容有關就對於金信信托投資股份有限公司之投資進行調查提供之專業服務悉數繳付法律費用人民幣18,000,000元。

本公司決定為此訴訟索償作出辯護及尋找法律意見。本公司董事認為，現階段尚無責任以及對本公司及其附屬公司之收益、淨資產及負債造成的財務影響方面的可靠估計。

24. 關連人士交易及關連交易

- (a) 於期結日，關連人士交易之餘額已在簡明綜合財務報表披露。
- (b) 董事及其他主要管理人員於截至二零一四年及二零一三年六月三十日止六個月之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	3,622	2,887
Retirement benefits scheme contributions	退休福利計劃供款	142	95
		3,764	2,982



China Uptown Group Company Limited
中國上城集團有限公司