



21 Holdings Limited
21 控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1003



* For identification purposes only * 僅供識別

2014
INTERIM REPORT 中期報告





CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Lei Hong Wai (*Chairman*)
Ng Kai Man
Cheung Kwok Fan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chio Chong Meng
Wong Tak Chuen
Man Kong Yui

AUDIT COMMITTEE

Wong Tak Chuen (*Chairman*)
Chio Chong Meng
Man Kong Yui

REMUNERATION COMMITTEE

Chio Chong Meng (*Chairman*)
Lei Hong Wai
Man Kong Yui

NOMINATION COMMITTEE

Lei Hong Wai (*Chairman*)
Chio Chong Meng
Man Kong Yui

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

REGISTERED OFFICE

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

董事會

執行董事

李雄偉 (主席)
吳啟民
張國勳

獨立非執行董事

趙仲明
黃德銓
文剛銳

審核委員會

黃德銓 (主席)
趙仲明
文剛銳

薪酬委員會

趙仲明 (主席)
李雄偉
文剛銳

提名委員會

李雄偉 (主席)
趙仲明
文剛銳

核數師

德勤 • 關黃陳方會計師行
執業會計師

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda



CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3811, Shun Tak Centre, West Tower
168–200 Connaught Road Central
Hong Kong
(with effect from 1 September 2014)

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1003

WEBSITE

www.irasia.com/listco/hk/21holdings

INVESTOR RELATIONS CONTACT

general@21holdings.com

總辦事處及 香港主要營業地點

香港
干諾道中 168–200 號
信德中心西座 3811 室
(於二零一四年九月一日生效)

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

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

股份代號

香港聯合交易所有限公司：1003

網址

www.irasia.com/listco/hk/21holdings

投資者關係聯絡

general@21holdings.com



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS AND OPERATION REVIEW

The property agency segment in Hong Kong reported a revenue of HK\$96.6 million for the six months ended 30 June 2014, an increase of about 289.5% as compared with HK\$24.8 million for the same period last year, which was contributed by active launches and re-launches of new residential projects after the developers started to get familiar with the demand-side management measure and boosted the sales by offering incentives and rebates to potential buyers. Thus, the first-hand property market rebounded during the six months period ended 30 June 2014. Nevertheless, the gross profit of this segment did not record a proportionate increase due to high commission paid to incentivise sales volume under current competitive market. Operating profit from the property agency segment in Hong Kong for the six months ended 30 June 2014 amounted to HK\$1.8 million whilst the operating loss for the corresponding period in 2013 was HK\$1.6 million (excluding provision for impairment loss on goodwill of HK\$12.3 million).

The property market in the People's Republic of China (the "PRC") remained subdued during the six months ended 30 June 2014. In face of the unstable property market in the PRC, the Group has streamlined its operation to minimise the operating costs and focused on the property agency segment in Hong Kong. As a result, the scale of property agency segment in the PRC has significantly curtailed and the sales activities of this segment have plunged to a minimum level. The reported revenue of the property agency segment in the PRC was approximately HK\$29,000 for the six months ended 30 June 2014, representing a significant decrease of HK\$2.5 million or 98.9% when compared with the corresponding period in 2013. This segment recorded a loss of HK\$1.6 million during the six months ended 30 June 2014, a decrease of HK\$0.2 million compared to a loss of HK\$1.8 million (excluding amortisation of intangible assets and provision for impairment loss on intangible assets of HK\$5.7 million and HK\$9.3 million respectively) for the corresponding period in 2013.

During the six months ended 30 June 2014, the Group has disposed of its securities and investments, including note receivable, investments held for trading and financial assets at fair value through profit or loss. The securities trading and investments segment reported a profit of HK\$0.9 million which was mainly attributable to the interest income and net gains on disposal of securities and investments. As at 31 December 2013, the Group had note receivable, investments held for trading and financial assets at fair value through profit or loss amounting to HK\$9.8 million, HK\$41.6 million and HK\$9.2 million respectively.

業務及營運回顧

截至二零一四年六月三十日止六個月，香港物業代理分部錄得收益港幣96,600,000元，較去年同期的港幣24,800,000元增加約289.5%，乃由於發展商開始掌握管理需求措施後積極推出及重新推出新住宅項目，並透過向潛在買家提供獎勵及回扣推動銷售。因此，一手物業市場於截至二零一四年六月三十日止六個月期間回升。儘管如此，該分部之毛利並無錄得相稱增加，原因為當前市場競爭激烈，須支付高昂佣金刺激銷量。截至二零一四年六月三十日止六個月，香港物業代理分部之經營溢利為港幣1,800,000元，而二零一三年同期之經營虧損為港幣1,600,000元（不包括就商譽作出減值虧損撥備港幣12,300,000元）。

截至二零一四年六月三十日止六個月，中華人民共和國（「中國」）物業市場依然疲弱。面對不穩定之中國物業市場，本集團精簡營運以減少營運成本並專注香港物業代理分部。因此，中國物業代理分部之規模大幅削減，該分部之銷售活動已跌至最低水平。截至二零一四年六月三十日止六個月，中國物業代理分部之呈報收益約為港幣29,000元，較二零一三年同期顯著減少港幣2,500,000元或98.9%。截至二零一四年六月三十日止六個月，該分部錄得虧損港幣1,600,000元，較二零一三年同期虧損港幣1,800,000元（不包括無形資產攤銷及無形資產減值虧損撥備分別港幣5,700,000元及港幣9,300,000元）減少港幣200,000元。

截至二零一四年六月三十日止六個月，本集團出售其證券及投資，包括應收票據、持作買賣投資及按公平值計入損益之財務資產。證券買賣及投資分部錄得溢利港幣900,000元，主要由於利息收入及出售證券及投資之收益淨額。於二零一三年十二月三十一日，本集團有應收票據、持作買賣之投資及按公平值計入損益之財務資產分別為港幣9,800,000元、港幣41,600,000元及港幣9,200,000元。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PROSPECTS

Looking into the second half of 2014, the attractive deals on new residential projects will boost the buying sentiment in the property market of Hong Kong. It is expected that the sales of the first-hand residential projects would remain robust in near term for the rest of 2014. However, the market revival may be short-lived in light of the uncertainties of the US quantitative easing monetary policies and the influence of other cooling measures.

Uncertainties still cloud over the property market in the PRC. The management expects that the property agency segment in the PRC would continue to be restrained until significant relieve of the cooling measures by the PRC government and property market regains momentum. Looking ahead, the management will consider allocating more financial resources to Hong Kong property agency business and new business opportunities in overseas market.

Amidst the volatile market environment in the property agency business in Hong Kong and the PRC, the Group is expanding into a new business, namely the provision of mortgage financing. The management envisages that the introduction of the provision of mortgage financing business at this moment can elevate the Group's competitiveness in current property market in Hong Kong. The management believes that the Group could utilise its founded property agency network to build up a diverse and sizeable base of customers for the newly expanded mortgage financing business in an effective and efficient manner. Besides, the target customers of the Group's mortgage financing business will also include all property owners who are looking for cash-out refinancing services. Therefore, the Board considers that the provision of mortgage financing would diversify the income sources of the Group and improve the financial performance of the property agency segment.

In response to the rebounded property market in Hong Kong, the Group will monitor and direct resources conservatively to further strengthen and develop the Hong Kong property agency business as well as the new mortgage financing business. The Board will continue to adjust its strategies and respond promptly to the ever changing property market.

前景

展望二零一四年下半年，新住宅項目之具吸引力交易將推動香港物業市場之購買意慾。於二零一四年餘下時間，預料近期之一手住宅項目銷售仍然強勁。然而，鑑於美國量化寬鬆貨幣政策及其他降溫措施影響等不明朗因素，市場復甦可能較為短暫。

不明朗因素仍然籠罩中國物業市場。管理層預期，中國物業代理分部將繼續受到限制，直至中國政府大幅放寬降溫措施及物業市場重拾升勢。展望未來，管理層將考慮分配更多財務資源予香港物業代理業務及海外市場之新商機。

在香港及中國物業代理業務市場環境動盪之情況下，本集團正擴展至新業務，即提供按揭融資。管理層預期，於現階段推出提供按揭融資業務可提升本集團於現時香港物業市場之競爭力。管理層相信，本集團可利用其已建立物業代理網絡，有效地為新擴展之按揭融資業務建立多元化及龐大客戶群。此外，本集團按揭融資業務之目標客戶亦將包括物色套現再融資服務之所有業主。因此，董事會認為，提供按揭融資將讓本集團之收入來源更多元化及提高物業代理分部之財務表現。

因應香港物業市場回升，本集團將審慎監察及分配資源，以進一步鞏固及發展香港物業代理業務及新按揭融資業務。董事會將繼續調整其策略並對瞬息萬變之物業市場作出迅速反應。

FINANCIAL REVIEW

REVIEW OF RESULTS

For the six months ended 30 June 2014, the Group reported a revenue of HK\$96.6 million, representing an increase of HK\$69.3 million or 253.4% when compared with the corresponding period in last year. Gross profits increased by HK\$4.6 million from HK\$10.2 million for the corresponding period in last year to HK\$14.8 million, principally due to the increase in property sales transaction of the property agency segment in Hong Kong.

The Group recorded other gains of HK\$0.1 million for the period which was mainly attributable to net gains on disposal of note receivable, investments held for trading and financial assets at fair value through profit or loss (for the six months ended 30 June 2013: other losses of HK\$2.0 million).

Selling and distribution costs slightly increased by HK\$0.5 million, while administrative expenses decreased by HK\$3.6 million.

In view of the management's expectation for market development as well as the potential profitability in the property agency market in Hong Kong, there was no provision for impairment loss on goodwill for the six months ended 30 June 2014 (for the six months ended 30 June 2013: HK\$12.3 million).

Finance cost was HK\$1.2 million, representing an increase of HK\$1.2 million, primarily comprised of interest expenses of the funding required for purchasing the first-hand properties on behalf of customers.

The loss before interest, tax, depreciation, amortisation and impairment for the period amounted to HK\$1.2 million (for the six months ended 30 June 2013: HK\$4.3 million).

In combination of above factors, the Group recorded a loss of HK\$3.1 million for this reporting period, a decrease of HK\$25.3 million or 89.2% when compared with that of last year. This decrease is mainly attributable to the absence of amortisation of intangible assets of HK\$5.7 million, impairment loss on intangible assets of HK\$9.3 million and impairment loss on goodwill of HK\$12.3 million recorded in the six months ended 30 June 2013.

財務回顧

業績回顧

截至二零一四年六月三十日止六個月，本集團錄得收益港幣96,600,000元，較去年同期增加港幣69,300,000元或253.4%。毛利由去年同期的港幣10,200,000元增加港幣4,600,000元至港幣14,800,000元，主要由於香港物業代理分部之物業銷售交易增加。

期內，本集團錄得其他收益港幣100,000元，主要源於出售應收票據、持作買賣之投資及按公平值計入損益之財務資產之淨收益（截至二零一三年六月三十日止六個月：其他虧損港幣2,000,000元）。

銷售及分銷成本微升港幣500,000元，而行政開支減少港幣3,600,000元。

鑑於管理層對市場發展及香港物業代理市場潛在盈利能力之預期，故並無就截至二零一四年六月三十日止六個月之商譽減值虧損作出撥備（截至二零一三年六月三十日止六個月：港幣12,300,000元）。

財務費用為港幣1,200,000元，增加港幣1,200,000元，主要包括代表客戶購買一手物業所需資金之利息開支。

期內，除利息、稅項、折舊、攤銷及減值前之虧損為港幣1,200,000元（截至二零一三年六月三十日止六個月：港幣4,300,000元）。

綜合上述因素，本集團就本報告期間錄得虧損港幣3,100,000元，較去年減少港幣25,300,000元或89.2%。該減少主要由於截至二零一三年六月三十日止六個月錄得之無形資產攤銷港幣5,700,000元、無形資產減值虧損港幣9,300,000元及商譽減值虧損港幣12,300,000元於本報告期間並不存在。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained sufficient working capital as at 30 June 2014 with bank balances and cash of HK\$395.9 million (31 December 2013: HK\$120.2 million).

As at 30 June 2014, the Group had loan payables of HK\$44.8 million (31 December 2013: HK\$nil) which were denominated in Hong Kong dollars and would be due within one year. The loan payables carry interest rates at a range from 10% to 15% per annum and were secured by a director and the entire issued share capital of a subsidiary of the Group.

As at 30 June 2014, the Group had an outstanding amount due to a director of HK\$27.2 million for general working capital (31 December 2013: HK\$nil).

Gearing ratio, expressed as the percentage of total borrowings over total capital, of the Group as at 30 June 2014 was 17.2% (31 December 2013: nil). Total capital is calculated as total equity plus total borrowings. The increase in gearing ratio was mainly attributable to the loan payables and the amount due to a director.

CAPITAL STRUCTURE

As at 30 June 2014, the Company has 577,138,852 ordinary shares of HK\$0.01 each (the "Shares") in issue.

During the period, the share capital of the Company had the following changes:

- a. On 5 May 2014, the Company allotted and issued 64,000,000 Shares at a placing price of HK\$0.81 per Share (the "Placing") to not less than six individual investors, whose ultimate beneficial owners are third parties independent of and not connected with or acting in concert with the Company or the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) pursuant to the general mandate granted to the directors at the annual general meeting held on 24 May 2013 and a placing agreement dated 25 April 2014.

流動資金及財務資源

於二零一四年六月三十日，本集團維持充足營運資金，銀行結餘及現金為港幣395,900,000元（二零一三年十二月三十一日：港幣120,200,000元）。

於二零一四年六月三十日，本集團有應付貸款港幣44,800,000元（二零一三年十二月三十一日：港幣零元），乃以港元計值並將於一年內到期。應付貸款以年利率介乎10%至15%計算利息，由一名董事擔保及本集團一間附屬公司之全部已發行股本作抵押。

於二零一四年六月三十日，本集團就一般營運資金有應付一名董事之未償還款項港幣27,200,000元（二零一三年十二月三十一日：港幣零元）。

於二零一四年六月三十日，本集團的資本與負債比率（即借貸總額對總資本的百分比）為17.2%（二零一三年十二月三十一日：零）。總資本按權益總額加總借貸計算。資本與負債比率增加主要由於應付貸款及應收一名董事款項所致。

資本架構

於二零一四年六月三十日，本公司有577,138,852股每股面值港幣0.01元的已發行普通股（「股份」）。

期內，本公司之股本有以下變動：

- a. 於二零一四年五月五日，本公司根據於二零一三年五月二十四日舉行之股東週年大會向董事所授出一般授權及日期為二零一四年四月二十五日之配售協議，按配售價每股股份港幣0.81元向不少於六名個人投資者配發及發行64,000,000股股份（「配售事項」），該等投資者之最終實益擁有人為獨立於本公司或本公司或其任何附屬公司董事、行政人員或主要股東或彼等各自聯繫人士（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則）之第三方，且與彼等並無關連，亦並非與彼等一致行動。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The placing price of HK\$0.81 per Share represented a discount of approximately 18.18% to the closing price of HK\$0.99 per Share as quoted on the Stock Exchange on 25 April 2014, being the date on which the terms of the Placing were fixed. The net placing price, after deducting the relevant expenses, was approximately HK\$0.78 per Share and the aggregate nominal value of the Shares issued was HK\$640,000.

The reason for the Placing was to raise capital for expanding into a new business, namely the provision of mortgage financing. The aggregate net proceeds from the Placing of approximately HK\$50.0 million will be utilised as working capital of the subsidiary, which engages in the provision of mortgage financing. As at 30 June 2014, the net proceeds from the Placing were remained unused and placed with licensed bank in Hong Kong.

- b. On 16 June 2014, the Company further allotted and issued 192,379,617 Shares on the basis of one offer share for every two existing shares held on 21 May 2014 at a price of HK\$0.50 per offer share (the "Open Offer").

The reason for the Open Offer was to raise capital for expanding into a new business, namely the provision of mortgage financing. The aggregate net proceeds from the Open Offer of approximately HK\$92.7 million will be utilised as working capital of the subsidiary, which engages in the provision of mortgage financing. As at 30 June 2014, the net proceeds from the Open Offer were remained unused and placed with licensed bank in Hong Kong.

CHARGES ON ASSETS

As at 30 June 2014, certain property, plant and machinery with carrying values of approximately HK\$0.1 million (31 December 2013: HK\$0.2 million) represented assets held under finance leases.

配售價每股港幣0.81元較股份於二零一四年四月二十五日(即釐定配售事項條款之日期)聯交所所報收市價每股港幣0.99元折讓約18.18%。淨配售價(經扣除相關開支後)約為每股港幣0.78元，而已發行股份之總面值約為港幣640,000元。

配售事項之理由乃為擴展新業務(即提供按揭融資)籌集資金。來自配售事項之所得款項淨額合共約港幣50,000,000元將用作附屬公司之營運資金，該附屬公司從事提供按揭融資。於二零一四年六月三十日，來自配售事項之所得款項淨額仍未動用，並存置於香港之持牌銀行。

- b. 於二零一四年六月十六日，本公司按於二零一四年五月二十一日每持有兩股現有股份獲發一股發售股份之基準，以每股發售股份港幣0.50元進一步配發及發行192,379,617股股份(「公開發售」)。

公開發售之理由為就擴展新業務(即提供按揭融資)籌集資金。來自公開發售之所得款項總淨額約港幣92,700,000元將用作附屬公司之營運資金，該附屬公司從事提供按揭融資。於二零一四年六月三十日，來自公開發售之所得款項淨額仍未動用，並存置於香港之持牌銀行。

資產抵押

於二零一四年六月三十日，賬面值約港幣100,000元(二零一三年十二月三十一日：港幣200,000元)之若干物業、廠房及機器指根據融資租賃持有之資產。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EXPOSURE TO EXCHANGE RATES

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars, United States dollars and Renminbi. The Group's exposure to United States dollars currency risk is minimal as Hong Kong dollars is pegged to United States dollars. Nevertheless, operations and performances of the Group might be affected by the fluctuation of Renminbi. Presently, the Group does not have any currency hedging policy but will closely monitor Renminbi exchange rate and take appropriate measures to minimise any adverse impact that may be caused by its fluctuation.

CONTINGENT LIABILITIES

As at 30 June 2014, the Group had no significant contingent liabilities.

EMPLOYEES

As at 30 June 2014, the Group had 30 employees and 300 agents. To attract, retain and motivate its employees, the Group has developed effective remuneration policies that are subject to review on regular basis. The Group's employees are remunerated with competitive packages which are in line with prevailing industry practice and individual performance. Furthermore, share option and performance-based bonus scheme are also in place to recognise the outstanding employees.

匯率風險

本集團之業務交易、資產及負債主要以港幣、美元及人民幣計值。由於港幣與美元掛鈎，故本集團所面對美元之外匯風險極低。然而，人民幣波動可能對本集團之業務及表現造成影響。目前，本集團並無任何貨幣對沖政策，惟會密切注視人民幣匯率走勢，並採取適當措施減低匯率波動可能造成之任何不利影響。

或然負債

於二零一四年六月三十日，本集團概無任何重大或然負債。

僱員

於二零一四年六月三十日，本集團僱用30名僱員及300名代理。為吸引、留聘及激勵其僱員，本集團已訂出有效薪酬政策並定期予以檢討。本集團僱員之薪津方案極具競爭力，與現行業內慣例看齊且與個人表現掛鈎。此外，本集團亦設有購股權計劃及績效花紅計劃以獎勵傑出僱員。



CORPORATE GOVERNANCE 企業管治

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) throughout the six months ended 30 June 2014, except for the following deviations:

Following the resignation of Mr. Ding Chung Keung as an independent non-executive Director, chairman of nomination committee and member of audit committee and remuneration committee effective from 27 March 2014, the Company had two independent non-executive Directors and two audit committee members, Mr. Lui Siu Tsuen, Richard (“Mr. Lui”) and Ms. Cheung Sze Man (“Ms. Cheung”), and therefore failed to comply with:

- (1) Rule 3.10(1) of the Listing Rules which set out that the minimum number of independent non-executive directors is three;
- (2) Rule 3.21 of the Listing Rules which requires that the audit committee must comprise a minimum of three members; and
- (3) Code A.5.1 of the CG Code which requires that the nomination committee must be chaired by the chairman of the board of directors of the Company (the “Board”) or an independent non-executive director.

Following the appointment of Ms. Chio Chong Meng (“Ms. Chio”), Mr. Wong Tak Chuen (“Mr. Wong”) and Mr. Man Kong Yui (“Mr. Man”) as independent non-executive Directors and members of audit committee of the Company; and the appointment of Mr. Lei Hong Wai (“Mr. Lei”), the chairman of the Board, as chairman of nomination committee of the Company on 10 April 2014, the aforesaid requirements have been complied with.

企業管治守則及企業管治報告

於截至二零一四年六月三十日止六個月整個期間，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則及企業管治報告（「企管守則」）之原則，並遵守當中之守則條文，惟下列偏離情況除外：

繼丁仲強先生於二零一四年三月二十七日辭任獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員之後，本公司僅有兩名獨立非執行董事及兩名審核委員會成員呂兆泉先生（「呂先生」）及張詩敏女士（「張女士」），故未能符合以下規定：

- (1) 上市規則第3.10(1)條，該條規定獨立非執行董事之最低人數為三名；
- (2) 上市規則第3.21條，該條規定審核委員會至少須由三名成員組成；及
- (3) 企管守則第A.5.1條規定，提名委員會須由本公司董事會（「董事會」）主席或獨立非執行董事擔任主席。

繼於二零一四年四月十日委任趙仲明女士（「趙女士」）、黃德銓先生（「黃先生」）及文剛銳先生（「文先生」）為獨立非執行董事兼本公司審核委員會成員及委任董事會主席李雄偉先生（「李先生」）為本公司提名委員會主席後，本公司已符合上述規定。



CORPORATE GOVERNANCE 企業管治

Pursuant to Code A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the resignation of Mr. Ng Kai Man ("Mr. Ng") as the Chairman of the Company on 10 April 2014, Mr. Lei has taken up the roles of the Chairman and chief executive officer of the Company. Mr. Lei possesses essential leadership skills and has extensive experience in corporate management and business development. The Board is of the view that currently vesting the roles of the chairman and chief executive officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies.

None of the non-executive Directors of the Company is appointed for specific term which is deviated from Code A.4.1 of the CG Code. However, as the Directors are subject to retirement by rotation provisions under the bye-laws of the Company, the Board considers that sufficient measures have been in place to ensure that the Company's corporate governance practices are no less exacting than the CG Code.

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding the Directors' securities transaction. Having made specific enquiry, all Directors confirmed that they fully complied with the Model Code throughout the review period.

根據企管守則第A.2.1條，主席及行政總裁之角色應有所區分，且不應由同一人兼任。繼吳啟民先生（「吳先生」）於二零一四年四月十日辭任本公司主席之後，李先生接任本公司主席兼行政總裁職務。李先生具備所需領導才能，且在企業管理及業務拓展方面經驗豐富。董事會認為，目前由同一人兼任主席及行政總裁之安排令本集團得以發揮強勢而貫徹一致之領導，在業務規劃及決策以及執行長遠業務策略上更具效益及效率。

本公司之非執行董事並非按指定任期委任，偏離企管守則第A.4.1條之規定。然而，由於董事須根據本公司之公司細則輪值退任，故董事會認為已採取足夠措施確保本公司之企業管治常規之嚴格程度不遜於企管守則。

證券交易守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行證券交易之行為守則。經特定查詢後，全體董事確認於回顧期內已充分遵守標準守則。



CORPORATE GOVERNANCE 企業管治

BOARD COMPOSITION

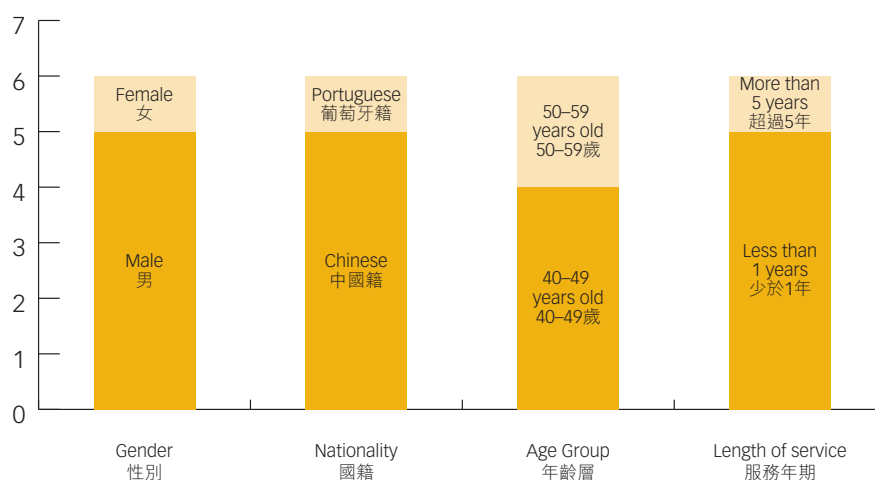
As at the date of this report, the Board comprises six Directors, with three executive Directors and three independent non-executive Directors.

All the Directors are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group.

董事會成員組合

於本報告日期，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。

全體董事均為才幹超群之行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。



CHANGE IN INFORMATION OF DIRECTORS

On 10 April 2014, Mr. Lei was appointed as the Chairman of the Board, an executive director, chairman of nomination committee and a member of remuneration committee of the Company.

On 10 April 2014, Mr. Cheung Kwok Fan ("Mr. Cheung") was appointed as an executive director of the Company.

On 10 April 2014, Ms. Chio was appointed as an independent non-executive director, chairman of remuneration committee and member of audit committee and nomination committee of the Company.

董事資料變動

於二零一四年四月十日，李先生獲委任為本公司董事會主席、執行董事、提名委員會主席及薪酬委員會成員。

於二零一四年四月十日，張國勳先生（「張先生」）獲委任為本公司執行董事。

於二零一四年四月十日，趙女士獲委任為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。



CORPORATE GOVERNANCE 企業管治

On 10 April 2014, Mr. Wong was appointed as an independent non-executive director and chairman of audit committee of the Company.

於二零一四年四月十日，黃先生獲委任為本公司獨立非執行董事及審核委員會主席。

On 10 April 2014, Mr. Man was appointed as an independent non-executive director and member of audit committee, remuneration committee and nomination committee of the Company.

於二零一四年四月十日，文先生獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。

On 10 April 2014, Mr. Ng resigned as the Chairman of the Board and a member of remuneration committee but remains as an executive director of the Company.

於二零一四年四月十日，吳先生辭任董事會主席及薪酬委員會成員，但留任本公司執行董事。

On 10 April 2014, Mr. Lui resigned as an independent non-executive director, chairman of audit committee and remuneration committee and a member of nomination committee of the Company.

於二零一四年四月十日，呂先生辭任本公司獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員。

On 10 April 2014, Ms. Cheung resigned as an independent non-executive director and member of audit committee and nomination committee of the Company.

於二零一四年四月十日，張女士辭任本公司獨立非執行董事以及審核委員會及提名委員會成員。

Save for above, there is no change in Directors' information since 27 March 2014, the date of the 2013 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所述者外，自二零一四年三月二十七日（即本公司的二零一三年年報日期）以來，董事資料概無任何須根據上市規則第13.51B(1)條予以披露的變動。



OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2014 (for the six months ended 30 June 2013: nil).

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2014, the interests and short positions of the Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of Securities and Future Ordinance (the "SFO")) were as follows:

Long positions in the ordinary shares of HK\$0.01 each of the Company (the "Shares")

Name of Director 董事姓名	Capacity 身份	Number of Shares 股份數目 (Note 1) (附註 1)	Approximate percentage of shareholding 概約股權百分比 (Note 2) (附註 2)
Mr. Cheung 張先生	Interest of controlled corporation 受控制法團之權益	143,850,000	24.92%

Notes:

- These Shares are held by Thought Diamond International Limited ("Thought Diamond"), which is a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Cheung.
- The percentage of shareholding in the Company is calculated based on 577,138,852 Shares in issue as at 30 June 2014.

中期股息

董事會不建議派付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)。

董事之證券權益

於二零一四年六月三十日，董事、本公司行政總裁及彼等之聯繫人士所持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)之股份、相關股份及債權證之權益及淡倉如下：

本公司每股面值港幣0.01元之普通股(「股份」)之好倉

附註：

- 該等股份由Thought Diamond International Limited (「Thought Diamond」) 持有。Thought Diamond為於英屬處女群島註冊成立之有限公司，由張先生全資擁有。
- 所持本公司之股權百分比根據二零一四年六月三十日之577,138,852股已發行股份計算。

Save as disclosed above, as at 30 June 2014, none of the Directors or chief executive of the Company or any of their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零一四年六月三十日，本公司董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有須記錄在本公司根據證券及期貨條例第352條所存置之登記冊或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。



OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2014, the interests or short positions of those person (other than the Directors and chief executive of the Company) in the Shares or underlying Shares of the Company representing five percent or more in the issued share capital of the Company and recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零一四年六月三十日，以下人士（本公司董事及行政總裁除外）於本公司股份或相關股份中擁有相當於本公司已發行股本5%或以上之權益或淡倉並記錄於本公司根據證券及期貨條例第336條須存置之登記冊：

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 2) (附註2)
Thought Diamond	Beneficial owner 實益擁有人	143,850,000	24.92%
Eternity Investment Limited ("Eternity") 永恒策略投資有限公司(「永恒策略」)	Interest of controlled corporation 受控制法團之權益	143,850,000	24.92%
Riche (BVI) Limited ("Riche")	Interest of controlled corporation 受控制法團之權益	143,850,000	24.92%

Notes:

附註：

- On 1 April 2014, Mr. Cheung and Riche, a wholly-owned subsidiary of Eternity, entered into the Share Disposal Agreement in which Riche would acquire the entire issued share capital of Thought Diamond, which in turn holds the 95,900,000 Shares in the Company from Mr. Cheung. Pursuant to the open offer (as described in note 21 to the condensed consolidated financial statements), Thought Diamond has successfully subscribed for 47,950,000 offer Shares.

As disclosed by the relevant disclosure notices on 7 May 2014, the 143,850,000 Shares are held by Thought Diamond, which is wholly-owned by Mr. Cheung.

- The percentage of shareholding in the Company is calculated based on 577,138,852 Shares in issue as at 30 June 2014.

- 於二零一四年四月一日，張先生與永恒策略之全資附屬公司Riche訂立售股協議，據此，Riche將向張先生收購持有95,900,000股本公司股份之Thought Diamond全部已發行股本。根據公開發售（見簡明綜合財務報表附註21），Thought Diamond已成功認購47,950,000股發售股份。

誠如二零一四年五月七日之相關披露通知所載，該143,850,000股股份乃由張先生全資擁有之Thought Diamond持有。

- 所持本公司之股權百分比根據二零一四年六月三十日之577,138,852股已發行股份計算。



OTHER INFORMATION 其他資料

SHARE OPTIONS

There were no outstanding share options under the share option scheme of the Company at 1 January 2014 and 30 June 2014 and no share options were granted, exercised, cancelled or lapsed during the six months ended 30 June 2014.

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

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

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed with the management and the independent auditor of the Company the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2014.

By Order of the Board
Lei Hong Wai
Chairman

Hong Kong, 22 August 2014

購股權

於二零一四年一月一日及二零一四年六月三十日，本公司購股權計劃項下概無任何尚未行使之購股權，且於截至二零一四年六月三十日止六個月亦無購股權獲授出、行使、註銷或失效。

購買、出售或贖回本公司上市證券

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

審閱中期業績

本公司之審核委員會已聯同管理層及本公司之獨立核數師審閱本集團所採納之會計原則及慣例，以及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。

承董事會命
主席
李雄偉

香港，二零一四年八月二十二日



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.
德勤

TO THE BOARD OF DIRECTORS OF 21 HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

致21控股有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of 21 Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 18 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-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 statement to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已審閱載於第18至44頁之21控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，當中包括於二零一四年六月三十日之簡明綜合財務狀況報表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定須按照其相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務報表之報告。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任乃根據吾等之審閱對該等簡明綜合財務報表作出結論，並按照吾等雙方所協定應聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

審閱範圍

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

結論

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

22 August 2014

德勤 • 關黃陳方會計師行
執業會計師
香港

二零一四年八月二十二日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 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 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	收益	3	96,637
Cost of sales and service rendered	銷售及提供服務成本		(81,815)
Gross profit	毛利		14,822
Investment and other income	投資及其他收入	4	913
Other gains (losses)	其他收益(虧損)	5	103
Selling and distribution costs	銷售及分銷成本		(866)
Administrative expenses	行政開支		(16,599)
Amortisation of intangible assets	攤銷無形資產	15	—
Impairment loss on intangible assets	無形資產之減值虧損	15	—
Impairment loss on goodwill	商譽之減值虧損	14	—
Finance costs	財務費用	6	(1,197)
Loss before tax	除稅前虧損		(2,824)
Income tax (expense) credit	所得稅(開支)抵免	7	(244)
Loss for the period from continuing operations	本期間來自持續經營業務之虧損	8	(3,068)
Discontinued operation	已終止業務		
Loss for the period from discontinued operation	本期間來自已終止業務之虧損	9	—
Loss for the period	本期間虧損		(3,068)
Other comprehensive income	其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額		117
Total comprehensive expense for the period	本期間全面開支總額		(2,951)

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 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Notes 附註				
	Loss attributable to owners of the Company	本公司擁有人應佔虧損		
	— from continuing operations	— 來自持續經營業務	(3,068)	(27,310)
	— from discontinued operation	— 來自已終止業務	—	(633)
	Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(3,068)	(27,943)
	Loss attributable to non-controlling interests	非控股權益應佔虧損		
	— from continuing operations	— 來自持續經營業務	—	—
	— from discontinued operation	— 來自已終止業務	—	(422)
	Loss for the period attributable to non-controlling interests	非控股權益應佔本期間虧損	—	(422)
			(3,068)	(28,365)
	Total comprehensive expense for the period attributable to:	應佔本期間全面開支總額：		
	Owners of the Company	本公司擁有人	(2,951)	(27,548)
	Non-controlling interests	非控股權益	—	(422)
			(2,951)	(27,970)
				(Restated) (重列)
	Loss per share	每股虧損		
	From continuing and discontinued operations	來自持續經營及已終止業務		
	— Basic (HK dollar)	— 基本(港元)	(0.01)	(0.08)
	From continuing operations	來自持續經營業務		
	— Basic (HK dollar)	— 基本(港元)	(0.01)	(0.08)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 June 2014 於二零一四年六月三十日

		Notes 附註	30 June 2014 於二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2013 於二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	1,403	1,845
Note receivable	應收票據	13	–	9,827
Goodwill	商譽	14	7,059	7,059
			8,462	18,731
CURRENT ASSETS	流動資產			
Trade and other receivables	應收賬款及其他應收款項	16	115,700	75,771
Investments held for trading	持作買賣之投資		–	41,639
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	17	–	9,150
Bank balances and cash	銀行結餘及現金		395,863	120,238
			511,563	246,798
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	18	99,293	56,666
Amount due to a director	應付一名董事款項	19	27,150	–
Loan payables	應付貸款	20	44,800	–
Tax payable	應付稅項		1,424	1,180
			172,667	57,846
NET CURRENT ASSETS	流動資產淨值		338,896	188,952
NET ASSETS	資產淨值		347,358	207,683
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	21	5,771	3,208
Reserves	儲備		341,587	204,475
TOTAL EQUITY	總權益		347,358	207,683

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
本公司擁有人應佔

		Share capital	Share premium	Capital reserve	Contributed surplus	Exchange reserve	(Accumulated losses) retained profits (累計虧損)	Total	Non-controlling interests	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	實繳盈餘 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	3,208	11,418	2,099	149,220	6,096	35,642	207,683	-	207,683
Loss for the period	本期間虧損	-	-	-	-	-	(3,068)	(3,068)	-	(3,068)
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	117	-	117	-	117
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	117	(3,068)	(2,951)	-	(2,951)
Issue of shares upon placement of shares (note 21)	因股份配售而發行股份 (附註21)	640	51,200	-	-	-	-	51,840	-	51,840
Issue of shares upon open offer (note 21)	因公開發售而發行股份 (附註21)	1,923	94,266	-	-	-	-	96,189	-	96,189
Share issue expenses	股份發行費用	-	(5,403)	-	-	-	-	(5,403)	-	(5,403)
At 30 June 2014 (unaudited)	於二零一四年 六月三十日(未經審核)	5,771	151,481	2,099	149,220	6,213	32,574	347,358	-	347,358
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	2,678	-	2,099	387,487	5,737	(238,267)	159,734	(5,251)	154,483
Loss for the period	本期間虧損	-	-	-	-	-	(27,943)	(27,943)	(422)	(28,365)
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	395	-	395	-	395
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	395	(27,943)	(27,548)	(422)	(27,970)
Issue of shares upon placement of shares	因股份配售而發行股份	530	11,660	-	-	-	-	12,190	-	12,190
Share issue expenses	股份發行費用	-	(242)	-	-	-	-	(242)	-	(242)
Transfer pursuant to capital reorganisation (note)	根據股本重組轉撥 (附註)	-	-	-	(238,267)	-	238,267	-	-	-
At 30 June 2013 (unaudited)	於二零一三年 六月三十日(未經審核)	3,208	11,418	2,099	149,220	6,132	(27,943)	144,134	(5,673)	138,461

Note: The credit arising from the capital reduction and the share premium cancellation be credited to the contributed surplus account of the Company and the directors of the Company be and are hereby authorised to apply the amount in the contributed surplus account to the Company to set off the accumulated loss of the Company in the manner permitted by the laws of Bermuda and the bye-laws of the Company without further authorisation from the shareholders of the Company. Following the approval of set off of contributed surplus against accumulated loss by the board of directors on 24 May 2013, an amount of contributed surplus of HK\$238,267,000 was transferred to accumulated loss.

附註：將股本削減及註銷股份溢價所產生之進賬計入本公司之實繳盈餘賬，並授權本公司董事按百慕達法律及本公司之公司細則所允許之方式，運用本公司實繳盈餘賬內之金額以抵銷本公司之累計虧損，毋須本公司股東再作授權。董事會於二零一三年五月二十四日批准以實繳盈餘抵銷累計虧損，其後，實繳盈餘港幣238,267,000元轉撥至累計虧損。



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 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Net cash from operating activities	經營活動所產生之現金淨額	66,987	21,569
INVESTING ACTIVITIES	投資活動		
Cash proceeds from disposal of note receivable	出售應收票據之現金所得款項	10,768	—
Cash proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之財務資產 之現金所得款項	9,720	—
Other investing activities	其他投資活動	728	1,867
Net cash from investing activities	投資活動所產生之現金淨額	21,216	1,867
FINANCING ACTIVITIES	融資活動		
Net proceeds on issue of shares	發行股份之所得款項淨額	142,626	11,948
Loan payables raised	所籌集應付貸款	70,800	—
Repayment of loan payables	償還應付貸款	(26,000)	—
Other financing activities	其他融資活動	—	(99)
Net cash from financing activities	融資活動所產生之現金淨額	187,426	11,849
Net increase in cash and cash equivalents	現金及現金等值之增加淨額	275,629	35,285
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	120,238	108,112
Effect of foreign exchange rate changes	外匯匯率變動之影響	(4)	1
Cash and cash equivalents at end of the period, represented by	期末之現金及現金等值， 指	395,863	143,398
Bank balances and cash	銀行結餘及現金	395,863	142,525
Cash and cash equivalents included in assets classified as held for sale	計入分類為持作出售資產之現金及 現金等值	—	873
		395,863	143,398



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. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants 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”).

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computations 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.

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

Amendments to HKFRS 10, Investment Entities;
HKFRS 12 and HKAS 27

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; and

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.

1. 編製基準

簡明綜合財務報表已根據香港會計師公會所頒佈香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定編製。

2. 主要會計政策

除若干金融工具以公平值計量(如適用)外,簡明綜合財務報表乃根據歷史成本基準編製。

除下述者外,於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採用之會計政策及計算方法與本集團編製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。

於本中期期間,本集團已首次應用下列由香港會計師公會(「香港會計師公會」)所頒佈且與編製本集團簡明綜合財務報表相關之新訂及香港財務報告準則(「香港財務報告準則」)之修訂:

香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則第27號 之修訂	投資實體;
香港會計準則第32號 之修訂	抵銷財務資產及 財務負債;
香港會計準則第36號 之修訂	非財務資產之 可收回金額披露;
香港會計準則第39號 之修訂	衍生工具更替及 對沖會計法之 延續;及
香港(國際財務報告 詮釋委員會)第21號	徵稅

於本中期期間應用上述香港財務報告準則之新訂及修訂對該等簡明綜合財務報表呈報之金額及/或該等簡明綜合財務報表所載披露事項並無重大影響。



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. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating and reportable segments, based on information provided to the chief operating decision maker ("CODM") representing the executive directors of the Company, for the purpose of resource allocation and assessment of segment performance on types of services provided and goods sold. This is also the basis upon which the Group is arranged and organised.

The Group's operations are currently organised into three operating and reportable segments as follows:

Property agency in Hong Kong	—	Provision of property agency and related services, and franchise services in Hong Kong
Property agency in the People's Republic of China ("the PRC")	—	Provision of property agency and related services, and leasing management services in the PRC
Securities trading and investments	—	Securities trading and investments

3. 分部資料

以下為本集團之收益及業績按經營及可呈報分部劃分之分析，而分析乃根據為分配資源及評估按所提供服務及所銷售貨品種類劃分之分部表現而向主要經營決策者（「主要經營決策者」，即本公司之執行董事）提供之資料進行。此亦為本集團安排及營運之基礎。

本集團之業務現時分為三個經營及可呈報分部，詳情如下：

香港之物業代理	—	於香港提供物業代理及相關服務，以及特許經營服務
中華人民共和國（「中國」）之物業代理	—	於中國提供物業代理及相關服務，以及租賃管理服務
證券買賣及投資	—	證券買賣及投資

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. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results from continuing operations by operating and reportable segments:

Six months ended 30 June 2014 (Unaudited)

Continuing operations:

3. 分部資料(續)

本集團按經營及可呈報分部劃分之來自持續經營業務之收益及業績分析如下：

截至二零一四年六月三十日止六個月(未經審核)

持續經營業務：

		Property agency 物業代理		Securities trading and investments 證券買賣 及投資	Consolidated 綜合
		Hong Kong 香港	PRC 中國		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分部收益				
— External sales	— 外部銷售	96,608	29	—	96,637
Segment profit (loss)	分部溢利(虧損)	1,848	(1,579)	862	1,131
Unallocated corporate income	未分配之企業收入				6
Unallocated corporate expenses	未分配之企業開支				(2,764)
Finance costs	財務費用				(1,197)
Consolidated loss before tax	除稅前綜合虧損				(2,824)
Other information (included in measure of segment profit (loss))	其他資料(包括計入分部 溢利(虧損))				
Investment and other income	投資及其他收入	46	5	857	908
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	226	186	13	425
Additions to non-current assets during the period	期內添置非流動資產	6	—	—	6



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. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2013 (Unaudited)

Continuing operations:

		Property agency 物業代理	PRC 中國	Securities trading and investments 證券買賣 及投資	Consolidated 綜合
		Hong Kong 香港 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分部收益				
— External sales	— 外部銷售	24,795	2,548	—	27,343
Segment (loss) profit	分部(虧損)溢利	(13,812)	(16,845)	39	(30,618)
Unallocated corporate income	未分配之企業收入				5,337
Unallocated corporate expenses	未分配之企業開支				(5,788)
Finance costs	財務費用				(2)
Consolidated loss before tax	除稅前綜合虧損				(31,071)
Other information (included in measure of segment (loss) profit)	其他資料(包括 計入分部(虧損) 溢利)				
Investment and other income	投資及其他收入	109	961	2,227	3,297
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	230	283	—	513
Impairment loss on trade receivables	應收賬款之減值虧損	—	91	—	91
Additions to non-current assets during the period	期內添置非流動資產	12	—	—	12
Impairment loss on goodwill	商譽之減值虧損	12,252	—	—	12,252
Impairment loss on intangible assets	無形資產之減值虧損	—	9,321	—	9,321
Amortisation of intangible assets	攤銷無形資產	—	5,727	—	5,727

All of the segment revenue reported above are from external customers.

Segment profit (loss) represents the profit (loss) from each segment without allocation of unallocated corporate income (which mainly includes refund of litigation cost and bank interest income), unallocated corporate expenses (which mainly include administration expenses) and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3. 分部資料(續)

截至二零一三年六月三十日止六個月(未經審核)

持續經營業務：

	Property agency 物業代理	PRC 中國	Securities trading and investments 證券買賣 及投資	Consolidated 綜合
	Hong Kong 香港 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue				
— External sales	24,795	2,548	—	27,343
Segment (loss) profit	(13,812)	(16,845)	39	(30,618)
Unallocated corporate income				5,337
Unallocated corporate expenses				(5,788)
Finance costs				(2)
Consolidated loss before tax				(31,071)
Other information (included in measure of segment (loss) profit)				
Investment and other income	109	961	2,227	3,297
Depreciation of property, plant and equipment	230	283	—	513
Impairment loss on trade receivables	—	91	—	91
Additions to non-current assets during the period	12	—	—	12
Impairment loss on goodwill	12,252	—	—	12,252
Impairment loss on intangible assets	—	9,321	—	9,321
Amortisation of intangible assets	—	5,727	—	5,727

上述所有呈報分部收益均來自外部客戶。

分部溢利(虧損)指各分部在未有就未分配企業收入(主要包括訴訟費用退款及銀行利息收入)、未分配企業開支(主要包括行政開支)及財務費用作出分配之情況下的溢利(虧損)，乃用作為分配資源及評估表現而向主要經營決策者匯報的計量指標。

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3. SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by operating and reportable segments from continuing operations:

3. 分部資料(續)

分部資產及負債

按來自持續經營業務之經營及可呈報分部劃分之本集團資產及負債分析如下：

		Property agency 物業代理				Securities trading and investment 證券買賣及投資		Unallocated 未分配		Consolidated 綜合	
		Hong Kong 香港		PRC 中國							
		30 June 2014 二零一四年 六月 三十日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 港幣千元	30 June 2014 二零一四年 六月 三十日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 港幣千元	30 June 2014 二零一四年 六月 三十日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 港幣千元	30 June 2014 二零一四年 六月 三十日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 港幣千元	30 June 2014 二零一四年 六月 三十日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 港幣千元
ASSETS	資產										
Segment assets	分部資產	210,003	109,502	2,429	5,933	230	62,160	-	-	212,662	177,595
Unallocated assets	未分配資產	-	-	-	-	-	-	307,363	87,934	307,363	87,934
Consolidated total assets	綜合資產總值									520,025	265,529
LIABILITIES	負債										
Segment liabilities	分部負債	169,674	54,424	421	415	1,663	1,663	-	-	171,758	56,502
Unallocated liabilities	未分配負債	-	-	-	-	-	-	909	1,344	909	1,344
Consolidated total liabilities	綜合負債總額									172,667	57,846

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than certain other receivables and bank balances and cash; and
- all liabilities are allocated to operating and reportable segments other than certain other payables and tax payable.

為監察分部表現及在分部間分配資源：

- 所有資產分配至經營及可呈報分部，惟若干其他應收款項及銀行結餘及現金除外；及
- 所有負債分配至經營及可呈報分部，惟若干其他應付款項及應付稅項除外。



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4. INVESTMENT AND OTHER INCOME

4. 投資及其他收入

Six months ended 30 June

截至六月三十日止六個月

		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Continuing operations:	持續經營業務：		
Interest on bank deposits	銀行存款利息	242	423
Interest on debt securities	債務證券利息	490	1,456
Imputed interest on note receivable	應收票據應計利息	128	343
Refund of litigation cost	訴訟費用退款	—	5,332
Sundry income	雜項收入	53	1,080
		913	8,634

5. OTHER GAINS (LOSSES)

5. 其他收益(虧損)

Six months ended 30 June

截至六月三十日止六個月

		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Continuing operations:	持續經營業務：		
Net losses on investments held for trading	持作買賣投資虧損淨額	(1,280)	(2,736)
Gain on disposal of note receivable	出售應收票據之收益	813	—
Gain on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益之財務資產之 公平值變動收益	570	690
		103	(2,046)

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6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Continuing operations:	持續經營業務：		
Interest charges on finance lease	融資租賃之利息支出	—	2
Interest expense on loan payables	應付貸款之利息開支	1,197	—
		1,197	2

7. INCOME TAX EXPENSE (CREDIT)

7. 所得稅開支(抵免)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
The tax charge (credit) comprises:	稅項支出(抵免)包括：		
Continuing operations:	持續經營業務：		
Hong Kong Profits Tax	香港利得稅		
— Provision for the period	— 期內撥備	244	1
Deferred tax	遞延稅項	—	(3,762)
		244	(3,761)



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7. INCOME TAX EXPENSE (CREDIT) (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The deferred tax credit arose from the release of deferred tax liabilities upon the amortisation of and impairment on intangible assets which arose from the acquisition of subsidiaries.

7. 所得稅開支(抵免)(續)

香港利得稅乃按兩段期間之估計應課稅溢利以稅率 16.5% 計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為 25%。

遞延稅項抵免乃因收購附屬公司產生之無形資產攤銷及減值時遞延稅項負債獲解除而產生。

8. LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

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

8. 本期間來自持續經營業務之虧損

本期間虧損經扣除(計入)下列各項：

		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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations:	持續經營業務：		
Impairment loss on trade receivables	應收賬款之減值虧損	—	91
Amortisation of intangible assets	攤銷無形資產	—	5,727
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	425	525
Net exchange losses (gains)	匯兌虧損(收益)淨額	105	(9)
Interest income	利息收入	(860)	(2,222)

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9. DISCONTINUED OPERATION

During the period ended 30 June 2013, the Group through its wholly-owned subsidiary, Prosper Overseas Limited, entered into a sale and purchase agreement with Mr. Ng Kai Lok, Paul (the "Purchaser"), a non-controlling shareholder of Yanyan Force Limited ("Yanyan Force") and a close family member of a director of the Company, to dispose of its entire 60% equity interest and the shareholder's loan in Yanyan Force at a consideration of HK\$100,000. The operation of Yanyan Force is toy products trading and representing the Group's toy products trading segment for segment reporting purposes. The disposal was completed on 6 August 2013, on which date control of Yanyan Force passed to the Purchaser.

The loss from the discontinued operation for the six months ended 30 June 2013 was analysed as follows:

9. 已終止業務

截至二零一三年六月三十日止期間，本集團透過其全資附屬公司興旺海外有限公司與吳啟樂先生（「買方」，欣科有限公司（「欣科」）之非控股股東及本公司一名董事之近親）訂立買賣協議，按代價港幣100,000元出售其於欣科之全部60%股權及股東貸款。欣科從事玩具產品買賣業務，在分部呈報中代表本集團之玩具產品買賣分部。出售事項於二零一三年八月六日完成，欣科的控制權於該日轉移至買方。

截至二零一三年六月三十日止六個月期間之已終止業務虧損分析如下：

		HK\$'000 港幣千元
Revenue	收益	529
Cost of sales	銷售成本	(511)
Selling and distribution expenses	銷售及分銷開支	(122)
Administrative expenses	行政開支	(355)
Loss before taxation	除稅前虧損	(459)
Taxation	稅項	(596)
Loss for the period	期內虧損	(1,055)
Loss for the period attributable to:	以下各項應佔本期間虧損：	
Owners of the Company	本公司擁有人	(633)
Non-controlling interests	非控股權益	(422)
		(1,055)



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9. DISCONTINUED OPERATION (Continued)

Loss before tax from discontinued operation for the six months ended 30 June 2013 had been arrived at after charging:

		HK\$'000 港幣千元
Directors' emoluments	董事酬金	—
Other staff costs:	其他員工成本：	
— Salaries and other benefits	— 薪金及其他福利	8
— Retirement benefits scheme contributions	— 退休福利計劃供款	1
Total staff costs	員工成本總額	9
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1
Cost of inventories recognised as expenses	已確認為開支之存貨成本	492

The cash flow of the discontinued operation for the six months ended 30 June 2013 were as follows:

9. 已終止業務(續)

截至二零一三年六月三十日止六個月已終止業務之除稅前虧損經扣除下列各項：

	HK\$'000 港幣千元
Net cash inflow from operating activities	168
Net cash outflow from financing activities	(1,500)

10. DIVIDENDS

No dividends were paid, declared or proposed for the period ended 30 June 2014 and 2013, nor has any dividend been proposed since the end of both reporting periods.

10. 股息

於截至二零一四年及二零一三年六月三十日止期間，並無派付、宣派或擬派任何股息，而自該兩段報告期末起，亦未建議派付任何股息。

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11. LOSS PER SHARE

FROM CONTINUING AND DISCONTINUED OPERATIONS

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

11. 每股虧損

來自持續經營業務及已終止業務

本公司擁有人應佔之每股基本虧損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 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purposes of basic loss per share	用以計算每股基本虧損之本公司擁有人應佔本期間虧損	(3,068)	(27,943)
		Number of ordinary shares 普通股數目	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股 (Restated) (重列)
Weighted average number of ordinary shares for the purposes of basic loss per share (Note)	用以計算每股基本虧損之普通股加權平均數(附註)	396,374	348,584

Note: The weighted average number of shares for the purposes of calculating basic loss per share for the six months ended 30 June 2013 was adjusted to reflect the effects of open offer of shares in June 2014 (note 21).

附註：用以計算截至二零一三年六月三十日止六個月之每股基本虧損之加權平均股數，已為反映二零一四年六月進行之公開發售之影響作出調整(附註21)。

No diluted loss per share is presented in both periods, as there were no potential ordinary shares outstanding during the six months ended 30 June 2014 and 2013.

由於截至二零一四年及二零一三年六月三十日止六個月並無已發行之潛在普通股，因此並無呈列兩個期間之每股攤薄虧損。



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11. LOSS PER SHARE (Continued)

FROM CONTINUING AND DISCONTINUED OPERATIONS (Continued)

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

11. 每股虧損(續)

來自持續經營業務及已終止業務(續)

本公司擁有人應佔來自持續經營業務之每股基本虧損乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(3,068)	(27,943)
Less: Loss for the period from discontinued operation	減：本期間來自已終止業務之虧損	—	633
Loss for the purposes of basic loss per share from continuing operations	用以計算來自持續經營業務之每股基本虧損之虧損	(3,068)	(27,310)

The denominators used in calculation of the basic loss per share attributable to owners of the Company from continuing operations are the same as those for loss per share for the period from continuing and discontinued operations.

FROM DISCONTINUED OPERATION

For the period ended 30 June 2013, basic loss per share from discontinued operation is HK\$0.002 per share, based on the loss for the period from discontinued operation of approximately HK\$633,000 and the denominator detailed above for basic loss per share.

計算本公司擁有人應佔來自持續經營業務之每股基本虧損所用之分母與計算本期間來自持續經營業務及已終止業務之每股虧損所用者相同。

來自已終止業務

截至二零一三年六月三十日止期間，來自已終止業務之每股基本虧損為每股港幣0.002元，乃根據來自已終止業務之本期間虧損約港幣633,000元及上文詳述之每股基本虧損之分母計算。



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12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment for a cash consideration of HK\$6,000 (for the six months ended 30 June 2013: HK\$12,000).

13. NOTE RECEIVABLE

During the six months ended 30 June 2014, the note receivable with carrying amount of HK\$9,955,000 was disposed at a consideration of HK\$10,768,000 and a gain on disposal of HK\$813,000 was recognised in the profit or loss. Effective interest of HK\$128,000 (for the six months ended 30 June 2013: HK\$343,000) was included in investment and other income during the period.

12. 物業、廠房及設備

期內，本集團添置物業、廠房及設備之現金代價為港幣6,000元(截至二零一三年六月三十日止六個月：港幣12,000元)。

13. 應收票據

截至二零一四年六月三十日止六個月，賬面值為港幣9,955,000元之應收票據已按代價港幣10,768,000元出售，出售收益港幣813,000元已於損益確認。實際利息港幣128,000元(截至二零一三年六月三十日止六個月：港幣343,000元)計入期內投資及其他收入。



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14. GOODWILL

14. 商譽

		Property agency 物業代理		
		Hong Kong 香港	PRC 中國	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
COST	成本			
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	429,960	119,800	549,760
Exchange realignment	外匯調整	—	(2,948)	(2,948)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	429,960	116,852	546,812
IMPAIRMENT	減值			
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	422,901	119,800	542,701
Exchange realignment	外匯調整	—	(2,948)	(2,948)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	422,901	116,852	539,753
CARRYING VALUES	賬面值			
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	7,059	—	7,059
At 31 December 2013 (audited)	於二零一三年十二月三十一日(經審核)	7,059	—	7,059



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14. GOODWILL (Continued)

PROPERTY AGENCY IN HONG KONG

As at 31 December 2013, the recoverable amount of the cash generating units ("CGUs") of property agency segment in Hong Kong was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. The value-in-use calculation used cash flow projections based on financial budgets approved by management covering a five-year period, and at a discount rate of 20.74%. Cash flows beyond the five-year period were extrapolated using a 3.35% growth rate in considering the economic conditions of the market. The estimated growth rates used were comparable to the growth rate for the industry.

Other key assumptions for the value-in-use calculations related to the estimation of cash inflows which included budgeted sales and gross margin. Such estimation was based on the unit's past performance, management's expectations for market development including deteriorating sentiment as a result of global economic turmoil and property cooling measures, such as introduction of the Buyer's Stamp Duty and enhanced Special Stamp Duty in October 2012 and certain demand-side management measures in February 2013, which adversely affected the potential profitability in the property agency market in Hong Kong in 2013. Such factors are however digested by the market in 2014, which the property agency segment in Hong Kong can outperform the financial budgets used in value-in-use calculation as at 31 December 2013. The management of the Company therefore was of the opinion that no impairment was identified for the six months ended 30 June 2014.

For the six months ended 30 June 2013, the carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$12,252,000 was recognised. The impairment loss was allocated fully to goodwill and is presented on the face of condensed consolidated statement of profit or loss and other comprehensive income.

14. 商譽(續)

於香港之物業代理

於二零一三年十二月三十一日，香港物業代理分部之現金產生單位（「現金產生單位」）之可收回金額按較公平值減銷售成本高的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師進行之估值釐定。使用價值計算方法的基準為按管理層批准之五年期財政預算及20.74%之貼現率釐定之現金流量預測。考慮到市場之經濟狀況，超過五年期之現金流量以3.35%的增長率推定。使用之估計增長率與行業增長率相若。

計算使用價值之其他主要假設與現金流量估計（包括預算之銷售及毛利率）有關。該等估計按該單位過往表現釐定。管理層對市場發展之預期包括導致香港物業成交量大幅下跌的全球經濟動盪及房地產降溫措施，例如於二零一二年十月推出買家印花稅及調高額外印花稅以及於二零一三年二月實施若干需求管理措施，該等因素對二零一三年香港物業代理市場的盈利潛力造成不利影響。然而，於二零一四年，該等因素已被市場消化，故香港物業代理分部之表現較於二零一三年十二月三十一日利用使用價值計算方法之財務預算更為優勝。因此，本公司管理層認為毋須就截至二零一四年六月三十日止六個月作出減值。

截至二零一三年六月三十日止六個月，就單位釐定之賬面值高於其可收回金額，並已確認減值虧損港幣12,252,000元。減值虧損全部分配予商譽，列示於簡明綜合全面損益及其他全面收益表。



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

15. INTANGIBLE ASSETS

15. 無形資產

		HK\$'000 港幣千元
COST	成本	
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	91,848
Exchange realignment	外匯調整	(2,260)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	89,588
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	91,848
Exchange realignment	外匯調整	(2,260)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	89,588
CARRYING VALUE	賬面值	
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	—
At 31 December 2013 (audited)	於二零一三年十二月三十一日(經審核)	—

PROPERTY AGENCY IN THE PRC

於中國之物業代理

As at 31 December 2013, the recoverable amount of the CGUs of property agency in the PRC was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. The value-in-use calculation used cash flow projections based on financial budgets approved by management covering a five-year period, and at discount rate of 19.54%. Cash flows beyond the five-year period were extrapolated using 3.25% growth rate in considering the economic conditions of the market. The estimated growth rates used were comparable to the growth rate for the industry.

於二零一三年十二月三十一日，中國物業代理之現金產生單位之可收回金額按較公平值減銷售成本高的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師進行之估值釐定。使用價值計算方法的基準為按管理層所批准之五年期財政預算及19.54%之貼現率釐定之現金流量預測。考慮到市場之經濟狀況，超過五年期之現金流量以3.25%的增長率推算。使用之估計增長率與行業增長率相若。



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

15. INTANGIBLE ASSETS (Continued)

PROPERTY AGENCY IN THE PRC (Continued)

Since the acquisition of the PRC property agency business in 2011, the PRC government has implemented various restrictive policies on the property market to curb speculative investments and home-purchase restrictions have been implemented in many cities in the PRC. In March 2013, certain demand-side management measures were released limiting the property purchase and tightening the mortgage requirements. Based on the management expectation, the stringent measures and policies would not be removed in foreseeable future especially in the first and second-tier cities where the Group operates, which further cast significant doubt on the potential profitability in the property agency in the PRC. The management of the Company therefore was of the opinion that their previous expectation on expected revenue growth and market development of the property agency business in the PRC could not be met and as a result, the remaining intangible assets were accordingly fully impaired during the year ended 31 December 2013.

The carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$9,321,000 was recognised to intangible assets for the six months ended 30 June 2013. Amortisation of HK\$5,727,000 was also recognised to intangible assets for the six months ended 30 June 2013.

15. 無形資產 (續)

於中國之物業代理 (續)

自二零一一年收購中國物業代理業務以來，中國政府為遏抑投機性投資已對物業市場實行多項限制性政策，中國多個城市亦已實行限購令。二零一三年三月亦頒佈了若干限制購房及加嚴按揭要求的需求管理措施。管理層預期，該等嚴格措施及政策不會於可預見未來取消，而本集團經營所在一、二線城市取消的可能性則更低，中國物業代理業務之潛在盈利能力再添不少疑雲。因此，本公司管理層認為對中國物業代理業務之預期收益增長及市場發展之過往期望將會落空，因此截至二零一三年十二月三十一日止年度，餘下無形資產相應悉數減值。

就單位釐定之賬面值高於其可收回金額，已於截至二零一三年六月三十日止六個月之無形資產確認減值虧損港幣9,321,000元。亦已於截至二零一三年六月三十日止六個月之無形資產確認攤銷港幣5,727,000元。



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

16. TRADE AND OTHER RECEIVABLES

For property agency segment in Hong Kong, the Group allows an average credit period of 60 to 90 days to property developers whilst the individual customers are obliged to settle the amounts upon completion of the relevant agreements and generally no credit terms are granted. For franchise operation from property agency segment in Hong Kong, the Group allows an average credit period of 7 days to its franchisee. For property agency segment in the PRC, the Group allows an average credit period of 30 to 60 days to property developers.

Included in trade and other receivables are trade receivables of approximately HK\$102,947,000 (31 December 2013: HK\$56,485,000) and an aged analysis presented based on the invoice date at the end of reporting period is as follows:

16. 應收賬款及其他應收款項

就香港物業代理分部而言，本集團給予物業發展商之信貸期平均為六十至九十日，而個人客戶則須於相關協議完成時清償金額，故一般不會給予信貸期。就香港物業代理分部之特許經營而言，本集團給予其特許經營商之信貸期平均為七日。就中國物業代理分部而言，本集團給予物業發展商之信貸期平均為三十至六十日。

應收賬款及其他應收款項包括應收賬款約港幣102,947,000元(二零一三年十二月三十一日：港幣56,485,000元)及於報告期末按發票日期呈列之賬齡分析如下：

		30 June 2014 於二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2013 於二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-30 days	0至30日	24,999	14,585
31-60 days	31至60日	10,350	16,208
61-90 days	61至90日	12,251	10,865
Over 90 days	90日以上	55,347	14,827
		102,947	56,485



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

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the six months ended 30 June 2014, the unlisted convertible bonds was disposed at its fair value of HK\$9,720,000 and a gain on fair value change of HK\$570,000 was recognised in the profit or loss.

17. 按公平值計入損益之財務資產

截至二零一四年六月三十日止六個月，非上市可換股債券已按其公平值港幣9,720,000元出售，並已於損益確認公平值變動港幣570,000元。

18. TRADE AND OTHER PAYABLES

Included in trade and other payables are commissions payable of approximately HK\$91,614,000 (31 December 2013: HK\$50,002,000) mainly for the commissions payable to property consultants and cooperative estate agents, which are due for payment only upon the receipt of corresponding agency fees from customers.

18. 應付賬款及其他應付款項

應付賬款及其他應付款項包括應付佣金約港幣91,614,000元(二零一三年十二月三十一日：港幣50,002,000元)，主要為應付物業顧問及合作地產代理之佣金，於接獲客戶之相關代理費用時方須支付。

19. AMOUNT DUE TO A DIRECTOR

The amount is unsecured, interest-free and repayable on demand.

19 應付一名董事款項

有關款項為無抵押、免息及須應要求償還。

20. LOAN PAYABLES

The loans carry interest at fixed rate ranging from 10% to 15% and are repayable within one year. The proceeds were used to finance the general working capital.

20 應付貸款

有關貸款按介乎10厘至15厘之固定利率計息及須於一年內償還。所得款項乃用作撥付一般營運資金。



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

21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares	普通股		
At 1 January 2013, 31 December 2013 and 30 June 2014, at HK\$0.01 each	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年六月三十日， 每股面值港幣0.01元	50,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2013	於二零一三年一月一日	267,759	2,678
Issue of shares upon placement of shares	因股份配售而發行股份	53,000	530
At 31 December 2013	於二零一三年十二月三十一日	320,759	3,208
Issue of shares upon placement of shares (Note a)	因股份配售而發行股份(附註a)	64,000	640
Issue of shares upon open offer of shares (Note b)	因公開發售股份而發行股份(附註b)	192,379	1,923
At 30 June 2014	於二零一四年六月三十日	577,138	5,771

Notes:

附註：

- Pursuant to a placing agreement dated 25 April 2014, 64,000,000 shares were allotted and issued at a placing price of HK\$0.81 per share on 5 May 2014. The net proceeds from the placement of shares is approximately HK\$49,955,000, which is intended to be used for expanding into a new business, namely the provision of mortgage financing. For the details of the placement of shares, please refer to the Company's announcement dated 25 April 2014.
- Pursuant to an underwriting agreement in respect of the open offer dated 25 April 2014, 192,379,617 shares were allotted and issued at HK\$0.50 per share on 16 June 2014. The net proceeds from the open offer of shares is approximately HK\$92,671,000, which is intended to be used for expanding into a new business, namely the provision of mortgage financing. For the details of the open offer, please refer to the Company's announcement dated 25 April 2014.

- 根據日期為二零一四年四月二十五日之配售協議，64,000,000股新股份於二零一四年五月五日按每股港幣0.81元之配售價配發及發行。配售股份之所得款項淨額約為港幣49,955,000元，擬用作擴展提供按揭貸款之新業務。配售股份詳情請參閱本公司日期為二零一四年四月二十五日之公佈。
- 根據日期為二零一四年四月二十五日有關公開發售之包銷協議，192,379,617股新股份於二零一四年六月十六日按每股港幣0.50元配發及發行。公開發售股份之所得款項淨額約為港幣92,671,000元，擬用作擴展提供按揭貸款之新業務。公開發售詳情請參閱本公司日期為二零一四年四月二十五日之公佈。

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22. SHARE-BASED PAYMENTS

The Company has a share option scheme for eligible participants of the Group.

No share options were outstanding at the beginning and end or of the period during the six months ended 30 June 2014 and 2013.

22. 以股份支付的款項

本公司為本集團之合資格參與者設有購股權計劃。

於截至二零一四年及二零一三年六月三十日止六個月，概無購股權於期初及期末尚未行使。

23. OPERATING LEASES

THE GROUP AS LESSEE

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

23. 經營租賃

本集團為承租人

於報告期末，本集團就不可撤銷之經營租賃於下列期間到期應付之未來最低租約付款承擔如下：

		30 June 2014 於二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2013 於二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	3,293	3,256
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,660	1,725
		4,953	4,981

Operating lease payments represent rentals payable by the Group for certain of its office premises, shops and photocopying machines. Leases are negotiated and rentals are fixed for lease terms of one to five years (31 December 2013: one to five years).

經營租約付款指本集團就若干辦公室物業、商舖及複印機之應付租金。經磋商，租金於一至五年租期內不能變動(二零一三年十二月三十一日：一至五年)。



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24. RELATED PARTY DISCLOSURES

(A) RELATED PARTY TRANSACTION

A director of the Group provided guarantee for certain borrowings of the Group during the six months ended 30 June 2014.

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors who are considered as key management personnel during the period is as follows:

24. 關連人士披露

(A) 關連人士交易

本集團一名董事於截至二零一四年六月三十日止六個月就本集團之若干借貸提供擔保。

(B) 主要管理人員之補償

期內視為主要管理人員之董事酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	700	770
Post-employment benefits	退休福利	12	15
		712	785

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之酬金乃由薪酬委員會參照個人表現及市場趨勢而釐定。



21 Holdings Limited 21 控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：1003



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