



**SkyOcean International Holdings Limited**  
**天洋國際控股有限公司**

(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 : 593)

**2014 Interim Report 中期報告**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

Zhou Zheng  
*Chairman and Chief Executive Officer*

Zhou Jin  
*Executive Director*

Liu Li  
*Executive Director*

Chan Tak Kwong  
*Executive Director*

Li Chak Hung  
*Independent Non-Executive Director*

Meng Xiaosu  
*Independent Non-Executive Director*

Yang Buting  
*Independent Non-Executive Director*

### AUDIT COMMITTEE

Li Chak Hung *Chairman*

Meng Xiaosu

Yang Buting

### REMUNERATION COMMITTEE

Li Chak Hung *Chairman*

Liu Li

Meng Xiaosu

Yang Buting

### NOMINATION COMMITTEE

Zhou Zheng *Chairman*

Li Chak Hung

Meng Xiaosu

Yang Buting

### BANKERS

China Construction Bank (Asia) Corporation Limited

China CITIC Bank International Limited

Dah Sing Bank Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事會

周政  
*主席兼行政總裁*

周金  
*執行董事*

劉力  
*執行董事*

陳德光  
*執行董事*

李澤雄  
*獨立非執行董事*

孟曉蘇  
*獨立非執行董事*

楊步亭  
*獨立非執行董事*

### 審核委員會

李澤雄 *主席*

孟曉蘇

楊步亭

### 薪酬委員會

李澤雄 *主席*

劉力

孟曉蘇

楊步亭

### 提名委員會

周政 *主席*

李澤雄

孟曉蘇

楊步亭

### 往來銀行

中國建設銀行(亞洲)股份有限公司

中信銀行(國際)有限公司

大新銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1101-12, 11/F, Sun Hung Kai Centre  
30 Harbour Road, Wanchai, Hong Kong  
Tel : 3628 2555  
Fax : 3628 2335  
E-mail : investor.inquiry@skyocean.com

### PRINCIPAL SHARE REGISTRAR

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

### BRANCH SHARE REGISTRAR

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY SECRETARY

Chan Tak Kwong

### AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### SOLICITORS

Deacons  
Conyers Dill & Pearman

### STOCK CODE

593

### WEBSITES

<http://www.skyocean.com>  
<http://www.irasia.com/listco/hk/skyocean/index.htm>

### 總辦事處及主要營業地點

香港灣仔港灣道30號  
新鴻基中心11樓1101-12室  
電話 : 3628 2555  
傳真 : 3628 2335  
電郵 : investor.inquiry@skyocean.com

### 股份過戶登記總處

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

### 股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 公司秘書

陳德光

### 核數師

德勤 • 關黃陳方會計師行  
執業會計師

### 律師

的近律師行  
Conyers Dill & Pearman

### 股份代號

593

### 網站

<http://www.skyocean.com>  
<http://www.irasia.com/listco/hk/skyocean/index.htm>

# Chairman's Statement

## 主席報告

I am pleased to present the interim results of SkyOcean International Holdings Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 June 2014. During the period under review, the Group recorded revenue of approximately HK\$54.3 million, a 23% decrease compared to approximately HK\$70.3 million for the corresponding period in 2013. The decrease in revenue mainly resulted from the decrease in interest income subsequent to the disposal of bonds held by the Group in March 2014. The Group's results for the period recorded a net loss of HK\$16.8 million (2013: 9.7 million). The increase in loss for the period was mainly attributable to the increase in operating cost incurred by the Group's property development segment; revenue from the property development segment will only be generated upon sales of the "4th Generation Skyocean City" urban complex project.

As at 30 June 2014, the equity attributable to the owners of the Company amounted to approximately HK\$1,565.0 million, representing a decrease of approximately HK\$19.6 million from that of 31 December 2013.

In view of the circumstances, the Board has decided not to pay an interim dividend.

### PROPERTY DEVELOPMENT

The "4th Generation Skyocean City" urban complex project (the "Project") held by the Group involves the development of a multi-functional urban complex for commercial, office, apartment, tourism, cultural, dining, entertainment and shopping purposes, including a shopping centre, a commercial zone, a special amusement park, offices, restaurants area and apartment units.

As at 31 December 2013, it comprised five parcels of land with a total site area of approximately 202,000 square metres. Phase 1 of the Project, which involves two parcels of land with a total site area of approximately 106,000 square metres, a planned gross building area of approximately 163,000 square metres and six commercial buildings, was under development. During the period ended 30 June 2014, five parcels of land with a total area of approximately 23,000 square metres were purchased. Phase 2 of the Project, which involves a total site area of approximately 33,000 square metres with a planned gross building area of approximately 82,000 square metres for a commercial building, has commenced. Phase 1 and Phase 2 of the Project are under development as at 30 June 2014 and at the date of this announcement. Completion of the construction work of phase 1 of the Project has been delayed. Pre-sale is expected to commence towards the end of 2014 and final inspection is expected to be completed in the second quarter of 2015. Phase 2 of the Project is expected to be completed in 2016.

### ELDERLY CARE SERVICES – SENIOR CARE

Senior Care currently operates 4 elderly care homes with 934 beds, of which approximately 345 beds are pursuant to the Enhanced Bought Place Scheme under contracts with the Social Welfare Department.

本人欣然提呈天洋國際控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一四年六月三十日止六個月之中期業績。於回顧期間，本集團錄得收入約54.3百萬港元，較二零一三年同期約70.3百萬港元減少23%。收入減少主要由於本集團於二零一四年三月出售持有之債券後利息收入減少所致。本集團期內業績錄得虧損淨額16.8百萬港元(二零一三年：9.7百萬港元)。期內虧損增加主要源於本集團物業發展分類產生之經營成本增加所致；而物業發展分類將僅於「天洋城4代」城市綜合項目出售後方會產生收益。

於二零一四年六月三十日，本公司擁有人應佔權益約為1,565.0百萬港元，較二零一三年十二月三十一日減少約19.6百萬港元。

經考慮上述情況後，董事會決定不派付中期股息。

### 物業發展

本集團持有之「天洋城4代」城市綜合項目(「該項目」)，將發展成為多用途城市綜合體，集商業、辦公室、公寓、旅遊、文化、飲食、娛樂及購物於一身，附設購物中心、商業區、特色主題遊樂場、辦公室、飲食區及公寓單位。

於二零一三年十二月三十一日，其包括五塊總土地面積約202,000平方米的地塊。該項目之一期正在開發，涉及兩塊總土地面積約106,000平方米之地塊，規劃總建築面積約163,000平方米，將建成六座商業大廈。於截至二零一四年六月三十日止期間，已購買五塊總面積約23,000平方米之地塊。該項目之二期經已動工，當中涉及總土地面積約33,000平方米，規劃總建築面積約82,000平方米，將建成一座商業大廈。於二零一四年六月三十日及本公告日期，該項目之一期及二期正在開發中。該項目之一期建設工程完工被延期。預期於二零一四年底起開展預售及於二零一五年第二季完成最後檢驗。該項目之二期預期於二零一六年竣工。

### 護老服務 – 善頤

善頤目前經營4間護老院，有934個宿位，當中約345個宿位乃根據改善買位計劃與社會福利署簽訂合約之宿位。

Turnover of Senior Care increased from approximately HK\$41.2 million for the six months ended 30 June 2013 to approximately HK\$43.3 million in 2014.

Segment results of Senior Care turned from a profit of approximately HK\$2.4 million for the six months ended 30 June 2013 to a loss of approximately HK\$3.8 million in 2014 despite increase in revenue primarily as a result of escalation of operating expenses.

The operating environment of the Group's elderly care services remains challenging. Senior Care is struggling with rising rental and labour costs. The tenancy agreements of two of the Group's elderly homes were renewed in the second half of 2013 with rent increases of 20% and 37.5% respectively. The landlord of our Tuen Mun home has informed us that the lease of the property will not be renewed upon expiry in January 2015. Accordingly, the home may be closed if suitable premises for relocation cannot be identified.

### MEDICAL AND AESTHETIC EQUIPMENT DISTRIBUTION – LYNX TECHNOLOGY (“LYNX”)

During the period, the revenue of LYNX reduced from approximately HK\$2.1 million in 2013 to approximately HK\$1.5 million in 2014 with the operating loss narrowed from approximately HK\$1.4 million to approximately HK\$0.2 million for the same respective periods. LYNX continues to streamline its cost structure and discontinues product lines with insignificant sales contribution.

Because of low sales level and activities in LYNX, we have merged its manpower to Senior Care and combined their operations and services accordingly.

### INVESTMENT IN FINANCIAL INSTRUMENTS

The bond-related investments held by the Group decreased from approximately HK\$568.4 million as at 31 December 2013 to approximately HK\$30.4 million as at 30 June 2014, following the disposal of certain bonds and other financial instruments by the Group in March 2014. For details, please refer to the announcements made by the Company dated 24, 25, 26 and 27 March 2014 respectively. The Group has rebalanced the resources of the Group to make advance preparation for appropriate opportunities should they arise.

**Zhou Zheng**  
Chairman

Hong Kong, 21 August 2014

善頤之營業額由截至二零一三年六月三十日止六個月約41.2百萬港元增加至二零一四年約43.3百萬港元。

儘管收入增加，善頤之分類業績由截至二零一三年六月三十日止六個月錄得約2.4百萬港元溢利下滑至二零一四年錄得約3.8百萬港元虧損，主要由於營業開支不斷上升所致。

本集團護老服務之經營環境仍然挑戰重重。善頤面對租金及勞工成本上漲的困難。本集團兩間護老院於二零一三年下半年續租，租金分別上調20%及37.5%。屯門護老院之業主已知會本集團於二零一五年一月物業到期時並不會續租。因此，若未能物色到合適地方搬遷，護老院可能會結業。

### 醫療及美學設備分銷 – 凌睿科技(「凌睿科技」)

期內，凌睿科技之收入由二零一三年約2.1百萬港元減至二零一四年約1.5百萬港元，而同期之營運虧損則由約1.4百萬港元收窄至約0.2百萬港元。凌睿科技繼續精簡其成本架構及終止銷售貢獻輕微之產品線。

由於凌睿科技之銷售水平及活動較低，本集團已將其人手與善頤合併，並相應合併兩者之營運及服務。

### 投資於金融工具

本集團於二零一四年三月出售若干債券及其他金融工具後，其持有之債券相關投資由二零一三年十二月三十一日約568.4百萬港元減少至二零一四年六月三十日約30.4百萬港元。有關詳情載於本公司各份公佈，日期分別為二零一四年三月二十四日、二十五日、二十六日及二十七日。本集團已重新調整其資源，為可能出現的機會做好事先準備。

主席  
周政

香港，二零一四年八月二十一日

# Independent Review Report

## 獨立審閱報告

# Deloitte.

## 德勤

德勤·關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

**To the Board of Directors of Skyocean International Holdings Limited  
(Formerly Known as Allied Overseas Limited)**  
(incorporated in Bermuda with limited liability)

致天洋國際控股有限公司  
(前稱Allied Overseas Limited)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 SkyOcean International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 8 to 35, which comprises 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 information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師已審閱載於天洋國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)第8至35頁之簡明綜合財務報表，包括於二零一四年六月三十日之簡明綜合財務狀況表，及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報表及若干解釋附註。香港聯合交易所有限公司主板證券上市規則要求編製中期財務資料時須遵守相關規定及香港會計師公會所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」)。本公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。本核數師之責任是根據審閱對該等簡明綜合財務報表作出結論，並根據協定之委聘條款，僅向閣下報告本核數師的結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

## 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.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
21 August 2014

## 審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港審核準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

## 結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信簡明綜合財務報表在所有重大方面未有根據香港會計準則第34號編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零一四年八月二十一日



# 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

		<b>Six months ended</b>	
		截至六月三十日止六個月	
		<b>30.6.2014</b>	30.6.2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
	NOTES 附註		
Revenue	3	<b>54,326</b>	70,256
Fair value losses on financial instruments at fair value through profit or loss		<b>(164)</b>	(29,928)
Other income		<b>7,256</b>	3,344
Staff costs		<b>(28,047)</b>	(24,871)
Change in inventories recognised as an expense		<b>(1,098)</b>	(1,507)
Depreciation		<b>(888)</b>	(567)
Other expenses	5	<b>(47,787)</b>	(25,616)
Loss before tax	5	<b>(16,402)</b>	(8,889)
Income tax expense	6	<b>(424)</b>	(798)
Loss for the period		<b>(16,826)</b>	(9,687)
<b>Other comprehensive expense:</b>	<b>其他全面開支：</b>		
<b>Item that will not be reclassified to profit or loss</b>	<b>將不會重新分類至損益之項目</b>		
Exchange differences arising on translation to presentation currency	換算為呈報貨幣產生之匯兌差異	<b>(2,946)</b>	-
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	<b>(19,772)</b>	(9,687)
<b>Loss for the period attributable to:</b>	<b>應佔期內虧損：</b>		
Owners of the Company	本公司擁有人	<b>(16,654)</b>	(9,687)
Non-controlling interest	非控股權益	<b>(172)</b>	-
		<b>(16,826)</b>	(9,687)

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

		<b>Six months ended</b>	
		截至六月三十日止六個月	
		<b>30.6.2014</b>	30.6.2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
		<b>(19,600)</b>	(9,687)
		<b>(172)</b>	-
		<b>(19,722)</b>	(9,687)
		<b>HK cents</b>	HK cents
		港仙	港仙
		<b>7.5</b>	4.7
		<b>7.4</b>	4.6
Total comprehensive expense for the period attributable to:	應佔期內全面開支總額：		
Owners of the Company	本公司擁有人		
Non-controlling interest	非控股權益		
Loss per share	每股虧損		
Basic	基本		
Diluted	攤薄		

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

			30.6.2014 於二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	6,505	3,870
Goodwill		商譽	–	1,358
Financial assets at fair value through profit or loss	10	透過損益按公平值列賬之金融資產	–	568,444
			<b>6,505</b>	<b>573,672</b>
<b>Current assets</b>		<b>流動資產</b>		
Properties under development for sale and other inventories	11	發展中待售物業及其他存貨	1,844,402	1,693,133
Trade receivables	12	貿易應收款項	2,938	1,571
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	23,490	28,842
Amounts due from related companies	15	應收關連公司款項	42	–
Held-to-maturity investments	13	持有至到期投資	190,566	–
Financial assets at fair value through profit or loss	10	透過損益按公平值列賬之金融資產	30,372	14,821
Pledged bank deposits		銀行抵押存款	401,181	13,932
Bank balances and cash		銀行結餘及現金	503,775	530,319
			<b>2,996,766</b>	<b>2,282,618</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables and accruals	14	貿易及其他應付款項及應計款項	335,118	776,078
Amounts due to related companies	15	應付關連公司款項	345,182	–
Deferred revenue		遞延收入	1,199	660
Tax payable		應繳稅項	689	2,331
Bank loan-secured	16	銀行貸款—有抵押	386,250	–
Loan from a related company – due within one year	17	關連公司的貸款—一年內到期	312,500	310,342
			<b>1,380,938</b>	<b>1,089,411</b>

Condensed Consolidated Statement of Financial Position  
簡明綜合財務狀況表

			<b>30.6.2014</b>	31.12.2013
			於二零一四年 六月三十日	於二零一三年 十二月三十一日
		NOTES 附註	<b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	HK\$'000 千港元 (audited) (經審核)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,615,828</b>	1,193,207
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,622,333</b>	1,766,879
<b>Non-current liability</b>	<b>非流動負債</b>			
Loan from a related company – due after one year	關連公司的貸款 – 一年後到期	17	<b>57,499</b>	182,279
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,564,834</b>	1,584,600
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	18	<b>22,299</b>	22,298
Reserves	儲備		<b>1,542,707</b>	1,562,302
			<b>1,565,006</b>	1,584,600
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Non-controlling interest	非控股權益		<b>(172)</b>	–
<b>TOTAL EQUITY</b>	<b>權益總計</b>		<b>1,564,834</b>	1,584,600

# 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					Non-controlling interests 非控制權益		Total equity 權益總計
		Share capital 股本	Share premium 股份溢價	Translation reserve 匯兌儲備	Dividend reserve 股息儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控制權益	Total equity 權益總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	20,431	-	-	81,725	1,450,946	1,553,102	-	1,553,102
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	(9,687)	(9,687)	-	(9,687)
Dividend distributed	已派發股息	-	-	-	(89,193)	-	(89,193)	-	(89,193)
Underprovision of 2012 final and special dividend	二零一二年末期及特別股息撥備不足	-	-	-	7,468	(7,468)	-	-	-
Repurchase of shares	購回股份	(162)	(192)	-	-	(9,207)	(9,561)	-	(9,561)
Exercise of warrants	行使認股權證	2,029	99,411	-	-	-	101,440	-	101,440
<b>At 30 June 2013 (unaudited)</b>	<b>於二零一三年六月三十日 (未經審核)</b>	<b>22,298</b>	<b>99,219</b>	<b>-</b>	<b>-</b>	<b>1,424,584</b>	<b>1,546,101</b>	<b>-</b>	<b>1,546,101</b>
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	22,298	99,227	-	-	1,463,075	1,584,600	-	1,584,600
Loss for the period	期內虧損	-	-	-	-	(16,654)	(16,654)	(172)	(16,826)
Exchange differences arising on translation to presentation currency	匯兌為呈報貨幣產生之匯兌差異	-	-	(2,946)	-	-	(2,946)	-	(2,946)
Total comprehensive expense for the period	期內全面開支總額	-	-	(2,946)	-	(16,654)	(19,600)	(172)	(19,772)
Exercise of warrants	行使認股權證	1	5	-	-	-	6	-	6
<b>At 30 June 2014 (unaudited)</b>	<b>於二零一四年六月三十日 (未經審核)</b>	<b>22,299</b>	<b>99,232</b>	<b>(2,946)</b>	<b>-</b>	<b>1,446,421</b>	<b>1,565,006</b>	<b>(172)</b>	<b>1,564,834</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量報表

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

		<b>Six months ended</b>	
		截至六月三十日止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	<b>(unaudited)</b>
		(未經審核)	(未經審核)
<b>Net cash (used in) from operating activities</b>	經營活動(所用)所得之現金淨額	<b>(63,183)</b>	31,404
<b>Investing activities</b>	投資活動		
Placement of pledged bank deposits	存入已抵押銀行存款	<b>(387,249)</b>	(67)
Acquisition of held-to-maturity investments	收購持有至到期投資	<b>(189,875)</b>	-
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(3,554)</b>	(1,464)
Other investing activities	其他投資活動	<b>96</b>	-
<b>Net cash used in investing activities</b>	投資活動所用之現金淨額	<b>(580,582)</b>	(1,531)
<b>Financing activities</b>	融資活動		
New bank loan raised	籌集新銀行貸款	<b>386,250</b>	-
Advances from related companies	來自關連公司之墊款	<b>345,182</b>	-
Exercise warrants	行使認股權證	<b>6</b>	101,440
Repayment of loan from a related company	償還一間關連公司之貸款	<b>(114,142)</b>	-
Payment on repurchase of shares	購回股份付款	<b>-</b>	(9,561)
<b>Net cash from financing activities</b>	融資活動所得之現金淨額	<b>617,296</b>	91,879
<b>Net (decrease) increase in cash and cash equivalents</b>	現金及等同現金資產(減少)增加之淨額	<b>(26,469)</b>	121,752
<b>Cash and cash equivalents at the beginning of the period</b>	於期初之現金及等同現金資產	<b>530,319</b>	906,901
<b>Effect of foreign exchange rate changes</b>	外匯匯率變動之影響	<b>(75)</b>	-
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>	於期末之現金及等同現金資產，計為銀行結餘及現金	<b>503,775</b>	1,028,653

# 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 PRESENTATION

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

The name of the Company has been changed from Allied Overseas Limited to SkyOcean International Holdings Limited 天洋國際控股有限公司 effective on 21 February 2014.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

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

#### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intention and ability to hold to maturity other than:

- (a) those that the entity upon initial recognition designates as at fair value through profit or loss;
- (b) those that the entity designates as available for sale; and
- (c) those that meet the definition of loans and receivables.

### 1. 呈報基準

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」)頒發之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

本公司名稱已由Allied Overseas Limited改為天洋國際控股有限公司，自二零一四年二月二十一日起生效。

### 2. 主要會計政策

除若干金融工具乃按公平值列賬外，綜合財務報表乃按歷史成本基準編製。

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所採用之會計政策及計算方法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用者一致。

#### 持有至到期投資

持有至到期投資為固定或可確定支付金額和有固定到期日之非衍生金融資產，本集團有正面之意向和能力可以持有直至到期為止，除非出現以下事項：

- (a) 實體初始確認時指定為按公平值計入損益；
- (b) 實體指定為可供銷售；及
- (c) 符合貸款及應收賬款之定義。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

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 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.

## 3. SEGMENT INFORMATION

Information reported to the Group’s executive directors, being the chief operating decision maker (“CODM”), for the purpose of resource allocation and assessment of segment performance focused on the types of goods or services delivered or provided.

The Group’s reportable and operating segments under HKFRS 8 are (i) elderly care services; (ii) medical equipment distribution; (iii) investment in financial instruments; and (iv) property development. During the year ended 31 December 2013, the Group acquired properties under development for sale as disclosed in 2013 annual report of the Company, which become a new reportable and operating segment of the Group. The properties under development for sale are commercial properties for sale situated in the People’s Republic of China (“PRC”). Furthermore, structure of internal reports provided to chief operating decision maker has been revised subsequently to 30 June 2013. Under the revised internal reports, a reportable and operating segment under the title of “Investment in financial instruments” was separated from the “Corporate & other segments” and the remaining items included in the “Corporate and other segment”, which relate to unallocated items, have been re-presented as unallocated items. Accordingly, comparative figures for the prior period have been re-presented to conform with current period presentation.

## 2. 主要會計政策 – 續

於本中期期間，本集團首次應用由香港會計師公會頒佈的下列與編製本集團簡明綜合財務報表相關之香港財務報告準則（「香港財務報告準則」）之新詮釋及修訂：

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號的修訂	投資實體
香港會計準則第32號的修訂	抵銷金融資產及金融負債
香港會計準則第36號的修訂	非金融資產之可收回金額披露
香港會計準則第39號的修訂	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

於本中期期間應用香港財務報告準則新詮釋及修訂並無對此等簡明綜合財務報表呈報之金額及／或於此等簡明綜合財務報表載列之披露資料造成重大影響。

## 3. 分類資料

向本集團執行董事（即主要經營決策者（「主要經營決策者」））呈報以供作出資源分配及評估分類表現之資料集中於所交付或提供之貨品及服務類型。

根據香港財務報告準則第8號，本集團之可申報及經營分類為：(i) 護老服務；(ii) 醫療設備分銷；(iii) 投資於金融工具；及(iv) 物業發展。誠如本公司二零一三年年報披露，於截至二零一三年十二月三十一日止年度，本集團收購供銷售的在建物業，因而構成本集團新的可申報及營運分類。供銷售的在建物業為位於中華人民共和國（「中國」）的供銷售商業物業。另外，向主要營運決策者提供之內部報告架構已於二零一三年六月三十日後修訂。根據經修訂內部報告，「投資於金融工具」名稱下之可申報及經營分類乃從「企業及其他分類」中分拆出來，而餘下項目則納入「企業及其他分類」，並與未分配項目相關，亦已重新呈報為未分配項目。據此，先前期間之比較數字已重列，以與本期間之呈報一致。



Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

**3. SEGMENT INFORMATION – continued**

**Segment revenue and results**

The following is an analysis of the Group's revenue and results by the four segments for the period under review.

*Six months ended 30 June 2014*

		Elderly care services	Medical equipment distribution	Investment in financial instruments	Property development	Consolidated
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue from external customer	來自外來客戶之收入	43,349	1,544	9,433	-	54,326
Other income and gains (losses)	其他收入及收益(虧損)	2,111	69	(164)	-	2,016
<b>Reportable segment revenue</b>	<b>可報告分類收入</b>	<b>45,460</b>	<b>1,613</b>	<b>9,269</b>	<b>-</b>	<b>56,342</b>
<b>Reportable segment results</b>	<b>可報告分類業績</b>	<b>(3,800)</b>	<b>(221)</b>	<b>1,954</b>	<b>(12,680)</b>	<b>(14,747)</b>
Unallocated income	未分配收入					5,076
Unallocated expenses	未分配開支					(6,731)
Loss before tax	除稅前虧損					(16,402)
Income tax expense	所得稅開支					(424)
<b>Loss for the year</b>	<b>年內虧損</b>					<b>(16,826)</b>

**3. 分類資料 – 續**

**分類收入及業績**

以下為本集團於回顧期內按四個分類之收入及業績之分析。

*截至二零一四年六月三十日止六個月*

**3. SEGMENT INFORMATION – continued**  
Segment revenue and results – continued  
Six months ended 30 June 2013

**3. 分類資料 – 續**  
分部收入及業績 – 續  
截至二零一三年六月三十日止六個月

		Elderly care services 護老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資於金融工具 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue from external customer	來自外來客戶之收入	41,158	2,126	26,972	70,256
Other income and gains (losses)	其他收入及收益(虧損)	3,044	87	(29,643)	(26,512)
Reportable segment revenue (expense)	可報告分類收入 (開支)	44,202	2,213	(2,671)	43,744
Reportable segment results	可報告分類業績	2,375	(1,394)	(4,660)	(3,679)
Unallocated income	未分配收入				72
Unallocated expense	未分配開支				(5,282)
Loss before tax	除稅前虧損				(8,889)
Income tax expense	所得稅開支				(798)
Loss for the year	年內虧損				(9,687)

Revenue (including certain bank interest income) and expenses (including certain staff remuneration, certain depreciation and certain other operating expense) are not directly related to each segmental activity.

**Geographical information**

All of the Group's revenue is derived from activities and customers located in Hong Kong.

收入(包括若干銀行利息收入)及開支(包括若干員工薪酬、若干折舊及若干其他經營開支)並非直接與各分類業務有關。

**地區資料**

本集團全部收入來自位於香港的業務活動及客戶。

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

4. FINANCE COSTS

		Six months ended 截至六月三十日止六個月	
		30.6.2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank loan wholly repayable within five years	須於五年內悉數償還銀行貸款利息	6,225	-
Interest on loan from a related company wholly repayable within five years	須於五年內悉數償還一間關連公司之貸款利息	13,120	-
Less: amounts capitalised in properties under development for sale	減：發展中待售物業資本化之金額	(19,345)	-
		-	-

4. 融資成本

5. LOSS BEFORE TAX

		Six months ended 截至六月三十日止六個月	
		30.6.2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss before tax has been arrived at after charging (crediting):	除稅前虧損經扣除(計入)下列各項：		
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	-	294
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	4	-
Operating lease payments in respect of Rented premises	經營租賃付款關於已租賃物業	15,090	12,859
Equipment	設備	104	29
		15,194	12,888
Net foreign exchange loss, net	外匯虧損淨額	2,238	1,968
Provision of allowance for doubtful trade receivables	貿易應收款項呆賬撥備	104	61
Rental income	租金收入	(359)	(228)

5. 除稅前虧損

During the current period, other expenses amounted to HK\$47,787,000 (six-months ended 30 June 2013: HK\$25,616,000), which mainly represent rental expenses, advertisement cost and other administrative expenses incurred in both the PRC and Hong Kong. The increase in other expenses for the current period mainly contributed from the administrative expenses of the Group's property development segment.

於當前期間，其他開支達47,787,000港元(截至二零一三年六月三十日止六個月：25,616,000港元)，當中主要指於中國及香港產生之租金開支、廣告成本及其他行政開支。當前期間之其他開支增加主要由於本集團物業發展分類行政開支所致。

## 6. INCOME TAX EXPENSE

## 6. 所得稅開支

		<b>Six months ended</b>	
		截至六月三十日止六個月	
		<b>30.6.2014</b>	30.6.2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Current tax:	本期稅項：		
Hong Kong Profits Tax:	香港利得稅：		
Current year	本年度	424	809
Overprovision in prior years	過往年度超額撥備	-	(11)
		<b>424</b>	<b>798</b>

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

香港利得稅乃就兩個期間之估計應課稅溢利按16.5%稅率計算。

## 7. DIVIDENDS

## 7. 股息

		<b>Six months ended</b>	
		截至六月三十日止六個月	
		<b>30.6.2014</b>	30.6.2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Dividends proposed	擬派股息		
Underprovision of 2012 final and special dividend	二零一二年末期及特別股息撥備不足	-	7,468
Dividend distributed	已派發股息		
2012 Final dividend of HK18.5 cents per ordinary share	二零一二年末期股息 每股普通股18.5港仙	-	37,798
2012 Special dividend of HK21.5 cents per ordinary share	二零一二年特別股息 每股普通股21.5港仙	-	43,927
Underprovision of 2012 final and special dividend	二零一二年末期及特別股息撥備不足	-	7,468
		<b>-</b>	<b>89,193</b>

No dividends were paid, declared or proposed during the current period. The directors have determined that no dividend will be paid in respect of the current interim period.

於本期間，概無已付、宣派或擬派股息。董事決定不會就本中期期間派付任何股息。

## 8. BASIC AND DILUTED LOSS PER SHARE

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

<b>Earnings</b>	<b>盈利</b>		
Loss for the period for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之 本期間虧損	<b>(16,654)</b>	(9,687)

<b>Number of share</b>	<b>股份數目</b>		
Weighted average number of share for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之 加權平均股數	<b>222,985</b>	207,256
Effect of dilutive potential ordinary shares in respect of warrants	關於認股權證之攤薄潛在 普通股之影響	<b>2,037</b>	3,943
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之 加權平均普通股數	<b>225,022</b>	211,199

## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spend approximately HK\$3,554,000 (six months ended 30 June 2013: approximately HK\$1,464,000) on acquisition of property, plant and equipment.

## 8. 每股基本及攤薄虧損

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

<b>Six months ended</b>	
截至六月三十日止六個月	
<b>30.6.2014</b>	30.6.2013
二零一四年	二零一三年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(unaudited)</b>	(unaudited)
(未經審核)	(未經審核)

<b>Six months ended</b>	
截至六月三十日止六個月	
<b>30.6.2014</b>	30.6.2013
二零一四年	二零一三年
'000	'000
千股	千股
<b>(unaudited)</b>	(unaudited)
(未經審核)	(未經審核)

## 9. 物業、廠房及設備變動

於本中期期間，本集團動用約3,554,000港元購買物業、廠房及設備(截至二零一三年六月三十日止六個月：約1,464,000港元)。

**10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**      **10. 透過損益按公平值列賬之金融資產**

		<b>30.6.2014</b> 二零一四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed debt securities designated at fair value through profit or loss	指定為透過損益按公平值列賬之上市債務證券		
Hong Kong	香港	<b>7,159</b>	142,083
Outside Hong Kong	香港以外	<b>2,213</b>	389,031
		<b>9,372</b>	531,114
Convertible bonds designated at fair value through profit or loss	指定為透過損益按公平值列賬之可換股債券		
Hong Kong	香港	<b>21,000</b>	-
Unlisted equity securities designated at fair value through profit or loss	指定為透過損益按公平值列賬之非上市股本證券		
Outside Hong Kong	香港以外	-	37,330
At the end of the period/year	期末/年末	<b>30,372</b>	568,444

The Group designated all these investments in listed and unlisted securities and convertible bonds as at fair value through profit or loss on initial recognition. The fair values of the debt and equity securities have been determined by reference to their bid prices at the reporting date provided by the brokers, which were derived based on vendors quotes and/or published rates from Bloomberg/Reuters/Traders, and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate. The fair value of the convertible bonds are mainly derived from an unobservable range of data. In estimating the fair value of the convertible bonds, the Group establishes a discounted cash flow to perform the valuation which are reviewed by the management of the Group.

本集團將全部上市及非上市證券及可換股債券之投資指定為初步確認時透過損益按公平值列賬。債務及股本證券之公平值乃參考經紀所提供之報告日買入價而釐定，而該買入價源自發行人報價及／或彭博／路透社／交易商公佈價格，並於適當時使用報告期末之現貨匯率折算。可換股債券公平值主要從一系列不可觀察數據得出。本集團於估計可換股債券公平值時確立貼現現金流以進行估值，其由本集團管理層審閱。

**10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – continued**

As at 30 June 2014, certain listed debt securities designated at fair value through profit or loss with carrying amount of approximately HK\$9,372,000 (31 December 2013: approximately HK\$267,600,000) have callable options.

**10. 透過損益按公平值列賬之金融資產 – 續**

於二零一四年六月三十日，若干賬面值約為9,372,000港元(二零一三年十二月三十一日：約267,600,000港元)之指定為透過損益按公平值列賬之上市債務證券附帶可提早贖回期權。

	<b>30.6.2014</b>	31.12.2013
	二零一四年	二零一三年
	六月三十日	十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(unaudited)</b>	(audited)
	(未經審核)	(經審核)
Foreign currency forward contract	-	14,821
外幣遠期合約	-	14,821

The foreign currency forward contract was entered to mitigate the foreign currency risk arising from an investment in a debt security designated as financial assets at fair value through profit or loss category denominated in Australian Dollars ("AU\$"). The foreign currency forward contract was not designated as a hedging instrument under hedge accounting. At 31 December 2013, the Group had one outstanding foreign currency forward contract with a notional amount of AU\$24,360,000 (2012: AU\$24,360,000). The contract was subject to gross settlement at maturity date and was measured at fair value at the end of the reporting period. The major terms of this foreign currency forward contract as follows:

本集團已訂立外幣遠期合約，藉以對沖來自以澳元(「澳元」)計值指定為透過損益按公平值列賬之金融資產類別之一項債務證券投資之外幣風險。根據對沖會計法，外幣遠期合約並非指定為對沖工具。於二零一三年十二月三十一日，本集團有一項未平倉外幣遠期合約，面值為24,360,000澳元(二零一二年：24,360,000澳元)。該合約須於到期全額結算，以及於報告期末按公平值計量。該外幣遠期合約之主要條款如下：

<b>Notional amount</b>	<b>Maturity date</b>	<b>Exchange rate</b>
名義金額	到期日	匯率
Sell AU\$24,360,000 出售24,360,000澳元	7 January 2014 二零一四年一月七日	AU\$1/HK\$7.523 1澳元／7.523港元

The fair value of the contract has been assessed by a firm of independent professional valuers, Greater China Appraisal Limited.

該合約的公平值乃由獨立專業估值師行漢華評值有限公司評估。

**11. PROPERTIES UNDER DEVELOPMENT FOR SALE AND OTHER INVENTORIES**      **11. 發展中待售物業及其他存貨**

		<b>30.6.2014</b>	31.12.2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Properties under development for sale (note)	發展中待售物業(附註)	<b>1,842,334</b>	1,691,168
Medical equipment	醫療設備	<b>2,068</b>	1,965
<b>At the end of the period/year</b>	<b>期末/年末</b>	<b>1,844,402</b>	1,693,133

Note: The Group's properties under development for sale are situated in the PRC. Included in the amount are properties under development for sale of approximately HK\$286,779,000 (31 December 2013: approximately HK\$576,414,000), which are not expected to be completed and available for sale within twelve months from the end of the reporting period.

附註：本集團之發展中待售物業位於中國。發展中待售物業之金額包括約286,779,000港元（二零一三年十二月三十一日：約576,414,000港元），預期於報告期末起計十二個月內不能竣工及可供銷售。



## 12. TRADE RECEIVABLES

		30.6.2014	31.12.2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	3,359	1,888
Less: allowance for doubtful debts	減：呆賬撥備	(421)	(317)
		<b>2,938</b>	<b>1,571</b>

Customers of the elderly care services in general are required to pay fees in advance. Trade receivables of the Medical Equipment Distribution Segment generally have 30 day's credit terms. No interest is charged to the Group's business-related customers. The Group has a credit policy in place, and exposures are monitored and overdue balances are reviewed by senior management on an ongoing basis.

The following is an analysis of trade receivables by age, presented based on invoice date, and net of allowance for doubtful debts at the end of the reporting period:

護老服務客戶一般需要預繳費用。醫療設備分銷類的貿易應收款項，一般有30日之信貸期。本集團並無向業務相關客戶收取利息。本集團設有信貸政策，高級管理層會持續監察風險及檢討逾期結餘。

以下為報告期末貿易應收款項之賬齡分析（扣除呆賬撥備），根據發票日期作出：

		30.6.2014	31.12.2013
		於二零一四年	於二零一三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current to 30 days	即期至30日	1,495	1,142
31 to 60 days	31至60日	915	349
61 to 90 days	61至90日	489	60
91 to 180 days	91至180日	39	20
		<b>2,938</b>	<b>1,571</b>

### 13. HELD-TO-MATURITY INVESTMENTS

As at 30 June 2014, the Group's held-to-maturity investments represent promissory notes with carrying amounts of HK\$190,566,000.

### 13. 持至到期投資

於二零一四年六月三十日，本集團之持至到期投資指承兌票據，其賬面值為190,566,000港元。

### 14. TRADE AND OTHER PAYABLES AND ACCRUALS

### 14. 貿易及其他應付款項及應計款項及

		30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	318,193	751,920
Other payables, accruals and deposits received	其他應付款項、應計款項及已收按金	16,925	24,158
		<b>335,118</b>	<b>776,078</b>

The ageing of trade payables based on invoice date is 0 to 90 days. The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付款項根據發票日期之賬齡為0至90日。採購貨品之平均信貸期為90日。本集團制定財務風險管理政策，以確保所有應付款項於信貸期內結償。

### 15. AMOUNTS DUE FROM (TO) RELATED COMPANIES

The amounts are unsecured, interest-free and repayable on demand.

Mr. Zhou Zheng and Ms. Zhou Jin, who have been appointed as directors of the Company on 6 January 2014, have benefit interest in the related companies.

### 15. 應收／(應付)關連公司款項

該等款項為無抵押、免息及須按要求償還。

周政先生及周金女士於二零一四年一月六日獲委任為本公司董事。彼等於關連公司擁有實益權益。

## 16. BANK LOAN – SECURED

During the current interim period, the Group obtained a bank loan amounting to RMB309,000,000 (equivalent to HK\$386,250,000). The loan carries interest at 6.14% and is repayable in March 2015. The proceeds were used to finance the construction of properties under development for sale.

## 17. LOAN FROM A RELATED COMPANY

Loan from a related company 來自關連公司的貸款  
Less: Amount due within one year show 減：一年內到期金額  
under current liabilities (列示於流動負債下)

Amount due after one year 一年後到期金額

At 30 June 2014, the loan from a related company of approximately RMB295,999,000, equivalent to HK\$369,999,000 (31 December 2013: approximately RMB387,313,000, equivalent to HK\$492,621,000) is a variable-rate borrowing, unsecured, bears interests at 130% of the three-year stated lending rate published by the People's Bank of China ("PBOC") and is repayable by four instalments from April 2014 to October 2015.

The loan was borrowed from SkyOcean Real Estate (Qian'an) Co., Ltd., a company in which Mr. Zhou Zheng and Ms. Zhou Jin, have beneficial interest of 80% and 20% respectively.

## 16. 銀行貸款－有抵押

於本中期期間，本集團取得金額為人民幣309,000,000元(相當於386,250,000港元)的銀行貸款。貸款按利率6.14%計息，須於二零一五年三月償還。所得款項用作資助發展中待售物業之建築工程。

## 17. 來自關連公司的貸款

30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
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369,999	492,621
(312,500)	(310,342)

57,499	182,279
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於二零一四年六月三十日，來自關連公司的貸款約人民幣295,999,000元(相當於369,999,000港元)(二零一三年十二月三十一日：約人民幣387,313,000元(相當於492,621,000港元))乃為浮息借款、無抵押、按中國人民銀行(「人民銀行」)公佈之三年期放貸利率130%計息，由二零一四年四月至二零一五年十月分四期償還。

該貸款乃向天洋地產(遷安)有限公司借入，周政先生及周金女士分別於天洋地產(遷安)有限公司實益擁有80%及20%權益。

18. SHARE CAPITAL

18. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 January 2013, 31 December 2013 And 30 June 2014	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	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2013	於二零一三年一月一日	204,312,663	20,431
Exercise of warrants	行使認股權證	20,289,607	2,029
Repurchases	購回	(1,618,000)	(162)
At 31 December 2013	於二零一三年十二月三十一日	222,984,270	22,298
Exercise of warrants	行使認股權證	1,002	1
At 30 June 2014	於二零一四年六月三十日	222,985,272	22,299

## 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Financial assets 金融資產	Fair value as at 公平值	
	30.6.2014 於二零一四年 六月三十日 HK\$'000 千港元	31.12.2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Listed debt securities 已上市債務證券	9,372	531,114
Unlisted equity securities 未上市股本證券	–	37,330
Foreign currency forward contract 外幣遠期合同	–	14,821
Convertible bonds 可換股債券	21,000	–

There were no transfers between Levels 1 and 2 in the current and prior periods.

## 19. 金融工具之公平值計量

於各報告期末，本集團若干金融資產按公平值計量。下表載列有關該等金融資產公平值釐定方法之資料(尤其是估值方法及所使用之輸入數據)，以及公平值計量根據公平值計量輸入數據之可觀察程度劃分之公平值層級(第一層至第三層)。

- 第一層的輸入值指個體能於計量日在活躍市場上得到相同的資產或負債的標價(未予調整)；
- 第二層的輸入值指除包含在第一層的標價以外，可直接或間接觀察得到的資產或負債的輸入變數；及
- 第三層的輸入值指資產或負債不可觀察得到的輸入數據。

Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及 主要輸入數據
Level 2 第二級	Quoted bid prices 所報競購價
Level 2 第二級	Quoted bid prices 所報競購價
Level 2 第二級	Covered interest rate parity 拋補利率平價
Level 3 第三級	Discounted cash flow 貼現現金流

於本期間及過往期間，第一級與第二級之間無轉換。

**19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued**

The investment in debt and equity securities and convertible bonds designated as financial assets at fair value through profit or loss under Level 2, fair values have been determined by reference to their bid prices at the reporting date provided by the brokers, which were derived based on vendors quotes and/or published rates from Bloomberg/Reuters/Traders, and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

The fair value of the foreign currency contract has been assessed by a firm of independent professional valuers, significant inputs into the valuation model include spot foreign currency rate, risk-free rates and time to maturity.

The fair value of the convertible bonds are mainly derived from an unobservable range of data. In estimating the fair value of the convertible bonds, the Group establishes a discounted cash flow to perform the valuation which are reviewed by the management of the Group.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate to their fair values.

**19. 金融工具之公平值計量 – 續**

於債務及股本證券及可換股債券的投資根據第二級指定為透過損益按公平值列賬之金融資產，公平值乃參考經紀所提供之報告日買入價而釐定，而該買入價源自發行人報價及／或彭博／路透社／交易商公佈價格，並於適當時使用報告期末之現貨匯率折算。

外幣合約之公平值由獨立專業估值公司評估，而估值模型的重大輸入數據包括現貨匯率、無風險利率及到期時間。

可換股債券公平值主要從一系列不可觀察數據得知。本集團於估計可換股債券公平值時確立貼現現金流以進行估值，其由本集團管理層審閱。

本公司董事認為於簡明綜合財務報表確認之金融資產及金融負債之賬面值與其公平值相若。

## 20. CONTINGENT LIABILITIES AND CORPORATE GUARANTEES

At the reporting date, certain corporate guarantees were given by the Group to external third parties of which were not provided for in the condensed consolidated financial statements as follows:

- (i) At 30 June 2014, corporate guarantees were given by the Company to certain third parties in connection with tenancy agreements entered into by its subsidiaries with an aggregate amount of approximately HK\$48,967,000 (31 December 2013: approximately HK\$60,837,000).

The Company did not recognise the financial guarantee contracts as at 30 June 2014 and 31 December 2013 as the directors of the Company considered that it was not probable that the payment of rental under respective tenancy agreements would be in default.

- (ii) As set out in prior year consolidated financial statements of the Group, the Group disposed of the entire interest of the Quality HealthCare Limited, Quality HealthCare Medical Holdings Limited, Quality HealthCare Medical Services Limited, Quality HealthCare Services Limited and Portex Limited (“Disposal Group”) in 2010. The Group has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which has not been provided for in the closing account of the Disposal Group as at 30 November 2010. The valid period for claims under the tax deed shall be 7 years from completion. The Group currently considers it is not likely that any liabilities will arise therefrom.

## 20. 或然負債及公司擔保

於報告日，本集團提供予外界第三方而未於簡明綜合財務報表內作出撥備之若干公司擔保如下：

- (i) 於二零一四年六月三十日，本公司就其附屬公司所訂立之租賃協議而向若干第三方提供公司擔保，其總金額約為48,967,000港元(二零一三年十二月三十一日：約為60,837,000港元)。

於二零一四年六月三十日及二零一三年十二月三十一日，本公司並無確認財務擔保合約，原因是本公司董事認為，有關附屬公司不可能拖欠支付根據有關租賃協議之租金。

- (ii) 如本集團綜合財務報表所載列，本集團已於二零一零年出售Quality HealthCare Limited、Quality HealthCare Medical Holdings Limited、卓健醫療服務有限公司以及卓健綜合保健有限公司及惠譽有限公司(「已售出集團」)之全部權益。本集團已簽訂稅項契約，彌補買方有關已售出集團完成日二零一零年十一月三十日賬目內沒有作出撥備完成前之稅項負債。根據稅項契約索償的有效期間為完成起計七年。本集團目前認為該稅項契約不大可能產生任何負債。

## 21. OPERATING LEASE COMMITMENTS

### As lessee

At the end of each reporting period, the Group had outstanding commitments under non-cancellable operating leases in respect of rented premises and equipments which fall due as follows:

		<b>30.6.2014</b>	31.12.2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Within one year	一年內	<b>28,594</b>	27,238
In the second to fifth year	第二至第五年	<b>31,968</b>	40,400
		<b>60,562</b>	67,638

Leases are negotiated for a term of one month to four years (31 December 2013: one to four years) and rentals are fixed over the respective leases.

## 21. 經營租約承擔

### 作為承租人

於各報告期末，本集團根據不可撤銷之經營租約之到期已租賃物業及設備的未償還承擔如下：

		<b>30.6.2014</b>	31.12.2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Within one year	一年內	<b>28,594</b>	27,238
In the second to fifth year	第二至第五年	<b>31,968</b>	40,400
		<b>60,562</b>	67,638

租賃年期協議為一個月至四年(二零一三年十二月三十一日：一至四年)及租金按相關租賃釐定。



## 21. OPERATING LEASE COMMITMENTS – continued As lessor

The Group subleases certain of its premises under operating lease commitments, with non-cancellable leases negotiated for a term of two to three years (2013: two to three years) and rentals are fixed over the respective leases.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases as follows:

		<b>30.6.2014</b>	31.12.2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Within one year	一年內	<b>718</b>	718
In the second to fifth year	第二至第五年	<b>277</b>	636
		<b>995</b>	1,354

## 22. COMMITMENTS

Development expenditure in respect of properties under development for sale 發展中待售物業之發展開支

		<b>30.6.2014</b>	31.12.2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Contracted for	已訂約	<b>166,836</b>	420,493
Authorised but not contracted for	已授權但尚未訂約	-	192
		<b>166,836</b>	420,685

## 21. 經營租約承擔 – 續 作為出租人

本集團根據不可撤銷租約之經營租約承擔分租其若干物業。物業租賃期協議為兩至三年(二零一三年：兩至三年)及租金按相關租賃釐定。

於報告期末，本集團根據不可撤銷之經營租約與租戶簽立合同之未來最低租金款項如下：

## 22. 承擔

		<b>30.6.2014</b>	31.12.2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)

## 23. RELATED PARTY DISCLOSURES

Apart from the related party transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group had the following significant related party transactions during the period.

- (a) The Group had certain transactions with Allied Group Limited (“AGL”) and AGL’s subsidiaries, which were fellow subsidiaries of the Group during the year until 30 December 2013. These transactions also constituted connected transactions as defined in the chapter 14A of the Listing Rules.

## 23. 有關連人士之披露

除本簡明綜合財務報表其他部份所披露之有關連人士之交易及餘額外，本集團於期內有如下重大有關連人士之交易。

- (a) 本集團與聯合集團有限公司(「聯合集團」)及聯合集團之附屬公司(為本集團之同系附屬公司)於年內直至二零一三年十二月三十日進行若干交易。此等交易亦構成上市規則第14A章界定之關連交易。

Six months ended	
截至以下日期止六個月	
30.6.2014	30.6.2013
二零一四年	二零一三年
六月三十日	六月三十日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Insurance premium expenses charged by Sun Hung Kai Insurance Consultants Limited in accordance with the relevant insurance brokerage services agreement	新鴻基保險顧問有限公司 根據相關的保險經紀 服務協議收取保費	–	1,038
Reimbursement to AGL the actual costs incurred in respect of management, consultancy, strategic, company secretary, internal control and business advice services provided by senior management and selective staff of AGL to the Group in accordance with the relevant Sharing of Administrative Services and Management Services Agreement and Supplement Services Agreement	根據相關行政服務及管理 服務攤分協議及補充服務 協議，就聯合集團之高級 管理層及其所選人員向本 集團提供管理、顧問、 策略性、公司秘書、 內部控制及業務建議服務 產生之實際費用向聯合 集團作出償付	254	1,750
Rent, building management fees and other charges for the sub-tenancy of office premises charged by AP Administration in accordance with the relevant Sub-tenancy agreement	AP Administration 根據相關分租協議分租辦 公室物業收取之租金、 物業管理費及其他支出	–	851

### 23. RELATED PARTY DISCLOSURES – continued

- (b) During the current interim period, the Group paid HK\$13,120,000 interest expenses to SkyOcean Real Estate (Qian'an) Co., Ltd., a related company.
- (c) Compensation of key management personnel of the Group

### 23. 有關連人士之披露 – 續

- (b) 於本中期期間，本集團向關連公司天洋地產(遷安)有限公司支付13,120,000港元利息開支。
- (c) 本集團主要管理人員報酬

		Six months ended	
		截至以下日期止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits*	短期僱員福利*	629	826
Post-employment benefits*	離職後福利*	-	21
		<b>629</b>	<b>847</b>

\* On 31 January 2008, the Company entered into an agreement (the "Sharing of Management Service Agreement") with AGL, pursuant to which the Company has agreed to reimburse AGL the costs incurred in respect of management, consultancy, strategic and business advice services provided by certain senior management and selected staff of AGL including Mr. Arthur George Dew and Mr. Mark Wong to the Group for a term of three years commencing from 1 January 2008 (the "Management Service Fee"). The Management Service Fee was determined with reference to the percentage of time that Mr. Arthur George Dew and Mr. Mark Wong devoted to the affairs of the Group against the amount of time they devoted to the affairs of AGL. On 31 January 2011 and 5 November 2012, the Company entered into a sharing of administrative and management services agreement (the "Sharing of Administrative and Management Services Agreement") and a supplemental agreement thereof (the "Supplemental Services Agreement") respectively with AGL, to renew and extend the terms of the Sharing of Management Services Agreement which agreed that the fees payable by the Group to AGL for the three financial years ending on 31 December 2013 in respect of the Management Services shall not, unless otherwise agreed by the parties, exceed the sum of approximately HK\$2,220,000, HK\$3,400,000 and HK\$3,500,000 respectively. Further details of the Sharing of Management Service Agreement, the Sharing of Administrative and Management Services Agreement and the Supplemental Agreement are set out in announcements of the Company dated 1 February 2008, 31 January 2011 and 5 November 2012 respectively. The apportioned amounts of the fee attributable to Mr. Arthur George Dew and Mr. Mark Wong included above are HK\$254,000 (30.6.2013: HK\$684,000) for the period ended 30 June 2014.

\* 於二零零八年一月三十一日，本公司與聯合集團訂立一項協議（「管理服務分攤協議」），據此，本公司已同意償付聯合集團就其高級管理層及其所選人員，其中包括狄亞先生及王先生向本集團提供管理、顧問、策略性及業務建議之服務所產生之成本（「管理服務費」），有效期由二零零八年一月一日開始為期三年。管理服務費乃參照狄亞先生及王先生就本集團之事務所付出之時間，相對彼等就聯合集團之事務所付出之時間百分比而釐定。於二零一一年一月三十一日及二零一二年十一月五日，本公司分別與聯合集團訂立行政及管理服務分攤協議（「行政及管理服務分攤協議」）及其補充協議（「補充服務協議」），以重訂及延長管理服務分攤協議之年期，據此同意，除非經訂約雙方同意，否則本集團於截至二零一三年十二月三十一日止三個財政年度分別就管理服務支付予聯合集團的費用不得超過約2,220,000港元、3,400,000港元及3,500,000港元。管理服務分攤協議、行政及管理服務分攤協議及補充服務協議之進一步詳情載列於本公司日期分別為二零零八年二月一日、二零一一年一月三十一日及二零一二年十一月五日之公佈內。截至二零一四年六月三十日止期間，上述所載狄亞先生及王先生應佔費用部分為254,000港元（二零一三年六月三十日：684,000港元）。

**23. RELATED PARTY DISCLOSURES – continued**

(d) Pledge of assets

The properties under development for sale with carrying values of HK\$1,432,379,000 (31 December 2013: HK\$1,330,005,000) as set out in note 11 were pledged to bank to secure the banking facilities granted to SkyOcean Real Estate (Qian'an) Co., Ltd., a related company as at 30 June 2014. The utilised amount in respect of this banking facilities as at 30 June 2014 is RMB300,000,000, equivalent to HK\$375,000,000 (31 December 2013: RMB394,000,000, equivalent to HK\$501,126,000).

**23. 有關連人士之披露 – 續**

(d) 資產抵押

誠如附註11所載，於二零一四年六月三十日，發展中待售物業賬面值為1,432,379,000港元（二零一三年十二月三十一日：1,330,005,000港元），已抵押予銀行作為一間關連公司天洋地產（遷安）有限公司獲授銀行融資之抵押。於二零一四年六月三十日，該銀行融資之已動用金額為人民幣300,000,000元（相當於375,000,000港元）（二零一三年十二月三十一日：人民幣394,000,000元（相當於501,126,000港元））。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2014, the equity attributable to owners of the Company amounted to HK\$1,565.0 million, representing a decrease of HK\$19.6 million from that of 31 December 2013. For the six months ended 30 June 2014, 1,002 ordinary shares of HK\$0.1 each were issued for cash at a price of HK\$5.0 per share pursuant to the exercise of the Company's warrants for a total cash consideration of approximately HK\$5,000.

As at 30 June 2014, the Group had cash and cash equivalents of approximately HK\$503.8 million (31 December 2013: HK\$530.3 million) and pledged deposits of approximately HK\$401.2 million (31 December 2013: HK\$13.9 million). It is the Group's objective to ensure there are adequate funds to meet its liquidity requirements in the short and longer term.

As at 30 June 2014, the Group's current ratio was 2.17, based on the current assets of approximately HK\$3.00 billion and current liabilities of approximately HK\$1.38 billion. As at 30 June 2014, the Group's gearing ratio was approximately 0.92 based on total liabilities of approximately HK\$1.44 billion and total equity of approximately HK\$1.56 billion.

### CURRENCY AND FINANCIAL RISK MANAGEMENT

Cash and bank balances of the Group are mainly denominated in Hong Kong dollars, US dollars or Renminbi. Short-term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The financial assets at fair value through profit or loss of the Group and the interest and investment income derived therefrom are denominated in US dollars. As the Hong Kong dollar is pegged to the US dollar, the Group considers the foreign exchange risk in relation to its exposure to US dollars to be insignificant, and accordingly, it does not have any requirement to use financial instruments for hedging purposes. The Group does not expect any appreciation or depreciation of Renminbi against other currencies which might materially affect the Group's results of operations, and will closely monitor its exposure to Renminbi exchange rate risks. At present, the Group does not use any financial instruments for hedging purpose in relation to its cash and bank balances denominated in Renminbi.

### PLEDGE OF ASSETS

At 30 June 2014 the Group pledged HK\$401.2 million to secure its banking facilities.

### 財務資源及流動資金

於二零一四年六月三十日，本公司擁有人應佔權益為1,565.0百萬港元，較二零一三年十二月三十一日減少19.6百萬港元。截至二零一四年六月三十日止六個月，本公司於其認股權證獲行使後，以現金每股5.0港元之價格發行1,002股每股面值0.1港元之普通股，所獲現金代價總額約5,000港元。

於二零一四年六月三十日，本集團有現金及等同現金資產約503.8百萬港元(二零一三年十二月三十一日：530.3百萬港元)及已抵押存款約401.2百萬港元(二零一三年十二月三十一日：13.9百萬港元)。本集團之目標為確保有足夠資金，應付短期及較長期流動資金之需要。

於二零一四年六月三十日，本集團流動比率為2.17，乃根據流動資產約30.0億港元及流動負債約13.8億港元計算。於二零一四年六月三十日，本集團的資產負債比率約為0.92，乃根據總負債約14.4億港元及總權益約15.6億港元計算。

### 貨幣及財務風險管理

本集團的現金及銀行結餘乃主要以港元、美元或人民幣定值。短期定期存款的存款期不一，介乎一日至三個月不等，視乎本集團當時的現金需要而定，並按相關短期存款利率賺取利息。

本集團透過損益按公平值列賬之金融資產，以及由此產生的利息及投資收入，以美元定值。由於港元與美元掛鈎，本集團認為與美元相關的外匯風險並不重大，因此無須運用任何金融工具作對沖之用。本集團預期人民幣兌其他貨幣之任何升值或貶值不會對本集團之經營業績構成重大影響，並會密切監察人民幣匯率之風險。目前，本集團並無就其以人民幣計值之現金及銀行結餘使用任何金融工具作對沖之用。

### 資產抵押

於二零一四年六月三十日，本集團已抵押401.2百萬港元，作為銀行融資額之擔保。

## CONTINGENT LIABILITIES AND CORPORATE GUARANTEES

At the reporting date, certain corporate guarantees were given by the Group to external third parties of which were not provided for in the condensed consolidated financial statements as follows:

- (i) At 30 June 2014, corporate guarantees were given by the Company to certain third parties in connection with tenancy agreements entered into by its subsidiaries with an aggregate amount of approximately HK\$48,967,000 (31 December 2013: approximately HK\$60,837,000).

The Company did not recognise the financial guarantee contracts as at 30 June 2014 and 31 December 2013 as the directors of the Company considered that it was not probable that the payment of rental under respective tenancy agreements would be in default.

- (ii) As set out in prior year consolidated financial statements of the Group, the Group disposed of the entire interest of the Quality HealthCare Limited, Quality HealthCare Medical Holdings Limited, Quality HealthCare Medical Services Limited, Quality HealthCare Services Limited and Portex Limited (“Disposal Group”) in 2010. The Group has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which has not been provided for in the closing account of the Disposal Group as at 30 November 2010. The valid period for claims under the tax deed shall be 7 years from completion. The Group currently considers it is not likely that any liabilities will arise therefrom.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

For the six months ended 30 June 2014, there were no material acquisitions or disposals of subsidiaries and associates by the Group.

## MANAGEMENT AND STAFF

At 30 June 2014, the total number of employees (including both full time and part time) was approximately 432. Total staff costs amounted to approximately HK\$28.0 million (six months ended 30 June 2013: HK\$24.9 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices and individual and Group performances. The Group also offers training courses and continuous education sessions as part of the Group’s emphasis on staff training and development.

## 或然負債及公司擔保

於報告日，本集團提供予外界第三方而未於簡明綜合財務報表內作出撥備之若干公司擔保如下：

- (i) 於二零一四年六月三十日，本公司就其附屬公司所訂立之租賃協議而向若干第三方提供公司擔保，其總金額約為48,967,000港元(二零一三年十二月三十一日：約60,837,000港元)。

於二零一四年六月三十日及二零一三年十二月三十一日，本公司並無確認財務擔保合約，原因是本公司董事認為，有關附屬公司不可能拖欠支付有關租賃協議項下之租金。

- (ii) 如本集團過往年度綜合財務報表所載列，本集團已於二零一零年出售 Quality HealthCare Limited、Quality HealthCare Medical Holdings Limited、卓健醫療服務有限公司、卓健綜合保健有限公司及惠譽有限公司(「已售出集團」)之全部權益。本集團已簽訂稅項契約，就已售出集團於二零一零年十一月三十日賬目內沒有作出撥備之完成出售前之稅項負債彌補買方。根據稅項契約，索償的有效期間為完成起計七年。本集團目前認為該稅項契約不大可能產生任何負債。

## 重大收購事項及出售附屬公司及聯營公司

截至二零一四年六月三十日止六個月，本集團並無重大收購事項或出售附屬公司及聯營公司。

## 管理層及職員

於二零一四年六月三十日，本集團共有員工(包括全職及兼職)約432名。總員工成本約為28.0百萬港元(截至二零一三年六月三十日止六個月：24.9百萬港元)。本集團根據行業慣例及員工個人及本集團表現，為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視員工培訓及發展，為他們提供培訓課程及持續進修機會。

## Interim Dividend

### 中期股息

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

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)。

## Directors' Interests

### 董事之權益

As at 30 June 2014, Mr. Zhou Zheng and Mr. Li Chak Hung, directors of the Company ("Directors"), had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

於二零一四年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，本公司董事(「董事」)周政先生及李澤雄先生於本公司及其相聯法團(釋義見證券及期貨條例第XV部)股份及相關股份中持有以下權益：

Name of Directors	Name of companies	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Nature of interests	Notes
董事姓名	公司名稱	持有股份及相關股份數目	佔有關已發行股本之概約百分比	權益性質	附註
Zhou Zheng 周政	the Company 本公司	181,252,126	81.28%	Interest of controlled corporation 受控制法團之權益	1
Li Chak Hung 李澤雄	SHK Hong Kong Industries Limited ("SHK HK IND") 新工投資有限公司 (「新工投資」)	6,000	0.00%	Personal interests 個人權益	2

Notes:

- This includes interests in (i) 167,238,154 shares of the Company; and (ii) 14,013,972 units of warrants of the Company held by SkyOcean Investment Holdings Limited ("SkyOcean Investment"), a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited was owned as to 80% by Sheng Bang Holdings Limited ("Sheng Bang"), which in turn was wholly-owned by Mr. Zhou Zheng. By virtue of the SFO, each of Mr. Zhou Zheng, Sheng Bang and Knowledge Silicon Valley Limited was deemed to be interested in the shares and underlying shares owned by SkyOcean Investment.
- This represents an interest in 6,000 shares of SHK HK IND, a fellow subsidiary of the Company.
- All interests stated above represent long positions.

附註：

- 該權益包括天洋投資控股有限公司(「天洋投資」)為 Knowledge Silicon Valley Limited 之全資附屬公司)持有(i)本公司167,238,154股股份；及(ii)14,013,972份認股權證。Knowledge Silicon Valley Limited 由勝邦控股有限公司(「勝邦」)(由周政先生全資擁有)擁有80%之權益。根據證券及期貨條例，周政先生、勝邦及 Knowledge Silicon Valley Limited 各自被視為於天洋投資擁有之股份及相關股份中擁有權益。
- 該權益指6,000股新工投資(本公司之同系附屬公司)股份之權益。
- 上述所有權益均屬好倉。

Save as disclosed above, at 30 June 2014, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.

除上文所披露者外，於二零一四年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。



## Substantial Shareholders' and Other Persons' Interests

### 主要股東及其他人士之權益

To the best of the Directors' knowledge, at 30 June 2014, the following Shareholders (other than the Directors and chief executive of the Company) had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

盡董事所知，於二零一四年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載持有本公司股份及相關股份權益之股東（除本公司董事及最高行政人員外）如下：

Name of Shareholders	Nature of interests	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Notes
股東名稱	權益性質	持有股份及相關股份數目	佔有關已發行股本之概約百分比	附註
Knowledge Silicon Valley Limited 知識硅谷有限公司	Interest of controlled corporation 受控制法團之權益	181,252,126	81.28%	1
Sheng Bang Holdings Limited ("Sheng Bang") 勝邦控股有限公司(「勝邦」)	Interest of controlled corporation 受控制法團之權益	181,252,126	81.28%	1
COL Capital Limited ("COL Capital") 中國網絡資本有限公司 (「中國網絡資本」)	Interest of controlled corporation 受控制法團之權益	13,414,000	6.02%	2
China Spirit Limited ("China Spirit") China Spirit Limited (「China Spirit」)	Interest of controlled corporation 受控制法團之權益	13,414,000	6.02%	3
Chong Sok Un ("Ms. Chong") 莊舜而女士(「莊女士」)	Interest of controlled corporation 受控制法團之權益	13,414,000	6.02%	3

Notes:

附註：

- This includes interests in (i) 167,238,154 shares of the Company; and (ii) 14,013,972 units of warrants of the Company held by SkyOcean Investment Holdings Limited ("SkyOcean Investment"), a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited was owned as to 80% by Sheng Bang, which in turn was wholly-owned by Mr. Zhou Zheng. By virtue of the SFO, each of Mr. Zhou Zheng, Sheng Bang and Knowledge Silicon Valley Limited was deemed to be interested in the shares and underlying shares owned by SkyOcean Investment.
- This includes interests in 13,414,000 shares of the Company held by Sparkling Summer Limited ("Sparkling Summer"), a wholly-owned subsidiary of Classic Fortune Limited which in turn is a wholly-owned subsidiary of COL Capital. COL Capital was therefore deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which Sparkling Summer was interested.
- This represents the same interest of COL Capital in 13,414,000 shares of the Company. COL Capital is beneficially owned by Vigor Online Offshore Limited ("Vigor Online") as to approximately 73.65%. Vigor Online is a wholly-owned subsidiary of China Spirit, a company wholly and beneficially owned by Ms. Chong. Vigor Online, China Spirit and Ms. Chong are therefore deemed, by virtue of the SFO, to have an interest in such shares and underlying shares.
- All interests stated above represent long positions. As at 30 June 2014, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

- 該權益包括天洋投資控股有限公司(「天洋投資」)為Knowledge Silicon Valley Limited之全資附屬公司)持有(i)本公司167,238,154股股份；及(ii)14,013,972份認股權證。Knowledge Silicon Valley Limited由勝邦(由周政先生全資擁有)擁有80%之權益。根據證券及期貨條例，周政先生、勝邦及Knowledge Silicon Valley Limited各自被視為於天洋投資擁有之股份及相關股份中擁有權益。
- 該權益包括Sparkling Summer Limited(「Sparkling Summer」)(為Classic Fortune Limited之全資附屬公司，而Classic Fortune Limited則為中國網絡資本之全資附屬公司)所持13,414,000股本公司股份。因此根據證券及期貨條例，中國網絡資本被視為擁有該等由Sparkling Summer擁有之股份及相關股份之權益。
- 該權益指中國網絡資本於13,414,000股本公司股份之相同權益。中國網絡資本由Vigor Online Offshore Limited(「Vigor Online」)實益擁有約73.65%之權益。Vigor Online為由莊女士全資及實益擁有之China Spirit之全資附屬公司。因此根據證券及期貨條例，Vigor Online、China Spirit及莊女士被視為擁有該等股份及相關股份之權益。
- 上述所有權益均屬好倉。於二零一四年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，並無淡倉紀錄。

# Corporate Governance and Other Information

## 企業管治及其他資料

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2014, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except for certain deviations which are summarised below:

#### Code Provisions B.1.2 and C.3.3

Code provisions B.1.2 and C.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision B.1.2 of the CG Code except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision).

The terms of reference of the audit committee (“Audit Committee”) adopted by the Company are in compliance with the code provision C.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has discharged its duty to have an effective internal control system; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

Further details of the reasons for relevant deviations of the terms of reference were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31 December 2013. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted and amended by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

### 企業管治守則之遵守

於截至二零一四年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守香港聯合交易所有限公司證券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」）之原則及適用守則條文：

#### 守則條文B.1.2及C.3.3

企業管治守則之守則條文B.1.2及C.3.3規定薪酬委員會及審核委員會在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事（不包括高級管理人員）（而非守則條文所述之執行董事及高級管理人員）之薪酬待遇向董事會提出建議。

本公司已採納之審核委員會（「審核委員會」）之職權範圍乃遵照企業管治守則之守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅具備有效能力監察（而非守則條文所述之確保）管理層已履行其職責建立有效之內部監控系統；及(iii)可推動（而非守則條文所述之確保）內部和外聘核數師之工作得到協調，以及檢閱（而非守則條文所述之確保）內部審計功能是否獲得足夠資源運作。

有關上述職權範圍相關之偏離行為理由之進一步詳情已載於本公司截至二零一三年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納及修訂之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

## Corporate Governance and Other Information 企業管治及其他資料

### Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

There has been a deviation from this code provision since the appointment of Mr. Zhou Zheng, the Chairman of the Board, as the Chief Executive Officer of the Company with effect from 27 January 2014. The Board considers this arrangement to be appropriate for the Company in view of Mr. Zhou Zheng's extensive experience in the property development industry in the PRC and his in-depth knowledge of the Group's property development operation and business. The Board believes that a balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high calibre individuals including three independent non-executive directors. Nevertheless, the Board will identify an appropriate person to take up the role of chief executive when necessary.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

### 守則條文A.2.1

守則條文A.2.1訂明，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。

自董事會主席周政先生於二零一四年一月二十七日獲委任為本公司行政總裁以來，出現偏離此守則條文之情況。董事會認為此安排適合本公司，因為周政先生於中國物業發展行業的經驗豐富，加上彼熟知本集團的物業發展經營及業務。董事會相信，董事會由經驗豐富及高資歷人士（包括三名獨立非執行董事）組成，足以確保董事會運作之權力及權責平衡。然而，董事會將於必要時物色適當人選擔任行政總裁一職。

### 董事進行證券交易之行為守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所載之規定標準。

## Audit Committee Review

### 審核委員會之審閱

The Audit Committee has reviewed financial reporting matters including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2014. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor 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 and representations from management. The Audit Committee has not undertaken detailed independent audit checks.

審核委員會已審閱財務報告事項，包括對截至二零一四年六月三十日止六個月之未經審核中期簡明綜合財務報表作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果及管理層的陳述，進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

## Purchase, Sale or Redemption of Securities

### 購回、出售或贖回證券

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

本公司或其任何附屬公司概無於截至二零一四年六月三十日止六個月內購回、出售或贖回本公司之任何證券。

