



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)



2015 Interim
中期報告 Report

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Zhou Zheng
Chairman and Chief Executive Officer

Liu Li
Executive Director

Yang Hongguang
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

Zhao Daxin
Independent Non-Executive Director

AUDIT COMMITTEE

Li Chak Hung *Chairman*

Meng Xiaosu

Yang Buting

Zhao Daxin

REMUNERATION COMMITTEE

Li Chak Hung *Chairman*

Liu Li

Meng Xiaosu

Yang Buting

Zhao Daxin

NOMINATION COMMITTEE

Zhou Zheng *Chairman*

Li Chak Hung

Meng Xiaosu

Yang Buting

Zhao Daxin

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China Construction Bank (Asia) Corporation Limited
China CITIC Bank International Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

周政
主席兼行政總裁

劉力
執行董事

楊宏光
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

趙大新
獨立非執行董事

審核委員會

李澤雄 *主席*

孟曉蘇

楊步亭

趙大新

薪酬委員會

李澤雄 *主席*

劉力

孟曉蘇

楊步亭

趙大新

提名委員會

周政 *主席*

李澤雄

孟曉蘇

楊步亭

趙大新

往來銀行

香港上海滙豐銀行有限公司
中國建設銀行(亞洲)股份有限公司
中信銀行(國際)有限公司

註冊辦事處

Clarendon House
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Hamilton HM 11
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PRINCIPAL SHARE REGISTRAR

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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

WEBSITE

<http://www.skyocean.com>

總辦事處及主要營業地點

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電話 : 3628 2555
傳真 : 3628 2335
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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

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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>

CHAIRMAN'S STATEMENT

主席報告

CHAIRMAN'S STATEMENT

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 2015. During the period under review, the Group recorded revenue of approximately HK\$39.9 million, a 27% decrease compared to approximately HK\$54.3 million for the corresponding period in 2014. The decrease in revenue mainly resulted from the decrease in interest and other investment income subsequent to the disposal of all the bond-related investments during the year ended 31 December 2014 and the decrease in revenue from rendering elderly care services due to the closure of an elderly home in October 2014. The Group's results for the period recorded a net profit of HK\$722.7 million (six months ended 30 June 2014: a net loss of HK\$16.8 million). The net profit is primarily attributable to the significant gains on fair value change of the Group's investment properties in Beijing, the People's Republic of China (the "PRC").

As at 30 June 2015, the equity attributable to the owners of the Company amounted to approximately HK\$2,239.0 million, representing an increase of approximately HK\$800.2 million from that of 31 December 2014.

The Board has decided not to pay an interim dividend.

THE OPERATION OF THE "COMB+" GLOBAL INCUBATION ONLINE PLATFORM (THE "COMB+ PLATFORM")

The COMB+ Platform comprises three infrastructure platforms, namely the operation platform, the investment platform and the mass data platform. Cooperating with professional organisations, the COMB+ Platform provides comprehensive quality services, including but not limited to, investment and financing arrangements, business mentorship, business registration, public administration, policy advice, financial management, legal services, intellectual property, recruitment, industry supporting resources, industry forums, marketing, etc., to support the incubation and fast-growing start-ups of the entrepreneurial enterprises.

The COMB+ Platform will commence operation and generate revenue in the second half of 2015.

主席報告

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」)截至二零一五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39.9百萬港元，較二零一四年同期約54.3百萬港元減少27%。收入減少主要由於在截至二零一四年十二月三十一日止年度出售所有債券相關投資後利息及其他投資收入減少，以及於二零一四年十月關閉一間護老院以致來自提供護老服務所得收入減少所致。本集團期內業績錄得溢利淨額722.7百萬港元(截至二零一四年六月三十日止六個月：虧損淨額16.8百萬港元)。上述溢利淨額主要歸屬於本集團位於中華人民共和國(「中國」)北京投資物業之公允價值大幅變動收益。

於二零一五年六月三十日，本公司擁有人應佔權益約為2,239.0百萬港元，較二零一四年十二月三十一日增加約800.2百萬港元。

董事會決定不派付中期股息。

營運「超級蜂巢」全球孵化網上平台(「超級蜂巢平台」)

超級蜂巢平台由三大基礎平台組成，包括運營平台、投資平台及大數據平台。超級蜂巢平台通過與專業機構合作，提供一體化的優質服務，包括但不限於投融資對接、創業導師指引、工商註冊、公共行政、政策諮詢、財務管理、法律服務、智識產權、人才招聘、產業配套資源、行業論壇、市場推廣等服務，全力協助創業企業之孵化及快速發展。

在二零一五年下半年，超級蜂巢平台將會投入運作，並會錄得收入。

CHAIRMAN'S STATEMENT – continued**THE “COMB+ (BEIJING FANGSHAN)” PROJECT (FORMERLY KNOWN AS THE “KNOWLEDGE-ECONOMY INTERNATIONAL INNOVATION ZONE • MOBILE INTERNET SCIENCE AND TECHNOLOGY INDUSTRIAL PARK” PROJECT)**

The COMB+ (Beijing Fangshan) project, which is located in Fangshan District of Beijing, PRC, comprises software and hardware facilities such as mobile internet, e-commerce, mass data and cloud computation and is fostering a full lifecycle service platform ranging from mass innovation incubation, accelerator to stable development.

The COMB+ (Beijing Fangshan) project involves three pieces of land, which were acquired in July 2014, with a total site area of approximately 113,000 square metres and a planned gross floor area of approximately 323,000 square metres. During the first half of 2015, in order to support the operation of the COMB+ Platform, a portion of the land, with a gross floor area of approximately 267,000 square metres, was classified as investment properties under development, which, on completion of the COMB+ (Beijing Fangshan) project, would provide venues and hardware resources to the COMB+ Platform. Phase 1 of the COMB+ (Beijing Fangshan) project was under development as at the date of this report and is expected to be completed in 2017.

THE “4TH GENERATION SKYOCEAN CITY” URBAN COMPLEX PROJECT (THE “4TH GENERATION SKYOCEAN CITY PROJECT”)

The 4th Generation SkyOcean City Project 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, offices, restaurants area and apartment units.

As at 31 December 2014, the Project comprised ten parcels of land with a total site area of approximately 225,000 square metres. The construction work of Phase 1 of the 4th Generation SkyOcean City 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 substantially completed. As at 30 June 2015, the completed properties with carrying amount of approximately HK\$121.4 million (which were initially recognized as properties held for sale) were classified as completed investment properties as the properties were held under operating leases to earn rentals. As at the date of this report, the pre-sales has commenced and is still in process and the final inspection is expected to be completed by the end of 2015.

主席報告 – 續**「超級蜂巢(北京房山)」項目(前稱「知識經濟國際創新示範區•移動互聯科技產業園」項目)**

超級蜂巢(北京房山)項目位於中國北京市房山區，其重點包括移動互聯網、電子商務、大數據、雲計算等軟件及硬件設施，致力打造由眾創孵化、加速器到穩定發展的全生命周期服務平台。

超級蜂巢(北京房山)項目涉及三塊土地，有關土地於二零一四年七月購入，總土地面積約113,000平方米，規劃總樓面面積約323,000平方米。為配合營運上述超級蜂巢平台需要，於二零一五年上半年，其中總樓面面積約267,000平方米的部份已分類為發展中投資物業，其於建成超級蜂巢(北京房山)項目後，將為超級蜂巢平台提供場地及硬件資源。於本報告日期，超級蜂巢(北京房山)項目第一期正在施工中，並預期於二零一七年竣工。

「天洋城4代」城市綜合項目(「天洋城4代項目」)

天洋城4代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、辦公室、飲食區及公寓單位。

於二零一四年十二月三十一日，該項目由十幅地塊組成，總土地面積約225,000平方米。天洋城4代項目第一期(包括兩幅地塊，總土地面積約106,000平方米，規劃總建築面積約163,000平方米，將建成六座商業大廈)之建設工程已大致完工。於二零一五年六月三十日，賬面值約121.4百萬港元之已竣工物業(原先確認為待售物業)已分類為已竣工投資物業，原因為有關物業已根據經營租賃持有作賺取租金之用。於本報告日期，預售工作經已開展及仍在進行中，並預期於二零一五年底完成最後檢驗。

CHAIRMAN'S STATEMENT

主席報告

CHAIRMAN'S STATEMENT – continued

THE "4TH GENERATION SKYOCEAN CITY" URBAN COMPLEX PROJECT (THE "4TH GENERATION SKYOCEAN CITY PROJECT") – continued

As to Phase 2 of the 4th Generation SkyOcean City 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, was under development as at the date of this report and is expected to be completed in 2017. The pre-sales will commence in 2016.

ELDERLY CARE SERVICES – SENIOR CARE

Senior Care currently operates 3 elderly care homes with 648 beds of which 345 beds are pursuant to the Enhanced Bought Place Scheme under contracts with the Social Welfare Department.

Turnover of Senior Care decreased from approximately HK\$43.3 million for the six months ended 30 June 2014 to approximately HK\$38.8 million for the six months ended 30 June 2015. The decrease was due to the closure of an elderly home in October 2014.

Segment results of Senior Care turned from a loss of approximately HK\$3.8 million in the corresponding period last year to a profit of approximately HK\$1.6 million for the six months ended 30 June 2015. Transfer of certain residents from the closed home to our remaining ones has improved the overall occupancy from approximately 75.8% at 30 June 2014 to approximately 83.5% at 30 June 2015.

Senior Care continued to struggle with rising rental and labour costs in 2015. The lease of an elderly home which will expire in November 2015 was renewed with a 20% increment. Statutory Minimum Wage has a direct impact on the wages of most of our personal care workers and ancillary workers. The rate of Statutory Minimum Wage was increased from HK\$30 per hour to HK\$32.5 per hour in May 2015. High demand for professional healthcare staff further escalates our staff costs. In order to mitigate staff shortage, all of our 3 elderly homes started to employ imported personal care workers from the PRC in 2015.

主席報告 – 續

「天洋城4代」城市綜合項目(「天洋城4代項目」) – 續

於本報告日期，天洋城4代項目第二期(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)正在施工中，並預期於二零一七年竣工，以及將於二零一六年開展預售。

護老服務 – 善頤

善頤目前經營三間護老院，共有648個宿位，當中345個宿位乃根據改善買位計劃與社會福利署簽訂合約的宿位。

善頤之營業額由截至二零一四年六月三十日止六個月約43.3百萬港元下滑至截至二零一五年六月三十日止六個月約38.8百萬港元，原因是於二零一四年十月關閉一間護老院所致。

善頤之分部業績轉虧為盈，由去年同期錄得虧損約3.8百萬港元，改善至截至二零一五年六月三十日止六個月錄得溢利約1.6百萬港元。把已關閉護老院之若干院友轉往本集團其他護老院令整體入住率由二零一四年六月三十日約75.8%上升至二零一五年六月三十日約83.5%。

於二零一五年，善頤繼續面對租金及勞工成本上漲的困局。本集團其中一間護老院將於二零一五年十一月更新租約，租金上調20%。法定最低工資直接影響本集團大部份個人護理員及助理員之工資，而法定最低工資於二零一五年五月起由每小時30港元增加至每小時32.5港元。專業保健人員之需求高企亦進一步加重員工成本。為了舒緩員工短缺之情況，本集團全線3間護老院已於二零一五年起僱用從中國輸入之個人護理員。

CHAIRMAN'S STATEMENT – continued

INVESTMENT IN FINANCIAL INSTRUMENTS

The Group has disposed of all the bond-related investments during the year ended 31 December 2014. The Group has rebalanced the resources of the Group to make advance preparation for appropriate opportunities should they arise.

主席報告 – 續

投資於金融工具

於截至二零一四年十二月三十一日止年度，本集團已出售所有債券相關投資。本集團已重新調整資源，為可能出現的機遇做好事前準備。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表之審閱報告



TO THE BOARD OF DIRECTORS OF SKYOCEAN INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

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 10 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2015 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.

致天洋國際控股有限公司

董事會

(於百慕達註冊成立之有限公司)

引言

本核數師已審閱刊載於第10至44頁天洋國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明合併財務報表，包括於二零一五年六月三十日之簡明合併財務狀況表，及截至該日止六個月期間之相關簡明合併損益及其他綜合收益表、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」)。貴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合併財務報表。本核數師之責任是根據審閱對該等簡明合併財務報表作出結論，並且本審閱報告是根據協定之委聘條款，僅向貴公司之董事會(作為一個團體)而出具，不應被用於其他任何目的。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
31 August 2015

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。審閱該等簡明合併財務報表包括主要向負責財務和會計事務之人員作出詢問，並採用分析性覆核和其他審閱程序。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合併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
二零一五年八月三十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益及其他綜合收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended		
		截至下列日期止六個月		
		30.6.2015	30.6.2014	
		二零一五年	二零一四年	
		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)	
		NOTES		
		附註		
Revenue	收入	4	39,886	54,326
Loss on fair value change of financial instruments at fair value through profit or loss	透過損益按公允價值列賬之金融工具之公允價值變動虧損		–	(164)
Other income	其他收入		5,750	7,256
Gain on fair value change of investment properties	投資物業公允價值變動之收益	11	1,080,580	–
Staff costs	員工成本		(31,130)	(28,047)
Change in inventories recognized as an expense	已確認開支之存貨變動		–	(1,098)
Finance cost	財務費用	5	(37,011)	–
Depreciation	折舊		(1,032)	(888)
Other expenses	其他開支		(64,206)	(47,787)
Profit/(loss) before tax	除稅前溢利/(虧損)	6	992,837	(16,402)
Income tax expense	所得稅開支	7	(270,145)	(424)
Profit/(loss) for the period	期內溢利/(虧損)		722,692	(16,826)
Other comprehensive expense:	其他綜合開支：			
Item that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之項目：			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額		(1,375)	(2,946)
Total comprehensive income/(expense) for the period	期內綜合收益/(開支)總額		721,317	(19,772)
Profit/(loss) for the period attributable to:	期內溢利/(虧損)歸屬於：			
Owners of the Company	本公司擁有人		650,704	(16,654)
Non-controlling interest	非控制性權益		71,988	(172)
			722,692	(16,826)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益及其他綜合收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
NOTES		HK\$'000	HK\$'000
附註		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Total comprehensive income/ (expense) for the period attributable to:	期內綜合收益/(開支) 總額歸屬於：		
Owners of the Company	本公司擁有人	649,160	(19,600)
Non-controlling interest	非控制性權益	72,157	(172)
		721,317	(19,772)
Profit/(loss) per share	每股盈利/(虧損)		
Basic	基本	HK\$2.887 港元	HK\$(0.075)港元
		9	
Diluted	攤薄	HK\$2.670 港元	HK\$(0.075)港元
		9	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

At 30 June 2015 於二零一五年六月三十日

		NOTES 附註	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	5,909	6,320
Investment properties	投資物業	11	3,913,217	–
			3,919,126	6,320
Current assets	流動資產			
Properties under development for sale and other inventories	發展中待售物業及其他存貨	12	1,934,716	5,141,528
Completed properties held for sale	已竣工待售物業		825,513	–
Trade receivables	貿易應收款項	13	2,017	876
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	146,564	530,161
Held-to-maturity investments	持有至到期投資	15	–	150,667
Tax recoverable	可收回稅項		123	123
Pledged bank deposits	已抵押銀行存款		–	413,552
Bank balances and cash	銀行結餘及現金		246,709	55,290
			3,155,642	6,292,197
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及預提款項	16	315,584	648,731
Amounts due to related companies	應付關聯公司款項	23	2,726,524	1,868,408
Deferred revenue	遞延收益		1,887	1,550
Loan from a related company – due within one year	來自關聯公司之貸款 – 一年內到期	17	62,736	188,479
Other borrowings – due within one year	其他借貸 – 一年內到期	18	125,571	905,955
			3,232,302	3,613,123
Net current (liabilities)/assets	流動(負債)/資產淨值		(76,660)	2,679,074
Total assets less current liabilities	總資產減流動負債		3,842,466	2,685,394

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

At 30 June 2015 於二零一五年六月三十日

		NOTES 附註	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		270,773	–
Other borrowings	其他借貸	18	1,259,155	1,245,236
– due after one year	– 一年後到期			
			1,529,928	1,245,236
NET ASSETS	資產淨值		2,312,538	1,440,158
Equity	權益			
Share capital	股本	19	24,408	22,299
Reserves	儲備		2,214,548	1,416,434
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,238,956	1,438,733
Non-controlling interest	非控制性權益		73,582	1,425
TOTAL EQUITY	權益總額		2,312,538	1,440,158

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

At 30 June 2015 於二零一五年六月三十日

		Attributable to owners of the Company 本公司擁有人應佔				Non-controlling interest		Total
		Share capital 股本	Share premium 股份溢價	Exchange fluctuation reserve 外匯波動儲備	Retained profits 保留溢利	Total 總計	Non-controlling interest 非控制性權益	Total 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
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	22,299	99,232	(2,276)	1,319,478	1,438,733	1,425	1,440,158
Profit and total comprehensive income for the period	期內溢利及綜合收益總額	-	-	-	650,704	650,704	71,988	722,692
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兌差額	-	-	(1,544)	-	(1,544)	169	(1,375)
Exercise of warrants	行使認股權證	280	13,712	-	-	13,992	-	13,992
Issue of new shares	發行新股	1,829	138,071	-	-	139,900	-	139,900
Transaction costs attributable to issue of shares	發行新股的交易費用	-	(2,829)	-	-	(2,829)	-	(2,829)
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	24,408	248,186	(3,820)	1,970,182	2,238,956	73,582	2,312,538
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 and total comprehensive expense for the period	期內虧損及綜合開支總額	-	-	-	(16,654)	(16,654)	(172)	(16,826)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兌差額	-	-	(2,946)	-	(2,946)	-	(2,946)
Exercise of warrants	行使認股權證	1	5	-	-	6	-	6
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	22,299	99,232	(2,946)	1,446,421	1,565,006	(172)	1,564,834

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量報表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		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)
Net cash used in operating activities	經營活動所用現金淨額	(788,840)	(63,183)
Investing activities	投資活動		
Placement of pledged bank deposits	存入已抵押銀行存款	–	(387,249)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	413,552	–
Placement of pledged deposits to a financial institution	存入已抵押存款至金融機構	(125,000)	–
Acquisition of held-to-maturity investments	購買持有至到期投資	–	(189,875)
Redemption of held-to-maturity investments	贖回持有至到期投資	150,667	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(668)	(3,554)
Bank interest received	已收銀行利息	3,612	–
Other investing activities	其他投資活動	1	96
Net cash from/(used in) investing activities	投資活動所得/(所用)現金淨額	442,164	(580,582)
Financing activities	融資活動		
Advances from related companies	關聯公司墊款	857,407	345,182
Exercise warrants	行使認股權證	13,992	6
Repayment of loan from a related company	償還關聯公司之貸款	(126,511)	(114,142)
New other borrowings raised	新增其他借貸	125,571	386,250
Repayment of other borrowings	償還其他借貸	(390,920)	–
Interest paid	已付利息	(76,431)	–
Proceeds from issue of shares	發行新股所得款項	139,900	–
Expenses on issue of shares	發行新股的交易費用	(2,829)	–
Net cash from financing activities	融資活動所得現金淨額	540,179	617,296
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	193,503	(26,469)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	55,290	530,319
Effect of foreign exchange rate changes	外幣匯率變動之影響	(2,084)	(75)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	於期末之現金及現金等價物計為銀行結餘及現金	246,709	503,775

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2015 截至二零一五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 principal activities of the Company and its subsidiaries (together the "Group") are involved in the provision of elderly care services, medical equipment distribution, investment in financial instruments and property development. As at 1 January 2015, the directors of the Company (the "Directors") reassessed the functional currency of the Company and it is considered that Renminbi ("RMB") better reflects the underlying transactions of the primary economic environment of the Company as during the current interim period, the Group had significant cost incurred for its investment properties in the People's Republic of China (the "PRC") and a significant amount of fair value gain on its investment properties in the PRC was recognized in its profit or loss during the current interim period. As such, the source of the principal economic benefit of the Group is changed from the provision of elderly care services and medical equipment distribution in Hong Kong to the property development activities in the PRC. Accordingly, the Directors are of the view that the functional currency of the Company should be changed from Hong Kong dollar ("HK\$") to RMB from 1 January 2015. For the purpose of more convenience to the readers of the condensed consolidated financial statements, the condensed consolidation financial statements have been presented in HK\$ as the Company's shares are listed in Hong Kong.

The Group had net current liabilities of approximately HK\$76,660,000 as at 30 June 2015. SkyOcean Real Estate (Qian'an) Co., Ltd., a company in which Mr. Zhou Zheng, the Director and ultimate controlling shareholder of the Company, has beneficial interest of 80%, agreed not to demand for repayment of the outstanding payable of RMB2,096,179,000 (equivalent to HK\$2,658,068,000) by the Group as at 30 June 2015 until the Group has enough financial resources to do so in order to ensure the Group has enough funding to meet its debts when they fall due. Hence, the condensed consolidated financial statements have been prepared on a going concern basis.

1. 呈報基準

簡明合併財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」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。

本公司及其附屬公司(合稱「本集團」)主要業務包括護老服務、分銷醫療設備、投資金融工具及物業發展。於二零一五年一月一日,本公司董事(「董事」)重新評估本公司之功能貨幣,並認為人民幣更能反映本公司經營所在主要經濟環境之相關交易,原因為本集團於本中期期間就其位於中華人民共和國(「中國」)之投資物業產生重大成本並且於本中期期間就其中國投資物業所產生的重大金額之公允價值變動收益已計入本期損益。因此,本集團之主要經濟利益來源從在香港提供護老服務及醫療設備分銷變為在中國從事物業發展活動。故此,董事認為自二零一五年一月一日起,本公司之功能貨幣應由港元變為人民幣。為方便讀者閱覽簡明合併財務報表,鑑於本公司之股份乃於香港上市,故此簡明合併財務報表以港元呈列。

於二零一五年六月三十日,本集團之流動負債淨額約為76,660,000港元。天洋地產(遷安)有限公司為本公司董事兼最終控股股東周政先生實益擁有80%權益之公司,其同意不會要求本集團償還截至二零一五年六月三十日結欠之應付款項人民幣2,096,179,000元(相當於2,658,068,000港元),直至本集團有足夠財務資源償還有關款項為止,藉以確保本集團有充足資金足以支付到期應付之債項。因此,簡明合併財務報表乃按持續經營基準編製。

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014. The adoption of amendments to standards and annual improvements effective for the current interim period commenced from 1 January 2015 does not have any material impact on the accounting policy adopted, interim financial position or performance of the Group.

In the current interim period, the Group has applied, for the first time, the following accounting policies that are relevant for the preparation of the Group's condensed consolidated financial statements.

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalized as part of the carrying amount of the investment properties under construction.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognized.

2. 主要會計政策

除投資物業乃按公允價值列賬外，簡明合併財務報表乃按歷史成本基準編製。

除下文所述者外，編製簡明合併財務報表時所採納之會計政策與編製本集團截至二零一四年十二月三十一日止年度之年度財務報表所依循者一致。適用於二零一五年一月一日開始生效的新準則及經修訂的準則並不會對本集團的會計政策適用、中期業務狀況及經營業績產生重大影響。

於本中期期間，本集團首次應用下列與編製本集團簡明合併財務報表相關之會計政策。

投資物業

投資物業指持作賺取租金及／或待資本增值之物業（包括為此目的之建造中物業）。

投資物業初步按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業使用公允價值模式按公允價值計量。投資物業之公允價值變動所產生之盈虧於產生期間計入損益。

建造中投資物業所產生之建造成本會資本化，作為建造中投資物業賬面價值之一部份。

投資物業乃於出售後或在投資物業永久不再使用或預期出售物業不會產生未來經濟利益時取消確認。取消確認該資產時產生之任何損益（按出售所得款項淨額與該資產之賬面值之差額計算）計入該項目取消確認期間之損益內。

2. PRINCIPAL ACCOUNTING POLICIES – continued

COMPLETED PROPERTIES FOR SALE

Completed properties for sale are stated at the lower of cost and net realizable value. Cost includes the related land costs, development expenditure incurred and, where appropriate, borrowing costs capitalized. Net realizable value is determined based on prevailing market conditions.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Except as described below, the critical judgments and key estimations applied in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

CRITICAL JUDGMENT IN APPLYING ACCOUNTING POLICIES

The following are the critical judgments, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the condensed consolidated financial statements.

2. 主要會計政策 – 續

已竣工待售物業

已竣工待售物業按成本及可變現淨值兩者之較低者入賬。成本包括相關土地成本、所產生之發展開支及(倘適用)已資本化之借貸成本。可變現淨值按當時之市場情況釐定。

3. 關鍵會計判斷及估計不確定性因素之主要來源

於應用本集團會計政策時，管理層須對未能從其他資料來源即時得知之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被視為相關之其他因素為依據作出。實際結果可能有別於該等估計。

估計及相關假設會持續予以覆核。倘若須對會計估計作出修訂，而有關修訂僅影響修訂估計之期間，則於作出修訂之期間確認修訂；或倘若修訂影響當期及未來期間，則於修訂期間及未來期間確認有關修訂。

除下文所述者外，編製簡明合併財務報表時所應用之關鍵判斷及主要估計與編製本集團截至二零一四年十二月三十一日止年度之年度財務報表所依循者一致。

於應用會計政策時所作之關鍵判斷

除涉及估計之判斷外，以下為管理層於應用本集團會計政策過程中所作出對在簡明合併財務報表中確認的金額具最重大影響之關鍵判斷。

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

CRITICAL JUDGMENT IN APPLYING ACCOUNTING POLICIES – continued

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Directors of the Group have reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time through rental income. Therefore, in determining the Group's deferred taxation on investment properties, the Directors of the Group have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next twelve months.

Investment properties

Investment properties were stated at fair values based on the valuation performed by independent professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the Directors of the Group have exercised their judgment and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in profit or loss.

The carrying amounts of investment properties as at 30 June 2015 (31 December 2014: nil) was approximately HK\$3,913,217,000. More details are set out in note 11.

3. 關鍵會計判斷及估計不確定性因素之主要來源 – 續

於應用會計政策時所作之關鍵判斷 – 續

投資物業之遞延稅項

就計量採用公允價值模式計量的投資物業所產生的遞延稅項負債，本集團董事已檢討本集團之投資物業，總結本集團的投資物業以一個商業模式所持有，而此模式的目標為透過租金收入使用該投資物業所包含的大部份經濟利益。因此，在釐定本集團投資物業之遞延稅項時，本集團董事已確定透過銷售收回投資物業（其使用公允價值模式計量）賬面值之假設已被推翻。

估計不確定性因素之主要來源

於報告期間結束時有重大可能使未來十二個月的資產及負債賬面值須作重大調整的有關未來的主要假設及其他不確定因素估計主要來源如下。

投資物業

投資物業根據獨立專業估值師進行之估值按公允價值列賬。在釐定公允價值時，估值師以涉及對若干市況進行估計之估值法計算。在依賴估值報告之同時，本集團董事亦已作出判斷，並信納估值所用之假設能反映現時市場情況。該等假設之任何變動將會導致本集團投資物業之公允價值出現變動，並須對損益表所報盈虧金額作出相應調整。

於二零一五年六月三十日，投資物業之賬面值約為3,913,217,000港元（二零一四年十二月三十一日：無）。有關詳情載於附註11。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

4. 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.

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 2015 (unaudited)

		Elderly care services	Medical equipment distribution	Investment in financial instruments	Property development	Consolidated
		HK\$'000	醫療設備分銷	金融工具	物業發展	總計
		千港元	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
			(note 2)			
			(附註2)			
Reportable segment revenue	可報告分類收入	38,772	-	6	1,108	39,886
Reportable segment results	可報告分類業績	1,581	(41)	(1,690)	1,000,194	1,000,044
Unallocated expenses (note 1)	未分配開支(附註1)					(7,207)
Profit before tax	除稅前溢利					992,837
Income tax expense	所得稅開支					(270,145)
Profit for the period	期內溢利					722,692

Note 1: Other expenses (including certain staff remuneration, certain depreciation and certain other operating expenses) are not directly related to each segmental activity.

Note 2: During the current interim period, medical equipment distribution segment is inactive and no revenue was generated from it.

4. 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或服務類型。

根據香港財務報告準則第8號，本集團之可報告及經營分類為：(i) 護老服務；(ii) 醫療設備分銷；(iii) 投資金融工具；及(iv) 物業發展。

分類收入及業績

本集團四個分類於本中期之收入及業績分析載列如下：

截至二零一五年六月三十日止六個月(未經審核)

附註1：其他開支(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。

附註2：於本中期期間，醫療設備分銷分類暫無營業，故此並無來自醫療設備分銷分類之收入。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

4. SEGMENT INFORMATION – continued

Six months ended 30 June 2014 (unaudited)

4. 分類資料 – 續

截至二零一四年六月三十日止
六個月(未經審核)

		Elderly care services	Medical equipment distribution	Investment in financial instruments	Property development	Consolidated
		護老服務	醫療設備 分銷	金融工具 投資	物業發展	總計
		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
Reportable segment revenue	可報告分類收入	43,349	1,544	9,433	-	54,326
Reportable segment results	可報告分類業績	(3,800)	(221)	1,954	(12,680)	(14,747)
Unallocated income (note)	未分配收入(附註)					5,076
Unallocated expenses (note)	未分配開支(附註)					(6,731)
Loss before tax	除稅前虧損					(16,402)
Income tax expense	所得稅開支					(424)
Loss for the period	期內虧損					(16,826)

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

附註：其他收入(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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

4. SEGMENT INFORMATION – continued SEGMENT ASSETS AND LIABILITIES

As at 30 June 2015 (unaudited)

4. 分類資料 – 續 分類資產及負債

於二零一五年六月三十日(未經審核)

		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 金融工具 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Reportable segment assets	可報告分類資產	20,702	145	6,966	6,832,365	6,860,178
Tax recoverable	可收回稅項	123	-	-	-	123
Unallocated assets (note)	未分配資產(附註)	-	-	-	-	214,467
Total assets	總資產	20,825	145	6,966	6,832,365	7,074,768
Reportable segment liabilities	可報告分類負債	14,271	45	-	4,461,368	4,475,684
Unallocated liabilities (note)	未分配負債(附註)	-	-	-	-	286,546
Total liabilities	總負債	14,271	45	-	4,461,368	4,762,230

Note: Other corporate assets (including certain property, plant and equipment, bank balances and cash and certain prepayments) and liabilities (including certain amounts due to related companies and deferred tax liabilities) are unallocated.

附註：其他公司資產(包括若干物業、廠房及設備、銀行結餘及現金，以及若干預付款項)及負債(包括若干應付關聯公司款項及遞延稅項負債)並未分配。

As at 31 December 2014 (audited)

於二零一四年十二月三十一日
(經審核)

		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 金融工具 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Reportable segment assets	可報告分類資產	17,991	574	171,104	6,093,962	6,283,631
Tax recoverable	可收回稅項	123	-	-	-	123
Unallocated assets (note)	未分配資產(附註)	-	-	-	-	14,763
Total assets	總資產	18,114	574	171,104	6,093,962	6,298,517
Reportable segment liabilities	可報告分類負債	11,283	84	119	4,843,349	4,854,835
Unallocated liabilities (note)	未分配負債(附註)	-	-	-	-	3,524
Total liabilities	總負債	11,283	84	119	4,843,349	4,858,359

4. SEGMENT INFORMATION – continued

As at 31 December 2014 (audited) – continued

Note: Other corporate assets (including certain property, plant and equipment, bank balances and cash, certain prepayments, deposits and other receivables) and liabilities (including certain other payables and accruals) are unallocated.

5. FINANCE COSTS

4. 分類資料 – 續

於二零一四年十二月三十一日
(經審核) – 續

附註：其他公司資產(包括若干物業、廠房及設備、銀行結餘及現金、若干預付款項、按金及其他應收款項)及負債(包括若干其他應付款項及預提款項)並未分配。

5. 財務費用

Six months ended

截至下列日期止六個月

30.6.2015	30.6.2014
二零一五年	二零一四年
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)

Interest on a loan from a related company and other borrowings – wholly repayable within five years	來自關聯公司之貸款及其他借貸之利息 — 須於五年內悉數償還	101,803	19,345
Less: Amounts capitalised in properties under development for sale	減：在發展中待售物業資本化之金額	(64,792)	(19,345)
		37,011	–

The capitalization rates on specific borrowings during the period ranged from 1.49% to 13.11% per annum (six months ended 30 June 2014: ranged from 1.41% to 6.14% per annum).

期內專項借貸之資本化率介乎每年1.49%至13.11%(截至二零一四年六月三十日止六個月：每年介乎1.41%至6.14%)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

6. PROFIT/(LOSS) BEFORE TAX

6. 除稅前溢利／（虧損）

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		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)
Profit/(loss) before tax has been arrived at after charging (crediting):	除稅前溢利／（虧損）經扣除（計入）下列各項：		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	47	4
Operating lease payments in respect of Rented premises	下列各項之經營租賃付款 已租賃物業	14,668	15,090
Equipment	設備	31	104
		14,699	15,194
Net foreign exchange (gain)/loss	匯兌（收益）／虧損淨額	(3,016)	2,238
Impairment of trade receivables (reversed)/recognized in profit or loss	於損益（撥回）／確認之貿易 應收款項減值撥備	(54)	104
Penalty payable for the overdue payment of consideration for the acquisition of land use rights	逾期支付收購土地使用權之 代價而應付之罰款	13,351	-

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		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)
Hong Kong Profits Tax: Current	香港利得稅： 當期	-	424
PRC Enterprises Income Tax: Deferred	中國企業所得稅： 遞延	270,145	-
		270,145	424

7. INCOME TAX EXPENSE – continued

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

PRC subsidiaries are subject to PRC Enterprises Income Tax at 25% for both periods.

During the current interim period, deferred tax charge mainly represents deferred tax liability provided for fair value change of investment properties.

8. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period. The Directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2014: nil).

9. BASIC AND DILUTED EARNINGS/LOSSES PER SHARE

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

7. 所得稅開支 – 續

於本中期及上一年度相應期間，香港利得稅按估計應課稅溢利的16.5%之稅率計算。

於中國註冊成立的附屬公司於本中期及上一年度相應期間均須按25%稅率計繳中國企業所得稅。

於本中期期間，遞延稅項開支主要指就投資物業公允價值變動撥備之遞延稅項負債。

8. 股息

於本中期期間並無派付、宣派或建議派付任何股息。董事已決定不會就本中期期間派付任何股息(截至二零一四年六月三十日止六個月：無)。

9. 每股基本及攤薄盈利／虧損

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		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)
Profits/(losses)	溢利／(虧損)		
Profit/(loss) for the period for the purpose of basic and diluted earnings/(losses) per share	用以計算每股基本及攤薄盈利／(虧損)之本期間溢利／(虧損)	650,704	(16,654)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

9. BASIC AND DILUTED EARNINGS/LOSSES PER SHARE – continued

9. 每股基本及攤薄盈利／虧損－續

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		'000	'000
		千股	千股
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Number of shares	股份數目		
Weighted average number of shares for the purpose of basic earnings/(losses) per share	用以計算每股基本盈利／(虧損)之加權平均股數	225,419	222,985
Effect of dilutive potential ordinary shares in respect of warrants	關於認股權證之潛在攤薄普通股之影響	18,302	–
Weighted average number of ordinary shares for the purpose of diluted earnings/(losses) per share	用以計算每股攤薄盈利／(虧損)之加權平均普通股數	243,721	222,985

The computation of diluted losses per share for the six months ended 30 June 2014 does not assume the exercise of the Company's outstanding warrants since their exercise would result in a decrease in losses per share.

在計算截至二零一四年六月三十日止六個月之每股攤薄虧損時，並無假設本公司之已發行認股權證獲行使，原因是行使認股權證將會導致每股虧損減少。

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately HK\$668,000 (six months ended 30 June 2014: approximately HK\$3,554,000) on acquisition of property, plant and equipment. Property, plant and equipment with an aggregate net carrying amount of HK\$47,000 (six months ended 30 June 2014: approximately HK\$6,000) were disposed of during the current interim period, resulting in a loss on disposal of HK\$47,000 (six months ended 30 June 2014: HK\$4,000).

10. 物業、廠房及設備變動

於本中期期間，本集團動用約668,000港元購買物業、廠房及設備（截至二零一四年六月三十日止六個月：約3,554,000港元）。於本中期期間，本集團出售了賬面淨值總額47,000港元之物業、廠房及設備（截至二零一四年六月三十日止六個月：約6,000港元），導致出售虧損47,000港元（截至二零一四年六月三十日止六個月：4,000港元）。

11. INVESTMENT PROPERTIES

11. 投資物業

		Completed investment properties	Investment properties under development	Total
		已竣工 投資物業 HK\$'000 千港元	發展中 投資物業 HK\$'000 千港元	總計 HK\$'000 千港元
Fair value	公允價值			
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	-	-	-
Transfer from	轉撥自			
- Completed properties held for sale	- 已竣工待售物業	121,360	-	121,360
- Properties under development for sale	- 發展中待售物業	-	2,711,277	2,711,277
Increase in fair value	公允價值增加			
- Unrealized gain	- 未變現收益	51,096	1,029,484	1,080,580
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	172,456	3,740,761	3,913,217

The Group's property interests held under operating leases to earn rentals are measured using fair value model and is classified and accounted for as investment properties.

The fair values of the Group's investment properties as at 30 June 2015 were arrived at on the basis of valuation carried out by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group.

The fair values of completed investment properties are determined based on the income capitalization method whereby the rental income of contractual tenancies are capitalized for the unexpired term of tenancies. The reversionary market rent after the expiry of tenancies is also taken into account. The fair values of investment properties under construction relating to three pieces of lands under development and are determined based on direct comparison method by reference to market comparable with adjustments to reflect the conditions and locations of the subject lands.

本集團根據經營租約持有作賺取租金用途之物業權益乃使用公允價值模式計量，並分類及列賬為投資物業。

本集團投資物業於二零一五年六月三十日之公允價值乃根據第一太平戴維斯估值及專業顧問有限公司進行之估值計算。該評估師為與本集團概無關連的獨立合資格專業評估師。

已竣工投資物業之公允價值按收入資本化法釐定，據此，未到期租約期間之合約租約租金收入會撥充資本。此外，亦會計及租約屆滿後之復歸市場租金。至於與三塊發展中土地有關的建造中投資物業，其公允價值乃按直接比較法，並經參考市場上之可資比較項目釐定，且已作調整以反映有關土地之狀況及地點。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

11. INVESTMENT PROPERTIES – continued

In measuring the fair value of the properties, the highest and best use of the properties is their current use.

As at 30 June 2015, the Group's investment properties with a carrying amount of approximately RMB2,950,000,000, which is equivalent to HK\$3,740,761,000 (31 December 2014: nil) were pledged to a trust fund company to secure a loan obtained from this trust fund company, details of which are set out in note 18(i).

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorized based on the degree to which the inputs to the fair value measurements is observable.

11. 投資物業－續

於計量物業之公允價值時，物業的最高及最佳用途為現時用途。

於二零一五年六月三十日，本集團賬面值約人民幣2,950,000,000元（相當於3,740,761,000港元）之投資物業（二零一四年十二月三十一日：無）已抵押予一間信託基金公司，作為有關信託基金公司為本集團提供之貸款之擔保，有關詳情載於附註18(i)。

下表載列有關釐定該等投資物業公允價值之方法之資料（特別是所採用之估值方法及輸入數據），以及根據公允價值計量之輸入數據的可觀察程度將公允價值計量分類之公允價值層級。

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 簡明合併財務報表附註

11. INVESTMENT PROPERTIES – continued
AT 30 JUNE 2015

11. 投資物業 – 續
 於二零一五年六月三十日

Investment properties held by the Group 本集團持有之投資物業	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係
Investment properties – completed 投資物業 – 已竣工	Level 3 第三層	Income capitalization method (term and reversionary approach) 收入資本化法(年期及復歸法)	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of range from 6.4% to 8.8%. 定期收益，計及可供比較物業產生之收益及為反映確切已取得及即將收取之定期收入而作出之調整，介乎6.4%至8.8%。	A slight increase in the term yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 倘所使用定期收益微升，則會導致投資物業公允價值計量大幅下跌，反之亦然。
		The key inputs are: 主要輸入數據為：	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of range from 6.4% to 8.8%. 復歸收益，計及可供比較物業之年度單位市場收入及單位市值，介乎6.4%至8.8%。	A slight increase in the reversionary yield used would result in a significant decrease in the fair value measurement of the investment properties and vice versa. 倘所使用復歸收益微升，則會導致投資物業公允價值計量大幅下跌，反之亦然。
		(1) Term yield; 定期收益；	Market unit rent, using direct market comparables and taking into account of time, location and other individual factors such as size and quantum of properties, of range from RMB127/sq.m./month to RMB151/sq.m./month. 市場單位租金，採用直接市場可供比較項目及計及時間、地點和其他個別因素，例如物業大小及質量，介乎每月每平方米人民幣127元至每月每平方米人民幣151元。	A slight increase in the market unit rent used would result in a significant increase in the fair value measurement of the investment properties and vice versa. 倘所使用市場單位租金微升，則會導致投資物業公允價值計量大幅上升，反之亦然。
		(2) Reversionary yield; 復歸收益；	Level adjustment on individual floors of the property range from 40% to 50% on specific level. 個別物業樓層之水準調整，介乎特定樓層之40%至50%。	An increase in the level adjustment on individual floors used would result in a decrease in the fair value measurement of the investment properties by a lower percentage, and vice versa. 倘所使用對個別樓層作出之水準調整增加，則會導致投資物業公允價值計量有較低之百分比跌幅，反之亦然。
Investment properties – under construction (three pieces of lands under development) 投資物業 – 建造中 (三塊發展中土地)	Level 3 第三層	Direct comparison method 直接比較法	Site unit rate, using direct market comparables and taking into account of time, location and individual factors such as size and quantum of properties, of range from RMB8,900/sq.m. to RMB15,700/sq.m. 場地單位比率，使用直接市場可供比較項目及計及時間、地點及個別因素，例如物業大小及質量，介乎每平方米人民幣8,900元至每平方米人民幣15,700元。	An increase in the site unit rate used would result in a same percentage increase in the fair value measurement of the investment properties, and vice versa. 倘使用的場地單位比率增加，則會導致投資物業公允價值計量有相同之百分比升幅，反之亦然。
		The key input is: 主要輸入數據為：	(1) Site unit rate 場地單位比率	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

11. INVESTMENT PROPERTIES – continued

FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of current interim period, the Directors worked closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the Directors.

12. PROPERTIES UNDER DEVELOPMENT FOR SALE AND OTHER INVENTORIES

11. 投資物業 – 續

公允價值計量及估值過程

在估計本集團投資物業之公允價值時，本集團會使用可供使用之市場可觀察數據。倘沒有第一層的輸入數據，本集團會委聘第三方合資格估值師為本集團之投資物業進行估值。於本中期間結束時，董事與合資格外聘估值師緊密合作，以制定及釐定適當的估值技術及第二層及第三層公允價值計量之輸入數據。本集團將首先考慮及採用第二層輸入數據，即有關輸入數據可自活躍市場上的可觀察報價獲得。倘沒有第二層的輸入數據，本集團則會採用包括第三層輸入數據之估值技術。倘資產公允價值出現重大變動，則會向董事報告有關波動之原因。

12. 發展中待售物業及其他存貨

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Properties under development for sale (note)	發展中待售物業(附註)	1,934,655	5,141,474
Medical equipment	醫療設備	61	54
At the end of the period/year	期末/年末	1,934,716	5,141,528

At 30 June 2015, properties under development for sale with carrying amount of HK\$390,887,000 (31 December 2014: HK\$298,854,000) were pledged to bank to secure the banking facilities granted to SkyOcean Real Estate (Qian'an) Co., Ltd., a related company of the Group, details of which are set out in note 23(d).

At 30 June 2015, properties under development for sale with carrying amount of HK\$763,116,000 (31 December 2014: nil) were pledged to a trust fund company to secure a loan obtained from this trust fund company, details of which are set out in note 18(i).

於二零一五年六月三十日，賬面值 390,887,000 港元(二零一四年十二月三十一日：298,854,000 港元)之發展中待售物業已抵押予銀行，作為本集團關聯公司天洋地產(遷安)有限公司獲授銀行融資之擔保，有關詳情載於附註23(d)。

於二零一五年六月三十日，賬面值 763,116,000 港元(二零一四年十二月三十一日：無)之發展中待售物業已抵押予一間信託基金公司，作為有關信託基金公司為本集團提供之貸款之擔保，有關詳情載於附註18(i)。

12. PROPERTIES UNDER DEVELOPMENT FOR SALE AND OTHER INVENTORIES – continued

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\$1,449,280,000 (31 December 2014: approximately HK\$3,531,575,000), which are not expected to be completed and available for sale within twelve months from the end of the reporting period.

13. TRADE RECEIVABLES

Trade receivables 貿易應收款項
Less: Allowance for doubtful debts 減：呆賬撥備

2,166 1,154
(149) (278)

2,017 876

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.

12. 發展中待售物業及其他存貨 – 續

附註：本集團之發展中待售物業位於中國。有關金額包括約1,449,280,000港元(二零一四年十二月三十一日：約3,531,575,000港元)之發展中待售物業，預期有關物業不會於報告期末起計十二個月內竣工及可供銷售。

13. 貿易應收款項

30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
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護老服務客戶一般需要預繳費用。醫療設備分銷分類的貿易應收款項，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覆核逾期結餘。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

13. TRADE RECEIVABLES – continued

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:

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		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	1,903	743
31 to 60 days	31至60日	64	67
61 to 90 days	61至90日	29	50
91 to 180 days	91至180日	21	16
		2,017	876

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		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)
Pledged deposits (note)	已抵押存款(附註)	125,000	512,500
Other receivables	其他應收款項	6,994	3,745
Deposits paid	已付按金	11,575	11,428
Prepayments	預付款項	2,995	2,488
		146,564	530,161

Note: As at 30 June 2015, amounts represent deposits pledged to an independent third party to secure the loans amounting to HK\$125,571,000 granted to the Group by a financial institution in the PRC (the "Lender", a related party of the above independent third party), details of which are set out in note 18(ii). In August 2015, pursuant to an agreement entered into between the Group and the aforesaid independent third party, and another agreement entered into between the Group and the Lender, upon maturity of the aforesaid loans of HK\$125,571,000 (note 18(ii)), the Lender agreed that the Group does not need to make any repayment of the aforesaid loans to the Lender. On the other hand, the Group also agreed that the aforesaid independent third party does not need to repay any of the above pledged deposits of HK\$125,000,000 to the Group.

13. 貿易應收款項 – 續

按發票日期計算，於報告期末貿易應收款項之賬齡分析(已扣除呆賬撥備)呈列如下：

14. 其他應收款項、按金及預付款項

附註：於二零一五年六月三十日，已抵押存款指已抵押予獨立第三方，作為中國金融機構(「借款人」，上述獨立第三方之關聯人士)授予本集團之貸款125,571,000港元之抵押存款。有關詳情請參閱附註18(ii)。於二零一五年八月，根據本集團與上述獨立第三方訂立之協議以及本集團與借款人訂立之另一協議，在上述125,571,000港元之貸款到期時(附註18(ii))，借款人同意本集團無需向其償還上述貸款。另外，本集團亦同意上述獨立第三方無需償還上述已抵押存款125,000,000港元予本集團。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

15. HELD-TO-MATURITY INVESTMENTS

As at 31 December 2014, the Group's held-to-maturity investments represented promissory notes with carrying amount of HK\$150,667,000. As at 30 June 2015, the Group did not have any held-to-maturity investments.

15. 持有至到期投資

於二零一四年十二月三十一日，本集團持有至到期之投資之賬面值為150,667,000港元之承付票。於二零一五年六月三十日，本集團並無任何持有至到期投資。

16. TRADE AND OTHER PAYABLES AND ACCRUALS

16. 貿易及其他應付款項及預提款項

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	200,814	468,186
Other payables, accruals and deposits received (note)	其他應付款項、預提款項及已收按金(附註)	56,929	140,149
Advance from customers for properties development for sale	來自發展中待售物業客戶之預付款項	57,841	40,396
		315,584	648,731

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.

按發票日期計算，貿易應付款項之賬齡為0至90日。採購貨品之平均信貸期為90日。本集團制定了財務風險管理政策，確保所有應付款項於信貸期內結償。

Note: At 31 December 2014, including a penalty payable amounting to RMB67,412,000 (equivalent to approximately HK\$85,105,000) for the overdue payment of consideration for the acquisition of certain land use rights in Beijing. During the current interim period, the penalties were fully settled by the Group.

附註：於二零一四年十二月三十一日，包括因逾期支付有關收購位於北京之若干土地使用權之代價而應付之罰款人民幣67,412,000元(相當於約85,105,000港元)。於本中期期間，本集團已悉數結償有關罰款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

17. LOAN FROM A RELATED COMPANY

17. 來自關聯公司之貸款

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		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)
Loan from a related company	來自關聯公司的貸款	62,736	188,479
Less: Amount due within one year shown under current liabilities	減：一年內到期金額（列示於流動負債下）	(62,736)	(188,479)
Amount due after one year	一年後到期金額	-	-

At 30 June 2015, the loan from SkyOcean Real Estate (Qian'an) Co., Ltd., a related company of the Group, of approximately RMB49,474,000, equivalent to HK\$62,736,000 (31 December 2014: approximately RMB148,685,000, equivalent to HK\$188,479,000) is a variable-rate borrowing, unsecured, bears interests at 130% (2014: 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.

於二零一五年六月三十日，來自本集團關聯公司天洋地產(遷安)有限公司之貸款約人民幣49,474,000元(相當於62,736,000港元)(二零一四年十二月三十一日：約人民幣148,685,000元(相當於188,479,000港元))為浮息借貸、無抵押、按中國人民銀行(「人民銀行」)公佈之三年期貸款利率130%(二零一四年：130%)計息，由二零一四年四月至二零一五年十月分四期償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

18. OTHER BORROWINGS

18. 其他借貸

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other loans	其他貸款		
Secured/guaranteed (note)	有抵押／擔保 (附註)	1,384,726	2,151,191
		1,384,726	2,151,191
Total borrowings are repayable as follows:	借貸總額之還款情況如下：		
– Repayable on demand or within one year	– 按要求或一年內償還	125,571	905,955
– Repayable over 1 year and within 2 years	– 一年後但兩年內償還	1,259,155	1,245,236
		1,384,726	2,151,191
Less: Amounts shown under current liabilities	減：流動負債項下列示之金額	(125,571)	(905,955)
Amounts shown under non-current liabilities	非流動負債項下列示之金額	1,259,155	1,245,236
Floating rate borrowings	浮息借貸	–	–
Fixed rate borrowings	定息借貸	1,384,726	2,151,191
		1,384,726	2,151,191

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

18. OTHER BORROWINGS – continued

The details of secured/guaranteed other loans of the Group are as follows:

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Loan from a trust fund company (note i)	來自信託基金公司之貸款 (附註i)	1,259,155	1,245,236
Loans from other third parties (note ii)	來自其他第三方之貸款 (附註ii)	125,571	905,955
		1,384,726	2,151,191

Notes:

- (i) In November 2014, the Group entered into agreements with a trust fund company (the "Agreements") in the PRC, pursuant to which the trust fund company agreed to contribute RMB150,000,000 to a 90% owned subsidiary of the Company, Beijing SkyOcean Foundation Investments Co., Ltd ("Beijing SkyOcean"), as capital injection. The trust fund company further agreed to provide RMB850,000,000 to Beijing SkyOcean as borrowing with a term of 24 months. Subsequent to the above capital injection, the registered capital of Beijing SkyOcean increased from RMB99,000,000 to RMB249,000,000 and 60.24% equity interest of Beijing SkyOcean was held by the trust fund company accordingly. As at 30 June 2015, the registration of the change of shareholder of Beijing SkyOcean with the State Administration for Industry and Commerce of the PRC were completed.

18. 其他借貸 – 續

本集團之其他有抵押／擔保貸款資料如下：

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Loan from a trust fund company (note i)	來自信託基金公司之貸款 (附註i)	1,259,155	1,245,236
Loans from other third parties (note ii)	來自其他第三方之貸款 (附註ii)	125,571	905,955
		1,384,726	2,151,191

附註：

- (i) 於二零一四年十一月，本集團與一間中國信託基金公司訂立協議（「該等協議」），據此，該信託基金公司同意向本公司擁有90%權益之附屬公司 Beijing SkyOcean Foundation Investments Co., Ltd（「Beijing SkyOcean」）注資人民幣150,000,000元。此外，該信託基金公司另行同意提供人民幣850,000,000元為期24個月之借款予 Beijing SkyOcean。在作出上述注資後，Beijing SkyOcean之註冊資本由人民幣99,000,000元增加至人民幣249,000,000元，而該信託基金公司亦因而持有 Beijing SkyOcean 60.24% 股權。於二零一五年六月三十日，Beijing SkyOcean 針對股東變動已向國家工商行政管理總局完成有關登記手續。

18. OTHER BORROWINGS – continued

Per the Agreements, the Group agreed to repurchase and the trust fund company agreed to sell the 60.24% equity interest in Beijing SkyOcean at a cash consideration of RMB150,000,000 at the end of the term of 24 months. Subsequent to the capital injection into Beijing SkyOcean by the trust fund company, Beijing SkyOcean is accounted for as a 90% owned subsidiary of the Company. Taking into account that the Group can still exercise control over Beijing SkyOcean, the compulsory repurchase arrangement and pursuant to the supplementary agreement the Group entered into with the trust fund company in April 2015, the trust fund company is not entitled to any profit distributions from Beijing SkyOcean but receives fixed interest income, the transaction as a whole has been treated in these condensed consolidated financial statements as a loan granted to the Group.

The total amount of RMB1,000,000,000, which had been fully received by the Group from the trust fund company on 24 November 2014, carries an effective interest rate at 13.11% per annum after taking into consideration of initial transaction costs of RMB20,000,000, and is also secured by the remaining 39.76% equity interests in Beijing SkyOcean held by the Group and another non-controlling shareholder as well as the properties under development for sale with carrying values of HK\$763,116,000 (note 12) (31 December 2014: nil) and investment properties under development with carrying amount of HK\$3,740,761,000 (note 11) (31 December 2014: nil). This trust loan was also jointly guaranteed by the Company, Mr. Zhou Zheng and certain related parties beneficially owned by Mr. Zhou Zheng as at 30 June 2015 and 31 December 2014.

- (ii) Loans from other third parties were borrowed from financial institutions in the PRC which are secured by the Group's pledged deposits of HK\$125,000,000 (31 December 2014: pledged deposits of HK\$512,500,000 and pledged bank deposits of HK\$413,552,000), bearing interest at a rate of 1.49% (2014: 1.41% to 6.14%) per annum and repayable within one year from 30 June 2015.

18. 其他借貸—續

根據該等協議，本集團同意於24個月期間結束時購回，而該信託基金公司同意以現金代價人民幣150,000,000元出售Beijing SkyOcean 60.24%股權。在該信託基金公司注資Beijing SkyOcean後，Beijing SkyOcean列作本公司擁有90%權益之附屬公司入賬。經考慮本集團仍然可對Beijing SkyOcean行使控制權，加上上述強制購回安排，以及根據本集團與該信託基金公司於二零一五年四月訂立之補充協議該信託基金公司無權享有Beijing SkyOcean之任何溢利分派（惟可收取固定利息收入），故此等簡明合併財務報表中整項交易當作授予本集團之貸款處理。

經考慮初始交易成本人民幣20,000,000元，本集團已於二零一四年十一月二十四日從該信託基金公司悉數收取之總金額人民幣1,000,000,000元之實際年利率為13.11%，而其亦由本集團與另一非控股股東持有之Beijing SkyOcean餘下39.76%股權以及賬面值為763,116,000港元（附註12）（二零一四年十二月三十一日：無）之發展中待售物業及賬面值為3,740,761,000港元之發展中投資物業（附註11）（二零一四年十二月三十一日：無）作擔保。於二零一五年六月三十日及二零一四年十二月三十一日，此信託貸款亦由本公司、周政先生及若干由周政先生實益擁有之關聯方共同作出擔保。

- (ii) 來自其他第三方之貸款乃從中國金融機構借貸所得，其由本集團已抵押款項125,000,000港元（二零一四年十二月三十一日：已抵押款項512,500,000港元及已抵押銀行存款413,552,000港元）作抵押，並按年利率1.49%（二零一四年：1.41%至6.14%）計息，且須於二零一五年六月三十日起計一年內償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

19. SHARE CAPITAL

19. 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 2014, 31 December 2014 and 30 June 2015	於二零一四年一月一日、二零一四年十二月三十一日及二零一五年六月三十日	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	222,984,270	22,298
Exercise of warrants	行使認股權證	1,002	1
At 31 December 2014 (audited)	於二零一四年十二月三十一日(經審核)	222,985,272	22,299
Exercise of warrants (note 2)	行使認股權證(附註2)	2,799,493	280
Issue of new shares (note 1)	發行新股(附註1)	18,287,500	1,829
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	244,072,265	24,408

Note 1: On 18 June 2015, a total of 18,287,500 new shares have been placed and issued by the Company at the price of HK\$7.65 per share.

附註1：於二零一五年六月十八日，本公司按每股7.65港元之價格配發及發行合共18,287,500股新股。

Note 2: Before the Company placed and issued new shares on 18 June 2015, the warrants entitle the holders to subscribe for new ordinary share at an initial subscription price of HK\$5.00 per ordinary share in cash, subject to normal capital adjustments. Upon the placement of new shares as per Note 1, the subscription price to new shares was adjusted to HK\$4.95 per ordinary share as a result of the completion of the placing.

附註2：在本公司於二零一五年六月十八日配發及發行新股前，認股權證持有人有權按初始認購價每股普通股5.00港元(可作出一般股本調整)以現金認購新普通股。在根據上述附註1所述進行配售新股後，新股之認購價已於完成有關配售事項後調整至每股普通股4.95港元。

The warrants will expire on 4 March 2016. During the current interim period, 2,686,968 (six months ended 30 June 2014: 1,002) warrants were exercised at an initial subscription price of HK\$5.00 per ordinary share and 112,525 (six months ended 30 June 2014: nil) warrants were exercised at an adjusted subscription price of HK\$4.95 per ordinary share, accordingly, 18,302,359 (31 December 2014: 21,101,852) warrants were outstanding at 30 June 2015.

認股權證將於二零一六年三月四日屆滿。於本中期期間，2,686,968份(截至二零一四年六月三十日止六個月：1,002份)認股權證按初始認購價每股普通股5.00港元獲行使及112,525份(截至二零一四年六月三十日止六個月：無)認股權證按經調整認購價每股普通股4.95港元獲行使，因此，於二零一五年六月三十日，共有18,302,359份(二零一四年十二月三十一日：21,101,852份)認股權證尚未獲行使。

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 2015, 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\$29,638,000 (31 December 2014: approximately HK\$38,234,000).

The Company did not recognise the financial guarantee contracts as at 30 June 2015 and 31 December 2014 as the Directors 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

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

- (i) 於二零一五年六月三十日，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29,638,000港元（二零一四年十二月三十一日：約38,234,000港元）。

於二零一五年六月三十日及二零一四年十二月三十一日，本公司並無確認財務擔保合約，原因是董事認為，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) 誠如本集團過往年度合併財務報表所載列，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，以就並未於二零一零年十一月三十日的已售出集團期末賬目內作出撥備的已售出集團於完成出售事項前的稅項負債，向買方作出彌償保證。根據稅項契約索償的有效期為完成交易起計七年。目前本集團相信，因上述事項而招致負債的可能性不大。

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21. OPERATING LEASE COMMITMENTS

AS LESSEE

As at 30 June 2015 and 31 December 2014, the Group had outstanding commitments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	26,147	25,728
In the second to fifth year	第二至第五年	30,501	20,340
		56,648	46,068

Leases are negotiated for a term of one year to five years (31 December 2014: three months to five years) and rentals are fixed over the respective leases.

AS LESSOR

The investment property held by the Group for rental purpose has committed tenants for one to six years of which majority are with fixed rental.

The Group also subleases certain of its premises in Hong Kong under operating lease commitments, with non-cancellable leases negotiated for a term up to November 2015 and rentals are fixed over the respective leases.

21. 經營租約承擔

作為承租人

於二零一五年六月三十日及二零一四年十二月三十一日，本集團根據不可撤銷經營租約就已租賃物業之到期未償還承擔如下：

	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
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租賃年期協定為一至五年(二零一四年十二月三十一日：三個月至五年)及有關租賃之租金均為固定租金。

作為出租人

本集團持有作出租用途之投資物業已有作出承諾之租客，租期為一至六年，當中大部份租賃之租金為固定租金。

本集團根據經營租約分租其若干位於香港之物業。不可撤銷租賃年期直至二零一五年十一月及有關租賃之租金均為固定租金。

21. OPERATING LEASE COMMITMENTS – continued

AS LESSOR – continued

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:

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		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)
Within one year	一年內	1,921	636
In the second to fifth year, inclusive	第二至第五年	6,593	–
After five years	五年後	588	–
		9,102	636

21. 經營租約承擔 – 續

作為出租人 – 續

於報告期末，本集團根據不可撤銷經營租約與租戶約定之未來最低租金款項如下：

22. COMMITMENTS

22. 承諾

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		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)
Development expenditure in respect of properties under development for sale and investment properties	發展中待售物業及投資物業之發展開支		
Contracted for	已簽約	1,258,860	885,289
Authorised but not contracted for	已授權但尚未簽約	122,217	202,532
		1,381,077	1,087,821

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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) During the current interim period, the finance costs on the loan from a related company (note 17) were RMB4,960,000 (six months ended 30 June 2014: RMB10,383,000), equivalent to HK\$6,275,000 (six months ended 30 June 2014: HK\$13,120,000).

The above transaction also constituted connected transactions as defined in the chapter 14A of the Listing Rules.

- (b) Outstanding balances with related parties
At 30 June 2015, there was a loan from a related company of RMB49,474,000 (31 December 2014: RMB148,685,000), which is equivalent to HK\$62,736,000 (31 December 2014: HK\$188,479,000), disclosed in note 17.

At 30 June 2015, amounts due to related companies of RMB2,150,164,000 (31 December 2014: RMB1,473,931,000), which is equivalent to HK\$2,726,524,000 (31 December 2014: HK\$1,868,408,000) were unsecured, interest-free and repayable on demand. Mr. Zhou Zheng, as a Director, has controlling interest in these related companies.

23. 關聯人士之披露

除此等簡明合併財務報表其他部份所披露之關聯人士交易及結餘外，本集團於期內曾進行下述重大關聯人士交易。

- (a) 於本中期期間，來自關聯公司之貸款(附註17)之財務費用為人民幣4,960,000元(截至二零一四年六月三十日止六個月：人民幣10,383,000元)(相當於6,275,000港元(截至二零一四年六月三十日止六個月：13,120,000港元))。

上述交易亦構成上市規則第14A章界定之關連交易。

- (b) 與關聯人士之未償還結餘
於二零一五年六月三十日，來自關聯公司之貸款為人民幣49,474,000元(二零一四年十二月三十一日：人民幣148,685,000元)(相當於62,736,000港元(二零一四年十二月三十一日：188,479,000港元))，詳情載於附註17。

於二零一五年六月三十日，應付關聯公司之款項人民幣2,150,164,000元(二零一四年十二月三十一日：人民幣1,473,931,000元)(相當於2,726,524,000港元(二零一四年十二月三十一日：1,868,408,000港元))為無抵押、免息及須應要求償還。董事周政先生擁有此等關聯公司之控制性權益。

23. RELATED PARTY DISCLOSURES – continued

- (c) Compensation of key management personnel of the Group

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		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*	短期福利*	492	629
Post-employment benefits*	離職後福利*	–	–
		492	629

* Certain executive directors of the Company received emoluments from a related company of the Group for the six months ended 30 June 2015 and 2014, part of which are in relation to their services to the Company. No apportionment has been made as the Directors consider that it is not feasible to apportion the amount between their services to the Company and their services to the related company. The related company is wholly owned by the immediate family members of Mr. Zhou Zheng.

* 於截至二零一五年及二零一四年六月三十日止六個月，本公司若干執行董事從本集團一間關聯公司收取酬金，當中部份酬金與彼等為本公司提供之服務有關。並無分攤有關酬金，原因為董事認為將有關酬金攤分為彼等為本公司提供服務之酬金及彼等為關聯公司提供服務之酬金並不可行。有關關聯公司為周政先生之直系家屬全資擁有之公司。

- (d) Pledge of assets
The properties under development for sale with carrying values of HK\$390,887,000 (31 December 2014: HK\$298,854,000) as set out in note 12 were pledged to bank to secure the banking facilities granted to SkyOcean Real Estate (Qian'an) Co., Ltd., a related company of the Group, as at 30 June 2015 and 31 December 2014. The utilised amount in respect of these banking facilities as at 30 June 2015 is RMB50,000,000, equivalent to HK\$63,403,000 (31 December 2014: RMB150,000,000, equivalent to HK\$190,145,000).

- (d) 資產抵押
誠如附註12所載，於二零一五年六月三十日及二零一四年十二月三十一日，賬面值為390,887,000港元(二零一四年十二月三十一日：298,854,000港元)之發展中待售物業已抵押予銀行，作為本集團關聯公司天洋地產(遷安)有限公司獲授銀行融資之擔保。於二零一五年六月三十日，此銀行融資之已動用金額為人民幣50,000,000元(相當於63,403,000港元)(二零一四年十二月三十一日：人民幣150,000,000元(相當於190,145,000港元))。

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24. MAJOR NON-CASH TRANSACTION

Pursuant to certain agreements entered into by the Group in March 2015 with the independent third party and the Lender (see definition in note 14), as at 30 June 2015, the Group has net off the pledged deposit of HK\$512,500,000 to the independent third party and loans amounting to HK\$512,500,000 granted to the Group by the Lender as the Group has a legally enforceable right to do so according to the aforesaid agreements.

25. EVENT AFTER THE REPORTING PERIOD

On 13 August 2015, the Group announced that, Dreameast (Sanhe) Entertainment Limited ("Dreameast"), an indirect wholly-owned subsidiary of the Company entered into the promotion services agreement (the "Promotion Services Agreement") with certain related party of the Group. Pursuant to the Promotion Services Agreement, Dreameast will provide promotion services to a related party with the services fee of RMB150,000,000. The Promotion Services Agreement is subject to further approval by the shareholders of the Company.

24. 主要非現金交易

根據本集團與有關獨立第三方及借款人(定義見附註14)於二零一五年三月訂立之若干協議，於二零一五年六月三十日，本集團把給予有關獨立第三方之已抵押存款512,500,000港元與借款人授予本集團之512,500,000港元貸款相抵銷，原因為按照上述協議本集團有法定可執行權利作出此舉。

25. 報告期間後事項

於二零一五年八月十三日，本集團公佈本公司之間接全資附屬公司夢東方(三河)娛樂有限公司(「夢東方」)與本集團關聯方訂立推廣服務協議(「推廣服務協議」)。根據推廣服務協議，夢東方將為一名關聯方提供推廣服務，服務費為人民幣150,000,000元。推廣服務協議須待本公司股東進一步批准後方可作實。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2015, the equity attributable to owners of the Company amounted to HK\$2,239.0 million, representing an increase of approximately HK\$800.2 million from that of 31 December 2014. For the six months ended 30 June 2015, 2,686,968 ordinary shares and 112,525 ordinary shares of HK\$0.1 each of the Company were issued for cash at a price of HK\$5.0 per share and an adjusted price of HK\$4.95 per share, respectively pursuant to the exercise of the Company's warrants for a total cash consideration of approximately HK\$14.0 million. In June 2015, an aggregate of 18,287,500 new ordinary shares of the Company were placed at the price of HK\$7.65 per share for a net cash consideration of approximately HK\$137.0 million.

As at 30 June 2015, the Group had cash and cash equivalents of approximately HK\$246.7 million (31 December 2014: HK\$55.3 million) and did not have any pledged bank deposits (31 December 2014: pledged bank deposits of approximately HK\$413.6 million).

As at 30 June 2015, the Group's current ratio was 0.98, based on the current assets of approximately HK\$3,155.6 million and current liabilities of approximately HK\$3,232.3 million. As at 30 June 2015, the Group's gearing ratio was approximately 2.06 based on its total liabilities of approximately HK\$4,762.2 million and total equity of approximately HK\$2,312.5 million.

CURRENCY AND FINANCIAL RISK MANAGEMENT

Cash and bank balances of the Group are mainly denominated in Hong Kong dollars, US dollars or Renminbi.

With the majority of the Group's businesses transacted in Renminbi and Hong Kong dollars, the aforesaid currencies are defined as the functional currency of the Company and some subsidiaries respectively. Apart from certain bank balances and cash denominated in foreign currencies, the Group is not subject to any significant risk from fluctuations in exchange rates. No currency hedging arrangement had been made by the Group during the reporting period. The Group will closely monitor and manage its exposure to fluctuation in foreign exchange rates.

財務資源及流動資金

於二零一五年六月三十日，本公司擁有人應佔權益為2,239.0百萬港元，較二零一四年十二月三十一日增加約800.2百萬港元。截至二零一五年六月三十日止六個月，本公司於其認股權證獲行使後，分別以現金每股5.0港元之價格及經調整價格每股4.95港元，發行2,686,968股及112,525股本公司每股面值0.1港元之普通股，所獲現金代價總額約14.0百萬港元。於二零一五年六月，本公司以每股7.65港元之價格，合共配發18,287,500股本公司新普通股，所獲現金代價淨額約137.0百萬港元。

於二零一五年六月三十日，本集團之現金及現金等價物約246.7百萬港元(二零一四年十二月三十一日：55.3百萬港元)及並無任何已抵押銀行存款(二零一四年十二月三十一日：已抵押銀行存款約413.6百萬港元)。

於二零一五年六月三十日，本集團流動比率為0.98，乃根據流動資產約3,155.6百萬港元及流動負債約3,232.3百萬港元計算。於二零一五年六月三十日，本集團的資產負債比率約為2.06倍，乃根據其總負債約4,762.2百萬港元及總權益約2,312.5百萬港元計算。

貨幣及財務風險管理

本集團現金及銀行結餘乃主要以港元、美元或人民幣定值。

鑑於本集團大部份業務以人民幣及港元交易，故此上述貨幣分別被界定為本公司及其若干附屬公司之功能貨幣。除了若干銀行結餘及現金以外幣計值外，本集團並無面對任何重大匯率波動風險。於報告期內，本集團並無作出任何貨幣對沖安排。本集團會密切監察及管理其所面對之匯率波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

As at 30 June 2015, the deposit with carrying amount of HK\$125.0 million (31 December 2014: HK\$512.5 million) was pledged to secure the loans granted to the Group and there were no pledged bank deposits (31 December 2014: pledged bank deposits of HK\$413.6 million).

As at 30 June 2015, the Group's investment properties and properties under development for sale with carrying amounts of approximately HK\$3.7 billion (31 December 2014: nil) and HK\$763.1 million (31 December 2014: nil) respectively were pledged to a trust fund company to secure a loan obtained from this trust fund company and properties under development for sale with carrying values of HK\$390.9 million (31 December 2014: HK\$298.9 million) held by the Group were pledged to a bank to secure the banking facilities granted to a related company, the details of which were disclosed in the joint announcement dated 30 October 2013 issued by the Company and SkyOcean Investment Holdings Limited.

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 2015, 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\$29,638,000 (31 December 2014: approximately HK\$38,234,000).

The Company did not recognize the financial guarantee contracts as at 30 June 2015 and 31 December 2014 as the Directors considered that it was not probable that the payment of rental under respective tenancy agreements would be in default.

資產抵押

於二零一五年六月三十日，本集團已抵押款項125.0百萬港元(二零一四年十二月三十一日：512.5百萬港元)，作為本集團獲授貸款之擔保及並無已抵押銀行存款(二零一四年十二月三十一日：已抵押銀行存款413.6百萬港元)。

於二零一五年六月三十日，本集團賬面值分別約37億港元(二零一四年十二月三十一日：無)及763.1百萬港元(二零一四年十二月三十一日：無)之投資物業及發展中待售物業已抵押予一間信託基金公司，作為有關信託基金公司為本集團提供之貸款之擔保。此外，本集團所持有賬面值390.9百萬港元(二零一四年十二月三十一日：298.9百萬港元)之發展中待售物業已抵押予銀行，作為一間關聯公司獲授銀行融資之擔保，有關詳情於本公司及天洋投資控股有限公司於二零一三年十月三十日聯合刊發的公佈中披露。

或然負債及公司擔保

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

- (ii) 於二零一五年六月三十日，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29,638,000港元(二零一四年十二月三十一日：約38,234,000港元)。

於二零一五年六月三十日及二零一四年十二月三十一日，本公司並無確認財務擔保合約，原因是董事認為，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) 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.

(ii) 誠如本集團過往年度合併財務報表所載列，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，以就並未於二零一零年十一月三十日的已售出集團期末賬目內作出撥備的已售出集團於完成出售事項前的稅項負債，向買方作出彌償保證。根據稅項契約索償的有效期為完成交易起計七年。目前本集團相信，因上述事項而招致負債的可能性不大。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

For the six months ended 30 June 2015, there were no material acquisitions or disposals of subsidiaries and associates by the Group.

MANAGEMENT AND STAFF

As at 30 June 2015, the total number of employees (including both full time and part time) was approximately 457. Total staff costs amounted to approximately HK\$31.1 million (six months ended 30 June 2014: HK\$28.0 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.

PROSPECTS FOR NEW BUSINESS

The Group is principally engaged in provision of elderly care services, medical equipment distribution, investment in financial instruments and property development and will continue to develop its existing businesses. Furthermore, the Group intends to expand into the business of marketing, business promotion and brand development and considers that it is in the best interest of the Group to enter into new businesses as it will generate additional income for the Group.

有關附屬公司及聯營公司之重大收購及出售事項

截至二零一五年六月三十日止六個月，本集團並無進行有關附屬公司及聯營公司之重大收購及出售事項。

管理層及僱員

於二零一五年六月三十日，本集團共有約 457 名員工(包括全職及兼職)。總員工成本約為 31.1 百萬港元(截至二零一四年六月三十日止六個月：28.0 百萬港元)。本集團根據行業慣例、僱員個人表現及本集團之表現為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視僱員培訓及發展，故此為僱員提供培訓課程及持續進修機會。

新業務之前景

本集團主要業務包括護老服務、分銷醫療設備、投資金融工具及物業發展，並將繼續發展現有業務。此外，本集團擬拓展業務至營銷、業務推廣及品牌發展，並認為進軍新業務符合本集團最佳利益，原因為此舉將可為本集團帶來額外收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As disclosed in the circular of the Company dated 13 August 2015, 夢東方(三河)娛樂有限公司 (Dreameast (Sanhe) Entertainment Limited*) ("Dreameast"), a company established in the PRC and an indirect wholly-owned subsidiary of the Company, entered into a promotion services agreement on 30 June 2015 with 北京天洋國際控股有限公司 (Beijing SkyOcean International Holdings Limited*), a company incorporated in the PRC and is held as to 80% by Mr. Zhou Zheng (a Director and substantial shareholder of the Company) ("Beijing SkyOcean") in relation to the provision of promotion services by Dreameast to Beijing SkyOcean to promote the cultural development projects of Beijing SkyOcean located in Greater Beijing Area.

The Company envisions that the provision of the promotion services to Beijing SkyOcean is the first step in entering into the business of marketing, business promotion and brand development. The Group has a team of around 10 high calibre marketing professions led by a chief designer, who is experienced in marketing across a broad range of industries and instrumental in meeting organisational goals. The Company will explore potential opportunities to continue to provide the promotion services to Beijing SkyOcean after the service period under the promotion services agreement. The Company has no present plan to expand its promotion services business to customers other than Beijing SkyOcean or its associates as it is anticipated that the Company will need to provide its promotion services to the Group's upcoming property development projects starting in early 2016.

* for identification purpose only

誠如本公司日期為二零一五年八月十三日之通函所披露，於二零一五年六月三十日，夢東方(三河)娛樂有限公司(「夢東方」，於中國成立之公司，並為本公司間接全資附屬公司)與北京天洋國際控股有限公司(「北京天洋」，於中國註冊成立之公司，並由本公司董事兼主要股東周政先生持有80%權益)訂立推廣服務協議，協議內容關於夢東方向北京天洋提供推廣服務，以推廣北京天洋位於大北京地區之文化發展項目。

本公司預期，向北京天洋提供推廣服務為進軍營銷、商業推廣及品牌發展業務的第一步。本集團擁有一隊由約10名高質素營銷專業人士組成之團隊，該團隊由在眾多行業之營銷方面富有經驗及可協助達成企業目標之首席設計師領導。本公司將物色潛在機會，以於推廣服務協議項下之服務期間後繼續向北京天洋提供推廣服務。由於預期本公司將須為本集團於二零一六年初開展的未來物業發展項目提供推廣服務，本公司目前並無計劃擴展其推廣服務至北京天洋或其聯繫人士以外之客戶。

* 僅供參考

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

DIRECTORS' INTERESTS

As at 30 June 2015, Mr. Zhou Zheng 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:

Name of Director	Name of company	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Nature of interests	Note
董事姓名	公司名稱	持有股份及相關股份數目	佔有關已發行之股本之概約百分比	權益性質	附註
Zhou Zheng 周政	the Company 本公司	181,393,681	74.32%	Interest of controlled corporation 受控制法團之權益	1

Notes:

- This includes interests in (i) 167,238,154 shares of the Company; and (ii) 14,155,527 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.
- All interests stated above represent long positions.

Save as disclosed above, as at 30 June 2015, 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 of Hong Kong Limited ("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 Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

中期股息

董事會已議決不會就截至二零一五年六月三十日止六個月宣派任何中期股息(截至二零一四年六月三十日止六個月：無)。

董事之權益

於二零一五年六月三十日，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，周政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：

附註：

- 該權益包括天洋投資控股有限公司(「天洋投資」，知識硅谷有限公司之全資附屬公司)持有(i)本公司167,238,154股股份；及(ii)14,155,527份認股權證。知識硅谷有限公司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、勝邦及知識硅谷有限公司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。
- 所有上述權益指好倉。

除上文所披露者外，於二零一五年六月三十日，本公司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。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

To the best of the Directors' knowledge, as at 30 June 2015, 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:

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	181,393,681	74.32%	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	181,393,681	74.32%	1

Notes:

- This includes interests in (i) 167,238,154 shares of the Company; and (ii) 14,155,527 units of warrants of the Company held by 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.
- All interests stated above represent long positions. As at 30 June 2015, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

主要股東及其他人士之權益

盡董事所知，於二零一五年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁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	181,393,681	74.32%	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	181,393,681	74.32%	1

附註：

- 該權益包括天洋投資(知識硅谷有限公司之全資附屬公司)持有(i)本公司167,238,154股股份；及(ii) 14,155,527份認股權證。知識硅谷有限公司由勝邦(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、勝邦及知識硅谷有限公司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。
- 所有上述權益指好倉。於二零一五年六月三十日，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 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2015, 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 to 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 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 adopted by the Company are in compliance with 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 performed 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 2014. 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.

企業管治及其他資料

企業管治守則之遵守

於截至二零一五年六月三十日止六個月，除下列概述之若干偏離行為外，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之職權範圍應最低限度包括相關守則條文所載之特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）職權範圍符合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除外。

本公司已採納之審核委員會職權範圍符合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）管理層是否已履行其職責建立有效之內部監控系統；及(iii)能促進（而非守則條文所述之確保）內部及外聘核數師的協作，並檢查（而非守則條文所述之確保）內部核數職能是否獲得足夠資源。

有關上述職權範圍偏離行為之理由之進一步詳情載於本公司截至二零一四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相關職權範圍運作。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。

OTHER INFORMATION

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 four 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.

AUDIT COMMITTEE REVIEW

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 2015. 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.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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 2015.

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，出現偏離該守則條文之情況。鑑於周政先生於中國物業發展行內經驗豐富，加上彼熟知本集團的物業發展經營及業務，董事會認為該安排對本公司而言屬合適。董事會相信，董事會由經驗豐富及高資歷人士（包括四名獨立非執行董事）組成，足以確保董事會運作之權力及權責平衡。然而，董事會在需要時將物色合適人士出任行政總裁一職。

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本中期已全面遵守標準守則所載之規定標準。

審核委員會之審閱

審核委員會已審閱財務報告事項，包括對截至二零一五年六月三十日止六個月之未經審核中期簡明合併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審閱中期財務資料」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。

購買、出售或贖回證券

於截至二零一五年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何證券。

