



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330



2	Corporate Information 公司資料
4	Management Discussion and Analysis 管理層討論及分析
7	Disclosure of Interests 權益披露
11	Corporate Governance 企業管治
14	Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告
16	Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表
18	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表
19	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
21	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
22	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
23	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. POON Lai Yin, Michael
Mr. CHAR Shik Ngor, Stephen
Ms. LI Jiansheng

AUDIT COMMITTEE

Mr. POON Lai Yin, Michael (*Chairman*)
Mr. CHAR Shik Ngor, Stephen
Ms. LI Jiansheng

REMUNERATION COMMITTEE

Ms. LI Jiansheng (*Chairlady*)
Mr. POON Lai Yin, Michael
Mr. CHAR Shik Ngor, Stephen

NOMINATION COMMITTEE

Mr. CHAR Shik Ngor, Stephen (*Chairman*)
Mr. POON Lai Yin, Michael
Ms. LI Jiansheng

COMPANY SECRETARY

Mr. FU Lui

AUDITOR

SHINEWING (HK) CPA Limited

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Guangdong Nanyue Bank

LEGAL ADVISORS

Anthony Siu & Co.

董事會

執行董事

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

獨立非執行董事

潘禮賢先生
查錫我先生
李建生女士

審核委員會

潘禮賢先生 (*主席*)
查錫我先生
李建生女士

薪酬委員會

李建生女士 (*主席*)
潘禮賢先生
查錫我先生

提名委員會

查錫我先生 (*主席*)
潘禮賢先生
李建生女士

公司秘書

府磊先生

核數師

信永中和(香港)會計師事務所有限公司

主要往來銀行

中國建設銀行(亞洲)股份有限公司
廣東南粵銀行

法律顧問

蕭一峰律師行



REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F,
Two Chinachem Exchange Square,
338 King's Road, North Point, Hong Kong

COMPANY WEBSITE

www.chinauptown.com.hk

STOCK CODE

2330

註冊辦事處

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

總辦事處及主要營業地址

香港
九龍
尖沙咀
廣東道30號
新港中心第一期
15樓1501室

主要股份登記及過戶處

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

香港之股份登記及過戶處

聯合證券登記有限公司
香港北角英皇道338號
華懋交易廣場2期
33樓3301-04室

公司網址

www.chinauptown.com.hk

證券代號

2330

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

Property Development

The Group owned a property development project located in Maoming City (the "Project"), Guangdong Province, the People's Republic of China (the "PRC"). The Project will be developed into a composite of residential and commercial properties in three phases.

During the period under review, the project is still in construction and pre-sale stage, no revenue attributed to the property development segment was recorded (2015: nil). The construction of Phase 1 and 2 of the Project are scheduled to be completed in 2017 with total gross floor area of approximately 237,000 square metre with residential and commercial properties of saleable floor area of approximately 173,000 square metre. Phase 1 and 2 consist of ten residential buildings of 28 to 32 floors each and two office buildings. The pre-sale has begun since November 2014. As at 30 June 2016, residential and commercial properties of approximately 136,000 square metre were contracted for sales which represented 79% the gross floor area of residential and commercial properties to be developed into Phase 1 and 2 of the Project.

The construction of Phase 3 of the Project has commenced in March 2016 and will be completed in late 2018. The total gross floor area of Phase 3 of the Project is approximately 188,000 square metre with residential and commercial properties of saleable floor area of approximately 127,000 square metre which mainly being residential properties consist of nine buildings of 32 floors each.

Trading

Raw Sugar

The Group has started its business in trading of raw sugar since late 2014. Amid the recovery of global demand of raw sugar, during the period under review, the raw sugar price has steadily increased. While no turnover was recorded, the management is optimistic on the trading of raw sugar business in later half of 2016 and will actively explore market opportunities, including global and the PRC markets.

Electronic Components

Trading of electronic component includes the distribution of electronic related components, mobile phone modules and imported automation products. Amid the weak non-brand mobile phone market in the PRC, the Group has ceased to engage in the business.

業務回顧

本集團在期內之主要業務分部回顧如下：

物業發展

本集團於中華人民共和國（「中國」）廣東省茂名市擁有一個物業發展項目（「該項目」）。該項目將分三期發展為住宅與商用物業為一體的綜合發展項目。

於回顧期間，該項目仍處於在建及預售階段，而並無錄得物業發展分部應佔收益（二零一五年：無）。該項目第一期與第二期預計將於二零一七年竣工，總建築面積約為237,000平方米，而住宅及商用物業之可銷售面積為約173,000平方米。第一期及第二期由十幢28至32層住宅樓宇及兩幢辦公樓宇組成。二零一四年十一月開始預售。於二零一六年六月三十日，約136,000平方米的住宅及商用物業已獲訂約銷售，佔該項目第一期及第二期將發展的住宅及商用物業總建築面積的79%。

該項目第三期於二零一六年三月動工並將於二零一八年年末竣工。該項目第三期總建築面積約為188,000平方米，而住宅及商用物業之可銷售面積為約127,000平方米，主要為住宅物業，由九幢32層高樓宇組成。

貿易

原糖

本集團自二零一四年年末已展開其原糖貿易業務。於回顧期間，全球原糖需求復甦，而原糖價格已穩步回升。儘管並無錄得營業額，但管理層對二零一六年下半年之原糖貿易業務持樂觀態度，並將積極拓展包括全球及中國市場在內的市場機遇。

電子元件

電子元件貿易包括電子相關元件、手機組件及進口自動化產品之分銷。在中國非品牌手機市場疲弱之際，本集團已終止從事該業務。

Management Discussion and Analysis

管理層討論及分析

MARKET OUTLOOK AND PROSPECTS

In the first half of 2016, the global economy remained complicated and the growth remained slow, especially after the United Kingdom's referendum results on European Union matters. The decline in the global economic growth momentum affects both developed countries and developing countries. Despite various policies in stabilising the growth of China economy, industrial and consumption, the GDP growth in China remained at a comparatively low-level of 6.7%.

As stated in various government reports to lower the inventory of residential properties has become a key mission in the year. Despite the recent strong demand in the PRC properties market, the management believes the properties market demand and pricing will remain stable in the year.

While cautious investment policies will be imposed in view of the complicated economic conditions in the PRC, the continuous urbanization in the PRC and infrastructure development in western Guangdong province in the next few years, the management is optimistic on the performance of the Project. With the successful and strong pre-sales of Phase 1 and Phase 2 of the Project, the management is in confidence with the performance of Phase 3 which the construction has commenced in March 2016.

In 2016, the Group has planned to further diversify its business by both expanding its trading business of raw sugar and exploring other property investment opportunity. Amid the recovery of global raw sugar demand in 2016, the management is optimistic the Group's growth in the business in the months to come.

FINANCIAL REVIEW

For the six months ended 30 June 2016, the Group has no turnover recorded (2015: turnover of RMB7,704,000). The loss attributable to owners of the Company was approximately RMB13,755,000 (2015: RMB15,685,000). The expenses are mainly selling and distribution costs of pre-sales of the property development project in Maoming city and general corporate expenses.

For the first half of 2016, the Group's operating activities generated a net cash inflow of approximately RMB169,460,000 (2015: RMB59,939,000). At 30 June 2016, bank balances and cash was approximately RMB125,891,000 (31 December 2015: RMB86,754,000).

At 30 June 2016, the total assets of the Group was approximately RMB1,831,164,000 (31 December 2015: RMB1,656,810,000). At 30 June 2016, the gearing ratio, expressed as a percentage of total borrowings over net assets was 50% (31 December 2015: 70%). The current ratio was 1.5 (31 December 2015: 1.7).

市場展望及前景

於二零一六年上半年，全球經濟持續複雜及增長緩慢，英國去留歐盟公投事件後尤甚。全球經濟增長勢頭呈下降趨勢對發達國家及發展中國家均產生影響。儘管各項穩定中國經濟、工業及消費增長之政策出台，但中國國內生產總值增長維持在6.7%，仍處於相對較低水平。

各政府報告指出，降低住宅物業庫存已成為年內重點任務之一。儘管中國物業市場近期需求強勁，管理層相信物業市場需求及價格於年內將會持續穩定。

鑒於中國經濟狀況複雜，將會實行謹慎的投資政策，與此同時，中國持續城市化及未來數年廣東省西部基礎建設發展，管理層對該項目的績效持樂觀態度。憑藉該項目第一期及第二期預售成功及強勁，管理層對於二零一六年三月動工的第三期表現充滿信心。

於二零一六年，本集團已計劃透過擴大其原糖貿易業務及拓展其他物業投資機會進一步多元化其業務。受惠於二零一六年全球原糖需求復甦，管理層對本集團未來之業務增長持樂觀態度。

財務回顧

截至二零一六年六月三十日止六個月，本集團未錄得營業額（二零一五年：營業額人民幣7,704,000元）。本公司之擁有人應佔虧損約為人民幣13,755,000元（二零一五年：人民幣15,685,000元）。支出主要為預售茂名市物業開發項目之銷售及分銷成本以及一般公司支出。

於二零一六年上半年，本集團經營業務產生的現金流入淨額約為人民幣169,460,000元（二零一五年：人民幣59,939,000元）。於二零一六年六月三十日，銀行結存及現金約為人民幣125,891,000元（二零一五年十二月三十一日：人民幣86,754,000元）。

於二零一六年六月三十日，本集團之總資產約為人民幣1,831,164,000元（二零一五年十二月三十一日：人民幣1,656,810,000元）。於二零一六年六月三十日，本集團的負債率（以借貸總額除以資產淨額計算）為50%（二零一五年十二月三十一日：70%）。流動比率為1.5（二零一五年十二月三十一日：1.7）。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

The issued ordinary share capital of the Company at 30 June 2016 and 31 December 2015 was approximately HK\$152,448,000 divided into 1,524,478,520 shares of HK\$0.10 each.

FOREIGN CURRENCY EXPOSURE

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

CHARGE ON ASSETS

At 30 June 2016, certain of the Group's leasehold land and buildings and properties under development with an aggregate net carrying values of approximately RMB1,567,944,000 (31 December 2015: RMB1,459,055,000) were pledged to banks for securing trade and general banking facilities granted to the Group. At 30 June 2016, banking facilities of approximately RMB612,057,000 (31 December 2015: RMB607,638,000) were utilised, approximately RMB360,189,000 (31 December 2015: RMB242,559,000) were repaid and approximately RMB11,195,000 (31 December 2015: RMB9,353,000) were unutilised and available for the Group's future financing.

SEGMENT INFORMATION

The details of segment information are set out in Note 4 of notes to the condensed consolidated financial statements.

CAPITAL AND OTHER COMMITMENTS

At 30 June 2016, the Group had commitments for properties under development contracted for but not provided in the condensed consolidated financial statements of approximately RMB513,595,000 (31 December 2015: RMB178,767,000).

EMPLOYEE AND REMUNERATION POLICIES

At 30 June 2016, the Group employed 64 full time employees (31 December 2015: 66) in Hong Kong and the PRC. The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to the assessment of individuals' performance.

DIVIDEND

No dividend was declared or proposed during the interim period. The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

資本結構

於二零一六年六月三十日及二零一五年十二月三十一日，本公司的已發行普通股股本為約港幣152,448,000元，分為1,524,478,520股每股港幣0.10元的股份。

外匯風險

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

資產抵押

於二零一六年六月三十日，本集團將其總賬面淨值約為人民幣1,567,944,000元（二零一五年十二月三十一日：人民幣1,459,055,000元）的租賃土地及樓宇及在建物業抵押予銀行，作為本集團獲授貿易及一般銀行融資之擔保。於二零一六年六月三十日，約人民幣612,057,000元（二零一五年十二月三十一日：人民幣607,638,000元）的銀行融資已動用、約人民幣360,189,000元（二零一五年十二月三十一日：人民幣242,559,000元）已償還及約人民幣11,195,000元（二零一五年十二月三十一日：人民幣9,353,000元）未動用及可供用於本集團未來融資。

分部資料

分部資料之詳情載於簡明綜合財務報表附註之附註4。

資本及其他承擔

於二零一六年六月三十日，本集團已訂約但未於簡明綜合財務報表撥備之在建物業承擔約為人民幣513,595,000元（二零一五年十二月三十一日：人民幣178,767,000元）。

僱員及薪酬政策

於二零一六年六月三十日，本集團在香港及中國僱用64位（二零一五年十二月三十一日：66位）全職僱員。本集團的薪酬政策乃依據市場趨勢、未來計劃及僱員的個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，購股權將根據對僱員的個人表現的評估向僱員授出，以作獎勵。

股息

於中期期間，並無宣派或擬派任何股息。董事不建議派發截至二零一六年六月三十日止六個月之中期股息（截至二零一五年六月三十日止六個月：無）。

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

As at 30 June 2016, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance (the "SFO")) (1) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") to be notified to the Company and the Stock Exchange, were as follows:

董事於本公司股份及相關股份的權益及淡倉

於二零一六年六月三十日，本公司之董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須根據證券及期貨條例第352條記入該規定所述之登記冊之權益及淡倉；或(3)根據上市公司董事進行證券交易之標準守則（「標準守則」）而須通知本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Number of Shares held 所持股份數目		Total 總數	Approximate percentage of total issued ordinary Shares 估已發行普通股股份合計之概約百分比
	Personal Interest 個人權益	Corporate Interest 公司權益		
Mr. LIU Zhongxiang (Note 1)	–	242,105,262	242,105,262	15.88
Ms. XIA Dan (Note 2)	–	79,500,000	79,500,000	5.21
Mr. LAU Sai Chung	148,000	–	148,000	0.01

Notes:

- Mr. Liu Zhongxiang ("Mr. Liu") is taken to be interested in 242,105,262 shares held China Sugar Holdings Limited which is 100% owned by Mr. Liu. By virtue of the SFO, Mr. Liu is deemed to have interest of the Shares held by China Sugar Holdings Limited.
- Ms. Xia Dan ("Ms. Xia") is taken to be interested in 79,500,000 shares held by Mega Edge International Limited which is 100% owned by Ms. Xia. By virtue of the SFO, Ms. Xia is deemed to have interest of the Shares held by Mega Edge International Limited.

附註：

- 劉忠翔先生（「劉先生」）被視為擁有中國糖業集團有限公司所持有242,105,262股股份之100%權益。根據證券及期貨條例，劉先生被視為擁有中國糖業集團有限公司所持股份之權益。
- Xia Dan女士（「Xia女士」）被視為擁有 Mega Edge International Limited所持有79,500,000股股份之100%權益。根據證券及期貨條例，Xia女士被視為擁有 Mega Edge International Limited所持股份之權益。

Save as disclosed above, as at 30 June 2016, none of the Directors, chief executive of the Company nor their associates had any interest or short position in shares, underlying shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一六年六月三十日，本公司董事及主要行政人員及彼等的聯繫人士概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO:

Substantial Shareholders	Capacity and nature of interest	Number of Shares held	Approximate percentage of total issued ordinary Shares
主要股東	身份及權益性質	所持股份數目	估已發行普通股股份合計之概約百分比
China Sugar Holdings Limited (note 1) 中國糖業集團有限公司 (附註1)	Registered Shareholder 註冊股東	242,105,262	15.88
Mr. Zhang Wei 張偉先生	Registered Shareholder 註冊股東	90,000,000	5.90
Mega Edge International Limited (note 2) Mega Edge International Limited (附註2)	Registered Shareholder 註冊股東	79,500,000	5.21

Notes:

- China Sugar Holdings Limited, which is 100% owned by Mr. Liu Zhongxiang, an executive Director. By virtue of the SFO, Mr. Liu is deemed to have interest of Shares held by China Sugar Holdings Limited.
- Mega Edge International Limited, which is 100% owned by Ms. Xia Dan, an executive Director. By virtue of the SFO, Ms. Xia is deemed to have interest of Shares held by Mega Edge International Limited.

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, at 30 June 2016, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

主要股東

於二零一六年六月三十日，董事獲悉以下人士（除本公司董事或主要行政人員外）於股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內：

附註：

- 中國糖業集團有限公司為執行董事劉忠翔先生100%擁有。根據證券及期貨條例，劉先生被視為擁有中國糖業集團有限公司所持股份之權益。
- Mega Edge International Limited為執行董事Xia Dan女士100%擁有。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited所持股份之權益。

除本文所披露之股東外，董事並不知悉有任何人士於二零一六年六月三十日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

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

SHARE OPTION SCHEME

A share option scheme was adopted by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2009 (the "Share Option Scheme"). The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme from 30 November 2009 (the "Date of Adoption") (that is from 30 November 2009 to 29 November 2019). The purpose of the Share Option Scheme is to enable the Company to grant share options to the participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the board of directors considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's board of directors and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

購買公司證券的權利

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

購股權計劃

購股權計劃已於本公司於二零零九年十一月三十日舉行之股東週年大會上經本公司股東採納（「購股權計劃」）。購股權計劃自二零零九年十一月三十日（「採納日期」）採納購股權計劃日期起計十年期間（即二零零九年十一月三十日至二零一九年十一月二十九日）內仍為有效。購股權計劃旨在令本公司可由董事會全權酌情決定下對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團保留現有僱員及招聘額外僱員，並向其提供直接經濟利益，為達致本集團之長遠業務目標而努力。

本公司可向合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何成員公司之任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）授出購股權以認購本公司股份，惟最多可認購本公司於購股權計劃採納日期及於不時更新之批准日期的已發行股本10%（不包括就此目的行使購股權而發行的股份）。認購價將由本公司董事會釐定，其將不會低於下列價值之較高者：(i)本公司股份的面值，(ii)緊接於購股權授出日期前五個交易日於聯交所主板所報股份的平均收市價及(iii)購股權授出日期的股份收市價。

Disclosure of Interests

權益披露

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of grant. The exercise period of any option granted under the Share Option Scheme is determined by the Board upon granting the options but in any event must not be more than 10 years commencing on the date of grant. The exercise period of options granted were disclosed belows.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of shares of the Company in issue as at the date of approval of the Share Option Scheme. The Board may seek approval by the Shareholders at general meeting to refresh the 10% limit. However, the total number of shares available for issue under exercise of options which may be granted under the Share Option Scheme in these circumstances must not exceed 10% of the number of the issued share of the Company as at the date of approval of the refreshment of the 10% limit.

Based on 851,980,000 shares of the Company in issue as at the Date of Adoption, the maximum number of Shares which may be issued upon the exercise of all the options granted or to be granted under the Share Option Scheme or any other share option schemes of the Company must not, in aggregate, exceed 85,198,000 Shares, being 10% of the Shares in issue as at the Date of Adoption. The Option Scheme Limit has not been previously refreshed since the Date of Adoption. The total number of shares available for issue under the Share Option Scheme is 85,198,000 Shares, representing 5.59% of the total number of Shares in issue as at the date of this report.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the nominal amount of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to each eligible participant shall not exceed 1% of the issued share capital of the Company for the time being in any 12-month period up to and including the date of offer of the grant.

As at 1 January 2016 and 30 June 2016, there was no outstanding share option under the Share Option Scheme.

During the period under review, no share option was lapsed, exercised and granted.

承授人接納所授購股權時須向本公司支付港幣1.00元作為授出代價。授出購股權之要約必須於授出日期後21日內接納。任何根據購股權計劃授出之購股權之行使期由董事會於授出購股權時釐定，且於任何情況下不得超過自授出日期起計十年。已授出購股權之行使期披露如下。

於未經股東批准之情況下，於行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權將可能予以發行之股份數目，合共最多不得超過批准購股權計劃日期本公司已發行股份面值總額10%。董事會可於股東大會上尋求股東批准更新10%上限。然而，於此情況下，行使根據購股權計劃可能授出之購股權而可予發行之股份總數不得超過於批准更新10%上限日期本公司已發行股份數目的10%。

根據本公司採納日期已發行的851,980,000股股份，於行使根據購股權計劃或本公司的任何其他購股權計劃獲授或將獲授的全部購股權後或會發行的股份數目最多合共不得超過85,198,000股，即採納日期已發行股份的10%。購股權限額自採納日期起並未提前更新。根據購股權計劃可予發行的股份總數為85,198,000股股份，佔於本報告日期已發行股份總數的5.59%。

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及之股份數目，最多不得超逾本公司不時已發行股本面值之30%，而於截至及包括要約授出日期止任何12個月期間可授予各合資格參與者之購股權所涉及之股份數目，最多不可超逾本公司當時已發行股本之1%。

於二零一六年一月一日及二零一六年六月三十日，購股權計劃項下概無尚未行使購股權。

於回顧期間，概無購股權已失效、獲行使及授出。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Throughout the period under review, the Company has complied with all of the Code Provisions of the CG Code except A.6.7 and E.1.2.

Under the Code Provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting and he should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In addition, under the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. During the period ended 30 June 2016, on the annual general meeting held on 27 May 2016, the whole Board have attended the meeting to answer questions of the shareholders of the Company except that Mr. Poon Lai Yin, Michael (chairman of audit committee) and Ms. Li Jiansheng (chairlady of remuneration committee) did not attend the meeting due to other business engagement but they have appointed the other attended Directors as their representative at the meeting to answer questions of the shareholders of the Company. In the future, the Company will try its best to encourage and ensure all the Directors attend the general meetings.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code during the period under review.

遵守企業管治守則

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

於回顧期間內，除第A.6.7條及第E.1.2條外，本公司已全面遵守企業管治守則之守則條文。

根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會且其亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(如適當)之主席出席。此外，根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以對股東意見有公正了解。於截至二零一六年六月三十日止期間，全體董事會成員均已出席於二零一六年五月二十七日舉行之股東週年大會以回答本公司股東之提問，惟潘禮賢先生(審核委員會主席)及李建生女士(薪酬委員會主席)由於其他事務在身而未能出席大會，惟彼等已委任其他出席董事於大會上作為其代表回答本公司股東之提問。未來，本公司將盡其最大努力鼓勵及確保全體董事出席股東大會。

董事進行證券交易之標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的操守守則。於回顧期間，向全體董事作出明確查詢後，本公司確認全體董事已遵守標準守則所載之規定標準。

Corporate Governance

企業管治

AUDIT COMMITTEE

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

Independent non-executive Directors

Mr. POON Lai Yin, Michael (*Chairman*)
Mr. CHAR Shik Ngor, Stephen
Ms. LI Jiansheng

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

During the period under review, the Audit Committee reviewed and made recommendation to the Board for approval of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2016, discussed the accounting policies and practices which may affect the Group with the management and the Company’s auditors and reviewed the fees charged by the external auditors.

REMUNERATION COMMITTEE

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

Independent Non-executive Directors

Ms. LI Jiansheng (*Chairlady*)
Mr. POON Lai Yin, Michael
Mr. CHAR Shik Ngor, Stephen

審核委員會

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

獨立非執行董事

潘禮賢先生 (*主席*)
查錫我先生
李建生女士

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

於回顧期間內，審核委員會曾審閱並建議董事會批准本集團截至二零一六年六月三十日止六個月之未經審核簡明綜合財務報表，與管理層及本公司之核數師討論對本集團有影響之會計政策及慣例及審閱外聘核數師支取之費用。

薪酬委員會

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

獨立非執行董事

李建生女士 (*主席*)
潘禮賢先生
查錫我先生

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

NOMINATION COMMITTEE

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

Independent Non-executive Directors

Mr. CHAR Shik Ngor, Stephen (*Chairman*)

Mr. POON Lai Yin, Michael

Ms. LI Jiansheng

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

PURCHASES, SALE AND REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

CHANGES IN INFORMATION OF DIRECTORS

During the six months ended 30 June 2016, there has no changes in information of the Directors required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

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

提名委員會

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

獨立非執行董事

查錫我先生（主席）

潘禮賢先生

李建生女士

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

購買、出售及贖回證券

於截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

董事資料變動

於截至二零一六年六月三十日止六個月，概無須根據上市規則第13.51B(1)條予以披露之董事資料變動。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



SHINEWING (HK) CPA Limited
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

TO THE BOARD OF DIRECTORS OF
CHINA UPTOWN GROUP COMPANY LIMITED
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Uptown Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 16 to 48, which comprise the condensed consolidated statement of financial position as at 30 June 2016 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The 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 (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致中國上城集團有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱於第16至48頁所載中國上城集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括於二零一六年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、損益及其他全面收益表、權益變動表及現金流量表及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照所協定之委聘條款僅向整體董事會報告該等結論，除此之外本報告別無其他目的。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。

審閱範圍

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



Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



CONCLUSION

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

SHINEWING (HK) CPA Limited

Certified Public Accountants

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong

30 August 2016

結論

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

信永中和(香港)會計師事務所有限公司

執業會計師

彭衛恆

執業證書號碼：P05044

香港

二零一六年八月三十日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及經重列)
		(unaudited) (未經審核)	
	Notes 附註		
Continuing operations 持續經營業務			
Turnover	4	-	7,704
Cost of sales		-	(7,497)
Gross profit		-	207
Other operating income		3,140	419
Selling and distribution costs		(4,575)	(5,971)
Administrative expenses		(14,191)	(11,147)
Finance costs		(126)	(119)
Loss before tax		(15,752)	(16,611)
Income tax expense	5	(2)	(1)
Loss for the period from continuing operations		(15,754)	(16,612)
Discontinued operation 已終止經營業務			
Profit (loss) for the period from discontinued operation	6	2,805	(92)
Loss for the period	7	(12,949)	(16,704)
(Loss) profit for the period attributable to owners of the Company:			
- from continuing operations		(14,812)	(15,638)
- from discontinued operation		1,057	(47)
		(13,755)	(15,685)
(Loss) profit for the period attributable to non-controlling interests:			
- from continuing operations		(942)	(974)
- from discontinued operation		1,748	(45)
		806	(1,019)
		(12,949)	(16,704)

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月



		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及經重列)
		Note 附註	(unaudited) (未經審核)
Loss per share	每股虧損	9	
From continuing and discontinued operations	來自持續經營及 已終止經營業務		
Basic	基本		RMB(0.90) cents 人民幣(0.90)分
Diluted	攤薄		RMB(1.67) cents 人民幣(1.67)分
From continuing operations	來自持續經營業務		
Basic	基本		RMB(0.97) cents 人民幣(0.97)分
Diluted	攤薄		RMB(1.66) cents 人民幣(1.66)分

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss for the period	期內虧損	(12,949)	(16,704)
Other comprehensive expense:	其他全面支出：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益的項目：		
Exchange differences arising on translation of financial statements of foreign operations	因換算外國業務財務報表 產生的匯兌差額	(3,837)	(3,935)
Reclassification of cumulative translation reserve upon disposal of a subsidiary to profit or loss	累計換算儲備於出售附屬公司 時重新分類至損益	557	-
Other comprehensive expense for the period	期內其他全面支出	(3,280)	(3,935)
Total comprehensive expense for the period	期內全面支出總額	(16,229)	(20,639)
Total comprehensive (expense) income for the period attributable to:	以下應佔期內全面 (支出)收入總額：		
Owners of the Company	本公司之擁有人	(17,035)	(19,620)
Non-controlling interests	非控股權益	806	(1,019)
		(16,229)	(20,639)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016
於二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	19,104	19,144
Available-for-sale investments	可供出售投資	11	-	-
			19,104	19,144
Current assets	流動資產			
Inventories	存貨		-	-
Properties under development	在建物業	12	1,550,881	1,441,992
Trade and other receivables	貿易及其他應收款項	13	82,379	56,944
Held-for-trading investments	持作交易用途之投資		36	42
Income tax recoverable	可收回所得稅		44,649	32,980
Restricted bank deposit	有限制銀行存款		8,224	7,651
Bank balances and cash	銀行結存及現金		125,891	86,754
			1,812,060	1,626,363
Assets classified as held for sale	分類為持作出售之資產		-	11,303
			1,812,060	1,637,666
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	976,623	659,511
Consideration payable	應付代價		16,942	19,042
Secured bank borrowings	有抵押銀行貸款	15	191,868	245,079
			1,185,433	923,632
Liabilities associated with assets classified as held for sale	分類為持作出售之資產有關之負債		-	13,654
			1,185,433	937,286
Net current assets	流動資產淨額		626,627	700,380
Total assets less current liabilities	總資產減流動負債		645,731	719,524

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016
於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
Capital and reserves	資本及儲備			
Ordinary share capital	普通股股本	16	136,015	136,015
Reserves	儲備		347,137	364,172
Equity attributable to owners of the Company	本公司之擁有人應佔權益		483,152	500,187
Non-controlling interests	非控制性權益		25,501	22,176
Total equity	權益總額		508,653	522,363
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行貸款	15	60,000	120,000
Deferred taxation	遞延稅項		77,078	77,161
			137,078	197,161
			645,731	719,524

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司之擁有人應佔								
		Ordinary share capital	Share premium	Convertible redeemable preference shares 可轉 換可贖回 優先股	Share options reserve	Exchange translation reserve	Accumulated losses	Total	Non- controlling interests	Total
		普通股 股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	換可贖回 優先股 RMB'000 人民幣千元	購股權 儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總額 RMB'000 人民幣千元	非控制性 權益 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	88,424	411,984	152,006	3,743	(39,266)	(131,505)	485,386	24,494	509,880
Loss for the period	期內虧損	-	-	-	-	-	(15,685)	(15,685)	(1,019)	(16,704)
Other comprehensive expense for the period	期內其他全面支出	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of financial statements of foreign operations	- 因換算外國業務財務報表產生的匯兌差額	-	-	-	-	(3,935)	-	(3,935)	-	(3,935)
Total comprehensive expense for the period	期內全面支出總額	-	-	-	-	(3,935)	(15,685)	(19,620)	(1,019)	(20,639)
Lapse of share options (Note 17)	購股權失效 (附註17)	-	-	-	(3,743)	-	3,743	-	-	-
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	88,424	411,984	152,006	-	(43,201)	(143,447)	465,766	23,475	489,241
		Attributable to owners of the Company 本公司之擁有人應佔								
		Ordinary share capital	Share premium	Convertible redeemable preference shares 可轉 換可贖回 優先股	Share options reserve	Exchange translation reserve	Accumulated losses	Total	Non- controlling interests	Total
		普通股 股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	換可贖回 優先股 RMB'000 人民幣千元	購股權 儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總額 RMB'000 人民幣千元	非控制性 權益 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	136,015	567,100	-	-	(41,383)	(161,345)	500,187	22,176	522,363
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	(13,755)	(13,755)	806	(12,949)
Other comprehensive expense for the period	期內其他全面支出	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of financial statements of foreign operations	- 因換算外國業務財務報表產生的匯兌差額	-	-	-	-	(3,837)	-	(3,837)	-	(3,837)
- Reclassification of cumulative translation reserve upon disposal of a subsidiary to profit or loss (Note 18)	- 累計換算儲備於出售附屬公司時重新分類至損益 (附註18)	-	-	-	-	557	-	557	-	557
		-	-	-	-	(3,280)	-	(3,280)	-	(3,280)
Total comprehensive (expense) income for the period	期內全面(支出)收入總額	-	-	-	-	(3,280)	(13,755)	(17,035)	806	(16,229)
Derecognised upon disposal of a subsidiary (Note 18)	於出售一間附屬公司時終止確認 (附註18)	-	-	-	-	-	-	-	2,519	2,519
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	136,015	567,100	-	-	(44,663)	(175,300)	483,152	25,501	508,653

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Note 附註	
OPERATING ACTIVITIES		經營活動	
Cash from operations	經營所得現金	181,130	69,870
PRC Enterprise Income Tax paid	已付中國企業所得稅	(4,967)	(4,898)
PRC Land Appreciation Tax paid	已付中國土地增值稅	(6,703)	(5,033)
Net cash from operating activities	經營活動所得現金淨額	169,460	59,939
INVESTING ACTIVITIES		投資活動	
Placement of restricted bank deposits	存放有限制銀行存款	(573)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(140)	(1,582)
Net cash outflow from disposal of a subsidiary	出售一間附屬公司所得現金流出淨額	(73)	-
Interest received	已收利息	759	385
Net cash used in investing activities	投資活動所用現金淨額	(27)	(1,197)
FINANCING ACTIVITIES		融資活動	
Repayment of bank borrowings	償還銀行貸款	(129,442)	(6,228)
Interest paid	已付利息	(16,875)	(32,046)
Addition of bank borrowings	新增銀行貸款	16,028	3,212
Dividends paid	已付股息	-	(34,222)
Net cash used in financing activities	融資活動所用現金淨額	(130,289)	(69,284)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物之增加(減少)淨額	39,144	(10,542)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	86,754	231,700
Effect on foreign exchange rate changes	匯率變動之影響	(7)	(538)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	125,891	220,620
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
- bank balances and cash	- 銀行結存及現金	125,891	221,260
- bank overdraft	- 銀行透支	-	(640)
		125,891	220,620

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

1. GENERAL

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

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

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

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2016 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2015.

1. 一般資料

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

本公司之註冊辦事處及主要營業地址已於本中期報告中的「公司資料」一節披露。

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

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

2. 編製基準

本集團截至二零一六年六月三十日止六個月之簡明綜合財務報表乃根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

3. 主要會計政策

簡明綜合財務報表乃根據過往成本基準編製。

簡明綜合財務報表所用之會計政策與編製本集團截至二零一五年十二月三十一日止年度之年度綜合財務報表所遵循者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current period, the Group has applied, for the first time, the following new standards, amendments and interpretation ("new HKFRSs") issued by HKICPA which are effective for the Group's financial year beginning 1 January 2016.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations

The application of the new and revised HKFRSs in the current period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. TURNOVER AND SEGMENT INFORMATION

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

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

3. 主要會計政策 (續)

於本期間，本集團首次應用由香港會計師公會頒佈之下列新訂準則、修訂本及詮釋（「新香港財務報告準則」），其於本集團於二零一六年一月一日開始之財政年度生效。

香港財務報告準則之 修訂本	香港財務報告準則二零一二年至 二零一四年週期之年度改進
香港會計準則第1號之 修訂本	披露計劃
香港會計準則第16號及 香港會計準則第38號之 修訂本	釐清可接受之折舊及攤銷方法
香港會計準則第16號及 香港會計準則第41號之 修訂本	農業：生產性植物
香港會計準則第27號之 修訂本	獨立財務報表之權益法
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號之 修訂本	投資實體：應用綜合入賬例外情況
香港財務報告準則第11號之 修訂本	收購合營業務權益之會計處理

於本期間應用新訂及經修訂香港財務報告準則並無對本集團於本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載披露構成重大影響。

4. 營業額及分部資料

營業額指本集團出售予外部客戶貨品之已收及應收款項淨額減銷售有關稅款。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION (Continued)

Trading of electronic products segment was classified as held for sale during the year ended 31 December 2015 and was regarded as discontinued operation. This segment was discontinued during this period. The segment information reported below does not include any amounts for this discontinued operation, which is described in more details in note 6.

Accordingly, the Group's reportable and operating segments under HKFRS 8 are as follows:

Property development – Development of properties in the PRC.
Trading of raw sugar – Trading of raw sugar.

(a) Segment revenues and results

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

Continuing operations

		Property development 物業發展		Trading of raw sugar 原糖貿易		Consolidated 合併	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核及 經重列)
Turnover	營業額	-	-	-	7,704	-	7,704
Segment (loss) profit	分部(虧損)溢利	(10,342)	(10,259)	(22)	171	(10,364)	(10,088)
Change in fair value of held-for-trading investments	持作交易用途之投資之公允價值變動					(7)	34
Bank interest income	銀行利息收入					844	385
Unallocated corporate income	未分配公司收入					2,296	-
Unallocated corporate expenses	未分配公司開支					(8,395)	(6,823)
Finance costs	財務成本					(126)	(119)
Loss before tax from continuing operations	持續經營業務除稅前虧損					(15,752)	(16,611)

Segment loss/profit represents the loss/profit of each segment without allocation of change in fair value of held-for-trading investments, bank interest income, unallocated corporate income (i.e. exchange gain), unallocated corporate expenses (i.e. central administration costs and directors' emoluments) and finance costs. This is the measure reported to the chief operating decision makers (i.e. board of directors) of the Group for the purposes of resource allocation and performance assessment.

4. 營業額及分部資料 (續)

截至二零一五年十二月三十一日止年度，電子產品分部貿易被分類為持作出售且被視為已終止經營業務。該分部於本期間內已終止經營。以下報告之分部資料不包括該已終止經營業務之任何款項，更多詳情載於附註6。

因此，根據香港財務報告準則第8號，本集團可報告及經營分部如下：

物業發展 – 於中國之物業發展。
原糖貿易 – 原糖貿易。

(a) 分部收入及業績

截至六月三十日止六個月，本集團可按報告及經營分部呈列之持續經營業務之收入及業績之分析如下：

持續經營業務

	Property development 物業發展		Trading of raw sugar 原糖貿易		Consolidated 合併	
	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核及 經重列)
Turnover	-	-	-	7,704	-	7,704
Segment (loss) profit	(10,342)	(10,259)	(22)	171	(10,364)	(10,088)
Change in fair value of held-for-trading investments					(7)	34
Bank interest income					844	385
Unallocated corporate income					2,296	-
Unallocated corporate expenses					(8,395)	(6,823)
Finance costs					(126)	(119)
Loss before tax from continuing operations					(15,752)	(16,611)

分部虧損/溢利指各分部未分配持作交易用途之投資之公允價值變動、銀行利息收入、未分配公司收入(即匯兌收益)、未分配公司開支(即中央行政費用及董事薪酬)及財務成本所產生之虧損/溢利。此乃報告予本集團的主要經營決策者(即董事會)用於資源分配及業績評估的措施。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

Continuing operations

	Property development 物業發展		Trading of raw sugar 原糖貿易		Consolidated 合併	
	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (audited) (經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (audited) (經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	1,641,234	1,506,123	2	2	1,641,236	1,506,125
Assets relating to discontinued operation/ assets classified as held for sale					-	11,303
Unallocated corporate assets						
- Held-for-trading investments					36	42
- Income tax recoverable					44,649	32,980
- Bank balances and cash					125,891	86,754
- Others					19,352	19,606
Consolidated total assets					1,831,164	1,656,810

4. 營業額及分部資料 (續)

(b) 分部資產及負債

本集團按可報告分部呈列之資產及負債分析如下：

持續經營業務

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

The following is an analysis of the Group's assets and liabilities by reportable segments: (Continued)

Continuing operations

		Property development 物業發展		Trading of raw sugar 原糖貿易		Consolidated 合併	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (audited) (經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (audited) (經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (audited) (經審核)
Segment liabilities	分部負債	(974,730)	(658,188)	(22)	(43)	(974,752)	(658,231)
Liabilities relating to discontinued operation/ liabilities associated with assets classified as held for sale	與已終止經營業務有關之 負債／有關被分類為持作 出售之資產負債					-	(13,654)
Unallocated corporate liabilities	未分配企業負債						
- Consideration payable	- 應付代價					(16,942)	(19,042)
- Secured bank borrowings	- 有抵押銀行貸款					(251,868)	(365,079)
- Deferred taxation	- 遞延稅項					(77,078)	(77,161)
- Others	- 其他					(1,871)	(1,280)
Consolidated total liabilities	綜合負債總值					(1,322,511)	(1,134,447)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than property, plant and equipment, certain other receivables, held-for-trading investments, income tax recoverable and bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than certain other payables, consideration payable, secured bank borrowings and deferred taxation. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

4. 營業額及分部資料 (續)

(b) 分部資產及負債 (續)

本集團按可報告分部呈列之資產及負債分析如下：(續)

持續經營業務

就監控分部表現和分配分部之間的資源而言：

- 除了物業、廠房及設備、若干其他應收款項、持作交易用途之投資、可收回所得稅及銀行結存及現金外，所有資產均分配至經營分部。可呈報分部共用之資產乃按各個別呈報分部所得收入之基準作分配；及
- 除若干其他應付款項、應付代價、有抵押銀行貸款及遞延稅項外，所有負債均分配至經營分部。可報告分部共同承擔之負債乃按分部資產比例作分配。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

5. INCOME TAX EXPENSE

5. 所得稅支出

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Current tax:	當期稅項：		
PRC Enterprise Income Tax	中國企業所得稅		
Under-provision in prior year	過往年度撥備不足	1	1
Deferred taxation	遞延稅項	1	-
		2	1

Notes:

- (a) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2016 and 2015.
- No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2016 and 2015 as the Group did not have any assessable profit subject to Hong Kong Profits Tax.
- (b) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries of the Company was 25% for both periods.
- (c) The provision of land appreciation tax ("LAT") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation value, with certain allowable deductions including land costs and the relevant property development expenditures. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

附註：

- (a) 截至二零一六年及二零一五年六月三十日止六個月，香港利得稅按估計應課稅溢利之16.5%計算。
- 由於本集團於截至二零一六年及二零一五年六月三十日止六個月並無任何須繳納香港利得稅之應課稅溢利，故並無就香港利得稅作出撥備。
- (b) 根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司中國附屬公司於該兩個期間按25%稅率繳納稅項。
- (c) 土地增值稅（「土地增值稅」）撥備是按有關中國稅收法律法規所載之規定作出估計。土地增值稅乃按增值額以30%至60%的遞增稅率之幅度作出撥備，當中有若干費用包括土地成本及相關物業發展支出已作扣減。根據國家稅務總局的官方通告，於出售物業後應暫時繳納土地增值稅，之後在完成物業發展時再對有關增值數額作出最終核定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

6. DISCONTINUED OPERATION

Disposal of trading of electronic products operation

On 31 December 2015, the Group entered into a sale agreement to dispose of (i) its 51% equity interest in Fame Electronics Limited ("Fame"), which carried out all of the Group's trading of electronic products operation, and (ii) non-interest bearing shareholder's loan to an independent third party at a consideration of HK\$100,000 (equivalent to approximately RMB84,000).

As at 31 December 2015, the assets and liabilities attributable to the business, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position. The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

The disposal was completed on 30 March 2016, on which control of Fame passed to the acquirer.

The profit (loss) for the period from discontinued trading of electronic products operation is set out below:

6. 已終止經營業務

出售電子產品貿易業務

於二零一五年十二月三十一日，本集團訂立銷售協議，以按代價港幣100,000元（相當於人民幣約84,000元）向獨立第三方出售(i)於長榮電子有限公司（「長榮」）51%權益，其經營本集團全部電子產品貿易業務，及(ii)不計息股東貸款。

於二零一五年十二月三十一日，預期將於十二個月內出售之歸屬業務資產及負債已分類為持作出售之出售集團及分開載列於綜合財務狀況表。出售事項所得款項淨額預期超過相關資產及負債之賬面淨值，因此並無確認減值虧損。

出售事項已於二零一六年三月三十日完成，同日長榮之控制權移交至收購方。

來自已終止經營電子產品貿易業務之溢利（虧損）載列如下：

		From 1 January 2016 to 30 March 2016 自二零一六年 一月一日至 二零一六年 三月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2015 截至 二零一五年 六月三十日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit (loss) of trading of electronic product operation for the period	期內電子產品貿易業務之溢利（虧損）	3,568	(92)
Loss on disposal of trading of electronic products operation (Note 18)	出售電子產品貿易業務之虧損（附註18）	(763)	-
		2,805	(92)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

6. DISCONTINUED OPERATION (Continued)

Disposal of trading of electronic products operation (Continued)

The results of the trading of electronic products operation for the period were as follows:

6. 已終止經營業務 (續)

出售電子產品貿易業務 (續)

期內電子產品貿易業務之業績如下：

		From 1 January 2016 to 30 March 2016 自二零一六年 一月一日至 二零一六年 三月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2015 截至 二零一五年 六月三十日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	-	-
Cost of sales	銷售成本	-	-
Gross profit	毛利	-	-
Other operating income	其他營運收入	3,569	-
Administrative expenses	行政費用	(1)	(92)
Profit (loss) before tax	除稅前溢利 (虧損)	3,568	(92)
Income tax expense	所得稅支出	-	-
Profit (loss) for the period	期內溢利 (虧損)	3,568	(92)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

6. DISCONTINUED OPERATION (Continued)

Disposal of trading of electronic products operation (Continued)

Profit (loss) for the period from discontinued operation has been arrived at after charging (crediting):

6. 已終止經營業務 (續)

出售電子產品貿易業務 (續)

期內已終止經營業務之溢利 (虧損) 已扣除 (計入) :

		From 1 January 2016 to 30 March 2016 自二零一六年 一月一日至 二零一六年 三月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2015 截至 二零一五年 六月三十日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Auditor's remuneration	核數師酬金	-	80
Reversal of impairment loss recognised in respect of amount due from a fellow subsidiary	應收同系附屬公司款項 已確認之減值虧損撥回	(3,569)	-

The comparative figures in the condensed consolidated statement of profit or loss have been restated to re-present the trading of electronic products operation as a discontinued operation.

During the period from 1 January 2016 to 30 March 2016, the trading of electronic products operation paid approximately RMB859,000 (Six months ended 30 June 2015: RMB646,000) to the Group's net operating cash flows and contributed approximately RMB301,000 (Six months ended 30 June 2015: contributed RMB160,000) to the Group's financing activities.

簡明綜合損益表內之比較數字已重列，以重新呈列電子產品貿易業務為已終止經營業務。

自二零一六年一月一日至二零一六年三月三十一日期間，電子產品貿易業務為本集團淨經營現金流量付約人民幣859,000元 (截至二零一五年六月三十日止六個月：人民幣646,000元)，並為本集團的融資活動貢獻約人民幣301,000元 (截至二零一五年六月三十日止六個月：貢獻人民幣160,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

6. DISCONTINUED OPERATION (Continued)

Disposal of trading of electronic products operation (Continued)

The major classes of assets and liabilities of the trading of electronic products operation as at 31 December 2015, which have been presented separately in the consolidated statement of financial position, are as follows:

6. 已終止經營業務 (續)

出售電子產品貿易業務 (續)

於二零一五年十二月三十一日，主要電子產品貿易業務資產及負債類別，已分開載列於綜合財務狀況表，如下所示：

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade receivables, net	貿易應收款項淨額	9,971
Other receivables	其他應收款項	606
Bank balances and cash	銀行結存及現金	726
<hr/>		
Total assets classified as held for sale	分類為持作出售之資產總額	11,303
<hr/>		
Trade and other payables and total liabilities associated with assets classified as held for sale	貿易及其他應付款項與 有關分類為持作出售之資產總負債	13,654

The carrying amounts of assets and liabilities of Fame as at the date of disposal are disclosed in note 18.

長榮於出售日期之資產及負債賬面值披露於附註18。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

7. LOSS FOR THE PERIOD

7. 期內虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Loss for the period from continuing operations has been arrived at after charging (crediting):	來自持續經營業務之期內虧損，已扣除（計入）以下各項：		
Change in fair value of held-for-trading investments (included in administrative expenses/other operating income)	持作交易用途之投資之公允值變動（計入行政費用／其他營運收入）	7	(34)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	392	294
Exchange (gain) loss, net	淨匯兌（收益）虧損	(2,296)	10
Bank interest income	銀行利息收入	(844)	(385)

8. DIVIDEND

During the six months ended 30 June 2016, preference shares dividend amounted to nil (2015: HK\$42,620,000 (equivalent to approximately RMB34,222,000)) was paid.

No dividend was declared or proposed during the interim period. The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (2015: nil).

8. 股息

於截至二零一六年六月三十日止六個月內，已派付優先股股息為零（二零一五年：港幣42,620,000元（相當於約人民幣34,222,000元））。

於中期期間，並無宣派或擬派任何股息。本公司董事不建議派發截至二零一六年六月三十日止六個月之中期股息（二零一五年：無）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

9. LOSS PER SHARE

From continuing and discontinued operations

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

9. 每股虧損

來自持續經營及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share for the period attributable to the owners of the Company	就期內本公司擁有人應佔每股基本及攤薄虧損而言之虧損	(13,755)	(15,685)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 '000 千股 (unaudited) (未經審核)	2015 二零一五年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	普通股加權平均數 (就每股基本虧損而言)	1,524,479	941,454
Effect of dilutive potential ordinary shares: Conversion of convertible redeemable preference shares	潛在攤薄普通股之影響： 轉換可轉換可贖回優先股	–	394,737
Weighted average number of ordinary shares for the purpose of diluted loss per share	普通股加權平均數 (就每股攤薄虧損而言)	1,524,479	1,336,191

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

9. LOSS PER SHARE (Continued)

From continuing operations

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

Loss figures are calculated as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及 經重列)
Loss	虧損		
Loss for the period attributable to owners of the Company	本公司之擁有人應佔期內虧損	(13,755)	(15,685)
Less: profit (loss) for the period from discontinued operation	減：來自已終止經營業務之期內溢利(虧損)	(1,057)	47
Loss for the purpose of basic and diluted loss per share for the period attributable to owners of the Company	就本公司擁有人應佔期內每股基本及攤薄虧損之虧損	(14,812)	(15,638)

From continuing and discontinued operations

The denominators used are the same as those detailed above for both basic and diluted loss per share.

Diluted loss per share was the same as the basic loss per share for the six months ended 30 June 2015, as the effect of the Company's outstanding convertible redeemable preference shares would result in a decrease in loss per share for the six months ended 30 June 2015.

9. 每股虧損(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下數據計算：

虧損數據計算如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及 經重列)
Loss	虧損		
Loss for the period attributable to owners of the Company	本公司之擁有人應佔期內虧損	(13,755)	(15,685)
Less: profit (loss) for the period from discontinued operation	減：來自已終止經營業務之期內溢利(虧損)	(1,057)	47
Loss for the purpose of basic and diluted loss per share for the period attributable to owners of the Company	就本公司擁有人應佔期內每股基本及攤薄虧損之虧損	(14,812)	(15,638)

來自持續經營及已終止經營業務

所採用之分母與上文詳述計算每股基本及攤薄虧損時所應用者相同。

截至二零一五年六月三十日止六個月，每股攤薄虧損與每股基本虧損一致。由於本公司未償付的可贖回可轉換優先股的影響，截至二零一五年六月三十日止六個月，每股虧損有所下降。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

9. LOSS PER SHARE (Continued)

From discontinued operation

Basic earnings (2015: loss) per share from discontinued operation for the six months ended 30 June 2016 was RMB0.07 cents per share (2015: 0.005 cents) and diluted earnings (2015: loss) per share from discontinued operation for the six months ended 30 June 2016 was RMB0.07 cents per share (2015: 0.004 cents), based on the profit for the period from discontinued operation of approximately RMB1,057,000 (2015: loss of RMB47,000) and the denominators detailed above for both basic and diluted earnings (loss) per share.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired assets with a cost of approximately RMB140,000 (2015: RMB1,582,000).

11. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments represent investments in unlisted equity interest in a PRC company, which were fully impaired in previous years.

9. 每股虧損 (續)

來自已終止經營業務

根據來自已終止經營業務之期內溢利約人民幣1,057,000元(二零一五年:虧損人民幣47,000元)及上文詳述用於計算每股基本及攤薄盈利(虧損)之分母,截至二零一六年六月三十日止六個月,來自已終止經營業務之每股基本盈利(二零一五年:虧損)為每股人民幣0.07分(二零一五年:0.005分),而截至二零一六年六月三十日止六個月,來自已終止經營業務之每股攤薄盈利(二零一五年:虧損)為每股人民幣0.07分(二零一五年:0.004分)。

10. 物業、廠房及設備

截至二零一六年六月三十日止六個月,本集團收購資產成本約為人民幣140,000元(二零一五年:人民幣1,582,000元)。

11. 可供出售投資

可供出售投資指於中國公司非上市股權的投資,均於以往年度全數減值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

12. PROPERTIES UNDER DEVELOPMENT

12. 在建物業

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
At the beginning of the period	於期初	1,441,992	1,065,571
Additions	添置	91,690	177,782
Interest capitalised	資本化利息	17,199	31,927
At the end of the period	於期末	1,550,881	1,275,280

Properties under development are classified as current asset as the construction period of the relevant property development project is expected to be completed in the normal operating cycle. At 30 June 2016, properties under development with a carrying value of approximately RMB191,164,000 (31 December 2015: RMB190,997,000) were not scheduled for completion within twelve months.

Properties under development with a carrying value of approximately RMB1,550,881,000 (31 December 2015: RMB1,441,992,000) have been pledged to secure general banking facilities granted to the Group.

由於預計相關物業開發項目之建設期將於正常經營週期內結束，因此在建物業被劃分為流動資產。於二零一六年六月三十日，賬面值約為人民幣191,164,000元（二零一五年十二月三十一日：人民幣190,997,000元）之在建物業計劃不能於十二個月內竣工。

賬面值約為人民幣1,550,881,000元（二零一五年十二月三十一日：人民幣1,441,992,000元）的在建物業已抵押，以為本集團獲授之一般銀行融資作擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	3,163	3,123
Less: impairment loss recognised	減：已確認減值虧損	(3,163)	(3,123)
		-	-
Prepayments, deposits and other receivables (Note)	預付款、按金及其他應收款項 (附註)	82,799	57,359
Less: impairment loss recognised	減：已確認減值虧損	(420)	(415)
		82,379	56,944
		82,379	56,944

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

Note:

Included in the amount mainly represented fund advances to constructors, prepaid other taxes and prepaid construction costs.

The Group does not hold any collateral over these balances.

來自貿易分部之客戶於發出發票後，一般需要一至兩個月清還債務，惟若干已建立良好關係之客戶可延長至兩至三個月。

附註：

計入款項之項目主要指向承建商之墊付資金、預付其他稅項及預付建築成本。

對於該等結餘，本集團並無持有任何抵押品。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	52,839	21,751
Receipts in advance (Note iii)	預收款(附註iii)	909,523	631,266
Accrued expenses and other payables	應付開支及其他應付款項	14,261	6,494
		976,623	659,511

Notes:

- (i) The Group normally receives credit period from suppliers ranging from 0 to 90 days.
- (ii) An ageing analysis of the trade payables at the end of the reporting period based on invoice dates is as follows:

附註:

- (i) 本集團一般供應商授予的信貸期為0到90天。
- (ii) 於期結日按發票日期呈列之貿易應付款項賬齡分析如下:

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天以內	52,630	12,814
91 to 365 days	91至365天	209	8,937
		52,839	21,751

- (iii) Receipts in advance represented sales proceeds received from buyers in connection with the Group's pre-sale of properties as at the end of the reporting period.

- (iii) 預收款指本集團就於期結日之物業預售，向買家收取之銷售所得款項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

15. SECURED BANK BORROWINGS

15. 有抵押銀行貸款

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amounts repayable*:	應償還之賬面值*：		
On demand or within one year	按要求或一年內	187,180	241,318
More than one year, but not exceeding two years	超過一年，但不超過兩年	60,000	120,000
		247,180	361,318
Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	於期結日起計一年內未能償還但具有可按要求償還條款之銀行貸款賬面值（於流動負債項下所示）	4,688	3,761
		251,868	365,079
Less: amounts due within one year shown under current liabilities	減：於一年之內到期於流動負債項下所示金額	(191,868)	(245,079)
Amounts shown under non-current liabilities	於非流動負債項下所示金額	60,000	120,000

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃按貸款協議所載計劃還款日期而釐定。

The secured bank borrowings of approximately RMB11,868,000 (31 December 2015: RMB5,079,000) carry interest at 2.00% per annum over 3-month HIBOR or 3.25% per annum over 1-month HIBOR (31 December 2015: 1.75 per annum over 1-month HIBOR). The effective interest rates of the secured bank borrowings at 30 June 2016 ranged from 2.57% to 3.51% (31 December 2015: 1.97%) per annum.

約人民幣11,868,000元（二零一五年十二月三十一日：人民幣5,079,000元）的有抵押銀行貸款的利率為年利率2.00%加三個月香港銀行同業拆借利率或年利率3.25%加一個月香港銀行同業拆借利率（二零一五年十二月三十一日：年利率1.75%加一個月香港銀行同業拆借利率）。有抵押銀行貸款於二零一六年六月三十日之實際年利率介乎2.57%至3.51%（二零一五年十二月三十一日：1.97%）。

The remaining secured bank borrowing of RMB240,000,000 (31 December 2015: RMB360,000,000) carries fixed interest rate of 9.00% (31 December 2015: 9.00%) per annum. The secured bank borrowing is used to finance the property development project.

餘下人民幣240,000,000元（二零一五年十二月三十一日：人民幣360,000,000元）的有抵押銀行貸款之固定年利率為9.00%（二零一五年十二月三十一日：9.00%）。有抵押銀行貸款用於為物業發展項目提供資金。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

15. SECURED BANK BORROWINGS (Continued)

At 30 June 2016, the borrowings are secured against certain of the Group's leasehold land and buildings and properties under development with carrying values of approximately RMB17,063,000 (31 December 2015: RMB17,063,000) and RMB1,550,881,000 (31 December 2015: RMB1,441,992,000) respectively.

During the six months ended 30 June 2016, the Group obtained new borrowings of an aggregate amount of approximately RMB16,028,000 (30 June 2015: RMB3,212,000). The proceeds were used for financing the mortgage loan and general working capital of the Group.

16. ORDINARY SHARE CAPITAL

Ordinary share of HK\$0.10 each

15. 有抵押銀行貸款 (續)

於二零一六年六月三十日，貸款乃以本集團賬面值分別約為人民幣17,063,000元（二零一五年十二月三十一日：人民幣17,063,000元）及人民幣1,550,881,000元（二零一五年十二月三十一日：人民幣1,441,992,000元）之若干租賃土地及樓宇以及在建物業作抵押。

截至二零一六年六月三十日止六個月，本集團獲得新貸款合計約人民幣16,028,000元（二零一五年六月三十日：人民幣3,212,000元）。所得款項用於支付按揭貸款及用作本集團之一般營運資金。

16. 普通股股本

每股港幣0.10元之普通股

		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to 相當於 RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2015 (audited),	於二零一五年一月一日			
30 June 2015 (unaudited),	(經審核)、二零一五年			
1 January 2016 (audited) and	六月三十日(未經審核)、			
30 June 2016 (unaudited)	二零一六年一月一日			
	(經審核)及二零一六年	3,000,000,000	300,000	281,070
	六月三十日(未經審核)			
Issued and fully paid:	已發行及繳足：			
At 1 January 2015 (audited) and	於二零一五年一月一日			
30 June 2015 (unaudited)	(經審核)及二零一五年			
	六月三十日(未經審核)	941,453,683	94,145	88,424
Conversion of convertible redeemable	轉換可轉換可贖回優先股			
preference shares (Note (a))	(附註(a))	394,736,837	39,474	31,839
Issue of shares upon placing (Note (b))	配售後發行股份(附註(b))	188,288,000	18,829	15,752
At 1 January 2016 (audited) and	於二零一六年一月一日			
30 June 2016 (unaudited)	(經審核)及二零一六年			
	六月三十日(未經審核)	1,524,478,520	152,448	136,015

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

16. ORDINARY SHARE CAPITAL (Continued)

Notes:

- (a) On 22 July 2015, 28 July 2015, 6 August 2015 and 4 September 2015, the convertible redeemable preference shareholders of the Company converted all of the shares into ordinary shares of the Company. All shares issued rank pari passu with other shares in issue in all respects.
- (b) On 18 November 2015, arrangements were made for a private placement to independent private investors of 188,288,000 ordinary shares of HK\$0.1 each in the Company at a price of HK\$0.329 per ordinary share representing a discount of approximately 11.08% to the closing market price of the Company's ordinary shares on 7 December 2015.

The placing was completed on 8 December 2015.

The proceeds were used to pay part of the retention fund of RMB50 million (equivalent to approximately HK\$61 million) in relation to the acquisition of 深圳市隆盛行供應鏈有限公司 Shenzhen Longshenhang Supply Chain Limited* and to provide additional working capital for the Company. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 12 June 2015 and rank pari passu with other shares in issue in all respects.

* The English name is for identification purpose only.

17. SHARE-BASED PAYMENT TRANSACTIONS

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

16. 普通股股本 (續)

附註：

- (a) 於二零一五年七月二十二日、二零一五年七月二十八日、二零一五年八月六日及二零一五年九月四日，本公司可轉換可贖回優先股股東將所有股份轉換成本公司普通股。所有發行之股份與其他已發行股份在各方面享有同等地位。
- (b) 於二零一五年十一月十八日，向獨立私人投資者作出私人配售安排，按每股普通股港幣0.329元（較本公司普通股於二零一五年十二月七日之收市價折讓約11.08%）之價格配售本公司188,288,000股每股港幣0.1元之普通股。

該配售事項已於二零一五年十二月八日完成。

所得款項用於就收購深圳市隆盛行供應鏈有限公司支付部分保留款項基金人民幣50,000,000元（相當於約港幣61,000,000元）及為本公司提供額外營運資金。該等新股份乃根據本公司於二零一五年六月十二日所舉行的股東週年大會上授予本公司董事之一般授權而發行及與已發行之其他股份在各方面享有同等地位。

17. 以股份為基礎的支付交易

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

17. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

		Number of share options 購股權數目
Outstanding as at 1 January 2015	於二零一五年一月一日尚未行使	30,000,000
Lapsed during the period	於期內失效	(30,000,000)
Outstanding as at 30 June 2015, 1 January 2016 and 30 June 2016	於二零一五年六月三十日、 二零一六年一月一日及 二零一六年六月三十日尚未行使	-

17. 以股份為基礎的支付交易 (續)

下表披露本集團董事及僱員持有之本公司購股權之變動：

18. DISPOSAL OF A SUBSIDIARY

On 31 December 2015, the Group entered into a sale agreement to dispose of (i) its 51% equity interest in Fame, which carried out all of the Group's trading of electronic products operation, and (ii) non-interest bearing shareholder's loan, to an independent third party at a consideration of HK\$100,000 (equivalent to approximately RMB84,000). Details were set out in note 6. On 30 March 2016, the disposal of Fame was completed as the control of Fame was passed to the acquirer.

Upon the completion, the Company ceased to hold any interest in Fame. The net liabilities of Fame at the date of disposal were as follows:

18. 出售一間附屬公司

於二零一五年十二月三十一日，本集團訂立銷售協議，以代價港幣100,000元（相當於約人民幣84,000元）向獨立第三方出售(i)於長榮之51%權益，其經營本集團全部電子產品貿易業務，及(ii)不計息股東貸款。詳情載於附註6。於二零一六年三月三十日，長榮之出售於長榮之控制權移交至收購方時完成。

於完成後，本公司不再持有長榮之任何權益。長榮於出售日期之淨負債如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

18. DISPOSAL OF A SUBSIDIARY (Continued)

Analysis of assets and liabilities over which control was lost

18. 出售一間附屬公司(續)

失去控制權之資產及負債分析

		As at 30 March 2016 於二零一六年 三月三十日 RMB'000 人民幣千元
Non-current assets	非流動資產	
Plant and equipment	廠房及設備	-
Current assets	流動資產	
Inventories	存貨	-
Trade and other receivables	貿易及其他應收款項	477
Bank balances and cash	銀行結存及現金	157
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(2,646)
Amount due to the Group excluding Fame	應付本集團(長榮除外)款項	(3,930)
Net liabilities disposed of	已出售之淨負債	(5,942)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	RMB'000 人民幣千元
Cash consideration	現金代價	84
Net liabilities disposed of	已出售之淨負債	5,942
Shareholder's loan assigned	已轉讓股東貸款	(3,713)
Non-controlling interest	非控制性權益	(2,519)
Cumulative exchange difference in respect of the net liabilities of a subsidiary reclassified from equity to profit or loss	由權益重新分類至損益之附屬公司淨負債之累計匯兌差額	(557)
Loss on disposal of Fame (Note 6)	出售長榮之虧損(附註6)	(763)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

18. DISPOSAL OF A SUBSIDIARY (Continued)

The loss on disposal of Fame included in the profit for the year from discontinued operation (note 6).

Net cash outflow on disposal of a subsidiary

Consideration received in cash and cash equivalents

Less: bank balances and cash disposed of

18. 出售一間附屬公司 (續)

出售長榮之虧損計入已終止經營業務之年內溢利 (附註6)。

出售一間附屬公司之 現金流出淨額

已收取之現金及

現金等價物之代價

減：已出售之銀行結存

及現金

RMB'000

人民幣千元

84

(157)

(73)

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

19. 財務工具之公允值計量

按經常性基準以公允值計量之本集團財務資產之公允值。

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The valuation techniques and inputs used in Level 1 fair value measurements of financial instruments as at 30 June 2016 and as at 31 December 2015 are set out below:

Financial assets 財務資產	Fair value 公允值	Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Held-for-trading investments classified as current asset	RMB36,000 (31 December 2015: RMB42,000)	Level 1	Quoted bid prices in an active market
分類為流動資產之 持作交易用途之投資	人民幣36,000元 (二零一五年 十二月三十一日: 人民幣42,000元)	第一級	於活躍市場所報買入價

There were no transfers between levels of the fair value hierarchy for the six months ended 30 June 2016 and year ended 31 December 2015.

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

19. 財務工具之公允值計量 (續)

於二零一六年六月三十日及二零一五年十二月三十一日，財務工具第一級公允值計量所採用之估值技術及輸入數據列載如下：

截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度，不同公允值等級之間並無轉撥。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

20. COMMITMENTS

(a) Commitments under operating leases

The Group as lessee

The Group leases certain of its premises and equipment under operating leases arrangements. Leases are negotiated for a term ranging from one to five (31 December 2015: one to five) years and rentals are fixed. None of the leases includes contingent rentals and terms of renewal were established in the leases.

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

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	1	43

(b) Other commitments

At the end of the reporting period, the Group had the following commitments for properties under development:

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備	513,595	178,767

20. 承擔

(a) 經營租賃承擔

本集團作為出租人

本集團根據經營租賃安排出租其若干物業及設備。洽談的租賃期介乎一年至五年（二零一五年十二月三十一日：一年至五年）而租金已固定。概無租賃訂立或然租金，但租約中已訂明續租條款。

於期結日，本集團應付之不可撤銷經營租賃下的未來最低租賃付款承擔如下：

(b) 其他承擔

於期結日，本集團在建物業之承擔如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

21. PLEDGE OF ASSETS

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

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Leasehold land and buildings	租賃土地及樓宇	17,063	17,063
Properties under development	在建物業	1,550,881	1,441,992
		1,567,944	1,459,055

22. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

The remuneration of directors and other members of key management during the six months ended 30 June 2016 and 2015 are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	4,202	3,134
Retirement benefits scheme contributions	退休福利計劃供款	152	95
		4,354	3,229

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

21. 已抵押資產

於期結日，本集團抵押予銀行以為本集團獲授之銀行融資作擔保之若干資產如下：

22. 關連方及關連方交易

董事及其他主要管理層成員於截至二零一六年及二零一五年六月三十日止六個月之酬金如下：

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。



中國上城

CHINA UPTOWN

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