



21 Holdings Limited
21 控股有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
Stock Code 股份代號 : 1003



Interim Report 中期報告 2013

* For identification purpose only
* 僅供識別

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ng Kai Man (*Chairman*)
Cheng Yuk Wo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lui Siu Tsuen, Richard
Ding Chung Keung
Cheung Sze Man

AUDIT COMMITTEE

Lui Siu Tsuen, Richard (*Chairman*)
Ding Chung Keung
Cheung Sze Man

REMUNERATION COMMITTEE

Lui Siu Tsuen, Richard (*Chairman*)
Ng Kai Man
Ding Chung Keung

NOMINATION COMMITTEE

Ding Chung Keung (*Chairman*)
Lui Siu Tsuen, Richard
Cheung Sze Man

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

REGISTERED OFFICE

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Hamilton HM12, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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董事會

執行董事

吳啟民 (*主席*)
鄭毓和

獨立非執行董事

呂兆泉
丁仲強
張詩敏

審核委員會

呂兆泉 (*主席*)
丁仲強
張詩敏

薪酬委員會

呂兆泉 (*主席*)
吳啟民
丁仲強

提名委員會

丁仲強 (*主席*)
呂兆泉
張詩敏

核數師

德勤•關黃陳方會計師行
執業會計師

註冊辦事處

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CORPORATE INFORMATION 公司資料

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BRANCH SHARE REGISTRAR IN HONG KONG

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STOCK CODE

The Stock Exchange of Hong Kong Limited: 1003

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17 樓 1712–1716 號舖

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香港聯合交易所有限公司：1003

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND OPERATION REVIEW

The property agency segment in Hong Kong under Century 21 (HK) Group Limited and its subsidiaries (“Century 21 Group”) reported a revenue of HK\$24.8 million for the six months ended 30 June 2013, a decrease of about 55.2% as compared with HK\$55.3 million for the same period last year, which is mainly due to significant reduction in property transaction volume as a result of the implementation of new measures in Hong Kong property market in October 2012, February and April 2013 by the Government of Hong Kong Special Administrative Region. Operating loss from the property agency segment in Hong Kong for the six months ended 30 June 2013 amounted to HK\$1.6 million (excluding provision for impairment loss on goodwill of HK\$12.3 million) whilst the operating profit for the corresponding period in 2012 was HK\$2.7 million (no provision for impairment loss on goodwill for the correspondence period in 2012).

The property market in the People’s Republic of China (the “PRC”) was continuously cuffed by series of government regulating measures and recorded a significant decline in property sales for the six months ended 30 June 2013. As a result, the reported revenue of the property agency segment in the PRC under Vigour Well Limited and its subsidiaries (“Vigour Well Group”) was HK\$2.5 million for the six months ended 30 June 2013, representing a decrease of HK\$6.0 million or 70.0% when compared with the corresponding period in 2012. The operating loss was HK\$1.8 million (excluding amortisation of intangible assets and provision for impairment loss on intangible assets of HK\$5.7 million and HK\$9.3 million respectively), whilst the operating loss for the corresponding period in 2012 was HK\$2.6 million (excluding amortisation of intangible assets, provisions for impairment loss on intangible assets and goodwill of HK\$8.8 million, HK\$5.1 million and HK\$19.9 million respectively).

During the six months ended 30 June 2013, the Group has streamlined its operations and the scale of toy products trading business has been significantly curtailed. Revenue from the toy products trading segment was HK\$0.5 million, representing a decrease of HK\$21.2 million or 97.6% when compared with the corresponding period in 2012. Meanwhile, this segment recorded a significant decrease in selling and distribution cost and administrative expenses. This segment recorded a loss of HK\$0.5 million during the six months ended 30 June 2013, a mitigation of HK\$0.3 million compared to a loss of HK\$0.8 million in last corresponding period.

業務及營運回顧

截至二零一三年六月三十日止六個月，世紀21(香港)集團有限公司及其附屬公司(「世紀21集團」)旗下的香港物業代理分部錄得收益港幣24,800,000元，較去年同期的港幣55,300,000元下滑約55.2%，主要因為香港特別行政區政府於二零一二年十月及二零一三年二月及四月實施針對本港樓市的新措施，導致物業成交量顯著下跌。截至二零一三年六月三十日止六個月，香港物業代理分部之營運虧損為港幣1,600,000元(不包括就商譽作出減值虧損撥備港幣12,300,000元)，而二零一二年同期的營運溢利為港幣2,700,000元(二零一二年同期概無就商譽作出減值虧損撥備)。

由於中華人民共和國(「中國」)政府推出一連串調控政策，不斷打擊國內物業市場，故於截至二零一三年六月三十日止六個月，物業銷售額大幅下跌。因此，截至二零一三年六月三十日止六個月，康沛有限公司及其附屬公司(「康沛集團」)旗下的中國物業代理分部的呈報收入為港幣2,500,000元，較二零一二年同期減少港幣6,000,000元或70.0%。經營虧損為港幣1,800,000元(不包括分別為港幣5,700,000元及港幣9,300,000元的無形資產攤銷及無形資產減值虧損撥備)，而二零一二年同期的經營虧損則為港幣2,600,000元(不包括分別為港幣8,800,000元、港幣5,100,000元及港幣19,900,000元的無形資產攤銷、無形資產及商譽減值虧損撥備)。

截至二零一三年六月三十日止六個月，本集團精簡業務架構，大幅削減玩具產品買賣業務的規模。玩具產品買賣分部的收益為港幣500,000元，較二零一二年同期減少港幣21,200,000元或97.6%。與此同時，此分部的銷售及分銷成本以及行政開支均大幅下降。截至二零一三年六月三十日止六個月，此分部錄得虧損港幣500,000元，較去年同期的虧損港幣800,000元減少港幣300,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The securities trading and investments segment reported a gain of HK\$39,000 which was mainly attributable to overall decline in fair value of the Group's investments held for trading and financial assets at fair value through profit or loss of HK\$2.0 million and interest income of HK\$2.2 million.

PROSPECTS

The property market in Hong Kong in the second half of 2013 is expected to be adversely affected by measures regulating Hong Kong property market, which includes the implementation of Residential Properties (First-hand Sales) Ordinance (Chapter 621 of the Laws of Hong Kong) in April 2013 and across-the-board rise in Ad Valorem Stamp Duty rates in late February 2013. The management considers that these discouraging measures would continue to hinder the property agency business in Hong Kong for a considerable period of time.

In view of possible further property curbs in the PRC cities to carry out central government policy, New Leader Limited, a wholly-owned subsidiary of the Group entered into an agreement with two independent third parties of the Group for transfer all the rights, risk and reward arising from daily operations of Guangzhou MAG Real Estate Investment Consultants Limited** ("GZ MAG") to the contractors for 5 years commencing from 1 July 2013 to 30 June 2018 with no consideration. The contractors in return will pay 2% of the total revenue arising from GZ MAG to the Group. GZ MAG is one of the operation arms of Vigour Well Group, and is principally engaged in provision of property project consulting, property agency and related services in the PRC. This arrangement provides the Group with an option to unload fixed operation cost and to leverage on the diligence of the contractors for a reasonable share of the revenue of GZ MAG. The management would continuously evaluate the performance of this arrangement for future operation strategy.

The Group expected to lose its control on GZ MAG after 1 July 2013. Accordingly, the assets and liabilities attributable to GZ MAG within twelve months have been classified as disposal group held for sale and are separately presented in the condensed consolidated statement of financial position as set out in note 19(b) to the condensed consolidated financial statements.

證券買賣及投資分部錄得收益港幣39,000元，主因是本集團持作買賣投資及按公平值計入損益之財務資產之公平值整體下跌港幣2,000,000元及利息收入港幣2,200,000元。

前景

展望二零一三年下半年，預料香港物業市場，將繼續受本港樓市調控措施打擊，該等措施包括於二零一三年四月實施香港法例第621章一手住宅物業銷售條例，以及於二零一三年二月底全面提升從價印花稅稅率。管理層認為，此等壓抑措施將在頗長時間內繼續打壓本港物業代理業務。

有見於中國城市可能進一步施行樓市管制，以落實中央政府政策，本集團全資附屬公司樂穎有限公司與本集團之兩名獨立第三方訂立協議，無償將廣州美澳高房地產投資諮詢有限公司（「廣州美澳高」）日常營運產生的所有權利、風險及回報轉讓予承包商，為期五年，由二零一三年七月一日起至二零一八年六月三十日止。承包商將把廣州美澳高產生總收益的2%歸予本集團。廣州美澳高為康沛集團的業務分支之一，主要業務為於中國提供物業項目諮詢、物業代理及相關服務。根據此安排，本集團可選擇不再承擔固定營運成本，並可透過承包商的努力，合理分佔廣州美澳高的收益。管理層將持續評估該安排的表現，以配合未來營運策略。

本集團預期於二零一三年七月一日後失去對廣州美澳高之控制權。因此，廣州美澳高於十二個月內應佔之資產及負債已被歸類為持作出售之出售集團，以及於簡明綜合財務狀況表獨立呈列，詳情載於簡明綜合財務報表附註19(b)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Amidst the unfavourable operating environment in the local and mainland property agency business, the Group is pulling together its resources and through its international business network to promote and organise sales events in Hong Kong on selected property projects from the PRC and overseas. The management believes that this joint-force strategy will improve the performance of property agency business of the Group as a whole.

The directors of the Company (the “Directors”) do not foresee the toy products trading business can turnaround in the near future, therefore, Yanyan Force Limited (“Yanyan Force”), representing the Group’s toy products trading segment for segment reporting purposes, was disposed of on 6 August 2013. The Directors consider that the disposal aligned with the Group’s strategy to focus on its core property agency and related services business. The toy products trading has been classified as discontinued operation as set out in note 9 to the condensed consolidated financial statements. The assets and liabilities attributable to Yanyan Force that are expected to be sold within twelve months have been classified as disposal group held for sale and are separately presented in the condensed consolidated statement of financial position.

The global and local economies have been under the macro-economic challenges including the US currency policy, the Euro crisis and credit crunch in the PRC. The securities and monetary markets have remained volatile, leading to an overall decline in fair value of the Group’s investment held for trading at the period end. The management is working to balance the investment portfolio of the Group in order to achieve a reasonable return.

The property market across the region would remain in a shadow cast by various discouraging measures and economic uncertainty in the second half of 2013. Barring unexpected adverse circumstances, the Board believes that taking conservative steps to operate its property agency business would weather the hardship. Moreover, the Group will explore new opportunities relating to its core business to create new value for the shareholders of the Company.

** *The English name of the PRC company is translation of its respective Chinese name included for information only and is not its official name.*

由於本港及內地物業代理業務之經營環境欠佳，本集團將集中資源，透過旗下國際商業網絡，於香港推廣及舉辦銷售活動，以推銷中國及海外的優質物業項目。管理層相信，這聯合協力策略將有助改善本集團物業代理業務的整體表現。

本公司董事（「董事」）預計，玩具產品買賣業務將難以於短期內轉虧為盈，因此已於二零一三年八月六日出售欣科有限公司（「欣科」，就分部報告而言，即代表本集團之玩具產品買賣分部）。董事認為，出售業務切合本集團的策略，好讓本集團集中發展其核心物業代理及相關服務業務。誠如簡明綜合財務報表附註9所載，玩具產品買賣業務已被分類為已終止業務。預計將於十二個月內出售之欣科應佔資產及負債，已歸類為持作出售集團，並於簡明綜合財務狀況表內個別呈列。

全球及本地經濟持續受宏觀經濟因素困擾，計有美國貨幣政策、歐債危機及中國收緊信貸。證券及貨幣市場依然起伏不定，令本集團持作買賣之投資之公平值，於期末錄得整體跌幅。管理層現正著手為本集團制定均衡的投資組合，以獲得合理回報。

於二零一三年下半年，由於各地紛紛推出壓抑措施，加上經濟前景未明，因此對區內樓市來說，陰霾仍然揮之不去。董事會相信，除非出現突如其來的逆境，否則只要謹慎營運物業代理業務，定可渡過難關。此外，本集團將就其核心業務探索新機遇，務求為本公司股東創造新價值。

** 中國公司之英文名稱乃直譯自其中文名稱，而並非其正式名稱，僅供參考之用。

FINANCIAL REVIEW

財務回顧

REVIEW OF RESULTS

For the six months ended 30 June 2013, the Group reported revenue of HK\$27.3 million from continuing operations, representing a decrease of HK\$36.5 million or 57.2% when compared with that of the last corresponding period. Gross profits from continuing operations decreased by HK\$7.6 million from HK\$17.8 million for the last corresponding period to HK\$10.2 million, principally due to tightening measures curbing real estate sales in Hong Kong and the PRC.

The Group recorded other losses of HK\$2.0 million for the period which was attributable to the net losses on investments held for trading (for the six months ended 30 June 2012: other gains of HK\$3.5 million).

Together with provision for impairment loss on goodwill of HK\$12.3 million, impairment loss on intangible assets of HK\$9.3 million and amortisation of intangible assets of HK\$5.7 million, the Group recorded a loss of HK\$28.4 million for this reporting period, a decrease of HK\$0.3 million or 1.1% when compared with that of last year.

IMPAIRMENT ASSESSMENT ON GOODWILL AND INTANGIBLE ASSETS

The Group performs regular review on the carrying value of goodwill and intangible assets of acquired businesses to determine any potential impairment according to Hong Kong Accounting Standard 36 "Impairment of Assets".

The goodwill and intangible assets are allocated to groups of cash generating units ("CGUs") identified according to operating segment. The carrying amount of goodwill as at 30 June 2013 has been allocated to groups of CGUs comprising the property agency segment in Hong Kong and the carrying amount of intangible assets represents the customer relationship in relation to the property agency segment in the PRC. The Group performed impairment assessment on the recoverable amounts of the CGUs at the end of the interim period and financial year. The recoverable amounts of the CGUs were based on their value-in-use which are higher than their fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. This valuation methodology has been consistently applied in prior years.

業績回顧

截至二零一三年六月三十日止六個月，本集團之持續經營業務錄得收益港幣27,300,000元，較去年同期減少港幣36,500,000元或57.2%。持續經營業務之毛利錄得港幣7,600,000元的跌幅，由去年同期的港幣17,800,000元減至港幣10,200,000元，主要由於香港及中國推出緊縮措施，壓抑房地產銷售。

期內，本集團錄得其他虧損港幣2,000,000元，源於持作買賣之投資錄得淨虧損（截至二零一二年六月三十日止六個月：其他收益港幣3,500,000元）。

連同商譽之減值虧損港幣12,300,000元、無形資產之減值虧損港幣9,300,000元及無形資產攤銷港幣5,700,000元之撥備，本集團於本報告期間錄得虧損港幣28,400,000元，較去年同期減少港幣300,000元或1.1%。

商譽及無形資產的減值評估

本集團根據香港會計準則第36號「資產減值」，定期審閱已收購業務之商譽及無形資產之賬面值，以釐定任何潛在減值。

商譽及無形資產根據經營分部分配至已識別現金產生單位（「現金產生單位」）組別。於二零一三年六月三十日，商譽之賬面值分配至由香港物業代理分部組成之現金產生單位組別，而無形資產之賬面值代表有關中國物業代理分部之客戶關係。本集團於中期期末及財政年度末對現金產生單位之可收回金額進行減值評估。現金產生單位之可收回金額按較公平值減銷售成本高的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師之估值釐定。此估值方法於過往年度貫徹應用。

FINANCIAL REVIEW

財務回顧

In the impairment assessment performed as at 30 June 2013, since the carrying amounts of the CGUs were determined to be higher than their respective recoverable amount, impairment loss of HK\$12.3 million and HK\$9.3 million were made on goodwill and intangible assets respectively.

The value-in-use calculation of property agency in Hong Kong and the PRC use cash flow projections based on financial budgets approved by management covering a five-year period, and at discount rates of 20.50% and 20.77% for property agency segment in Hong Kong and the PRC respectively. Cash flows beyond the five-year period were extrapolated using 3.35% and 3.25% growth rates for the property agency segment in Hong Kong and the PRC respectively in considering the economic conditions of the market. Details are set out in notes 15 and 16 to the condensed consolidated financial statements.

Other key assumptions used for value-in-use calculations relate to the estimation of cash inflows include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations for Hong Kong and the PRC property market development with particular reference to regulating policies and measures affecting the Group's operating environment.

The potential profitability in the property agency market in Hong Kong is adversely affected by deteriorating sentiment as a result of property cooling measures, such as introduction of Buyer's Stamp Duty and enhanced Special Stamp Duty in October 2012, certain demand-side management measures in February 2013 and Residential Properties (First-hand Sales) Ordinance (Chapter 621 of the Laws of Hong Kong) in April 2013.

The property market in the PRC is continuously affected by certain on-going regulatory policies being implemented and enforced, such as the release of "Circular on Effectively Regulating the Real Estate Market" (*Guobanfa [2013] No. 17*) in March 2013 by the PRC government limiting the property purchase with the aim to curb the overheated real estate market. As such, the potential profitability of the property agency in the PRC is undoubtedly impaired.

於二零一三年六月三十日進行減值評估時，由於現金產生單位之賬面值釐定為高於其各自之可收回金額，故分別就商譽及無形資產作出港幣12,300,000元及港幣9,300,000元之減值虧損。

香港及中國物業代理之使用價值，乃使用現金流量預測計算，而現金流量預測則以管理層批准之五年期財政預算為依據，並分別按有關香港及中國物業代理分部之貼現率20.50%及20.77%得出。超過五年期之現金流量，分別採用香港及中國物業代理分部的增長率3.35%及3.25%推定，當中會考慮市場經濟狀況。詳情載於簡明綜合財務報表附註15及16。

計算使用價值之其他主要假設與現金流量估計(包括預算之銷售及毛利率)有關。該等估計按該單位過往表現及管理層對香港及中國物業市場發展之預期釐定，且特別參考影響本集團經營環境之監管政策及措施。

由於樓市降溫措施出台，如二零一二年十月推出買家印花稅及增加特別印花稅，二零一三年二月推出管理需求措施及二零一三年四月實施香港法例第621條一手住宅物業銷售條例以致市場氣氛下滑，嚴重影響香港物業代理市場之潛在盈利能力。

中國物業市場繼續受若干持續實施及執行的監管政策影響。該等政策包括中國政府於二零一三年三月發佈《關於繼續做好房地產市場調控工作的通知》(國辦發[2013] 17號)，限制購房，以防止房地產市場過熱。因此，中國物業代理的潛在盈利能力減弱，實在毋庸置疑。

FINANCIAL REVIEW

財務回顧

The management of the Company therefore was of the opinion that their previous expectation as at 31 December 2012 on expected revenue growth and market development of the property agency business in Hong Kong and the PRC could not be met and as a result, the goodwill and intangible assets were impaired accordingly. Key assumptions on which management has made in respect of cash flow projections are subject to change, management believes that any change in the assumptions could affect the recoverable amounts. The Group will continue to perform impairment assessment on an on-going basis.

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained sufficient working capital as at 30 June 2013 with bank balances and cash of HK\$142.5 million (31 December 2012: HK\$108.1 million).

As at 30 June 2013, the Group has obligations under a finance lease of HK\$16,000 (31 December 2012: HK\$0.1 million).

Gearing ratio, expressed as the percentage of total borrowings over total capital, of the Group as at 30 June 2013 was less than 0.1% (31 December 2012: 0.1%). Total capital is calculated as total equity plus total borrowings.

CAPITAL STRUCTURE

As at 30 June 2013, the Company has 320,759,235 shares of HK\$0.01 each (the "Shares") in issue.

On 31 January 2013, the Company had completed a placing of 53 million new Shares and received a net proceeds of HK\$11.9 million for general working capital.

CHARGES ON ASSETS

As at 30 June 2013, certain property, plant and machinery with carrying values of approximately HK\$0.3 million (31 December 2012: HK\$0.3 million) represented assets held under finance leases.

有鑑於此，本公司管理層認為將無法達到二零一二年十二月三十一日對在香港及中國之物業代理業務預期取得之收益增長及市場發展之期望，因而作出商譽及無形資產減值。管理層就現金流量預測所作之主要假設可予變更，管理層認為任何假設之變更將會影響可收回金額。本集團將繼續按持續的基礎上進行減值評估。

流動資金及財務資源

於二零一三年六月三十日，本集團維持充足營運資金，銀行結餘及現金為港幣142,500,000元（二零一二年十二月三十一日：港幣108,100,000元）。

於二零一三年六月三十日，本集團的融資租賃責任金額為港幣16,000元（二零一二年十二月三十一日：港幣100,000元）。

於二零一三年六月三十日，本集團的資本與負債比率（即借貸總額對總資本的百分比）為少於0.1%（二零一二年十二月三十一日：0.1%）。總資本按權益總額加總借貸計算。

資本架構

於二零一三年六月三十日，本公司有320,759,235股每股面值港幣0.01元的已發行股份（「股份」）。

於二零一三年一月三十一日，本公司完成配售53,000,000股新股份，並獲所得款項淨額港幣11,900,000元，用作一般營運資金。

資產抵押

於二零一三年六月三十日，賬面值約港幣300,000元（二零一二年十二月三十一日：港幣300,000元）的若干物業、廠房及機器指根據融資租賃持有的資產。

FINANCIAL REVIEW

財務回顧

EXPOSURE TO EXCHANGE RATES

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

CONTINGENT LIABILITIES

As at 30 June 2013, the Group had no significant contingent liabilities.

LITIGATION

Details of the litigation are set out in note 22 to the condensed consolidated financial statements.

EMPLOYEES

As at 30 June 2013, the Group had 38 employees and 229 agents. To attract, retain and motivate its employees, the Group has developed effective remuneration policies that are subject to review on regular basis. The Group's employees are remunerated with competitive packages which are in line with prevailing industry practice and individual performance. Furthermore, share option and performance-based bonus scheme are also in place to recognise the outstanding employees.

匯率風險

本集團的業務交易、資產及負債主要以港幣、美元及人民幣計值。由於港幣與美元掛鈎，故本集團所面對美元的外匯風險極低。然而，人民幣及英鎊波動可能對本集團的業務及表現造成影響。目前，本集團並無任何貨幣對沖政策，惟會密切注視人民幣及英鎊匯率的走勢，並採取適當措施盡量減低匯率波動可能造成的任何不利影響。

或然負債

於二零一三年六月三十日，本集團概無任何重大或然負債。

訴訟

有關訴訟的詳情載於簡明綜合財務報表附註22。

僱員

於二零一三年六月三十日，本集團僱用38名僱員及229名代理。為吸引、留聘及激勵其僱員，本集團已訂出有效的薪酬政策並定期予以檢討。本集團僱員的薪津方案極具競爭力，與現行業內慣例看齊且與個人表現掛鈎。此外，本集團亦設有購股權計劃及績效花紅計劃以獎勵傑出僱員。

CORPORATE GOVERNANCE 企業管治

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2013, except for the following deviations:

Pursuant to Code A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Ng Kai Man ("Mr. Ng") has been designated as the Chairman of the Company with effect from 1 July 2009 and takes up the leadership role to ensure that the Board works effectively in discharging its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner. Mr. Ng, who is the founder of the property agency business of the Group and has considerable experience in real estate industry, also carries out the function of chief executive officer of the Group. Taken into account that there is a strong and independent non-executive element on the Board and a clear division of responsibility in running the business of the Group, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group.

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

CODE FOR SECURITIES TRANSACTIONS

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

企業管治守則及企業管治報告

本公司於截至二零一三年六月三十日止六個月整個期間一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則及企業管治報告(「企管守則」)的守則條文，惟下列偏離情況除外：

根據企管守則第A.2.1條，主席及行政總裁的角色應有所區分，且不應由同一人兼任。吳啟民先生(「吳先生」)自二零零九年七月一日起獲委任為本公司的主席並擔當領導角色，確保董事會能有效履行職責及董事會能及時討論一切關鍵及適當事宜。吳先生乃本集團物業代理業務的創辦人，於房地產行業具備豐富經驗，彼亦同時擔當本集團行政總裁的職務。由於已考慮到董事會具有強大而獨立之非執行董事成員，並且在本集團業務的運作上已有清晰的責任分工，故此董事會認為，此架構不會損害董事會與本集團管理層兩者間在權力及授權方面的平衡。

本公司的非執行董事並非按指定任期委任，其與企管守則第A.4.1條有所偏離。然而，由於董事須根據本公司的公司細則輪值退任。因此，董事會認為已採取足夠措施確保本公司的企業管治常規並不較企管守則寬鬆。

證券交易守則

本公司已採納上市規則附錄十所載的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行為守則。經作出特定查詢後，全體董事確認於回顧期內一直全面遵守標準守則。

CORPORATE GOVERNANCE 企業管治

BOARD COMPOSITION

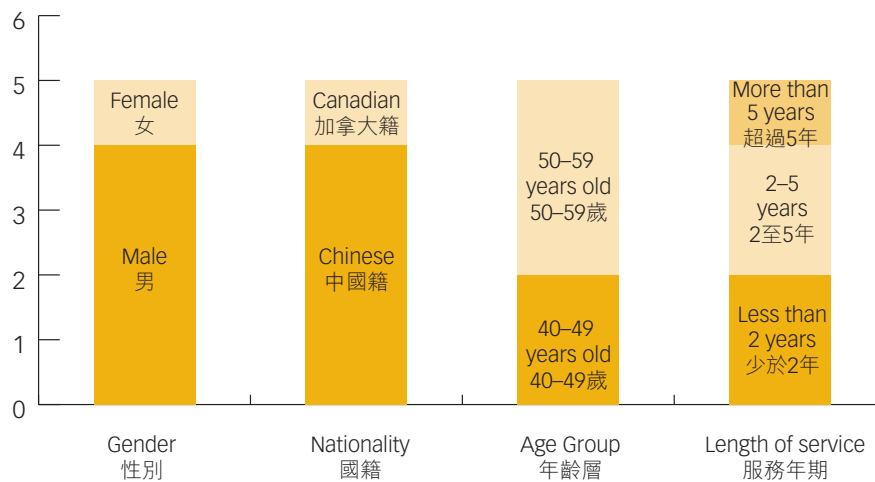
As at the date of this report, the Board comprises five Directors, with two executive Directors and three Independent non-executive Directors.

All the Directors possess professional qualification and diversity industry experiences.

董事會成員組合

於本報告日期，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事。

全體董事均具備專業資格，及擁有多個行業的豐富經驗。



CHANGE IN INFORMATION OF DIRECTORS

On 7 May 2013, Mr. Cheng Yuk Wo, an executive Director of the Company, retired as an independent non-executive director of South China Land Limited, a company listed on the GEM Board of the Stock Exchange.

On 1 June 2013, the monthly salary of Mr. Ng increased from HK\$50,000 to HK\$62,500 and a bonus to be decided at the sole discretion of the Company. Mr. Ng and a wholly-owned subsidiary of the Company had entered into the services agreement dated 29 June 2012 for a term of 3 years.

On 1 June 2013, the emoluments of Mr. Lui Siu Tsuen, Richard, Mr. Ding Chung Keung, Ms. Cheung Sze Man, independent non-executive Directors of the Company, increased from HK\$120,000 to HK\$150,000 per annum payable monthly in arrears.

Save for above, there is no change in Directors' information since 26 March 2013, the date of the 2012 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

於二零一三年五月七日，本公司執行董事鄭毓和先生退任南華置地有限公司(於聯交所創業板上市)的獨立非執行董事。

於二零一三年六月一日，吳先生的月薪由港幣50,000元上調至港幣62,500元，彼亦可收取本公司酌情決定的花紅。吳先生與本公司一間全資附屬公司於二零一二年六月二十九日訂立服務協議，為期三年。

於二零一三年六月一日，本公司獨立非執行董事呂兆泉先生、丁仲強先生及張詩敏女士之年度酬金由港幣120,000元上調至港幣150,000元，酬金會於每月月底支付。

除上文所述者外，自二零一三年三月二十六日(即本公司的二零一二年年報日期)以來，概無任何須根據上市規則第13.51B(1)條予以披露的董事資料變動。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2013 (for the six months ended 30 June 2012: nil).

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2013, the interests and short positions of the Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of Securities and Future Ordinance (the "SFO")) were as follows:

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

Name of Director 董事姓名	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 概約股權百分比 (Note) (附註)
Ng Kai Man 吳啟民	Beneficial owner 實益擁有人	5,400,000	1.68%

Note: The percentage of shareholding in the Company is calculated based on 320,759,235 Shares in issue as at 30 June 2013.

Save as disclosed above, as at 30 June 2013, none of the Directors or chief executive of the Company or any of their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

中期股息

董事會不建議派付截至二零一三年六月三十日止六個月的中期股息(截至二零一二年六月三十日止六個月：無)。

董事的證券權益

於二零一三年六月三十日，董事、本公司行政總裁及彼等的聯繫人士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、相關股份及債權證中的權益及淡倉如下：

於本公司每股面值港幣0.01元普通股(「股份」)中的好倉

附註：於本公司的股權百分比，乃根據於二零一三年六月三十日的320,759,235股已發行股份計算。

除上文披露者外，於二零一三年六月三十日，董事、本公司行政總裁或任何彼等各自的聯繫人士於本公司或其任何相聯法團的股份、相關股份及債權證中，概無擁有須記錄在本公司根據證券及期貨條例第352條所存置的登記冊或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2013, the interests or short positions of those person (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company representing five percent or more in the issued share capital of the Company and recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零一三年六月三十日，有關人士(董事及本公司行政總裁除外)於本公司股份或相關股份中擁有相當於本公司已發行股本5%或以上並已記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

Name of Shareholders 股東姓名／名稱	Capacity 身份	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 2) (附註2)
Tomson Group Limited ("Tomson") 湯臣集團有限公司(「湯臣」)	Interest of controlled corporations 受控制法團權益	28,264,200	8.81%
Hsu Feng 徐楓	Interest of controlled corporations 受控制法團權益	28,264,200	8.81%
Tong Albert 湯子同	Interest of controlled corporations 受控制法團權益	28,264,200	8.81%
Tong Chi Kar, Charles 湯子嘉	Interest of controlled corporations 受控制法團權益	28,264,200	8.81%

Notes:

附註：

- 28,264,200 Shares were held by Humphreys Estate (Strawberry Houses) Limited, which was indirectly wholly-owned by Tomson through Tomson Investment Limited and Tomson Financial Investment Limited. As disclosed by the relevant disclosure notices on 4 February 2013, (i) approximately 7.71% and 10.77% interests in the total issued share capital of Tomson was held by E-Shares Investments Limited ("E-Shares") and King China Holdings Limited ("King China") respectively; (ii) Madam Hsu Feng held the entire interests of E-Shares and King China and approximately 9.45% interests in the total issued share capital of Tomson; and (iii) Mr. Tong Albert and Mr. Tong Chi Kar, Charles held approximately 11.74% and 11.34% interests in the total issued share capital of Tomson respectively.
- The percentage of shareholding in the Company is calculated based on 320,759,235 Shares in issue as at 30 June 2013.

- 28,264,200股股份乃由Humphreys Estate (Strawberry Houses) Limited所持有，該公司則由湯臣透過湯臣投資有限公司及湯臣財經投資有限公司間接全資擁有。誠如於二零一三年二月四日的相關披露通知所披露，(i)於湯臣已發行股本總額中約7.71%及約10.77%權益分別由E-Shares Investments Limited(「E-Shares」)及錦華集團有限公司(「錦華」)持有；(ii)徐楓女士持有E-Shares及錦華全部權益，以及湯臣已發行股本總額中約9.45%權益；及(iii)湯子同先生及湯子嘉先生分別持有湯臣已發行股本總額中約11.74%及11.34%權益。
- 於本公司的股權百分比，乃根據於二零一三年六月三十日的320,759,235股已發行股份計算。

OTHER INFORMATION 其他資料

SHARE OPTIONS

There were no outstanding share options under the share option scheme of the Company at 1 January 2013 and 30 June 2013 and no share options were granted, exercised, cancelled or lapsed during the six months ended 30 June 2013.

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

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed with the management and the independent auditor of the Company the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2013.

By Order of the Board
Ng Kai Man
Chairman

Hong Kong, 27 August 2013

購股權

於二零一三年一月一日及二零一三年六月三十日，本公司購股權計劃項下概無任何尚未行使的購股權，及截至二零一三年六月三十日止六個月期間亦無購股權已授出、行使、註銷或失效。

購買、出售或贖回本公司的上市證券

於截至二零一三年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

審閱中期業績

本公司的審核委員會已聯同管理層及本公司的獨立核數師審閱本集團所採納的會計原則及慣例，以及本集團截至二零一三年六月三十日止六個月的未經審核簡明綜合財務報表。

承董事會命
主席
吳啟民

香港，二零一三年八月二十七日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.
德勤

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

致21控股有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of 21 Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 17 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial statement to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已審閱載於第17至56頁之21控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，當中包括於二零一三年六月三十日之簡明綜合財務狀況報表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定須按照其相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務報表之報告。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任乃根據吾等之審閱對該等簡明綜合財務報表作出結論，並按照吾等雙方所協定應聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。

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

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 August 2013

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一三年八月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Unaudited and restated) (未經審核及 重列)
	Notes 附註		
Continuing operations 持續經營業務			
Revenue	3	27,343	63,818
Cost of sales and service rendered		(17,134)	(45,989)
Gross profit		10,209	17,829
Investment and other income	4	8,634	2,899
Other (losses) gains	5	(2,046)	3,522
Selling and distribution costs		(414)	(553)
Administrative expenses		(20,152)	(20,476)
Amortisation of intangible assets	16	(5,727)	(8,808)
Impairment loss on intangible assets	16	(9,321)	(5,072)
Impairment loss on goodwill	15	(12,252)	(19,850)
Finance costs	6	(2)	(6)
Loss before tax		(31,071)	(30,515)
Income tax credit	7	3,761	2,615
Loss for the period from continuing operations	8	(27,310)	(27,900)
Discontinued operation 已終止業務			
Loss for the period from discontinued operation	9	(1,055)	(789)
Loss for the period		(28,365)	(28,689)
Other comprehensive income (expense) 其他全面收益(開支)			
<i>Item that may be reclassified subsequently to profit or loss</i> 其後可能重新分類至損益之項目			
Exchange differences arising on translation of foreign operation		395	(667)
Total comprehensive expense for the period		(27,970)	(29,356)

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 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Unaudited and restated) (未經審核及 重列)
		Notes 附註	
Loss attributable to owners of the Company	本公司擁有人應佔虧損		
— from continuing operations	— 持續經營業務		
— from discontinued operation	— 已終止業務	9	
			(27,310)
			(633)
			(27,900)
			(473)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損		(27,943)
			(28,373)
Loss attributable to non-controlling interests	非控股權益應佔虧損		
— from continuing operations	— 持續經營業務		—
— from discontinued operation	— 已終止業務	9	
			(422)
			(316)
Loss for the period attributable to non-controlling interests	非控股權益應佔本期間虧損		(422)
			(316)
			(28,365)
			(28,689)
Total comprehensive expense for the period attributable to:	應佔本期間全面開支總額：		
Owners of the Company	本公司擁有人		(27,548)
Non-controlling interests	非控股權益		(422)
			(27,970)
			(29,040)
			(316)
			(29,356)
Loss per share	每股虧損		
From continuing and discontinued operations	持續經營及已終止業務		
— Basic (HK dollar)	— 基本(港元)	11	
			(0.09)
			(0.11)
From continuing operations	持續經營業務		
— Basic (HK dollar)	— 基本(港元)	11	
			(0.09)
			(0.10)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 June 2013 於二零一三年六月三十日

			30 June 2013	31 December 2012
		Notes	於二零一三年 六月三十日	於二零一二年 十二月三十一日
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	2,593	3,095
Note receivable	應收票據	13	9,479	9,136
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	14	8,890	–
Goodwill	商譽	15	15,748	28,000
Intangible assets	無形資產	16	19,449	34,055
			56,159	74,286
CURRENT ASSETS	流動資產			
Trade and other receivables	應收賬款及其他應收款項	17	31,194	42,408
Investments held for trading	持作買賣之投資		37,916	76,715
Bank balances and cash	銀行結餘及現金		142,525	108,112
			211,635	227,235
Assets classified as held for sale	分類為持作出售資產	19	1,463	–
			213,098	227,235
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	18	112,015	136,527
Tax payable	應付稅項		1,885	1,884
Obligations under a finance lease	融資租賃責任		16	113
			113,916	138,524
Liabilities associated with assets classified as held for sale	與分類為持作出售資產有關的負債	19	12,018	–
			125,934	138,524

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 June 2013 於二零一三年六月三十日

		Notes	30 June 2013 於二零一三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2012 於二零一二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		附註		
NET CURRENT ASSETS	流動資產淨值		87,164	88,711
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		143,323	162,997
NON-CURRENT LIABILITY	非流動負債			
Deferred tax liabilities	遞延稅項負債		4,862	8,514
NET ASSETS	資產淨值		138,461	154,483
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	20	3,208	2,678
Reserves	儲備		140,926	157,056
Equity attributable to owners of the Company	本公司擁有人應佔權益		144,134	159,734
Non-controlling interests	非控股權益		(5,673)	(5,251)
TOTAL EQUITY	總權益		138,461	154,483

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Contributed surplus	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	實繳盈餘	匯兌儲備	累計虧損	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	13,388	102,808	2,099	273,969	5,639	(181,767)	216,136	(4,692)	211,444
Loss for the period	本期間虧損	-	-	-	-	-	(28,373)	(28,373)	(316)	(28,689)
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	(667)	-	(667)	-	(667)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	(667)	(28,373)	(29,040)	(316)	(29,356)
Capital reduction	削減股本	(10,710)	-	-	10,710	-	-	-	-	-
Share premium reduction	削減股份溢價	-	(102,808)	-	102,808	-	-	-	-	-
At 30 June 2012 (unaudited)	於二零一二年六月三十日(未經審核)	2,678	-	2,099	387,487	4,972	(210,140)	187,096	(5,008)	182,088
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	2,678	-	2,099	387,487	5,737	(238,267)	159,734	(5,251)	154,483
Loss for the period	本期間虧損	-	-	-	-	-	(27,943)	(27,943)	(422)	(28,365)
Exchange differences arising on translation of foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	395	-	395	-	395
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	395	(27,943)	(27,548)	(422)	(27,970)
Issue of shares upon placement of shares (note 20)	因股份配售而發行股份(附註20)	530	11,660	-	-	-	-	12,190	-	12,190
Share issue expenses	股份發行費用	-	(242)	-	-	-	-	(242)	-	(242)
Transfer pursuant to capital reorganisation (note)	根據股本重組轉撥(附註)	-	-	-	(238,267)	-	238,267	-	-	-
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	3,208	11,418	2,099	149,220	6,132	(27,943)	144,134	(5,673)	138,461

Note: A meeting of the board of directors was held on 24 May 2013 and approved the set off of contributed surplus against the accumulated losses. On 24 May 2013, the Group determined to transfer contributed surplus of HK\$238,267,000 to accumulated losses.

附註：已於二零一三年五月二十四日舉行的董事會會議上，批准以實繳盈餘抵銷累計虧損。於二零一三年五月二十四日，本集團決定將實繳盈餘238,267,000港元轉撥至累計虧損。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Net cash from operating activities	經營活動所產生之現金淨額	21,569	47,947
INVESTING ACTIVITIES	投資活動		
Other investing activities	其他投資活動	1,867	2,574
Net cash from investing activities	投資活動所產生之現金淨額	1,867	2,574
FINANCING ACTIVITIES	融資活動		
Net proceeds on issue of shares under share placing	因股份配售而發行股份之所得款項淨額	11,948	–
Other financing activities	其他融資活動	(99)	(964)
Net cash from (used in) financing activities	融資活動所產生(動用)之現金淨額	11,849	(964)
Net increase in cash and cash equivalents	現金及現金等值之增加淨額	35,285	49,557
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	108,112	84,655
Effect of foreign exchange rate changes	外匯匯率變動之影響	1	(26)
Cash and cash equivalents at end of the period, represented by	期末之現金及現金等值，指	143,398	134,186
Bank balances and cash	銀行結餘及現金	142,525	134,186
Cash and cash equivalents included in assets classified as held for sale	計入分類為持作出售資產之現金及現金等值	873	–
		143,398	134,186

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computations used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

HKFRS 10 HKFRS 11 HKFRS 12	Consolidated Financial Statements; Joint Arrangements; Disclosure of Interests in Other Entities;
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance;
HKFRS 13 HKAS 19 (as revised in 2011)	Fair Value Measurement; Employee Benefits;
HKAS 27 (as revised in 2011)	Separate Financial Statements;
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures;
Amendments to HKFRS 7	Disclosures Offsetting Financial Assets and Financial Liabilities;
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income;
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle; and
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine.

1. 編製基準

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

2. 主要會計政策

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

除下述者外,於截至二零一三年六月三十日止六個月之簡明綜合財務報表採用之會計政策及計算方法與本集團編製截至二零一二年十二月三十一日止年度之年度財務報表所採納者貫徹一致。

於本中期期間,本集團已首次應用下列由香港會計師公會(「香港會計師公會」)所頒佈之新訂或經修訂香港財務報告準則(「香港財務報告準則」):

香港財務報告準則第10號 香港財務報告準則第11號 香港財務報告準則第12號	綜合財務報表; 共同安排; 披露於其他實體之 權益;
香港財務報告準則第10號、 香港財務報告準則第11號 及香港財務報告準則 第12號之修訂	綜合財務報表、共同 安排及披露於其他 實體之權益;
香港財務報告準則第13號 香港會計準則第19號 (二零一一年經修訂)	過渡指引; 公平值計量; 僱員福利;
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表;
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業 之投資;
香港財務報告準則第7號 之修訂	披露一抵銷財務資產 及財務負債;
香港會計準則第1號之修訂	呈列其他綜合收入 項目;
香港財務報告準則之修訂	香港財務報告準則 二零零九年至 二零一一年週期 之年度改進;及
香港(國際財務報告詮釋 委員會)–詮釋第20號	露天礦場生產階段之剝 採成本。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 13 FAIR VALUE MEASUREMENT

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which over HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 23.

AMENDMENTS TO HKAS 1 PRESENTATION OF ITEMS OF OTHER COMPREHENSIVE INCOME

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

2. 主要會計政策(續)

香港財務報告準則第13號「公平值計量」

本集團於本中期期間已首次應用香港財務報告準則第13號。香港財務報告準則第13號就公平值的計量及披露制定單一指引來源，取代先前載入多項香港財務報告準則之有關規定。香港會計準則第34號已作出相對性修改，規定在中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，並應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟有少數例外情況。香港財務報告準則第13號包含「公平值」之新定義，定義公平值為在主要(或在最有利)市場中，根據計量日期之現行市況，釐定按有秩序交易出售資產所得到或轉讓負債所付出之作價。根據香港財務報告準則第13號，公平值為平倉價格，不管該價格是可以直接觀察或利用其他估值方法作出估計。此外，香港財務報告準則第13號包含廣泛之披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已追溯應用新公平值計量及披露規定。公平值資料之披露載於附註23。

香港會計準則第1號「呈列其他全面收益項目」之修訂

香港會計準則第1號之修訂就全面收益表及收益表引入新術語。根據香港會計準則第1號之修訂，全面收益表更名為損益及其他全面收益表。香港會計準則第1號之修訂保留可以單一報表或以兩個分開但連續的報表呈列損益及其他全面收益之選擇。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

AMENDMENTS TO HKAS 1 PRESENTATION OF ITEMS OF OTHER COMPREHENSIVE INCOME (Continued)

However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

AMENDMENTS TO HKAS 34 INTERIM FINANCIAL REPORTING (AS PART OF THE ANNUAL IMPROVEMENTS TO HKFRSS 2009–2011 CYCLE)

The Group has applied the amendments to HKAS 34 Interim Financial Reporting as part of the Annual Improvements to HKFRSS 2009–2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (CODM) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since the CODM considered there was material change in segment assets and segment liabilities of the Group's reportable segments for performance assessment and resource allocation purposes, the Group has included segment assets and segment liabilities information as part of segment information in note 3.

香港會計準則第1號「呈列其他全面收益項目」之修訂(續)

然而，香港會計準則第1號之修訂要求在其他全面收益一節內作出額外披露，使其他全面收益項目分為兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時可於其後重新分類至損益之項目。其他全面收益之項目涉及之所得稅須按同一基準分配。其他全面收益之修訂須按同一基準分配。該等修訂並無更改現時選擇呈列除稅前或已扣稅其他全面收益項目的權利。本集團已追溯應用該等修訂，故已修訂其他全面收益項目之呈列，以反映有關變動。

香港會計準則第34號「中期財務報告」之修訂(作為香港財務報告準則二零零九年至二零一一年週期之年度改進之一部份)

本集團於本中期間已首次應用香港會計準則第34號中期財務報告之修訂，作為香港財務報告準則二零零九年至二零一一年週期之年度改進之一部份。香港會計準則第34號之修訂澄清，於中期財務報表內，僅就一個特定可呈報分部而計量之資產及負債總值定期向主要經營決策者匯報，而該分部之資產及負債總值較上一份年度財務報表所披露金額有重大變動時，則須於中期財務報表分開披露。

由於主要經營決策者認為本集團之可呈報分部之分部資產及分部負債就表現評估及資源分配而言，出現重大變動，故本集團已於附註3載入分部資產及分部負債資料，作為分部資料。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

In addition, the Group has applied the following accounting policies:

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amounts and fair values less costs to sell.

2. 主要會計政策(續)

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

此外，本集團已應用下列會計政策：

持作出售之非流動資產

倘非流動資產及出售集團之賬面值主要通過銷售交易而非透過持續使用而收回，則分類為持作出售。僅於出售機會相當高及非流動資產（或出售集團）可於現況下即時出售時，方被視為符合本條件。管理層必須承諾出售，預期應由分類日期起計一年內符合資格獲確認為已完成之出售。

當本集團承諾進行涉及失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留前附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述條件時則分類為持作出售。

分類為持作出售之非流動資產（及出售集團）乃按其先前之賬面值與公平值減銷售成本之較低者計量。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Convertible bonds acquired by the Group are designated as financial assets at fair value through profit or loss on initial recognition. At the end of the reporting period subsequent to initial recognition, the entire convertible bonds are measured at fair value, with changes in fair values from remeasurement recognised directly in profit or loss in the period in which they arise.

2. 主要會計政策(續)

按公平值計入損益之財務資產

財務資產(持作買賣之財務資產除外)可於最初確認時指定為按公平值計入損益,倘:

- 該指定對銷或顯著降低使用其他方式將出現之計量或確認不一致;或
- 受管理之財務資產構成一組財務資產或財務負債之一部分或兩者,其表現根據本集團記錄之風險管理或投資策略按公平值基準評估,而有關分組之資料按該基準於內部提供;或
- 其組成包含一個或多個內嵌式衍生工具之合約部分,而香港會計準則第39號允許全部合併合約(資產或負債)指定為按公平值計入損益。

本集團所收購之可換股債券於初步確認時,指定為按公平值計入損益之財務資產。經初步確認後,於報告期末,全部可換股債券按公平值計量,重新計量之公平值變動於其產生期間於損益直接確認。

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簡明綜合財務報表附註

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3. SEGMENT INFORMATION

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

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

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

As set out in note 9, the toy products trading under Yanyan Force Limited ("Yanyan Force") has been classified as discontinued operation. The comparative figures in consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2012 have been restated accordingly.

3. 分部資料

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

本集團之業務分為四個經營及可呈報分部，詳情如下：

香港物業代理	—	於香港提供物業代理及相關服務，以及特許經營服務
中華人民共和國（「中國」）物業代理	—	於中國提供物業代理及相關服務，以及租賃管理服務
玩具產品買賣	—	玩具、贈品及精品買賣
證券買賣及投資	—	證券買賣及投資

如附註9所載，欣科有限公司（「欣科」）之玩具產品買賣已被分類為已終止業務。截至二零一二年六月三十日止期間之綜合損益及其他全面收益表內的比較數字已據此重列。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

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

Six months ended 30 June 2013 (Unaudited)

3. 分部資料(續)

本集團按經營及可呈報分部劃分之持續經營業務的收益及業績分析如下：

截至二零一三年六月三十日止六個月(未經審核)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2012 (Unaudited and restated)

3. 分部資料(續)

截至二零一二年六月三十日止六個月(未經審核及重列)

		Property agency 物業代理		Securities trading and investments 證券買賣 及投資	Consolidated 綜合
		Hong Kong 香港	PRC 中國	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分部收益				
— External sales	— 外部銷售	55,317	8,501	—	63,818
Segment profit (loss)	分部溢利(虧損)	2,716	(36,359)	5,893	(27,750)
Unallocated corporate income	未分配之企業收入				216
Unallocated corporate expenses	未分配之企業開支				(2,975)
Finance costs	財務費用				(6)
Consolidated loss before tax	除稅前綜合虧損				(30,515)
Other information (included in measure of segment profit (loss))	其他資料(包括計入分部 溢利(虧損))				
Investment and other income	投資及其他收入	216	32	2,435	2,683
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	203	293	—	496
Impairment loss on goodwill	商譽之減值虧損	—	19,850	—	19,850
Impairment loss on intangible assets	無形資產之減值虧損	—	5,072	—	5,072
Amortisation of intangible assets	攤銷無形資產	—	8,808	—	8,808

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

上述所有呈報分部收益均來自外部客戶。

Segment (loss) profit represents the (loss) profit from each segment without allocation of unallocated corporate income (which mainly includes refund of litigation cost as set out in note 22 and bank interest income), unallocated corporate expenses (which mainly include administration expenses) and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部(虧損)溢利指各分部在就未分配企業收入(主要包括附註22所載之訴訟費用退款及銀行利息收入)、未分配企業開支(主要包括行政開支)及財務費用作出分配之情況下的(虧損)溢利,乃用作為分配資源及評估表現而向主要經營決策者匯報的計量指標。

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3. SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES

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

	Property agency 物業代理				Securities trading and investment		Unallocated		Consolidated	
	Hong Kong 香港		PRC 中國		證券買賣及投資		未分配		綜合	
	30 June 2013 二零一三年 六月 三十日 HK\$'000 港幣千元	31 December 2012 二零一二年 十二月 三十一日 HK\$'000 港幣千元	30 June 2013 二零一三年 六月 三十日 HK\$'000 港幣千元	31 December 2012 二零一二年 十二月 三十一日 HK\$'000 港幣千元	30 June 2013 二零一三年 六月 三十日 HK\$'000 港幣千元	31 December 2012 二零一二年 十二月 三十一日 HK\$'000 港幣千元	30 June 2013 二零一三年 六月 三十日 HK\$'000 港幣千元	31 December 2012 二零一二年 十二月 三十一日 HK\$'000 港幣千元	30 June 2013 二零一三年 六月 三十日 HK\$'000 港幣千元	31 December 2012 二零一二年 十二月 三十一日 HK\$'000 港幣千元
ASSETS	資產									
Segment assets	分部資產									
Assets relating to discontinued operation	與已終止業務有關之資產									
Unallocated assets	未分配資產									
Consolidated total assets	綜合資產總值									
LIABILITIES	負債									
Segment liabilities	分部負債									
Liabilities relating to discontinued operation	與已終止業務有關之負債									
Unallocated liabilities	未分配負債									
Consolidated total liabilities	綜合負債總額									
	50,661	75,739	25,404	39,804	57,148	88,372	-	-	133,213	203,915
	-	-	-	-	-	-	1,054	3,024	1,054	3,024
	-	-	-	-	-	-	134,990	94,582	134,990	94,582
									269,257	301,521
	25,117	33,795	5,860	12,196	1,649	1,650	-	-	32,626	47,641
	-	-	-	-	-	-	11,575	11,590	11,575	11,590
	-	-	-	-	-	-	86,595	87,807	86,595	87,807
									130,796	147,038

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

- all assets are allocated to operating and reportable segments other than certain other receivables and bank balances and cash; and
- all liabilities are allocated to operating and reportable segments other than certain other payables, tax payable and obligations under a finance lease.

3. 分部資料(續)

分部資產及負債

按持續經營業務之經營及可呈報分部劃分之本集團資產及負債分析如下：

為監察分部表現及在分部間分配資源：

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

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4. INVESTMENT AND OTHER INCOME

4. 投資及其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Continuing operations:	持續經營業務：		
Interest on bank deposits	銀行存款利息	423	644
Interest on debt securities	債務證券利息	1,456	1,545
Imputed interest on note receivable	應收票據應計利息	343	245
Refund of litigation cost (Note 22)	訴訟費用退款(附註22)	5,332	–
Sundry income	雜項收入	1,080	465
		8,634	2,899

5. OTHER (LOSSES) GAINS

5. 其他(虧損)收益

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Continuing operations:	持續經營業務：		
Net (losses) gains on investments held for trading	持作買賣投資(虧損)收益淨額	(2,736)	3,522
Gain on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值變動收益	690	–
		(2,046)	3,522

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Continuing operations:	持續經營業務：		
Interest charges on finance lease	融資租賃之利息支出	2	6

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
The tax charge (credit) comprises:	稅項支出(抵免)包括：		
Continuing operations:	持續經營業務：		
Hong Kong Profits Tax	香港利得稅		
— Provision for the period	— 期內撥備	1	855
Deferred tax	遞延稅項	(3,762)	(3,470)
		(3,761)	(2,615)

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7. INCOME TAX CREDIT (Continued)

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

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

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

8. LOSS FOR THE PERIOD

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

7. 所得稅抵免(續)

香港利得稅乃按兩段期間之估計應課稅溢利以稅率 16.5% 計算。

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

遞延稅項抵免乃因遞延稅項負債於攤銷及減值收購附屬公司所產生之無形資產時獲解除而產生。

8. 本期間虧損

本期間虧損經扣除(計入)下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及經重列)
Continuing operations:	持續經營業務：		
Impairment loss on trade receivables	應收賬款之減值虧損	91	-
Amortisation of intangible assets	攤銷無形資產	5,727	8,808
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	525	499
Net exchange (gains) losses	匯兌(收益)虧損淨額	(9)	77
Interest income	利息收入	(2,222)	(2,647)

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9. DISCONTINUED OPERATION

During the current interim period, the Group has entered into negotiation with potential buyer to dispose of its entire 60% equity interest and the shareholder's loan in Yanyan Force. The operation of Yanyan Force is toy products trading and representing the Group's toy products trading segment for segment reporting purposes.

Subsequent to period ended 30 June 2013, the Group through its wholly-owned subsidiary, Prosper Overseas Limited ("Prosper Overseas"), entered into a sale and purchase agreement with Mr. Ng Kai Lok, Paul (the "Purchaser"), a minority shareholder of Yanyan Force and a close family member of a director of the Company, to dispose of its entire 60% equity interest and the shareholder's loan in Yanyan Force at a consideration of HK\$100,000. The net proceeds of disposal exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

The loss from the discontinued operation for the current and preceding periods is analysed as follows:

9. 已終止業務

於本中期期間，本集團與潛在買方進行磋商，以出售其於欣科之全部60%股權及股東貸款。欣科從事玩具產品買賣業務，就分部呈報而言，其業務計入本集團之玩具產品買賣分部。

截至二零一三年六月三十日止期間後，本集團透過其全資附屬公司興旺海外有限公司（「興旺海外」）與吳啟樂先生（「買方」），欣科之少數股東及本公司一名董事之近親訂立買賣協議，按代價港幣100,000元出售其於欣科之全部60%股權及股東貸款。出售事項所得款項淨額高於相關資產及負債的賬面淨值，因此並無確認減值虧損。

本期間及上一個期間之已終止業務虧損分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue	收益	529	21,734
Cost of sales	銷售成本	(511)	(20,985)
Selling and distribution expenses	銷售及分銷開支	(122)	(790)
Administrative expenses	行政開支	(355)	(748)
Loss before taxation	除稅前虧損	(459)	(789)
Taxation	稅項	(596)	-
Loss for the period	期內虧損	(1,055)	(789)
Loss for the period attributable to:	以下各項應佔本期間虧損：		
Owners of the Company	本公司擁有人	(633)	(473)
Non-controlling interests	非控股權益	(422)	(316)
		(1,055)	(789)

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9. DISCONTINUED OPERATION (Continued)

Loss before tax from discontinued operation has been arrived at after charging (crediting):

9. 已終止業務(續)

已終止業務之除稅前虧損經扣除(計入)下列各項:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Directors' emoluments	董事酬金	-	-
Other staff costs:	其他員工成本:		
— Salaries and other benefits	— 薪金及其他福利	8	276
— Retirement benefits scheme contributions	— 退休福利計劃供款	1	13
Total staff costs	員工成本總額	9	289
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1	3
Cost of inventories recognised as expenses	已確認為開支之存貨成本	492	20,157

The cash flow of the discontinued operation were as follows:

已終止業務之現金流量如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Net cash inflow (outflow) from operating activities	經營活動所產生之現金流入(流出)淨額	168	(323)
Net cash inflow from investing activities	投資活動所產生之現金流入淨額	-	140
Net cash outflow from financing activities	融資活動所產生之現金流出淨額	(1,500)	(3,571)

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10. DIVIDENDS

No dividends were paid, declared or proposed for the period ended 30 June 2013 and 2012, nor has any dividend been proposed since the end of both reporting periods.

11. LOSS PER SHARE

FOR CONTINUING AND DISCONTINUED OPERATIONS

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

10. 股息

於截至二零一三年及二零一二年六月三十日止期間，並無派付、宣派或擬派任何股息，而自該兩段報告期末起，亦未建議派付任何股息。

11. 每股虧損

持續經營業務及已終止業務

本公司擁有人應佔之每股基本虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purposes of basic loss per share	用以計算每股基本虧損之 本公司擁有人應佔本期間虧損	(27,943)	(28,373)
		Number of ordinary shares 普通股數目	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Weighted average number of ordinary shares for the purposes of basic loss per share (Note)	用以計算每股基本虧損之普通股 加權平均數(附註)	311,975	267,759

Note: The weighted average number of shares for the purposes of calculating basic loss per share for the six months ended 30 June 2012 was adjusted to reflect the effects of share consolidation in June 2012.

附註：用以計算截至二零一二年六月三十日止六個月之每股基本虧損之加權平均股數，已就於二零一二年六月進行之股份合併作出追溯調整。

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11. LOSS PER SHARE (Continued)

No diluted loss per share is presented in both periods, as there were no potential ordinary shares outstanding during the six months ended 30 June 2013 and 2012.

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

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners to the Company	本公司擁有人應佔本期間虧損	(27,943)	(28,373)
Less: Loss for the period from discontinued operation	減：已終止業務之本期間虧損	633	473
Loss for the purposes of basic loss per share from continuing operations	用以計算持續經營業務之每股基本虧損之虧損	(27,310)	(27,900)

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

FROM DISCONTINUED OPERATION

Basic loss per share from discontinued operation is HK\$0.002 per share (for the period ended 30 June 2012: loss per share of HK\$0.002), based on the loss for the period from discontinued operation of approximately HK\$633,000 (for the period ended 30 June 2012: loss of HK\$473,000) and the denominators detailed above for both basic loss per share.

11. 每股虧損(續)

由於截至二零一三年及二零一二年六月三十日止六個月並無已發行之潛在普通股，因此並無呈列兩個期間之每股攤薄虧損。

本公司擁有人應佔持續經營業務之每股基本虧損乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners to the Company	本公司擁有人應佔本期間虧損	(27,943)	(28,373)
Less: Loss for the period from discontinued operation	減：已終止業務之本期間虧損	633	473
Loss for the purposes of basic loss per share from continuing operations	用以計算持續經營業務之每股基本虧損之虧損	(27,310)	(27,900)

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

已終止業務

已終止業務之每股基本虧損為每股港幣0.002元(截至二零一二年六月三十日止期間：每股虧損港幣0.002元)，乃根據已終止業務之本期間虧損約港幣633,000元(截至二零一二年六月三十日止期間：虧損港幣473,000元)及上文詳述之每股基本虧損之分母計算。

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12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment for a cash consideration of HK\$12,000 (for the six months ended 30 June 2012: HK\$73,000).

13. NOTE RECEIVABLE

As at 30 June 2013, the carrying amount of note receivable was measured at amortised cost of HK\$9,479,000 (31 December 2012: HK\$9,136,000). Effective interest of HK\$343,000 (for the six months ended 30 June 2012: HK\$245,000) was included in investment and other income during the period.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the six months ended 30 June 2013, the Group acquired unlisted convertible bonds (the "Bonds") with the principal amount of HK\$8,000,000 at consideration of HK\$8,200,000. The Bonds are issued by a company with its shares listed on the Stock Exchange, carrying coupon rate of 6.5% with maturity on 14 October 2014. The share price of the issuer was HK\$1.47 at date of acquisition. The Group has the right, at any time following the date of issue of the Bonds to convert any part of the Bonds (in an amount of HK\$500,000) into ordinary shares of the issuer at a conversion price of HK\$1.10, subject to adjustments as stipulated in the terms and conditions of the Bonds. The issuer has the right to redeem the whole or any part of the aggregate outstanding principal amount of the Bonds at 100% of the principal amount on the maturity date.

12. 物業、廠房及設備

期內，本集團添置物業、廠房及設備之現金代價為港幣 12,000 元（截至二零一二年六月三十日止六個月：港幣 73,000 元）。

13. 應收票據

於二零一三年六月三十日，應收票據賬面值以攤銷成本港幣 9,479,000 元（二零一二年十二月三十一日：港幣 9,136,000 元）計算。實際利息港幣 343,000 元（截至二零一二年六月三十日止六個月：港幣 245,000 元）計入期內投資及其他收入。

14. 按公平值計入損益之財務資產

於截至二零一三年六月三十日止六個月，本集團收購本金金額為港幣 8,000,000 元之非上市可換股債券（「債券」），代價為港幣 8,200,000 元。債券由一間股份於聯交所上市的公司所發行，票面息率為 6.5%，於二零一四年十月十四日到期。於收購日期，發行人的股價為港幣 1.47 元。本集團有權於發行債券日期後，隨時轉換任何債券部分（金額為港幣 500,000 元）為發行人的普通股，轉換價為港幣 1.10 元，可根據債券之條款及條件作出調整。發行人有權於到期日按本金金額之 100% 贖回債券未償還本金總額之全部或任何部分。

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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The hybrid instrument comprising debt component and embedded derivatives of the Bonds are designated as financial assets at fair value through profit or loss on initial recognition and are subsequently measured at fair value.

During the period ended 30 June 2013, an increase in fair value of HK\$690,000 is recognised in profit or loss for the Bonds. As at 30 June 2013, the fair value of the Bonds has been arrived at on the basis of a valuation by an independent qualified professional valuer as of that day. The fair value of the debt component of the Bonds of HK\$6,670,000 is determined as discounted cash flows using the discount rate of 23.64% while the fair value of the embedded derivatives (including conversion option) of the Bonds is HK\$2,220,000 which is determined using binomial model with the following inputs:

AT 30 JUNE 2013

Valuation date share price of the convertible bonds issuer:		HK\$1.13
Exercise price:		HK\$1.10
Expected life:		1.29 year
Expected volatility:		37.17%
Dividend yield:		1.5486%
Risk-free rate:		0.2997%

The expected volatility is determined based on the issuer's stock price with similar duration of the convertible bonds. The dividend yield is determined based on the dividend payment made by the issuer in the past one year. The risk-free rate is determined as the yield of the Hong Kong Exchange Fund Notes with duration similar to the expected life of the convertible bonds.

14. 按公平值計入損益之財務資產(續)

混合投資工具包括債券的負債部分及內嵌式衍生工具，於初步確認時指定為按公平值計入損益之財務資產，及其後按公平值計量。

於截至二零一三年六月三十日止期間，公平值增加港幣690,000元確認為債券之損益。於二零一三年六月三十日，債券之公平值乃根據獨立合資格專業估值師於該日作出之估值而達致。港幣6,670,000元之債券負債部分之公平值利用貼現率23.64%釐定為貼現現金流量，而債券內嵌式衍生工具(包括轉換權)之公平值港幣2,220,000元乃根據以下數據利用二項式模式釐定：

於二零一三年六月三十日

估值日期可換股債券發行人之股價：		港幣 1.13 元
行使價：		港幣 1.10 元
預計年期：		1.29 年
預計波幅：		37.17%
息率：		1.5486%
無風險利率：		0.2997%

預計波幅乃根據持有類似可換股債券期限的發行人股價而釐定。息率乃根據發行人於過去一年作出的股息付款而釐定。無風險利率乃釐定為擁有類似可換股債券預計年期的香港外匯基金債券之息率。

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15. GOODWILL

15. 商譽

		Property agency 物業代理		Toy products	Total 總計
		Hong Kong 香港 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	trading 玩具產品買賣 HK\$'000 港幣千元	
COST	成本				
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	429,960	116,343	4,201	550,504
Exchange realignment	外匯調整	–	1,868	–	1,868
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	429,960	118,211	4,201	552,372
IMPAIRMENT	減值				
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	401,960	116,343	4,201	522,504
Impairment loss recognised in the period	本期間已確認之減值虧損	12,252	–	–	12,252
Exchange realignment	外匯調整	–	1,868	–	1,868
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	414,212	118,211	4,201	536,624
CARRYING VALUES	賬面值				
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	15,748	–	–	15,748
At 31 December 2012 (audited)	於二零一二年十二月三十一日 (經審核)	28,000	–	–	28,000

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15. GOODWILL (Continued)

PROPERTY AGENCY IN HONG KONG

The recoverable amount of the cash generating units (“CGUs”) of property agency segment in Hong Kong was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. The value-in-use calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at a discount rate of 20.50% (31 December 2012: 19.90%). Cash flows beyond the five-year period were extrapolated using a 3.35% (31 December 2012: 3%) growth rate in considering the economic conditions of the market.

The estimated growth rates used are comparable to the growth rate for the industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation is based on the unit’s past performance and management’s expectations for market development including deteriorating sentiment as a result of global economic turmoil and property cooling measures, such as introduction of the Buyer’s Stamp Duty and enhanced Special Stamp Duty in October 2012 and certain demand-side management measures in February 2013, which adversely affected the potential profitability in the property agency market in Hong Kong. The management of the Company therefore was of the opinion that their previous expectation on the potential profitability could not be met and as a result, goodwill was impaired accordingly.

The carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$12,252,000 (for the six months ended 30 June 2012: HK\$Nil) was recognised. The impairment loss was allocated fully to goodwill and is presented on the face of condensed consolidated statement of profit or loss and other comprehensive income.

15. 商譽(續)

於香港之物業代理

香港物業代理分部之現金產生單位(「現金產生單位」)之可收回金額按較公平值減銷售成本高的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師之估值釐定。使用價值計算方法的基準為按管理層批准之五年期財政預算及20.50%(二零一二年十二月三十一日：19.90%)之貼現率釐定之現金流量預測。考慮到市場之經濟狀況，超過五年期之現金流量以3.35%(二零一二年十二月三十一日：3%)的增長率推定。

使用之估計增長率與行業增長率相若。計算使用價值之其他主要假設與現金流量估計(包括預算之銷售及毛利率)有關。該等估計按該單位過往表現及管理層對市場發展之預期釐定。管理層對市場發展之預期包括導致香港物業成交量大幅下跌的全球經濟動盪及房地產業降溫措施，例如於二零一二年十月推出買家印花稅及調高額外印花稅及於二零一三年二月實施若干需求管理措施，或會對未來香港物業代理市場的盈利潛力造成不利影響。有鑑於此，本公司管理層認為將無法達到過去預計的盈利能力，因而作出商譽減值。

就單位釐定之賬面值高於其可收回金額，並已確認減值虧損港幣12,252,000元(截至二零一二年六月三十日止六個月：港幣零元)。減值虧損全部分配予商譽，列示於簡明綜合全面損益及其他全面收益表。

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16. INTANGIBLE ASSETS

The contracted and uncontracted customer relationship has an estimated useful life of five years and is amortised on a straight-line basis.

16. 無形資產

已訂約及未訂約之客戶關係之估計可使用年期為五年，並以直線法攤銷。

		HK\$'000 港幣千元
COST	成本	
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	89,198
Exchange realignment	外匯調整	1,431
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	90,629
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	55,143
Impairment loss recognised in the period	本期間確認之減值虧損	9,321
Amortisation provided for the period	本期間確認之攤銷	5,727
Exchange realignment	外匯調整	989
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	71,180
CARRYING VALUE	賬面值	
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	19,449
At 31 December 2012 (audited)	於二零一二年十二月三十一日(經審核)	34,055

PROPERTY AGENCY IN THE PRC

The recoverable amount of the CGUs of property agency in the PRC was based on its value-in-use which is higher than its fair value less cost to sell, both of which were determined with reference to the valuation performed by an independent professional qualified valuer not connected with the Group. The value-in-use calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at discount rate of 20.77% (31 December 2012: 20.70%). Cash flows beyond the five-year period were extrapolated using 3.25% (31 December 2012: 3.62%) growth rate in considering the economic conditions of the market.

於中國之物業代理

中國物業代理之現金產生單位之可收回金額按較公平值減銷售成本高的使用價值釐定，兩者均參考與本集團並無關連之獨立專業合資格估值師進行之估值釐定。使用價值計算方法的基準為按管理層所批准之五年期財政預算及20.77%(二零一二年十二月三十一日：20.70%)之貼現率釐定之現金流量預測。考慮到市場之經濟狀況，超過五年期之現金流量以3.25%(二零一二年十二月三十一日：3.62%)的增長率推算。

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16. INTANGIBLE ASSETS (Continued)

PROPERTY AGENCY IN THE PRC (Continued)

The estimated growth rates used are comparable to the growth rate for the industry. Other key assumptions for value-in-use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations for the PRC property market development including continuously deteriorated sentiment for property sales due to certain on-going regulatory policies being implemented and enforced in the first half of year 2013 by the PRC government limiting the property purchase to curb the overheated PRC real estate market, which cast doubt on the potential profitability in the property agency in the PRC. The management of the Company therefore was of the opinion that their previous expectation as at 31 December 2012 on expected revenue growth and market development of the property agency business in the PRC could not be met and as a result, intangible assets was impaired accordingly.

The carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$9,321,000 (for the six months ended 30 June 2012: HK\$24,922,000) was made on intangible assets (for the six months ended 30 June 2012: goodwill of HK\$19,850,000 and intangible assets of HK\$5,072,000).

17. TRADE AND OTHER RECEIVABLES

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

16. 無形資產(續)

於中國之物業代理(續)

使用之估計增長率與行業增長率相若。計算使用價值之其他主要假設與現金流量之估計(包括預算之銷售及毛利率)有關。該等估計乃按該單位之過往表現及管理層對中國物業市場發展之預期釐定，包括中國政府為抑制過熱之中國房地產市場而於二零一三年上半年實施及執行以限制物業買賣之若干持續監管政策，導致物業銷情持續惡化，或會影響未來中國物業代理業務的盈利能力。有鑑於此，本公司管理層認為將無法達到二零一二年十二月三十一日對在中國之物業代理業務預期取得之收益增長及市場發展之期望，因而作出無形資產減值。

就單位釐定之賬面值高於其可收回金額，無形資產(截至二零一二年六月三十日止六個月：商譽港幣19,850,000元及無形資產港幣5,072,000元)作出減值虧損港幣9,321,000元(截至二零一二年六月三十日止六個月：港幣24,922,000元)。

17. 應收賬款及其他應收款項

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

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

17. TRADE AND OTHER RECEIVABLES (Continued)

Included in trade and other receivables are trade receivables of approximately HK\$22,739,000 (31 December 2012: HK\$34,253,000) and an aged analysis presented based on the invoice date approximate respective revenue recognition date at the end of reporting period is as follows:

0 – 30 days	0 至 30 日
31 – 60 days	31 至 60 日
61 – 90 days	61 至 90 日
Over 90 days	90 日以上

17. 應收賬款及其他應收款項(續)

應收賬款及其他應收款項包括應收賬款約港幣 22,739,000 元(二零一二年十二月三十一日: 港幣 34,253,000 元)及於報告期末按發票日期(與相關收益確認日期相若)呈列之賬齡分析如下:

30 June 2013 於二零一三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2012 於二零一二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
1,458	2,913
1,941	2,474
3,672	8,242
15,668	20,624
22,739	34,253

18. TRADE AND OTHER PAYABLES

Included in trade and other payables are commissions payable of approximately HK\$20,265,000 (31 December 2012: HK\$31,336,000) mainly for the commissions payable to property consultants and cooperative estate agents, which are due for payment only upon the receipt of corresponding agency fees from customers.

Included in the Group's trade and other payables was provision for losses on litigation of approximately HK\$86,500,000 (31 December 2012: HK\$86,500,000) made in accordance with the judgment, details of which are set out in note 22.

18. 應付賬款及其他應付款項

應付賬款及其他應付款項包括應付佣金約港幣 20,265,000 元(二零一二年十二月三十一日: 港幣 31,336,000 元), 主要為應付物業顧問及合作地產代理之佣金, 於接獲客戶之相關代理費用時方須支付。

本集團之應付賬款及其他應付款項包括遵照判決作出之訴訟損失撥備約港幣 86,500,000 元(二零一二年十二月三十一日: 港幣 86,500,000 元), 有關詳情載於附註 22。

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19. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

- (a) As set out in note 9, the Group has entered into negotiation with potential buyer to dispose of its entire 60% equity interest and the shareholder's loan in Yanyan Force. The assets and liabilities attributable to Yanyan Force that are expected to be sold within twelve months have been classified as disposal group held for sale and are separately presented in the condensed consolidated statement of financial position.

The net proceeds of disposal are expected to exceed the net carrying amount of the relevant consolidated assets and liabilities and, accordingly, no impairment loss has been recognised during the period ended 30 June 2013.

Subsequent to 30 June 2013, the Group completed the disposal and details are disclosed in note 26.

The major classes of assets and liabilities of the disposal group are as follows:

19. 分類為持作出售的資產及負債

- (a) 如附註9所載，本集團與潛在買方進行磋商，出售其於欣科之全部60%股權及股東貸款。預計將於十二個月內出售之欣科應佔資產及負債，已歸類為持作出售集團，並於簡明綜合財務狀況表內個別呈列。

由於出售事項之所得款項淨額高於相關綜合資產及負債之賬面淨值，因此於截至二零一三年六月三十日止期間，並無確認減值虧損。

於二零一三年六月三十日後，本集團完成出售事項，詳情於附註26披露。

出售集團之資產及負債主要劃分如下：

		Yanyan Force 欣科 At 30 June 2013 於二零一三年 六月三十日 HK\$'000 港幣千元
Property, plant and equipments	物業、廠房及設備	5
Trade and other receivables	應收賬款及其他應收款項	538
Bank balances and cash	銀行結餘及現金	511
Total assets classified as held for sale	分類為持作出售資產總額	1,054
Other payables (Note)	其他應付款項(附註)	(10,979)
Tax payable	應付稅項	(596)
Total liabilities associated with assets classified as held for sale	與分類為持作出售資產有關的負債總額	(11,575)

Note: Included in other payables is the amount due to a non-controlling shareholder of the disposal group of HK\$10,933,000 which is unsecured, non-interest bearing, non-trade nature and repayable on demand. The non-controlling shareholder of disposal group is a close family member of Mr. Ng Kai Man, a director of the Company.

附註：其他應付款項包括應付出售集團非控股股東之款項港幣10,933,000元，該金額無抵押、不計利息、非屬貿易性質及須於接獲通知時償還。該出售集團之非控股股東為本公司董事吳啟民先生之近親。

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19. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

- (b) On 28 June 2013, New Leader Limited (“New Leader”), a wholly-owned subsidiary of the Group entered into an agreement with two independent third parties of the Group for transfer all the rights, risk and reward arising from daily operations of Guangzhou MAG Real Estate Investment Consultants Limited (“GZ MAG”) to the contractors for 5 years commencing from 1 July 2013 to 30 June 2018 with no consideration. The contractors in return will pay 2% of the total revenue arising from GZ MAG to the Group.

The Group expected to lose its control on GZ MAG after 1 July 2013. Accordingly, the assets and liabilities attributable to GZ MAG within twelve months have been classified as disposal group held for sale and are separately presented in the condensed consolidated statement of financial position.

No discontinued operation was shown in the condensed consolidated financial statements since the directors of the Company considered the financial results contributed by GZ MAG was insignificant to the PRC property agency segment and no material impact to the PRC property agency segment. The operation of GZ MAG is included in the Group’s property agency in the PRC for segment reporting purposes.

19. 分類為持作出售的資產及負債(續)

- (b) 於二零一三年六月二十八日，本集團全資附屬公司樂穎有限公司(「樂穎」)與本集團兩名獨立第三方訂立協議，有關將廣州美澳高房地產投資諮詢有限公司(「廣州美澳高」)日常營運產生的所有權利、風險及回報轉讓予承包商五年，由二零一三年七月一日起至二零一八年六月三十日止，並無代價。承包商將把廣州美澳高產生總收益的2%歸予本集團。

本集團預期於二零一三年七月一日後失去對廣州美澳高的控制權。因此，廣州美澳高於十二個月內應佔之資產及負債已分類為持作出售集團，並個別呈列於簡明綜合財務狀況表。

由於本公司董事認為廣州美澳高貢獻的財務業績對中國物業代理分部並不重大，亦無重大影響，因此簡明綜合財務報表內並無呈刊已終止業務。就報告分部而言，廣州美澳高的營運計入本集團的中國物業代理。

		GZ MAG 廣州美澳高 At 30 June 2013 於二零一三年 六月三十日 HK\$'000 港幣千元
Property, plant and equipments	物業、廠房及設備	9
Other receivables	其他應收款項	38
Bank balances and cash	銀行結餘及現金	362
Total assets classified as held for sale	分類為持作出售資產總額	409
Trade and other payables	應付賬款及其他應付款項	(443)
Liabilities associates with assets classified as held for sale	與分類為持作出售資產有關的負債總額	(443)

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20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares At 1 January 2012, 31 December 2012 and 30 June 2013, at HK\$0.01 each	普通股 於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年六月三十日， 每股面值港幣 0.01元	50,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012	於二零一二年一月一日	1,338,797	13,388
Share consolidation of every 5 ordinary shares of par value HK\$0.01 each into 1 consolidated share of par value HK\$0.05 each; and reduction par value of each consolidated share from HK\$0.05 to HK\$0.01	每五股每股面值港幣0.01元之普通股 合併為一股每股面值港幣0.05元之 合併股份；及每股合併股份面值 由港幣0.05元削減至港幣0.01元	(1,071,038)	(10,710)
At 31 December 2012	於二零一二年十二月三十一日	267,759	2,678
Issue of shares upon placement of shares (note)	因股份配售而發行股份(附註)	53,000	530
At 30 June 2013	於二零一三年六月三十日	320,759	3,208

Note: Pursuant to a placing agreement dated 22 January 2013, 53,000,000 shares were allotted and issued at a placing price of HK\$0.23 per share on 31 January 2013.

附註：根據日期為二零一三年一月二十二日之配售協議，53,000,000股股份已於二零一三年一月三十一日按配售價每股港幣0.23元配發及發行。

21. SHARE-BASED PAYMENTS

21. 以股份支付的款項

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

本公司為本集團之合資格參與者設有購股權計劃。

No share options were outstanding at the beginning and end of the period during the six months ended 30 June 2013 and 2012.

於截至二零一三年及二零一二年六月三十日止六個月，概無購股權於期初及期末尚未行使。

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22. LITIGATION

On 8 October 2004, a writ of summons was filed by a former director of the Company (the "Plaintiff") against the Company in respect of the loans due from two former subsidiaries of the Company namely, Rockapetta Industrial Company Limited and Grand Extend Investment Limited, for a sum of approximately HK\$44,500,000 (the "Principal Sum") together with accrued interests thereof (the "Action").

On 2 March 2011, judgement was handed down by the Court of First Instance of the High Court and was awarded in favour of the Plaintiff (the "Judgment"). It was adjudged that the Company shall pay the Plaintiff the sum of HK\$44,500,000 together with interest and costs.

After seeking advice from its solicitors and counsel, the directors considered that the Company has good grounds for appeal, and has instructed its solicitors to launch an appeal against the Judgment. On 28 March 2011, the Company filed a Notice of Appeal against the Judgment with the Court of Appeal and served on the parties concerned (the "CA Appeal").

A separate hearing was held on 11 April 2011 on the issues of interest and costs payable by the Company under the Judgment. Pending the hearing of the CA Appeal, the Company's exposure on the costs of the Action and the appeal payable to the Plaintiff would be approximately HK\$86,500,000 which is estimated based on the Principal Sum of HK\$44,500,000 together with accrued interest calculated up to the date of hearing of the CA Appeal as well as the costs of the Action and the cost of the CA Appeal payable to the Plaintiff. In addition, on 18 April 2011, the Company and the Plaintiff has agreed that execution of the Judgment be stayed until the determination or other disposal of the CA Appeal or further order from the Court of Appeal subject to the conditions that the Company shall pay into the High Court a sum of HK\$25,000,000 as security on or before 25 April 2011 and another sum of HK\$25,000,000 or provide the Plaintiff with a bank guarantee for the same amount as further security before 17 July 2011 (as extended to 19 August 2011 by a court order dated 15 June 2011). Consent Order was granted by the High Court on the same terms, in compliance with which the Company has paid an aggregate amount of HK\$50,000,000 into the High Court on 21 April 2011 and 16 August 2011 respectively and such amount was classified as other receivables as at 31 December 2011.

22. 訴訟

於二零零四年十月八日，本公司一名前董事（「原告人」）就本公司兩間前附屬公司（樂家實業有限公司及展昌投資有限公司）所欠貸款約港幣44,500,000元（「本金額」）連應計利息向本公司發出傳訊令狀（「該訴訟」）。

於二零一一年三月二日，香港高等法院原訟法庭頒下判決，判原告人勝訴（「裁決」）。本公司被判定須支付原告人港幣44,500,000元連同利息及訟費。

董事徵詢律師及大律師意見後，認為本公司有充份理據提出上訴，並已指示其律師就上述裁決進行上訴。於二零一一年三月二十八日，本公司已就判決向上訴法庭提交上訴通知書並送達訴訟各方（「上訴法庭上訴」）。

法庭已於二零一一年四月十一日就本公司根據裁決應付之利息及訟費問題另行進行聆訊。上訴法庭上訴仍未進行聆訊之時，按照本金額港幣44,500,000元（連同計算至上訴法庭上訴聆訊日期止的應計利息，以及該訴訟訟費及應付原告人的上訴法庭上訴訟費）作出的估計，本公司就訴訟及上訴應付原告人的訟費約為港幣86,500,000元。此外，本公司及原告人已於二零一一年四月十八日達成協議以延遲執行裁決，直至上訴法庭得出裁決或另有處置或上訴法庭頒佈進一步法令，惟本公司須於二零一一年四月二十五日或之前向高等法院繳存港幣25,000,000元作為保證金，並於二零一一年七月十七日（根據日期為二零一一年六月十五日的法院頒令延期至二零一一年八月十九日）前再繳存港幣25,000,000元或向原告人提供相等金額的銀行擔保作為進一步保證金。高等法院就此等雙方同意的條款頒佈正式命令，而本公司已遵照頒令，分別於二零一一年四月二十一日及二零一一年八月十六日向高等法院繳存合共港幣50,000,000元，而截至二零一一年十二月三十一日有關款項已分類為其他應收款項。

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22. LITIGATION (Continued)

The CA Appeal was heard by the Court of Appeal on 8 and 9 December 2011 and the Court of Appeal unanimously ordered that (a) the CA Appeal be allowed; (b) the Judgment be set aside and the Action be dismissed; and (c) the Plaintiff do pay the Company the costs of the CA Appeal and the costs at the court below to be taxed, if not agreed (the "CA order"). The Court of Appeal further ordered that the security in the sum of HK\$50,000,000 paid by the Company into the High Court be released to the Company. The said security together with interest earned were released by the High Court to the Company on 5 January 2012.

On 22 December 2011, the Plaintiff launched an appeal to the Court of Final Appeal as of right under sections 22(1)(a) and 24 of the Hong Kong Court of Final Appeal Ordinance, Cap. 484. On 9 May 2012 final leave was granted by the Court of Appeal to the Plaintiff for appeal to the Court of Final Appeal and a Notice of Appeal entitled FACV 9 OF 2012 (the "CFA Appeal") was filed and served by the Plaintiff on 16 May 2012. The CFA Appeal will be heard by the Court of Final Appeal on 5 September 2013 (with 6 September 2013 reserved).

Both counsels and solicitor acting for the Company hold the view that there is no merit in the Plaintiff's claims and in the CFA Appeal. However, there is no mechanism built in the Hong Kong Court of Final Appeal Ordinance for dismissal of unmeritorious application for leave to appeal or unmeritorious appeal under section 22 of the Hong Kong Court of Final Appeal Ordinance and the Company has to deal with the hearing of the unmeritorious CFA Appeal on 5 September 2013 (with 6 September 2013 reserved).

With the benefit of the advice of the counsels and solicitor acting for the Company and the order delivered by the Court of Appeal on 9 December 2011, the Company had also instructed its solicitor to proceed with its claim for costs incurred in the Action and the CA Appeal against the Plaintiff and the taxation thereof.

Pending the hearing of the CFA Appeal, the Company enforced the costs order awarded in its favour against the Plaintiff. By agreement the Company received a sum of HK\$5,332,000 from the Plaintiff in full and final settlement of its costs of the Action and the CA Appeal inclusive of interest.

22. 訴訟(續)

上訴法庭上訴已於二零一一年十二月八日及九日由上訴法庭進行聆訊，上訴法庭一致頒令(「上訴法庭頒令」)：(a)上訴法庭上訴得直；(b)宣告裁決無效並撤銷該訴訟；及(c)原告人須向本公司支付上訴法庭上訴訟費及下級法院訟費，如有關費用未能議定，則由上訴法庭評定。上訴法庭進一步頒令，本公司向高等法院繳存的保證金港幣50,000,000元退還予本公司。高等法院已於二零一二年一月五日向本公司退還該筆保證金連同應得利息。

於二零一一年十二月二十二日，原告人根據香港法例第484章香港終審法院條例第22(1)(a)及24條項下的權利，向終審法院提出上訴。於二零一二年五月九日上訴法庭已向原告人授出於終審法院進行上訴之最終上訴許可，而原告人已於二零一二年五月十六日提出及提交上訴通知「2012年FACV 9」(「終審法院上訴」)。終審法院將於二零一三年九月五日(後備日期為二零一三年九月六日)就終審法院上訴進行聆訊。

代表本公司之大律師及律師皆認為，原告人的索償及終審法院上訴並無理據。然而，香港終審法院條例中並無機制可撤銷根據香港終審法院條例第22條提出不合理據的上訴許可申請或不合理據的上訴，而本公司須處理於二零一三年九月五日(後備日期為二零一三年九月六日)就不合理據的終審法院上訴聆訊。

經徵詢代表本公司之大律師及律師之意見，及上訴法庭於二零一一年十二月九日之頒令，本公司亦已指示其律師著手就該訴訟及上訴法庭上訴向原告人追討堂費及處理有關訟費評定。

待終審法院上市之聆訊，本公司對原告強制執行獲頒的訟費令。根據協議，本公司獲原告支付港幣5,332,000元，以悉數及最終結付其就該訴訟及上訴法庭上訴之費用，包括利息。

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22. LITIGATION (Continued)

After seeking the advice of the counsels and solicitor acting for the Company, the directors of the Company formed the opinion that the Plaintiff did not have any valid claim against the Company, and therefore it is unlikely to have any adverse financial impact to the Company. Therefore, no further provision for any losses on litigation was made in the condensed consolidated financial statements as at 30 June 2013. However, there are still uncertainties on the outcome of the Plaintiff's appeal to the Court of Final Appeal and the directors are of the opinion that the provision for losses on litigation previously made of HK\$86,500,000 (31 December 2012: HK\$86,500,000) is adequate and not excessive.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Some of the Group's financial assets 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).

22. 訴訟(續)

經徵詢代表本公司之大律師及律師的意見後，本公司的董事認為原告人並無有效理據向本公司申索，對本公司造成重大不利財務影響的機會不大。因此，並無就訴訟的任何損失於截至二零一三年六月三十日之簡明綜合財務報表進一步計提撥備。然而，原告向終審法院提出的上訴的結果仍存在變數，因此，董事認為早前就訴訟損失所作的撥備港幣86,500,000元(二零一二年十二月三十一日：港幣86,500,000元)已經足夠且不會過多。

23. 金融工具的公平值計量

根據經常性基準以公平值計量之本集團財務資產及財務負債公平值

本集團部分財務資產於各報告期末按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀測程度如何釐定該等財務資產之公平值(特別是所使用的估值方法及輸入數據)，及公平值計量所劃分之公平值級別水平(1至3級)之資料。

- 第一級公平值計量源自於活躍市場相同資產或負債之報價(未經調整)；
- 第二級公平值計量是源自第一級所包括之報價外，資產或負債可直接(如：市場價格)或間接(如：源自價格)觀察所得之輸入數據；及
- 第三級公平值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值方法進行之計量。

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簡明綜合財務報表附註

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (Continued)

23. 金融工具的公平值計量(續)

根據經常性基準以公平值計量之本集團財務資產及財務負債公平值(續)

Financial assets	Fair value as at 30 June 2013	Fair value hierarchy	Valuation technique(s) and key inputs	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
財務資產	於二零一三年六月三十日之公平值	公平值級別	估值方法及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係
(1) Held for trading Non-derivative financial assets classified as investments held for trading in the statement of financial position 於財務狀況表分類為持作買賣投資之持作買賣非衍生財務資產	Listed equity securities in Hong Kong — HK\$14,580,000 香港上市股本證券 — 港幣 14,580,000 元 Listed bonds in overseas — HK\$23,336,000 海外上市債券 — 港幣 23,336,000 元	Level 1 第 1 級	Quoted bid prices in an active market 活躍市場所報牌價之買入價	N/A 不適用	N/A 不適用
(2) Financial assets classified as financial assets at fair value through profit or loss in the statement of financial position 財務資產於財務狀況表分類為按公平值計入損益之財務資產	Unlisted convertible bonds — HK\$8,890,000 非上市可換股債券 — 港幣 8,890,000 元	Level 3 第 3 級	For the debt component — discounted cash flow. Future cash flows are discounted by the discount rate. 負債部分 — 貼現現金流量。未來現金流量按貼現率貼現。 For embedded derivatives (including conversion option) of the bonds using binomial model. 債券之內嵌式衍生工具(包括轉換權)利用二項式模式。	Discount rate determined by reference to the listed bonds in similar rating ranging from Ca to Caa3. 貼現率乃參考介乎 Ca 至 Caa3 級類似評級的上市債券而釐定。 Stock price volatility determined by the issuer's stock price with similar duration of the convertible bonds. 股價波幅乃按擁有類近限期之可換股債券之發行人之股價而釐定。	The higher the discount, the lower the fair value. 貼現越高，公平值越低。 The higher the stock price volatility, the higher the fair value. 股價波幅越高，公平值越高。

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (Continued)

Note 1: If discount rate to the valuation model was 0.5% higher/lower while all the other variables were held constant, the carrying amount of the unlisted convertible bonds would decrease/increase by HK\$20,000.

If stock price volatility to the valuation model was 0.5% higher/lower while all the other variables were held constant, the carrying amount of the unlisted convertible bonds would increase/decrease by HK\$20,000.

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

RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS

		Unlisted convertible bonds 非上市可換股債券 HK\$'000 港幣千元
At 1 January 2013	於二零一三年一月一日	–
Purchases	購買	8,200
Gains in profit or loss	於損益之收益	690
At 30 June 2013	於二零一三年六月三十日	8,890

Of the total gains or losses for the period included in profit or loss, HK\$690,000 relates to financial assets designated as at fair value through profit or loss held at the end of the current reporting period. Fair value gains or losses on financial assets designated as at fair value through profit or loss are included in 'other (losses) gains'.

23. 金融工具的公平值計量(續)

根據經常性基準以公平值計量之本集團財務資產及財務負債公平值(續)

附註1：倘估值模式之貼現率上升／下降0.5%，而所有其他變數維持不變，則非上市可換股債券之賬面值將減少／增加港幣20,000元。

倘估值模式之股價波幅上升／下降0.5%，而所有其他變數維持不變，則非上市可換股債券之賬面值將增加／減少港幣20,000元。

本公司董事認為按攤銷成本於簡明綜合財務報表記賬之財務資產及財務負債的賬面值與其公平值相若。

財務資產第3級公平值計量之對賬

計入損益之期內總收益或虧損當中，港幣690,000元與本報告期末持有之指定為按公平值計入損益之財務資產有關。指定為按公平值計入損益之財務資產之公平值收益或虧損計入「其他(虧損)收益」。

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES

The board of directors of the Company has set up an investment team, which is headed up by the directors and designees (the "Investment Officers") of the Company, engages in securities trading and investment operation.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent professional qualified valuer to perform the valuation. The Investment Officers work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Investment Officers report the findings to the board of directors of the Company every semi-annually to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

24. OPERATING LEASES

THE GROUP AS LESSEE

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

23. 金融工具的公平值計量(續)

公平值計量及估值程序

本公司董事會成立投資團隊，由本公司董事及指派人員(「投資人員」)帶領，從事證券買賣及投資業務。

於估計資產的公平值時，本集團利用市場可取得之可觀察數據。倘不獲提供第1級輸入數據，本集團會委聘獨立專業合資格估值師進行估值。投資人員與合資格外部估值師緊密合作，設立模式適用之估值技巧及輸入數據。投資人員每半年一次向本公司董事會匯報結果，解釋資產公平值波動的原因。

有關釐定多項資產公平值所用估值技巧及輸入數據的資料於上文披露。

24. 經營租賃

本集團為承租人

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

		30 June 2013 於二零一三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2012 於二零一二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	4,764	6,121
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	2,834	3,009
		7,598	9,130

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24. OPERATING LEASES (Continued)

THE GROUP AS LESSEE (Continued)

Operating lease payments represent rentals payable by the Group for certain of its office premises, shops and photocopying machines. Leases are negotiated and rentals are fixed for lease terms of one to five years (31 December 2012: one to five years).

25. RELATED PARTY DISCLOSURES

(A) RELATED PARTY BALANCE AND TRANSACTION

Detail of the Group's outstanding balance and transaction with a related party is set out in note 19(a).

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and other members of key management during the period is as follows:

24. 經營租賃(續)

本集團為承租人(續)

經營租約付款指本集團就若干辦公室物業、商舖及複印機之應付租金。經磋商，租金於一至五年租期內不能變動(二零一二年十二月三十一日：一至五年)。

25. 關連人士披露

(A) 與關連人士之結餘及交易

本集團與關連人士之未償還結餘及交易詳情載於附註19(a)。

(B) 主要管理人員之補償

期內董事及其他主要管理人員之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	770	750
Post-employment benefits	退休福利	15	13
		785	763

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

董事及主要行政人員之酬金乃由薪酬委員會參照個人表現及市場趨勢而釐定。

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26. EVENTS AFTER THE REPORTING PERIOD

- (a) As set out in note 9, Prosper Overseas entered into a sale and purchase agreement with the Purchaser, a minority shareholder of Yanyan Force, for the disposal of its entire 60% equity interest in Yanyan Force and the loan provided to Yanyan Force of HK\$16,397,000, at a consideration of HK\$100,000. The net proceeds of disposal exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

The Group completed the disposal of Yanyan Force on 6 August 2013 and the consideration has been received in full after the end of reporting period.

- (b) As set out in note 19(b), New Leader entered into a contractor agreement with two independent third parties of the Group for transfer all the rights, risk and reward arising from daily operations of GZ MAG to the contractors. The Group lost control on GZ MAG since 1 July 2013. The net proceeds of disposal exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

26. 報告期後事項

- (a) 如附註9所述，興旺海外與買方（欣科少數股東）訂立買賣協議，出售其於欣科的全部60%股權及向欣科提供的貸款港幣16,397,000元，其代價為港幣100,000元。出售事項所得款項淨額高於相關資產及負債之賬面淨值，因此並無確認減值虧損。

本集團於二零一三年八月六日完成欣科出售事項，代價已於報告期末後全數收訖。

- (b) 如附註19(b)所述，樂穎與本集團兩名獨立第三方訂立承包商協議，其有關將廣州美澳高日常營運產生的所有權利，風險及回報轉讓予承包商。本集團自二零一三年七月一日起失去廣州美澳高的控制權。出售事項所得款項淨額高於相關資產及負債之賬面淨值，因此並無確認減值虧損。



21 Holdings Limited
21 控股有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1003



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