

中期報告
2015



ZHONG HUA INTERNATIONAL HOLDINGS LIMITED

中華國際控股有限公司

(於百慕達註冊成立之有限公司)

股份代號：1064

BOARD OF DIRECTORS

Executive Director

Ho Kam Hung

Non-Executive Director

Young Kwok Sui

Independent Non-Executive Directors

Tam Kong, Lawrence

Wong Kui Fai

Wong Miu Ting, Ivy

COMPANY SECRETARY

Tsang Tsz Hung, CPA

REGISTERED OFFICE

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Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL OFFICE IN MAINLAND CHINA

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AUDITORS

Ernst & Young

Certified Public Accountants

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As to Hong Kong Law

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董事會

執行董事

何鑑雄

非執行董事

楊國瑞

獨立非執行董事

譚剛

黃鈺輝

黃妙婷

公司秘書

曾志鴻, CPA

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PRINCIPAL BANKERS

Wing Hang Bank (China) Limited,
Guangzhou Branch
Nanyang Commercial Bank, Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Corporate Services Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
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COMPANY WEBSITE

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STOCK CODE

1064

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主要往來銀行

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廣州分行
南洋商業銀行有限公司

股份登記及過戶總處

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股份代號

1064

UNAUDITED INTERIM RESULTS

The Board of Directors (the “Directors”) of Zhong Hua International Holdings Limited (the “Company”) would like to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2015 (the “Interim Results”), together with the comparative figures for the corresponding period in 2014, as follows:

未經審核中期業績

中華國際控股有限公司(「本公司」)董事會(「董事會」)謹此宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一五年六月三十日止六個月未經審核綜合業績(「中期業績」)，連同二零一四年同期之比較數字，如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Revenue	收入	18,848	19,152
Other income	其他收入	289	170
Administrative expenses	行政開支	(11,563)	(11,950)
Finance costs	財務費用	(4,504)	(5,000)
PROFIT BEFORE TAX	稅前溢利	3,070	2,372
Income tax expense	利得稅開支	(2,434)	(1,967)
PROFIT FOR THE PERIOD	期間溢利	636	405
ATTRIBUTABLE TO:	歸屬於：		
Ordinary equity holders of the Company	本公司普通股權益持有人	(2,353)	(2,572)
Non-controlling interests	非控股權益	2,989	2,977
		636	405
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股虧損		(Restated) (經重列)
– Basic	– 基本	HK(0.39) cents港仙	HK(0.42) cents港仙
– Diluted	– 攤薄	HK(0.39) cents港仙	HK(0.42) cents港仙

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

簡明綜合全面收益表

For the six months ended 30 June

截至六月三十日止六個月

		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期間溢利	636	405
Other comprehensive expense	其他全面開支		
<i>Other comprehensive expense to be reclassified to income statement in subsequent periods:</i>	<i>於隨後期間重新分類至收益表之其他全面開支：</i>		
Exchange differences on translation of foreign operations	換算海外業務時計出的匯兌差額	(111)	(64,111)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	期間全面總收益/(開支)	525	(63,706)
Total comprehensive income/(expense) attributable to:	全面總收益/(開支)歸屬於：		
Ordinary equity holders of the Company	本公司普通股權益持有人	(2,490)	(22,452)
Non-controlling interests	非控股權益	3,015	(41,254)
		525	(63,706)

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION**

簡明綜合財務狀況表

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	6,185	6,445
Investment properties	投資物業	3,986,250	3,986,250
Investments in joint ventures	於合營企業之投資	-	-
Total non-current assets	非流動資產總值	3,992,435	3,992,695
CURRENT ASSETS	流動資產		
Properties held for sales	持作待售物業	38,869	38,869
Trade receivables	貿易應收款項	17,676	13,680
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	14,196	14,406
Cash and bank balances	現金及銀行結存	40,955	44,412
Total current assets	流動資產總值	111,696	111,367
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	(2,174)	(2,174)
Tax payable	應付稅項	(41,417)	(40,483)
Other payables and accruals	其他應付款項及 應計負債	(50,244)	(50,601)
Interest-bearing bank and other borrowings	計息銀行貸款及 其他借貸	(9,192)	(8,934)
Total current liabilities	流動負債總額	(103,027)	(102,192)
NET CURRENT ASSETS	流動資產淨值	8,669	9,175
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	4,001,104	4,001,870

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION (Cont'd)**

簡明綜合財務狀況表(續)

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債		
Loan from a director	董事貸款	(79,975)	(79,975)
Due to a director	應付董事款項	(169,529)	(166,163)
Long term other payables	其他長期應付款項	(131,710)	(131,710)
Interest-bearing bank and other borrowings	計息銀行貸款及 其他借貸	(28,789)	(33,446)
Deferred tax liabilities	遞延稅項負債	(839,148)	(839,148)
Total non-current liabilities	非流動負債總額	(1,249,151)	(1,250,442)
Net assets	淨資產	2,751,953	2,751,428
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益		
Issued capital	已發行股本	15,140	15,140
Reserves	儲備	818,112	820,602
		833,252	835,742
Non-controlling interests	非控股權益	1,918,701	1,915,686
Total equity	總權益	2,751,953	2,751,428

簡明綜合股本變動表

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

Attributable to equity holders of the Company
歸屬於本公司權益持有人

	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價 (Unaudited) (未經審核) HK\$'000 千港元	Contributed surplus 繳入盈餘 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌溢滾儲備 (Unaudited) (未經審核) HK\$'000 千港元	Retained profits 保留溢利 (Unaudited) (未經審核) HK\$'000 千港元	Total 合計 (Unaudited) (未經審核) HK\$'000 千港元	Non-controlling interest 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	Total reserves 儲備總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2015 Total comprehensive expense for the period	15,140	398,726	80,258	167,972	173,646	833,742	1,915,686	2,751,428
At 30 June 2015 (Unaudited)	15,140	398,726	80,258	167,835	171,293	833,252	1,918,701	2,751,953
At 1 January 2014 Total comprehensive expense for the period	15,140	398,726	80,258	188,063	157,208	839,395	1,885,064	2,724,459
At 30 June 2014 (Unaudited)	-	-	-	(19,880)	(2,572)	(22,452)	(41,254)	(63,706)
At 30 June 2014 (Unaudited)	15,140	398,726	80,258	168,183	154,636	816,943	1,843,810	2,660,753

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

簡明綜合現金流量報表

For the six months ended 30 June
截至六月三十日止六個月

		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	稅前溢利	3,070	2,372
Adjustments for:	調整項目：		
Finance costs	財務費用	4,504	5,000
Interest income	利息收入	(52)	(80)
Depreciation	折舊	259	272
		7,781	7,564
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	(3,996)	888
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減少	210	480
Decrease in trade payables	貿易應付款項減少	-	(1,591)
Decrease in other payables and accruals	其他應付款項及應計負債 減少	(357)	(5,437)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(175)	7,434
Cash generated from operations	經營業務所得之現金	3,463	9,338
Interest received	已收利息	52	80
Interest paid	已付利息	(1,398)	(1,839)
Interest element on finance lease rental payments	融資租賃付款之利息部份	(4)	(9)
Overseas taxes paid	已付海外稅款	(1,435)	-
Net cash flows from operating activities	經營活動所得之現金淨額	678	7,570

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (Cont'd)

簡明綜合現金流量報表(續)

For the six months ended 30 June
截至六月三十日止六個月

		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Repayments of bank loans	償還銀行貸款	(4,302)	(4,828)
Capital element of finance lease rental payments	融資租賃付款之資本 部份	(97)	(92)
Increase in an amount due to a director	應付董事款項增加	264	2,929
Decrease in long term other payables	長期其他應付款項減少	-	(492)
Net cash flows used in financing activities	融資活動所用之現金淨額	(4,135)	(2,483)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加/(減少)淨額	(3,457)	5,087
Cash and cash equivalents at beginning of year	年初之現金及現金等值 項目	44,412	42,033
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值 項目	40,955	47,120
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘 分析		
Cash and bank balances as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所述之 現金及銀行結存	40,955	47,120

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2014, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) which also include HKASs and Interpretations, that affect the Group and are mandatory for the accounting period beginning on or after 1 January 2015:

Amendment to HKAS 19	Defined Benefit Plans: Employee Contributions
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs

The adoption of these new and revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

1. 編製基準及主要會計政策

本簡明綜合中期財務報表是按照香港會計準則（「HKAS」）第34號「中期財務報告」編製的。除了以下會影響本集團且於二零一五年一月一日或之後開始的會計期間強制採用的新訂及經修訂的香港財務報告準則（「HKFRSs」，也包括HKASs和詮釋），編製本中期財務報表所採用的會計政策和編製基準均與截至二零一四年十二月三十一日止年度的全年財務報表一致：

HKAS 19(修訂本)	僱員福利—界定福利計劃： 僱員供款
二零一零年至二零一二年 週期之年度改進	多項HKFRSs之修訂
二零一一年至二零一三年 週期之年度改進	多項HKFRSs之修訂

採納新訂和經修訂HKFRSs對如何編製本會計期間或過往會計期間之業績及財務狀況並無重大影響。因此，毋須對過往期間作出調整。

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and two reportable operating segments as follows:

- (a) the property investment segment, which invests in properties located in the Mainland of the People's Republic of China ("Mainland China") for generating potential income from letting; and
- (b) the corporate and other segment, which provides management services to group companies.

The accounting policies of the operating segments are the same as those described in the Group's financial statements for the year ended 31 December 2014.

No geographical segment information is presented as over 90% of the Group's revenue is derived from customers based in Mainland China.

2. 經營分類資料

就管理而言，本集團按所提供之服務劃分業務單位，兩個可報告經營分類如下：

- (a) 物業投資分類，就場地使用者產生收入潛力於中華人民共和國大陸（「中國大陸」）物業之投資；及
- (b) 企業及其他分類，向集團公司提供管理服務。

經營分類之會計政策與本集團截至二零一四年十二月三十一日止年度之財務報表所述者一致。

因本集團90%以上之收入源自中國大陸之客戶，故並無呈報地區分類資料。

2. OPERATING SEGMENT INFORMATION (Cont'd)

The following table presents revenue and results information for the Group's operating segments:

2. 經營分類資料(續)

下表為本集團按經營分類呈列之有關收入及業績之資料：

For the six months ended 30 June

截至六月三十日止六個月

		Property investment 物業投資		Corporate and others 公司及其他		Total 總計	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入：						
Sales to external customers	銷售予外界客戶	18,848	19,152	-	-	18,848	19,152
Segment results	分類業績	13,692	12,752	(6,407)	(5,550)	7,285	7,202
Other income	其他收入					289	170
Finance costs	財務費用					(4,504)	(5,000)
Profit before tax	稅前溢利					3,070	2,372
Income tax expense	利得稅開支					(2,434)	(1,967)
Profit for the period	期間溢利					636	405

2. OPERATING SEGMENT INFORMATION (Cont'd)

Information about major customers

For the six months ended 30 June 2015 (the "Period"), aggregate revenue from four customers (2014: four) with each of whom transactions had exceeded 10% of the Group's total revenue amounted to HK\$18,848,000 (2014: HK\$19,152,000).

2. 經營分類資料(續)

有關主要客戶之資料

截至二零一五年六月三十日止六個月(「期間」)，來自四名客戶(二零一四年：四名)之總收入為18,848,000港元(二零一四年：19,152,000港元)，而與各客戶進行之交易金額均已超過本集團總收入之10%。

3. FINANCE COSTS

3. 財務費用

For the six months ended 30 June 截至六月三十日止六個月

		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on:	利息：		
Bank loans	銀行貸款	1,398	1,839
Finance lease	融資租賃	4	9
Loan from a director	董事貸款	3,102	3,152
		4,504	5,000

4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

4. 稅前溢利

本集團之稅前溢利乃經扣除／(計入)：

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	259	272
Interest income	利息收入	(52)	(80)
Net rental income	租金收入淨額	(18,848)	(19,152)

5. INCOME TAX EXPENSE

5. 利得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Provision for the period:	期內撥備：		
Elsewhere	其他地區	2,434	1,967

No provision for Hong Kong profits tax had been made as the Group did not generate any taxable profits in Hong Kong during the Period (2014: Nil).

由於本集團於期間並無在香港產生任何應課稅溢利，故未就香港利得稅作出撥備(二零一四年：無)。

5. INCOME TAX EXPENSE (Cont'd)

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof. The subsidiaries established in Mainland China are subject to income taxes at the rate of 25% (2014: 25%).

6. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (2014: Nil).

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share for the Period is based on the loss attributable to ordinary equity holders of the Company of HK\$2,353,000 (2014: HK\$2,572,000) and the weighted average number of 605,616,520 (2014: 605,616,520 (restated)) ordinary shares in issue during the Period.

The weighted average number of ordinary shares for the purposes of basic and diluted loss per share for the six month ended 30 June 2015 and 2014 have been adjusted to reflect the impact of the share subdivision effected during the six month ended 30 June 2015.

During the six months ended 30 June 2015 and 2014, the Group had no potentially dilutive ordinary shares in issue.

5. 利得稅開支(續)

其他地區應課稅溢利稅項根據本集團經營業務所在國家之現行法例、詮釋及慣例，按該等國家之現行稅率計算。於中國大陸成立之附屬公司須按利得稅稅率25% (二零一四年：25%) 繳稅。

6. 中期股息

董事會不建議派付期間之中期股息(二零一四年：無)。

7. 本公司普通股權益持有人應佔每股虧損

期間每股基本虧損乃根據本公司普通股權益持有人應佔虧損2,353,000港元(二零一四年：2,572,000港元)及期間已發行普通股之加權平均數605,616,520股(二零一四年：605,616,520股(經重列))計算。

用以計算截至二零一五年及二零一四年六月三十日止六個月的每股基本及攤薄虧損之普通股加權平均數，已作出調整，以反映於截至二零一五年六月三十日止六個月進行股份拆細的影響。

於截至二零一五年及二零一四年六月三十日止六個月，本集團並無已發行潛在攤薄普通股。

8. TRADE RECEIVABLES

An aged analysis of the Group's trade receivables at the end of the reporting period is as follows:

		30 June 2015 二零一五年六月三十日 (Unaudited) (未經審核)		31 December 2014 二零一四年十二月三十一日 (Audited) (經審核)	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
Within 6 months	6個月內	17,676	100	7,486	55
6 to 12 months	6至12個月	-	-	6,194	45
		17,676	100	13,680	100

The Group generally grants a credit term of 3 months to 12 months to its customers.

The age of the Group's trade receivables is based on the date of recognition of turnover and the due date of instalments as stipulated in the sale contracts. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

8. 貿易應收款項

本集團之貿易應收款項於報告期完結日之賬齡分析如下：

本集團一般授予其客戶3個月至12個月信貸期。

本集團貿易應收款項之賬齡根據營業額確認日及銷售合同所列分期付款到期日計算。本集團並無就其貿易應收款項餘額持有任何抵押品或其他提升信貸質素之物品。貿易應收款項為免息項目。

9. TRADE PAYABLES

An aged analysis of the Group's trade payables at the end of the reporting period is as follows:

9. 貿易應付款項

本集團之貿易應付款項於報告期完結日之賬齡分析如下：

		30 June 2015 二零一五年六月三十日 (Unaudited) (未經審核)		31 December 2014 二零一四年十二月三十一日 (Audited) (經審核)	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
Within 1 year	一年內	-	-	-	-
More than 1 year	超過1年	2,174	100	2,174	100
		2,174	100	2,174	100

The age of the Group's trade payables is based on the dates of the goods received or services rendered. The trade payables are non-interest-bearing.

本集團貿易應付款項之賬齡根據收取貨物或提供服務當日起計算。貿易應付款項為免息項目。

10. CONTINGENT LIABILITIES

At the end of the reporting period, the Group's contingent liabilities not provided for in the financial statements were as follows:

10. 或然負債

於報告期完結日，本集團並未於財務報表作出撥備之或然負債如下：

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Guarantees given for mortgage loans granted by banks to certain purchasers of the Group's properties	就銀行向本集團物業若干買家批出之按揭貸款所作之擔保	139	139

11. PLEDGE OF ASSETS

The Group's secured bank loans of HK\$37,914,000 (31 December 2014: HK\$42,216,000) were supported by certain of the Group's investment properties, a corporate guarantee executed by the Company and a personal guarantee executed by one of the Company's substantial shareholders.

11. 資產抵押

本集團之有抵押銀行貸款37,914,000港元(二零一四年十二月三十一日：42,216,000港元)乃以本集團若干投資物業、本公司簽訂之公司擔保及本公司其中一名主要股東簽立之個人擔保作為支持。

12. OPERATING LEASE COMMITMENTS

The Group leases its office properties in Hong Kong under operating lease arrangements with leases negotiated for terms ranging from one to two years.

At 30 June 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

12. 經營租約承擔

本集團根據經營租約安排租用香港辦公室物業，所議定之租期介乎一至兩年。

於二零一五年六月三十日，根據於下列期間到期之不可撤銷經營租約，本集團之未來應付最低租金總額如下：

		Group 本集團	
		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	於一年內	1,524	1,778
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	-	445
		1,524	2,223

13. COMMITMENTS

At the end of the reporting period, the Group had contracted, but not provided for commitments in respect of construction works relating to investment properties amounting to approximately HK\$2,436,000 (31 December 2014: HK\$2,436,000).

13. 承擔

於報告完結日，本集團已就投資物業相關之建築工程已訂約，但尚未撥備之承擔約為2,436,000港元(二零一四年十二月三十一日：2,436,000港元)。

14. LITIGATIONS

(a) Pursuant to the terms of the relevant joint venture agreement, the joint venture period of Guangzhou Zheng Da Real Estate Development Company Limited (廣州市正大房地產開發有限公司) (“GZ Zheng Da”) was initially set for a term of 15 years commencing from 31 December 1993 to 31 December 2008 and can be further extended at the request of either foreign or sino partner upon maturity. In December 2008, GZ Zheng Da and its foreign partner, Zheng Da Real Estate Development Company Limited (正大房地產開發有限公司) (“HK Zheng Da”), agreed to extend the joint venture period by 15 years with effect from 1 January 2009 in accordance with the provisions of the articles of GZ Zheng Da but its sino partner, 越秀房地產開發經營公司 (“越秀國企”) had then become dormant a couple of years ago and therefore its consent could not be obtained. On the other hand, it appeared that another enterprise named 越秀房地產開發經營有限公司 (“越房私企”), a privately owned enterprise, which acquired certain assets (but interest in GZ Zheng Da not included) from 越秀國企 some years ago, claimed that it had taken up the interest in GZ Zheng Da from 越秀國企, but that was not the case. As such, in late December 2008, GZ Zheng Da served a writ against 越房私企 at the Guangdong Provincial Guangzhou Municipal Yuexiu District People’s Court (廣東省廣州市越秀區人民法院) (“Yuexiu Court”) demanding for confirmation of disqualification of 越房私企 from the sino partnership (if any) of the subject joint venture.

14. 訴訟

(a) 按相關合作企業協議之條款，廣州市正大房地產開發有限公司（「廣州正大」）之合作期限由一九九三年十二月三十一日至二零零八年十二月三十一日止初步為期十五年，並可根據中外合作方任何一方於到期時提出續期之要求。於二零零八年十二月，廣州正大及其外資合作方正大房地產開發有限公司（「香港正大」）均已按廣州正大章程條文之規定，同意延長合作期限十五年，由二零零九年一月一日起生效，但越秀房地產開發經營公司（「越秀國企」），（中方）當時在多年前已休止業務，因此無法獲得其同意。另一方面，據稱另一間名為越秀房地產開發經營有限公司（「越房私企」）之企業（該公司為私營公司，多年前曾向越秀國企購入若干資產（但不包括廣州正大之任何權益）聲稱其已從越秀國企取得廣州正大之權益，但這並非實情。有鑑於此，廣州正大於二零零八年十二月下旬入稟廣東省廣州市越秀區人民法院（「越秀區法院」），要求確認取消越房私企在有合作企業之中方資格（如有）。

14. LITIGATIONS (Cont'd)

(a) (Cont'd)

The relevant judgement was issued in July 2009 with rulings endorsing the forfeiture of the partnership qualification and legal entitlements of 越房私企 in the joint venture. 越房私企 then filed an appeal petition (the “Zheng Da Appeal”) at the Guangdong Provincial Guangzhou Municipal Intermediate People’s Court (廣東省廣州市中級人民法院) (“Guangzhou Court”) in August 2009. A court hearing was made in October 2009 and no further hearings had been made since then. Both GZ Zheng Da and HK Zheng Da have not yet received a valid judgement in writing issued by the Guangzhou Court in accordance with the relevant PRC laws and due judicial procedures. Further details about the developments of and events incidental to the Zheng Da Appeal were disclosed in the Company’s announcement dated 25 March 2013. Both GZ Zheng Da and HK Zheng Da are looking forward to receiving a formal and legally valid verdict, notice or directive in relation to the Zheng Da Appeal to be granted by the Guangzhou Court or its higher court in accordance with the relevant PRC laws and due judicial procedures.

14. 訴訟(續)

(a) (續)

有關裁決已於二零零九年七月公佈，認同越房私企已喪失合營企業中合作資格及法律權利。其後，越房私企於二零零九年八月向廣東省廣州市中級人民法院（「廣州市中院」）提出上訴（「正大上訴」）。於二零零九年十月進行了一次法院聆訊後並無進行任何聆訊。廣州正大及香港正大尚未收到廣州市中院根據相關中國法律及正當司法程序發出之書面有效裁決。正大上訴之進展詳情及後續事件於本公司日期為二零一三年三月二十五日之公佈內披露。廣州正大及香港正大現正等候廣州市中院或更高級法院按相關中國法律及正當司法程序就正大上訴作出正式而在法律上有效之判決、通知或指示。

14. LITIGATIONS (Cont'd)

(a) (Cont'd)

Taking into account the latest rulings granted by the Yuexiu Court in July 2009, the facts and legal grounds substantiated at the first hearing of the Zheng Da Appeal, and the opinion given by the PRC legal counsels and advisers, the Company remains optimistic in obtaining a favourable judgement in the Zheng Da Appeal.

- (b) In 2011, two plaintiffs, together with Chongqing Smart Hero Real Estate Development Company Limited ("CQ Smart Hero"), an indirect subsidiary of the Company, in its capacity as the third plaintiff, served a writ of summons against a third party at the Yuexiu Court in relation to a contract dispute (合同糾紛). The case was subsequently redirected to the Guangzhou Court for trial for the reason of jurisdiction of court. In September 2013, the Guangzhou Court ruled that CQ Smart Hero was liable to pay an accrued interest in an aggregate amount of about RMB10,500,000 to the defendant.

14. 訴訟(續)

(a) (續)

考慮到越秀區法院於二零零九年七月作出之最新裁決、首次上訴聆訊上所有經證實的事實及法律理據以及中國律師及法律顧問作出的意見，本集團對在正大上訴案件中獲得有利判決仍然樂觀。

- (b) 於二零一一年，兩名原告，連同重慶超霸房地產開發有限公司（「重慶超霸」）（彼為本公司之間接附屬公司）以第三原告身份，就一宗合同糾紛在越秀區法院向第三方提出起訴。該案件隨後因法院管轄權限理由被轉介至廣州市中院審理。於二零一三年九月，廣州市中院裁定，重慶超霸須向被告支付應計利息，總額約為人民幣10,500,000元。

14. LITIGATIONS (Cont'd)

(b) (Cont'd)

Subsequently CQ Smart Hero, together with two other plaintiffs, filed an appeal at the Guangdong Provincial Higher People's Court (廣東省高級人民法院) ("Guangdong Court"). Judgment was made by the Guangdong Court in June 2015, and it was ruled that the claim liable to be paid by CQ Smart Hero was reduced to approximately RMB4,200,000 (equivalent to approximately HK\$5,250,000 as at 30 June 2015). Nevertheless, CQ Smart Hero was advised by its legal counsel and advisers that a fundamental error was made in the judgment, and should submit a judicial review in this respect. The application deadline for the judicial review was within 6 months after the date of judgment. As at the date of the report, CQ Smart Hero not yet submitted the judicial review to the relevant court.

After taking competent advice from the PRC legal counsel and advisers, the Company and CQ Smart Hero are optimistic in obtaining a favorable judgement in the appeal.

14. 訴訟(續)

(b) (續)

重慶超霸連同其他兩名原告隨後向廣東省高級人民法院(「廣東省高院」)提起上訴。廣東省高院於二零一五年六月作出判決，裁定重慶超霸須支付的申索減至約人民幣4,200,000元(於二零一五年六月三十日相當於約5,250,000港元)。然而，重慶超霸之律師和法律顧問向其表示，判決存在根本錯誤並應就此提起再審。提起再審申請須於判決日期起計六個月內提出。於報告日期，重慶超霸尚未向相關法院提起再審。

在聽取中國律師和顧問的專業意見後，本公司及重慶超霸對上訴取得有利判決感到樂觀。

14. LITIGATIONS (Cont'd)

- (c) In April 2014, two civil claims were filed against CQ Smart Hero by a third party (the "CQ Third Party") at Chongqing Municipal Yuzhong District People's Court (重慶市渝中區人民法院) (the "Yuzhong Court") for an aggregate amount of about RMB5,167,000 (equivalent to HK\$6,459,000 as at 30 June 2015) plus accrued interests and costs. According to the writs, the CQ Third Party claimed certain damages in relation to a tenancy agreement executed between CQ Smart Hero and another third party in 2007 (the "Lease"). The CQ Third Party is neither a party to the Lease nor the beneficial or registered owner of the subject property under the Lease but claims to be the assignee of the Lease.

In February 2015, the Yuzhong Court ruled that CQ Smart Hero was liable to compensate to the CQ Third Party in relation to one of the claims (the "First Claim"). CQ Smart Hero filed an appeal against the Yuzhong Court's ruling at the Chongqing Municipal Fifth Intermediate People's Court (重慶市第五中級人民法院) (the "Chongqing Court") in late February 2015. In late May 2015, the appeal was ruled to be unfavourable to CQ Smart Hero and Chongqing Court upheld the original verdict of Yuzhong Court. Nevertheless, CQ Smart Hero was advised by its legal counsel and advisers that a fundamental error was made in the judgment, and should submit a judicial review in this respect. The application deadline for the judicial review was within 6 months after the date of judgment. As at the date of this report, CQ Smart Hero not yet submitted the judicial review to the relevant court.

14. 訴訟(續)

- (c) 於二零一四年四月，一名第三方(「重慶第三方」)於重慶市渝中區人民法院(「渝中區法院」)就總額約人民幣5,167,000元(於二零一五年六月三十日相當於6,459,000港元)加應計利息及成本對重慶超霸提起兩項民事索賠。根據該等令狀，重慶第三方就重慶超霸與另一名第三方於二零零七年簽訂之租賃合同(「租約」)申索若干損害賠償。重慶第三方既非租約之訂約一方，亦非租約項下標的物業之實益或註冊擁有人，但其自稱為租約之受讓人。

於二零一五年二月，渝中區法院裁定，重慶超霸須就其中一項申索(「第一項申索」)向重慶第三方作出賠償。重慶超霸於二零一五年二月下旬在重慶市第五中級人民法院(「重慶法院」)對渝中區法院的裁決提出上訴。於二零一五年五月下旬，重慶超霸的上訴被駁回，重慶法院維持渝中區法院的原判。然而，重慶超霸之律師和法律顧問向其表示，判決存在根本錯誤並應就此提起再審。提起再審申請須於判決日期起計六個月內提出。於報告日期，重慶超霸尚未向相關法院提起再審。

14. LITIGATIONS (Cont'd)

The trial of another claim (the "Second Claim") was heard in late March 2015 and ruled to be unfavourable to CQ Smart Hero. As such, CQ Smart Hero filed an appeal to the Chongqing Court. As at the date of this report, the ruling remained pending.

The aggregate amount of compensation payable for the First Claim and Second Claim based on the latest judgments was approximately RMB2,330,000 (equivalent to HK\$2,913,000 as at 30 June 2015). After taking competent PRC legal advice, CQ Smart Hero remains optimistic in obtaining favourable judgments in the First Claim and Second Claim.

15. RELATED PARTY TRANSACTIONS

In addition to the related party transactions and balances with related parties as detailed elsewhere in the financial statements, the Group also incurred an interest expense of HK\$3,102,000 in respect of a loan from a director during the Period. Currently, the interest rate of that loan from a director is 7.821% per annum.

14. 訴訟(續)

另一項申索(「第二項申索」)已經於二零一五年三月下旬審理而重慶超霸被裁定敗訴。因此，重慶超霸向重慶法院提出上訴。於本報告日期仍待作出裁決。

根據最新判決就第一項申索和第二項申索應付的賠償總額約為人民幣2,330,000元(於二零一五年六月三十日相當於約2,913,000港元)。在聽取專業中國法律意見後，重慶超霸對第一項申索和第二項申索中取得有利判決仍感到樂觀。

15. 關連人士交易

除本財務報表其他詳述之關連人士交易及關連人士結存外，本集團亦於期間產生董事貸款之利息支出3,102,000港元。現時，董事貸款的利率為每年7.821厘。

REVIEW OF RESULTS

The Group's consolidated turnover for the Period was HK\$18,848,000, which is almost the same level compared with the same period last year (30 June 2014: HK\$19,152,000). The Group's profit for the Period was HK\$636,000 (30 June 2014: HK\$405,000). The Group's loss attributable to equity shareholders was HK\$2,353,000 for the Period (30 June 2014: HK\$2,572,000).

BUSINESS REVIEW

The Company is an investment holding company. Its subsidiaries are principally engaged in property investment and development in Mainland China and have two property interests, one in Chongqing (重慶市) and the other in Guangzhou (廣州市).

Guang Yu Square (港渝廣場), a 16-storey plus basement commercial building, is situated at the most prime commercial area at Chaotianmen (朝天門), Yuzhong District (渝中區), Chongqing (重慶市). Chaotianmen is one of the major clothing wholesale points in Chongqing while Guang Yu Square is the most popular men's clothing and footwear wholesale centre in the region.

業績回顧

本集團期間之綜合營業額為18,848,000港元，與去年同期(二零一四年六月三十日：19,152,000港元)相比相差不大。本集團於期間之溢利為636,000港元(二零一四年六月三十日：405,000港元)。權益持有人於期間應佔本集團之虧損為2,353,000港元(二零一四年六月三十日：2,572,000港元)。

業務回顧

本公司為一間投資控股公司。其附屬公司主要於中國大陸從物業投資及發展，並擁有兩項物業權益，一項位於重慶市及另一項位於廣州市。

港渝廣場為一幢16層連地庫商業樓宇，位於重慶市渝中區朝天門之黃金商業地段。朝天門為重慶市主要服裝批發集散點之一，而港渝廣場則為該地區最火紅的男士服裝及鞋類批發中心。

BUSINESS REVIEW (Cont'd)

The property interest in Guangzhou (廣州市) is situated at the most prime commercial area in Yuexiu District (越秀區), Guangzhou. It is planned that the development site will be developed into a versatile grade A commercial building complex with wholesale and exhibition hall facilities and with an objective to be the landmark of the Yuexiu District. The development site is comprised of three contiguous land parcels located at the east of Jiefang Road South (解放南路), to the south of Daxin Road (大新路), to the north of Yede Road (一德路) and to the west of Xieen Road (謝恩里), Yuexiu District and is wholly owned by Guangzhou Zheng Da Real Estate Development Company Limited (廣州市正大房地產開發有限公司) ("Guangzhou Zheng Da") which in turn Zheng Da Real Estate Development Co. Ltd. ("HK Zheng Da"), a private company incorporated in Hong Kong, has 100% interest.

Guangzhou Zheng Da was set up as a Sino-foreign joint venture by HK Zheng Da as the foreign partner and 越秀房地產開發經營公司 ("越秀國企"), a state-owned enterprise, as the Sino partner in Guangzhou in December 1993. Since its formation, 越秀國企 has not provided any capital or management support to Guangzhou Zheng Da to a material extent. Pursuant to the terms of the Enforcement Rules of the Joint Venture Agreement (合作合同實施細則) (the "Enforcement Rules") executed in 1994, 越秀國企 agreed to surrender its entire interest in Guangzhou Zheng Da except those benefits specified in the Enforcement Rules and therefore HK Zheng Da assumed 100% interest in Guangzhou Zheng Da. 越秀國企 is an independent third party.

業務回顧 (續)

廣州物業位於廣州越秀區黃金商業地區。該地盤將發展多功能甲級商業樓宇，並設有批發及展銷廳設施，並可望成為越秀區之地標建築。該地盤包括三幅位於越秀區解放南路以東、大新路以南、一德路以北及謝恩里以西之相連土地塊，由廣州市正大房地產開發有限公司（「廣州正大」）全資擁有，而廣州正大則由正大房地產開發有限公司（「香港正大」），一間於香港成立的私人公司擁有100%權益。

廣州正大乃由香港正大及越秀房地產開發經營公司（「越秀國企」），國有企業作為第三方於一九九三年十二月在廣州成立之中外合作企業。自其成立以來，越秀國企基本上未曾向廣州正大出資或在管理上作出配合。根據於一九九四年簽訂之合作合同實施細則（「實施細則」）之條款，除實施細則中所指定之可獲分配利益外，越秀國企同意放棄其於廣州正大之所有權益，因此香港正大於廣州正大擁有100%權益。越秀國企為一個獨立的第三方。

BUSINESS REVIEW (Cont'd)

The Group acquired a 25% indirect interest in HK Zheng Da in December 2007 while the remaining 75% interest to be completed by the Group not later than 30 June 2016 at an aggregate consideration of RMB1,361,100,000 (approximately HK\$1,701,375,000 as at 30 June 2015). Details of the intended acquisition, including terms and conditions, consideration and settlement mechanism, and their amendments thereafter were disclosed in the Company's circular dated 26 November 2007 and the Company's subsequent announcements, latest of which dated 2 June 2015 (primarily refers to the deferment of the long stop date for completion of the acquisition from 31 March 2009 to 30 June 2016).

Pending for re-developing into a commercial complex, the development site is presently comprised of a 2-storey non-permanent commercial podium and a car park for loading and offloading inventory. With a history of over one century for footwear business in the area surrounding the development site, the commercial podium is regarded as the most popular footwear boutique showcase and wholesale centre in Guangzhou.

業務回顧(續)

本集團於二零零七年十二月收購香港正大25%之間接權益，餘下75%之權益擬由本集團於不遲於二零一六年六月三十日完成，總代價為人民幣1,361,100,000元（於二零一五年六月三十日相當於1,701,375,000港元）。建議收購事項之詳情（包括條款及條件、代價及支付方式以及彼等其後之修訂）乃披露於本公司於二零零七年十一月二十六日刊發之通函及本公司隨後；最近日期為二零一五年六月二日發表之各公告（主要提述將完成收購之最後截止日期從二零零九年三月三十一日遞延至二零一六年六月三十日）。

在商場落成之前，該地盤目前包括一幢兩層高之非永久性商場及方便裝卸存貨之停車場。由於該地盤周圍地區已有過百年鞋業集散地之歷史，該商場現成為廣州最火紅的鞋類批發中心。

BUSINESS REVIEW (Cont'd)

The development project was initially planned to be completed within a period of 15 years but its progress was interrupted by the modifications of municipal planning in the region from time to time in the past years. Pursuant to the terms of the relevant joint venture agreement, the joint venture period of Guangzhou Zheng Da is from 31 December 1993 to 31 December 2008 and can be further extended at the request of either foreign or sino partner upon maturity. In December 2008, both Guangzhou Zheng Da and its foreign partner, HK Zheng Da, agreed to extend the joint venture period by 15 years with effect from 1 January 2009 in accordance with the provisions of the articles of Guangzhou Zheng Da but 越秀國企, had become dormant a couple of years ago and therefore its consent could not be obtained. On the other hand, it appeared that another enterprise named 越秀房地產開發經營有限公司 (“越房私企”), a privately owned enterprise which acquired certain assets (but interest in Guangzhou Zheng Da not included) from 越房國企 some years ago, claimed that it had taken up the interest in Guangzhou Zheng Da from 越房國企, but that was not the case. As such, In late December 2008, Guangzhou Zheng Da, served a writ against 越房私企 at the Yuexiu District People's Court (越秀區人民法院) demanding for confirmation of disqualification of 越房私企 from the sino partnership (if any) of the subject sino-foreign joint venture.

業務回顧(續)

該項目原訂於十五年內完成，但由於過去多年越秀區政府不時修訂區內市政規劃以致工程進度受到延誤。按相關合作企業協議之條款，廣州正大之合作期限由一九九三年十二月三十一日至二零零八年十二月三十一日止，並可根據中外合作方任何一方於到期時提出續期之要求。於二零零八年十二月，廣州正大及其外資合作方香港正大均已按廣州正大章程條文之規定，同意延長合作期限十五年，由二零零九年一月一日起生效，但越秀國企，在多年前已休止業務，因此無法獲得其同意。另一方面，據稱另一間名為越秀房地產開發經營有限公司（「越房私企」）之企業（該公司為私營公司，多年前曾向越房國企購入若干資產（但不包括廣州正大之任何權益）聲稱其已從越房國企取得廣州正大之權益，但這並非實情。有鑑於此，於二零零八年十二月底，廣州正大入稟越秀區人民法院，要求確認取消越房私企在有關中外合作企業之中方資格（如有）。

BUSINESS REVIEW (Cont'd)

The relevant judgment was issued in July 2009 with rulings endorsing the forfeiture of the partnership qualification and legal entitlements of 越房私企 in the joint venture. 越房私企 then filed an appeal petition (the "Appeal") at the Guangzhou Municipal Middle People's Court (廣州市中級人民法院) (the "Guangzhou Court") in August 2009. A court hearing was made in October 2009 and no further hearings had been made since then. Both Guangzhou Zheng Da and HK Zheng Da have not yet received a valid judgement in writing issued by the Guangzhou Court in accordance with the relevant PRC laws and due judicial procedures. Guangzhou Zheng Da and HK Zheng Da are looking forward to receiving a formal and legally valid verdict, notice or directive in relation to the Appeal to be granted by the Guangzhou Court or its higher court in accordance with the relevant PRC laws and due judicial procedures. Taking into account the latest rulings granted by the Yuexiu District People's Court in July 2009, the facts and legal grounds substantiated at the first hearing of the Appeal, and the opinion given by the PRC legal counsels and advisors, the Group remains optimistic in obtaining a favourable judgement in the Appeal. Details of the developments of the Appeal were disclosed in the Company's 2014 annual report.

業務回顧(續)

有關裁決已於二零零九年七月公佈，認同越房私企已喪失合營企業中合作資格及法律權利。其後，越房私企於二零零九年八月向廣州市中級人民法院(「廣州法院」)提出上訴。於二零零九年十月進行了一次法院聆訊後並無進行任何聆訊。廣州正大及香港正大尚未收到廣州法院根據相關中國法律及正當司法程序發出之書面有效裁決。廣州正大及香港正大現正等候廣州法院或更高級法院按相關中國法律及正當司法程序就上訴作出正式而在法律上有效之判決、通知或指示。考慮到越秀區人民法院於二零零九年七月作出之最新裁決、首次上訴聆訊上所有經證實的事實及法律理據以及中國律師及法律顧問作出的意見，本集團對在該上訴案件中獲得有利判決仍然樂觀。有關上訴之發展詳情於本公司二零一四年度年度中披露。

LITIGATIONS

Details of the litigations are disclosed in note 14 to the financial statements.

ALLEGED “LIQUIDATION PETITION” AGAINST GZ ZHENG DA

Public Database of GZ Zheng Da Corporation Information indicates information of alleged “Liquidation Temporarily Filed (清算備案)”

Pursuant to the Temporarily Rules of Public Notice of Corporate Information of People’s Republic of China (中華人民共和國企業信息公示暫行條例) newly enacted in October 2014, the Public Database of National Enterprise Credit Information (Guangdong) (全國企業信用信息公示系統(廣東)) on GZ Zheng Da reveals certain newly appeared information under the Temporary Filing Information Column (備案信息欄目) viz “Liquidation Information (清算信息)”, “Liquidation Officer-In-Charge He Wei (清算負責人何偉)”及“Member of Liquidation Committee Guangdong Guoding Law Firm (清算組成員廣東國鼎律師事務所)”.

訴訟

有關訴訟之詳情乃於財務報表附註14內披露。

對廣州正大發出之所謂「清算呈請」

廣州正大企業信息公示系統出現所謂「清算備案」信息

根據二零一四年十月新制定的中華人民共和國企業信息公示暫行條例，在全國企業信用信息公示系統(廣東)的公示資料庫顯示，廣州正大的備案信息欄目下出現若干新信息，即「清算信息」、「清算負責人何偉」及「清算組成員廣東國鼎律師事務所」。

ALLEGED “LIQUIDATION PETITION” AGAINST GZ ZHENG DA (Cont’d)

Public Database of GZ Zheng Da Corporation Information indicates information of alleged “Liquidation Temporarily Filed (清算備案)” (Cont’d)

According to the Corporate Registration Information Memorandum (企業登記資料包) obtained from the Guangzhou Administration for Industry & Commerce Bureau (廣州市工商行政管理局) (the “AIC Bureau”) by GZ Zheng Da (being exclusive information to the subject corporation), a third party namely Guangdong Guoding Law Firm (廣東國鼎律師事務所) (“Guoding”) filed an Application Form for Notification of Change (Temporary Filing) of Foreign Investment Enterprise (外商投資企業變更(備案)登記申請書) (the “Application Form”), together with a copy of purported order of the Guangzhou Court (廣東省廣州市中級人民法院決定書) (the “Purported Court Order”) as supporting document, to the AIC Bureau without the prior acknowledgment nor consent of GZ Zheng Da in September 2011. The Application Form requested for filing of “Temporarily Filing of Member of the Liquidation Committee (清算組成員備案)” and “Temporarily Filing of Liquidation Officer-In-Charge (清算負責人備案)” in the corporate information database of GZ Zheng Da at the AIC Bureau. Copy of the Purported Court Order stated that “the court has nominated Guoding as the liquidation committee to proceed with the liquidation of GZ Zheng Da in accordance with the law (已指定國鼎組成清算組，依法對廣州正大進行清算)”.

對廣州正大發出之所謂「清算呈請」(續)

廣州正大企業信息公示系統出現所謂「清算備案」信息(續)

根據從廣州市工商行政管理局(「工商局」)獲得的廣州正大企業登記資料包(該主體公司的獨有信息)披露，一名第三方，即廣東國鼎律師事務所(「國鼎」)在未有事前通知廣州正大及未獲廣州正大同意下於二零一一年九月向工商局提交了外商投資企業變更(備案)登記申請書(「申請書」)，並附上廣東省廣州市中級人民法院決定書(「所謂法院決定」)副本作為證明文件，該申請書要求工商局在廣州正大企業信息中將「清算組成員備案」和「清算負責人備案」備案。該所謂法院決定副本引稱：「法院已指定國鼎組成清算組，依法對廣州正大進行清算」。

ALLEGED “LIQUIDATION PETITION” AGAINST GZ ZHENG DA (Cont’d)

Public Database of GZ Zheng Da Corporation Information indicates information of alleged “Liquidation Temporarily Filed (清算備案)” (Cont’d)

GZ Zheng Da confirmed to the Company that it had never authorised, appointed or instructed Guoding or He Wei to file or handle such application, nor granted consent to such application thereafter. GZ Zheng Da and HK Zheng Da, being the equity holder of GZ Zheng Da holding 100% interest therein, also confirmed to the Company that they had never been served any statements of instigation of proceedings, notice of summons or notice of judgement, orders (including the Purported Court Order or order of a similar nature) or written judgement(s) in relation to liquidation petition or of a similar nature (the “Purported Liquidation Petition Case”) from the Guangzhou Court in accordance with the prevailing PRC laws and regulations and due judicial procedures. Both the Company and GZ Zheng Da further confirmed that they were unable to find any “public official record” about the Purported Liquidation Petition Case (not even the relevant case number) from the official database or public notice board of the Guangzhou Court so far.

對廣州正大發出之所謂「清算呈請」(續)

廣州正大企業信息公示系統出現所謂「清算備案」信息(續)

廣州正大向本公司確認，其從未授權、委任或指示國鼎或何偉呈交或處理類似申請，事後亦沒有同意類似申請。廣州正大及香港正大（作為廣州正大100%權益持有人）亦向本公司確認，從來沒有收到按中華人民共和國現行法律和法規及正當司法程序，由廣州市中院發出的有關清算呈請或類似（「所謂清算呈請案件」）的起訴書、傳票或判決、命令（包括所謂法院決定或類似性質的命令）或書面裁定書。本公司及廣州正大均進一步證實，彼等至今無法從廣州市中院官方網站或公告板找到有關所謂清算呈請案件的任何「公開官方記錄」（甚至沒有相關案號）。

ALLEGED “LIQUIDATION PETITION” AGAINST GZ ZHENG DA (Cont’d)

Public Database of GZ Zheng Da Corporation Information indicates information of alleged “Liquidation Temporarily Filed (清算備案)” (Cont’d)

According to the Purported Court Order, it appears that the purported liquidation petition was instituted by 越房私企, a third party neither had any equity or any other interests in GZ Zheng Da nor was a creditor of GZ Zheng Da. Hence, the PRC legal counsel of GZ Zheng Da considers that 越房私企 unlikely meets the pre-requisite conditions for filing a liquidation petition against GZ Zheng Da pursuant to the prevailing company laws and regulations of the PRC.

Based on the record and facts known to the Company and GZ Zheng Da and having taken PRC legal advice, both the Company and GZ Zheng Da are of the view that (i) the legal proceedings of the Purported Liquidation Petition Case (if any) do not conform to the legal provisions and judicial procedures in Mainland China; (ii) the Purported Court Order (if any) is not effective disposition of the matter to which it purportedly relates and thus is invalid and void; and (iii) the purported authority of the so-called liquidation committee of GZ Zheng Da is derived from the Purported Court Order which is invalid and void. Therefore, Guoding does not have the lawful authority to proceed with liquidation of GZ Zheng Da or file corporate information about GZ Zheng Da with the AIC Bureau (or for any other purposes) for and on behalf of GZ Zheng Da.

對廣州正大發出之所謂「清算呈請」(續)

廣州正大企業信息公示系統出現所謂「清算備案」信息(續)

根據所謂法院決定，所謂清算呈請顯然是由越房私企（一名第三方，既沒有在廣州正大擁有任何權益或任何其他利益，亦不是廣州正大的債權人）提起的。因此，廣州正大的中國法律顧問認為，根據現行的中國公司法及法規，越房私企並不具備先決條件向廣州正大呈交清算呈請。

基於本公司及廣州正大的記錄及所知事實並經採納中國法律意見後，本公司及廣州正大均認為(i)所謂清算呈請案件(如有)的法律程序並不符合中國法律規定及司法程序；(ii)所謂法院決定(如有)並非對其所指稱事項的有效裁決，因此屬依法無據及無法律效力；及(iii)該所謂廣州正大清算組的所謂授權源自依法無據及無法律效力的所謂法院決定。因此國鼎沒有合法授權對廣州正大進行清算及代表廣州正大向工商局呈交企業信息(或任何其他目的)。

ALLEGED “LIQUIDATION PETITION” AGAINST GZ ZHENG DA (Cont’d)

Public Database of GZ Zheng Da Corporation Information indicates information of alleged “Liquidation Temporarily Filed (清算備案)” (Cont’d)

According to the relevant provisions of the Rules of Administration of Company Registration of People’s Republic of China (中華人民共和國公司登記管理條例) (the “Company Registration Rules”), the temporary filing of liquidation information with the AIC Bureau requires the consent of the subject company (with company chop shown on the application form) and other requisite legal documents, such as company dissolution documents (公司解散證明文件), as supporting documents. No such supporting documents nor GZ Zheng Da’s company chop were found on the Application Form submitted by Guoding. After taking PRC legal advice, both the Company and GZ Zheng Da consider that the Application Form submitted to the AIC Bureau by Guoding violates the relevant provisions of the Company Registration Rules to a material extent and the temporary filing under concern should be rendered “application declined (申請退回)”. In November 2014, GZ Zheng Da, through a national congress representative, had filed a submission to the Guangdong Court to express its grave concern about the Purported Liquidation Petition Case (including the Purported Court Order) and related issues but no formal reply was received from them to-date.

對廣州正大發出之所謂「清算呈請」(續)

廣州正大企業信息公示系統出現所謂「清算備案」信息 (續)

根據中華人民共和國公司登記管理條例(以下簡稱「公司登記條例」)的相關規定，於工商局作臨時清算備案，需得到有關公司的同意(即在申請書上蓋有公司的公章)和其他必要的法律文件(如公司解散證明文件)作為證明文件。在國鼎提交的申請書中並沒有相關證明文件及廣州正大的公章。經採納中國法律意見，本公司及廣州正大均認為，國鼎向工商局提交申請書嚴重違反了公司登記條例的相關規定，此有問題的臨時備案應被「退回」。於二零一四年十一月，廣州正大已透過一名全國人大代表向廣東省高院作出申訴，對所謂申請清算呈請案件(包括所謂法院決定)和相關問題提出嚴正交涉，但至今仍未收到有關方面的正式答覆。

ALLEGED “LIQUIDATION PETITION” AGAINST GZ ZHENG DA (Cont’d)

Public Database of GZ Zheng Da Corporation Information indicates information of alleged “Liquidation Temporarily Filed (清算備案)” (Cont’d)

The latest Business Record Information (商事登記信息) of GZ Zheng Da retrieved from the AIC Bureau in mid March 2015, which is regarded as public information, indicates that the principal status (主體狀態) and legal representative (法定代表人) of GZ Zheng Da are “business commenced (已開業)” and “Ho Kam Hung” respectively. The business of GZ Zheng Da remains as usual and GZ Zheng Da’s latest tax return was filed in June 2014. Mr. Ho Kam Hung, an executive director of the Company, has been the legal representative of GZ Zheng Da since 1993.

Shareholders of the Company are urged to read the Company’s announcement dated 25 March 2013 about the lawful authority of the purported “liquidation committee of GZ Zheng Da” in question.

對廣州正大發出之所謂「清算呈請」(續)

廣州正大企業信息公示系統出現所謂「清算 備案」信息 (續)

廣州正大於二零一五年三月在工商局索取廣州正大最新的商事登記信息(此信息為公開信息)，其顯示廣州正大的主體狀態及法定代表人分別為「已開業」及「何鑑雄」。廣州正大的業務仍然正常，並已於二零一四年六月提交了報稅表。本公司之執行董事何鑑雄先生自一九九三年起一直為廣州正大之法定代表。

本公司促請股東參閱本公司於二零一三年三月二十五日有關所謂「廣州正大清算組」合法性一事的公告。

ALLEGED “LIQUIDATION PETITION” AGAINST GZ ZHENG DA (Cont’d)

The Second and Unqualified Person appearing on the Demolition Permit and the Demolition Extension Notice

Since 2003, GZ Zheng Da has been granted the Qualified Person for Demolition and Relocation (the “Qualified Person 拆遷人”) (which was required to demonstrate substantial capital resources, property development plan on hand, concrete property demolition and relocation plan pursuant to the provisions of Rules of Management of Urban Property Demolition and Relocation of Guangzhou Municipality (廣州市城市房屋拆遷管理條例) (the “Demolition Management Rules”)) and the Qualified Contractor for Demolition and Relocation (the “Qualified Contractor 拆遷實施單位”) (which was required to demonstrate substantial hands-on experience in property demolition and relocation projects and hiring extensive construction and engineering professionals pursuant to the provisions of the Demolition Management Rules) by the Property Administration Bureau to the effect that GZ Zheng Da was empowered to demolish a property located in Yuexiu District, Guangzhou within about one year under the license of a property demolition and relocation permit (房屋拆遷許可證) (the “Demolition Permit”). Since then, GZ Zheng Da applied for extension of the Demolition Permit once every year and the Property Administration Bureau customarily renewed the Demolition Permit and the notice of extension of property demolition and relocation (房屋拆遷延期公告) (the “Demolition Extension Notice”) every subsequent year.

對廣州正大發出之所謂「清算呈請」(續)

拆遷許可證及拆遷延期公告出現第二及不合 資質拆遷人

自二零零三年以來，廣州正大已獲房管局授予拆遷合資質拆遷人(「拆遷人」)(根據廣州市城市房屋拆遷管理條例(「拆遷管理條例」)的規定，此需要證明擁有豐厚資金、具體物業發展計劃、詳細拆遷計劃)及合資格拆遷承包商(「拆遷實施單位」)(根據拆遷管理條例的規定，此需要證明擁有豐富物業拆遷項目操作經驗，並聘請資深的施工及工程專業人員)，訂明廣州正大有權根據房屋拆遷許可證(「拆遷許可證」)於約一年內拆除位於廣州市越秀區的某些物業。此後，廣州正大每年申請延長拆遷許可證一次，且房管局通常於此後每年更新拆遷許可證及房屋拆遷延期公告(「拆遷延期公告」)。

ALLEGED “LIQUIDATION PETITION” AGAINST GZ ZHENG DA (Cont’d)

The Second and Unqualified Person appearing on the Demolition Permit and the Demolition Extension Notice (Cont’d)

The latest Demolition Extension Notice contained new clauses which included, inter alia, an entity named “the liquidation committee of GZ Zheng Da (廣州正大清算組)” (the so-called “Liquidator”) as the secondary Qualified Person (第二拆遷人) and the secondary Qualified Contractor (第二拆遷實施單位) in addition to GZ Zheng Da which remained as the primary Qualified Person (第一拆遷人) and primary Qualified Contractor (第一拆遷實施單位). The Demolition Extension Notice also put a remark that “pursuant to the Purported Court Order, the Guangzhou Court nominated Guoding as the liquidation committee to proceed with the liquidation of GZ Zheng Da in accordance with the laws, and the demolition activities should be executed by the liquidation committee.” (collectively the “New Clauses”).

As such, an inhabitant to be vacated (被拆遷人) (the “Plaintiff”) filed administrative pleadings (行政訴訟) against the Property Administration Bureau at the Yuexiu Court in May 2014. The administrative pleadings demanded for the revocation of the Demolition Extension Notice on the ground that the Property Administration Bureau should not grant the demolition extension to both GZ Zheng Da and the so-called Liquidator simultaneously as it is against common legal principle if GZ Zheng Da (which is subject to liquidation (if that is the case)) and the so-called Liquidator co-exist to engage in demolition activities. GZ Zheng Da, as one of the litigant participants, opposed to the grant of the qualified licenses to the so-called Liquidator as it was not lawfully constituted and the Property Administration Bureau would have breached the relevant provisions of the Demolition Management Rules if licenses were granted to unqualified entities for participating in demolition business. The Yuexiu Court dismissed the petition of the Plaintiff in August 2014.

對廣州正大發出之所謂「清算呈請」(續)

拆遷許可證及拆遷延期公告出現第二及不合 資質拆遷人(續)

在最新的拆遷延期公告中載有新條款，包括（但不限於）除廣州正大仍作為第一拆遷人及第一拆遷實施單位外，一個名為「廣州正大清算組」（所謂「清算人」）作為第二拆遷人及第二拆遷實施單位。拆遷延期公告亦指出：「根據所謂法院決定，廣州市中院已指定國鼎組成清算組，依法對廣州正大進行清算，拆遷行為必須由清算組行使。」（統稱為「新條款」）。

因此，一名被拆遷人（「原告」）於二零一四年五月在越秀區法院對房管局提起行政訴訟。該行政訴訟要求撤回拆遷延期公告，訴求理由是房管局不應向廣州正大及所謂清算人同時授出拆遷延期，因為倘若接受清算（尚於此情況下）的廣州正大與所謂清算人並存從事拆遷活動，則有違正常法律原則。廣州正大作為訴訟與訟人反對向所謂清算人授出合資質許可證，乃因其並非合法組成，且倘若向不具有資質實體授出許可證參與拆遷業務，則房管局可能違反拆遷管理條例的相關規定。越秀區法院於二零一四年八月駁回原告呈請。

ALLEGED “LIQUIDATION PETITION” AGAINST GZ ZHENG DA (Cont’d)

The Second and Unqualified Person appearing on the Demolition Permit and the Demolition Extension Notice (Cont’d)

Both GZ Zheng Da and the Plaintiff then filed administrative appeals (行政上訴) against the Property Administration Bureau at the Guangzhou Court (the “Administrative Appeals”) thereafter based on similar grounds above. The proceedings of the said appeal had not yet commenced to-date.

GZ Zheng Da confirmed to the Company that it had no acknowledge of the New Clauses until the renewal of the said extension notice nor concurred with such New Clauses thereafter and hence raised objection to the imposition of the New Clauses in the capacity as the litigant participant of the first trial at the Yuexiu Court.

對廣州正大發出之所謂「清算呈請」(續)

拆遷許可證及拆遷延期公告出現第二及不合 資質拆遷人(續)

廣州正大及原告隨後根據上述類似理據向廣州市中院對房管局提出行政上訴(「行政上訴」)。該行政上訴至今尚未展開訴訟。

廣州正大向本公司確認，其於上述延期公告更新前並不知悉新條款，且於其後亦不贊同該新條款，因此作為越秀區法院一審的訴訟與訟人，對強加新條款提出反對。

ALLEGED “LIQUIDATION PETITION” AGAINST GZ ZHENG DA (Cont’d)

The Second and Unqualified Person appearing on the Demolition Permit and the Demolition Extension Notice (Cont’d)

After seeking PRC legal advice, both the Company and GZ Zheng Da consider that (i) both the Demolition Permit and the Demolition Extension Notice to GZ Zheng Da are legally valid permit and notice despite their legal defects; (ii) both the Yuexiu Court and the Property Administration Bureau accept GZ Zheng Da as a separate legal entity; (iii) GZ Zheng Da remains as the Qualified Person and the Qualified Contractor and therefore can continue the demolition and relocation activities pursuant to the Demolition Permit; (iv) the purported authority of the so-called Liquidator is derived from the Purported Court Order which is invalid and void (please refer to the section headed “Public Database of GZ Zheng Da Corporation Information indicates information of alleged “Liquidation Temporarily Filed (清算備案)”” above for further details); (v) the capacity of the so-called Liquidator does not exist until and when Guoding removes the legal representative of GZ Zheng Da; (vi) the so-called Liquidator technically cannot co-exist with GZ Zheng Da to engage in same business activities; (vii) a liquidator is not empowered to engage in the businesses other than those specified under Clause 184 of Companies Law of People’s Republic of China (中華人民共和國公司法), which do not include demolition and relocation businesses; (viii) a liquidator does not possess the pre-requisite qualifications (特定資質) and hands-on expertise in engaging in demolition and relocation businesses pursuant to the provisions of the Demolition Management Rules; and (ix) it appears that the Purported Court Order does not provide that “the demolition activities should be executed by the liquidation committee”. Hence, both the Company and GZ Zheng Da are optimistic in obtaining a favourable ruling in the Administrative Appeals.

對廣州正大發出之所謂「清算呈請」(續)

拆遷許可證及拆遷延期公告出現第二及不合資質拆遷人(續)

經尋求中國法律意見後，本公司及廣州正大認為：(i)儘管拆遷許可證及拆遷延期公告存有法律瑕疵，但對廣州正大而言乃屬合法有效的許可證及公告；(ii)越秀區法院及房管局仍視廣州正大為獨立法人實體；(iii)廣州正大仍然為拆遷人及拆遷實施單位，因此可根據拆遷許可證繼續從事拆遷活動；(iv)所謂清算人的所謂授權源自依法無據及無法律效力的所謂法院決定(有關進一步詳情請參考上文「廣州正大企業信息公示系統出現所謂「清算備案」信息」一節)；(v)直至及當廣州正大的法定代表被國鼎開除前，所謂清算人的身份並不存在；(vi)所謂清算人技術上不能與廣州正大共存而從事相同的業務活動；(vii)清算人無權從事除依據中華人民共和國公司法第184條指定者(其不包括拆遷業務)以外之業務；(viii)根據拆遷管理條例之規定，清算人不具備從事拆遷業務的特定資質及參與拆遷的專業經驗；及(ix)所謂法院決定顯然並無規定「拆遷活動應由清算組負責」指示。因此，本公司及廣州正大對行政上訴取得有利裁定態度樂觀。

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally financed its businesses with internally generated cash flows and banking facilities during the Period. Cash and bank balances of the Group as at 30 June 2015 amounted to HK\$40,955,000 (31 December 2014: HK\$44,412,000). As at 30 June 2015 and 31 December 2014, there were no pledged deposits.

As at 30 June 2015, the Group had outstanding borrowings of approximately HK\$117,956,000 (31 December 2014: HK\$122,355,000) comprising interest-bearing bank loans amounted to HK\$37,914,000 (31 December 2014: HK\$42,216,000), finance lease payable amounted to HK\$67,000 (31 December 2014: HK\$164,000), and loan from a director amounted to HK\$79,975,000 (31 December 2014: HK\$79,975,000). Of the Group's interest-bearing bank loans, 24%, 26% and 50% respectively were repayable within one year or on demand, in the second year, and in the third to fifth years, inclusive.

As at 30 June 2015, the secured bank loans of HK\$37,914,000 (31 December 2014: HK\$42,216,000) and the finance lease payables of HK\$67,000 (31 December 2014: HK\$164,000) of the Group bore interest at floating interest rate and fixed interest rate, respectively. The secured bank loan of HK\$6,988,000 (31 December 2014: HK\$8,433,000) and finance lease payables of the Group are denominated in Hong Kong dollars. HK\$30,926,000 (31 December 2014: HK\$33,783,000) of the secured bank loans are denominated in Renminbi.

財務回顧

流動資金及財務資源

於期間內，本集團一般以內部產生之現金流及銀行信貸作為其運作所需資金。於二零一五年六月三十日，本集團之現金及銀行結存達40,955,000港元(二零一四年十二月三十一日：44,412,000港元)。於二零一五年六月三十日及二零一四年十二月三十一日，本集團並沒有已抵押存款。

於二零一五年六月三十日，本集團有未償還貸款約117,956,000港元(二零一四年十二月三十一日：122,355,000港元)，包括計息銀行貸款37,914,000港元(二零一四年十二月三十一日：42,216,000港元)、應付融資租賃費67,000港元(二零一四年十二月三十一日：164,000港元)及董事貸款79,975,000港元(二零一四年十二月三十一日：79,975,000港元)。本集團的計息銀行貸款中，其中24%、26%及50%分別須於一年內或按要求、第二年及第三至第五年(包括首尾兩年)內。

於二零一五年六月三十日，本集團37,914,000港元(二零一四年十二月三十一日：42,216,000港元)有抵押銀行貸款及67,000港元(二零一四年十二月三十一日：164,000港元)應付融資租約款項分別以浮息及固定息率計算利息。本集團6,988,000港元(二零一四年十二月三十一日：8,433,000港元)有抵押銀行貸款及應付融資租約款項以港元定值。30,926,000港元(二零一四年十二月三十一日：33,783,000港元)有抵押銀行貸款以人民幣定值。

FINANCIAL REVIEW (Cont'd)

Liquidity and financial resources (Cont'd)

The Group's gearing ratio as at 30 June 2015 was 0.03 (31 December 2014: 0.03), calculated based on the Group's interest-bearing bank and other borrowings and loan from a director of HK\$117,956,000 (31 December 2014: HK\$122,355,000) over total assets of HK\$4,104,131,000 (31 December 2014: HK\$4,104,062,000). The Group's gearing was maintained at a relatively low level during the Period.

Currency structure

The Group had limited exposure to foreign exchange rate fluctuations as most of its transactions, including borrowings, were mainly conducted in Hong Kong dollars or Renminbi and the exchange rates of these currencies were relatively stable throughout the Period.

Pledge of assets

The Group had utilized bank loan facilities amounting to approximately HK\$37,914,000 (31 December 2014: HK\$42,216,000) as at 30 June 2015. The loans were charged by the Group's investment properties and corporate guarantee executed by the Company.

Contingent liabilities

As at 30 June 2015, guarantees given for mortgage loans granted by banks to certain purchasers of the Group's properties amounted to HK\$139,000 (31 December 2014: HK\$139,000).

財務回顧(續)

流動資金及財務資源(續)

本集團於二零一五年六月三十日之資本負債比率為0.03(二零一四年十二月三十一日: 0.03), 乃按本集團計息銀行貸款及其他借款及董事貸款117,956,000港元(二零一四年十二月三十一日: 122,355,000港元)除以資產總值4,104,131,000港元(二零一四年十二月三十一日: 4,104,062,000港元)計算。於期間, 本集團之資產負債比率維持在相對較低之水平。

貨幣結構

由於本集團絕大部份交易(包括借款)主要以港元或人民幣進行, 而該等貨幣匯率在本期間內相對穩定, 故本集團於期間內所面對之外幣匯率波動不大。

資產抵押

於二零一五年六月三十日, 本集團已動用之銀行信貸額約為37,914,000港元(二零一四年十二月三十一日: 42,216,000港元)。該貸款以本集團若干投資物業及本公司所作之企業擔保作為支持。

或然負債

於二零一五年六月三十日, 就銀行向本集團物業若干買家批出之按揭貸款而作出之擔保達139,000港元(二零一四年十二月三十一日: 139,000港元)。

FINANCIAL REVIEW (Cont'd)

Material acquisition

On 26 October 2007, it was announced that the Group entered into a conditional sale and purchase agreement on 9 October 2007 (as amended on 26 October 2007) (the "Agreement") with the private companies wholly owned by Messrs. Ho Pak Hung, Ho Tsam Hung and Ho Kam Hung (collectively the "Vendors"), pursuant to which, amongst other things, the Vendors agreed to sell and an indirectly wholly-owned subsidiary of the Company (the "Purchaser") agreed to acquire 100% equity interest in Zheng Da Real Estate Development Company Limited ("Zheng Da") at a consideration of RMB1,814,800,000 (the "Acquisition"). The principal asset held by Zheng Da is the indirect entire interest in a property interest situated in Guangzhou. Details of the Acquisition had been set out in a circular of the Company dated 26 November 2007 (the "Circular").

財務回顧(續)

重大收購

於二零零七年十月二十六日，本集團宣佈與由何伯雄先生、何湛雄先生及何鑑雄先生（統稱「賣方」）全資擁有之私人公司於二零零七年十月九日訂立有條件買賣協議（於二零零七年十月二十六日修訂）（「協議」）。據此，其中包括，賣方同意出售及本公司間接全資附屬公司（「買方」）同意收購正大房地產開發有限公司（「正大」）100%股權，代價為人民幣1,814,800,000元（「收購事項」）。正大持有之主要資產為擁有一位於廣州市之物業權益之間接全部權益。收購事項之詳情載於本公司於二零零七年十一月二十六日刊發之通函（「該通函」）。

FINANCIAL REVIEW (Cont'd)

Material acquisition (Cont'd)

Pursuant to the terms and conditions of the Agreement, the Purchaser may at its sole discretion elect to defer completion of one or more tranches (except the First Tranche) to a date later than the expected completion date of the relevant tranche but in any event not later than 31 March 2009. If the Purchaser does not complete any of the tranches on or before the relevant expected completion date, the Purchaser is obliged to pay to the Vendors a deferred interest payment (the "Deferred Interest") calculated at the rate of 4% p.a. on the consideration for such tranche for the period commencing from the relevant original expected completion date and ending on and excluding the day when the relevant consideration is settled by the Purchaser or 31 March 2009, whichever the earlier. In the event that the entire Agreement does not complete by 31 March 2009 (the "Long Stop Date"), the Agreement shall lapse (save for any part of completed tranches) and the Purchaser shall have no liabilities save for the Deferred Interest obligations.

財務回顧(續)

重大收購(續)

根據該協議之條款及條件，買方可按其全權酌情決定選擇將一個或多個部分(第一部分除外)之完成日期遞延至相關部分之預期完成日期後之日期，惟於任何情況下不遲於二零零九年三月三十一日。倘買方未能於相關預期完成日期或之前完成相關部分之任何一部分，買方須向賣方支付遞延利息(「遞延利息」)。遞延利息乃就有關部分之相關原預期完成日期至買方支付相關代價或二零零九年三月三十一日(以較早者為準)(不包括該日)止期間之相關代價按年利率4厘計算。倘整體協議於二零零九年三月三十一日(「最後截止日期」)尚未完成，則該協議將告失效(已完成部分之任何部分除外)，買方將不承擔任何責任，惟其須支付遞延利息之責任除外。

FINANCIAL REVIEW (Cont'd)

Material acquisition (Cont'd)

Completion of the First Tranche took place on 17 December 2007. As at 31 March 2009, the Second Tranche, the Third Tranche and the Fourth Tranche had not been completed. As such, the Purchaser was obliged to pay to Vendors the Deferred Interest of the Second Tranche and the Third Tranche, which was RMB22,927,000 (approximately HK\$25,837,000) in total. No Deferred Interest was required to be paid by the Purchaser in respect of the Fourth Tranche as the original expected completion date for the Fourth Tranche was on 31 March 2009. The Purchaser and the Vendors then executed ninth supplementary agreements to the effect that the Long Stop Date was deferred to 30 June 2015.

In June 2015, the Purchaser and the Vendors, entered into the tenth supplemental agreement on 2 June 2015 to further extend the Long Stop Date to 30 June 2016 in order to give additional time for the parties to the Agreement to explore any opportunity to arrive at any revised terms for settlement of the consideration for, and completion timetable in relation to the uncompleted tranches, under the Agreement. For the avoidance of doubt, despite the extension of the Long Stop Date, no additional Deferred Interest shall be chargeable for the period from 1 April 2009 to 30 June 2016, both days inclusive.

財務回顧(續)

重大收購(續)

第一部分已經於二零零七年十二月十七日完成。於二零零九年三月三十一日，第二部分、第三部分及第四部分尚未完成。因此，買方須向賣方支付第二部分及第三部分之遞延利息，總額估計為數人民幣22,927,000元（約25,837,000港元）。買方無須就第四部分支付任何遞延利息，原因為第四部分之原預期完成日期為二零零九年三月三十一日。買賣雙方其後訂立九份補充協議，使最後截止日期延遲至二零一五年六月三十日。

於二零一五年六月，買方與賣方於二零一五年六月二日訂立第十份補充協議，將最後截止日期進一步延遲至二零一六年六月三十日，給予該協議有關各方更多時間探討任何機會以達成有關該協議內未完成部份之支付代價及完成時間表之任何經修訂條款。為免生疑問，儘管延遲最後截止日期，惟二零零九年四月一日至二零一六年六月三十日止期間（首尾兩天包括在內）並不需要收取任何額外遞延利息。

EMPLOYEES AND REMUNERATION POLICY

The total staff cost for the Period was HK\$3,236,000. The Group employed about 30 full time staff in Hong Kong, Chongqing and Guangzhou as at 30 June 2015. Employees are remunerated according to the nature of their job and market trend, with built-in merit components incorporated in the annual increment to reward and motivate individual performance. In Chongqing and Guangzhou, the Group provided staff welfare and bonuses to its employees in accordance with the prevailing labour law. In Hong Kong, other staff benefits included medical schemes, Mandatory Provident Fund Scheme and employee share option scheme.

BUSINESS PROSPECTS

It has been anticipated that the overall economic condition of Mainland China will remain tough in the second half of 2015. The recent weak domestic stock market and devaluation of Renminbi against US dollars may further hit the domestic economy to a material extent. It is hence perceived that the People's Bank of China will implement new quantitative easing policies, including further reduction of benchmark lending interest rate and required reserve ratio of commercial banks, to boost both the weaken domestic economy and exports. At this moment, the property markets in most leading cities in Mainland China remain relatively steady.

僱員及薪酬政策

本期間之員工成本總額為3,236,000港元。於二零一五年六月三十日，本集團在香港、重慶及廣州共僱用約30名全職僱員。本集團根據員工之工作性質及市場趨勢釐定酬金，每年加薪亦考慮個別員工之優異表現，以獎勵及激勵員工爭取表現。就重慶及廣州而言，本集團按現行勞動法為員工提供福利及花紅，而在香港則提供醫療計劃、強制性公積金計劃及僱員購股權計劃等其他員工福利。

業務前景

預期國內整體經濟環境在2015下半年度仍然困難。近期的疲弱國內股市及人民幣兌美元貶值可能進一步嚴重打擊國內經濟。因此一致認為中國人民銀行將推行新的量化寬鬆政策，包括進一步削減貸款利率基準和商業銀行的存款準金率，以促進疲弱的國內經濟和出口，現時，國內主要的城市的房地產市場仍保持相對穩定。

BUSINESS PROSPECTS (Cont'd)

With the sustaining growth in economy and population in major cities in Mainland China in future, the Group remains optimistic in the prospects of the property market in Mainland China in the medium to long-term spectrum. In addition, the Group considers that the geographical spread of its investment property projects in both Chongqing as the capital city of western China and Guangzhou as the capital city of southern China, with varying economic growth propensity, will serve to diversify the Group's exposure to business risks in the two regions.

The Renminbi has triggered its devaluation against US dollars this month. Should the devaluation trend persist, the Directors anticipate that the Group's net assets will suffer a devaluation when its net asset value is translated into Hong Kong dollars on its books at the end of this year though the Group's cash flow will not be hit to a material extent. Nevertheless, the Group's strong asset backing and low gearing ratio may still facilitate the Directors to explore new business opportunities in 2016.

業務前景(續)

中國內地主要城市的經濟和人口的持續增長，本集團仍然對中國內地房地產市場中長期的前景表示樂觀。此外，本集團考慮到，其投資物業項目地理分佈於中國西部主要城市重慶和中國南部主要城市廣州，此兩地不同的經濟增長傾向，將有助於本集團分攤在這兩個地區經營所面臨的風險。

人民幣兌美元貶值週期已在本月起啟動。若貶值趨勢持續，本董事局董事預期本集團賬目中的淨資產在年終轉換港幣時將出現貶值，但集團的現金流將不會受到重大打擊，儘管如此，集團強大的資產後盾和低負債比率仍可能有利於本董事局於2016年發掘新商機。

BUSINESS PROSPECTS (Cont'd)

Having considered these matters, the Directors will keep on a cautious approach in its property development projects on hand and re-mapping its business directions for the coming three years and are of the view that the Group should diversify its business. It is anticipated that the engagement in renewable energy and related industries will be a new business model all over the world in the forthcoming years.

Looking ahead, the Directors are confident and optimistic about the Group's future prospects.

DIRECTORS'/CHIEF EXECUTIVE'S INTERESTS IN THE SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors and which were required to be entered into the register pursuant to Section 352 of the SFO, were as follows:

業務前景(續)

考慮到以上事項，董事會對其手頭上的物業發展項目採取審慎態度，並重新規劃未來三年之業務方向。董事認為應將本集團業務分散。預期從事可再生能源及相關行業將會成為往後數年之全球商業新趨勢。

展望未來，董事會對本集團前景充滿信心並感樂觀。

董事／主要行政人員於本公司及其相聯法團之股份中之權益

於二零一五年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部規定及根據董事進行證券交易標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」），以及須根據證券及期貨條例第352條規定載入登記冊之本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中之權益及淡倉（包括根據該等證券及期貨條例規定被認為或被視為擁有之權益及淡倉）如下：

**DIRECTORS'/CHIEF EXECUTIVE'S
INTERESTS IN THE SHARES OF THE
COMPANY AND ITS ASSOCIATED
CORPORATIONS (Cont'd)**

董事／主要行政人員於本公司及其相聯
法團之股份中之權益(續)

Long position in shares of the Company

於本公司股份之好倉

Name of Director	董事姓名	Capacity and nature of interest 身份及權益性質	Number of shares held 所持股份數目	Percentage of the issued share capital 佔已發行 股本百分比
Ho Kam Hung	何鑑雄	Through controlled corporation 透過受控法團持有	110,600,000 (Note 1)(附註1)	18.26%

Note:

附註：

1. Ho Kam Hung is deemed (by virtue of the SFO) to be interested in these shares in the following capacities:

1. 根據證券及期貨條例，何鑑雄被視為以下列身份於該等股份中擁有權益：

(i) 10,800,000 shares are held by Morcambe Corporation, a company beneficially owned by him.

(i) Morcambe Corporation (一間由彼實益擁有之公司) 持有之10,800,000股股份。

(ii) 87,120,000 shares are held by EC Fair Limited, which he has 33 $\frac{1}{3}$ % interest.

(ii) 易致富有限公司(彼擁有33 $\frac{1}{3}$ %權益)持有之87,120,000股股份。

(iii) 12,680,000 shares are held by High Rank Enterprises Limited, which he has approximately 31.6% interest.

(iii) High Rank Enterprises Limited (彼持有約31.6%權益)持有之12,680,000股股份。

SHARES IN ASSOCIATED CORPORATIONS OF THE COMPANY

本公司相聯法團股份

At 30 June 2015, the following Director of the Company had interests in the non-voting deferred shares in certain of the Company's subsidiaries:

於二零一五年六月三十日，下列本公司董事所擁有之本公司若干附屬公司無投票權遞延股之權益如下：

Long position in shares of the associated corporations

於相聯法團股份之好倉

Name of director	Name of associated corporation	Relationship with the Company	Shares/equity derivatives	Numbers of shares/equity derivatives	Capacity and nature of interest	Percentage of the associated corporation's issued share capital	
董事姓名	相聯法團名稱	與本公司關係	股份／股本衍生工具	股份／股本衍生工具數目	身份及權益性質	佔相聯法團已發行股本百分比	
				Long position 好倉	Short position 淡倉		
Ho Kam Hung	Smart Hero (Holdings) Limited	Company's subsidiary	Non-voting deferred shares	91	-	Directly beneficially owned	30.13
何鑑雄	超霸控股有限公司	本公司之附屬公司	無投票權遞延股份	91	-	直接實益擁有	30.13
	China Realty Investment Limited	Company's subsidiary	Non-voting deferred shares	91	-	Directly beneficially owned	30.13
	中華置業地產投資有限公司	本公司之附屬公司	無投票權遞延股份	91	-	直接實益擁有	30.13

SHARES IN ASSOCIATED CORPORATIONS OF THE COMPANY (Cont'd)

Long position in shares of the associated corporations (Cont'd)

All the above mentioned non-voting deferred shares carry no rights to dividends, to receive notice of or to attend or vote at any general meeting of the relevant company, or to participate in any distribution on winding-up.

Save as disclosed above, as at 30 June 2015, to the knowledge of the Company, none of the directors or chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the heading "Directors'/chief executive's interests in the shares of the Company and its associated corporations" above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors or their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

本公司相聯法團股份(續)

於相聯法團股份之好倉(續)

上述所有無投票權遞延股份無權獲派股息、接收有關公司之股東大會通告或出席任何大會或於大會上投票，或參與任何清盤資產分派。

除上文所披露者外，據本公司所知，於二零一五年六月三十日，根據證券及期貨條例第352條規定設置之登記冊所記錄，概無任何本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有或被視為擁有任何權益或淡倉，或根據證券及期貨條例第XV部第7及8分部及標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份之權利

除上文「董事／主要行政人員於本公司及其相聯法團之股份中之權益」所披露者外，於本期間內任何時間，概無將可藉購入本公司或任何其他法人團體之股份或債券而獲得利益之權利授予任何董事、彼等各自之配偶或18歲以下子女，而彼等亦概無行使該等權利。本公司或其任何附屬公司亦無參與訂立任何安排，使董事、彼等各自之配偶或18歲以下子女可自任何其他法人團體獲得該等權利。

SHARE OPTION SCHEME

The Company's share option scheme which was adopted on 11 June 2002 was expired on 10 June 2012 and a new share option scheme was adopted at the special general meeting held on 19 December 2012 (the "Scheme").

The purposes of the Scheme are to: (a) provide a way of recognition of the contributions or services or expected contributions or services of employees, executive and non-executive directors and others; (b) strengthen the relationships between the Group and its employees and directors and others; (c) attract and retain high quality employees and executives and providers of goods and services; and (d) motivate eligible participants to assist in development and expansion of the Group.

The detailed terms of the Scheme were disclosed in the Company's 2014 annual report. No share options were issued during the Period.

購股權計劃

本公司於二零零二年六月十一日採納之購股權計劃已於二零一二年六月十日屆滿，並於二零一二年十二月十九日舉行之股東特別大會上採納新購股權計劃（「計劃」）取代。

計劃之目的為(a)提供一種方法認同僱員、行政人員及非執行董事及其他人士之貢獻或服務或預期之貢獻或服務；(b)加強本集團與其僱員及董事以及其他人士之關係；(c)招攬並挽留優質僱員及行政人員以及商品及服務之供應商；及(d)鼓勵合資格參與者協助本集團日後之發展及擴充。

計劃之詳細條款於本公司二零一四年度年報內披露。本期間內並無發行購股權。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, as far as is known to the Directors or the chief executive of the Company, the following persons (other than Directors or chief executive of the Company) had interests or short positions in the shares and underlying share as recorded in the register required to be kept under section 336 of the SFO:

主要股東

於二零一五年六月三十日，據本公司任何董事或主要行政人員所知，以下人士（本公司之董事或主要行政人員除外）擁有登記於根據證券及期貨條例第336條之規定存置之登記冊之股份及相關股份中之權益或淡倉如下：

Long position in shares of the Company

於本公司股份之好倉

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Percentage of the issued share capital 佔已發行 股本百分比
Ye Jia Li (Note 1) 葉家禮(附註1)	Spouse 配偶	110,600,000	18.26
Ho Tsam Hung (Note 2) 何湛雄(附註2)	Through controlled corporation 透過受控法團持有	105,600,000	17.44
Ho Pak Hung (Note 3) 何伯雄(附註3)	Through controlled corporation 透過受控法團持有	99,800,000	16.48
Liang Gui Fen (Note 4) 梁桂芬(附註4)	Spouse 配偶	99,800,000	16.48
EC Fair Limited 易致富有限公司	Directly beneficially owned 直接實益擁有	87,120,000	14.39
Strong Hero Holdings Limited (Note 5) (附註5)	Directly beneficially owned 直接實益擁有	100,000,000	16.51
Xie Xiaoxiang (Note 5) (附註5)	Through controlled corporation 透過受控法團持有	100,000,000	16.51
Hero Grand Investments Limited (Note 6) (附註6)	Directly beneficially owned 直接實益擁有	30,800,000	5.09
Leung Po Wa (Note 6) (附註6)	Through controlled corporation 透過受控法團持有	30,800,000	5.09

SUBSTANTIAL SHAREHOLDERS (Cont'd)

主要股東(續)

Long position in shares of the Company (Cont'd)

於本公司股份之好倉(續)

Notes:

附註:

- As Ye Jia Li is deemed (by virtue of the SFO) to be interested in these shares in the capacity as the spouse of Ho Kam Hung, a Director.
 - 根據證券及期貨條例，葉家禮作為董事何鑑雄之妻子，被視為於該等股份中擁有權益。
- Ho Tsam Hung is deemed (by virtue of the SFO) to be interested in these shares in the following capacities:
 - 5,800,000 shares are held by Morgan Estate Assets Limited, which is beneficially owned by him.
 - Morgan Estate Assets Limited(一間由彼實益擁有之公司)持有之5,800,000股股份。
 - 87,120,000 shares are held by EC Fair Limited, a company which he has 33 $\frac{1}{3}$ % interest.
 - 易致富有限公司(一間由彼擁有33 $\frac{1}{3}$ %權益之公司)持有之87,120,000股股份。
 - 12,680,000 shares are held by High Rank Enterprises Limited, which he has approximately 31.58% interest.
 - High Rank Enterprises Limited(彼持有約31.58%權益)持有之12,680,000股股份。
- Ho Pak Hung is deemed (by virtue of the SFO) to be interested in these shares in the following capacities:
 - 87,120,000 shares are held by EC Fair Limited, which he has 33 $\frac{1}{3}$ % interest.
 - 易致富有限公司(彼擁有33 $\frac{1}{3}$ %權益)持有之87,120,000股股份。
 - 12,680,000 shares are held by High Rank Enterprises Limited, which he has approximately 31.58% interest.
 - High Rank Enterprises Limited(彼持有約31.58%權益)持有之12,680,000股股份。
- Liang Gui Fen is deemed (by virtue of the SFO) to be interested in these shares in the capacity as the spouse of Ho Pak Hung.
 - 根據證券及期貨條例，梁桂芬被視為以何伯雄之妻子之身份於該等股份中擁有權益。
- Strong Hero Holdings Limited is wholly-owned by Xie Xiaoxiang.
 - Strong Hero Holdings Limited由Xie Xiaoxiang全資擁有。
- Hero Grand Investments Limited is wholly-owned by Leung Po Wa.
 - Hero Grand Investments Limited由Leung Po Wa全資擁有。

SUBSTANTIAL SHAREHOLDERS (Cont'd)

Save as disclosed above, as at 30 June 2015, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CODE ON CORPORATE GOVERNANCE PRACTICE

In the opinion of the Directors, the Company complied with the Code on Corporate Governance Practice (the "Code") as set out in Appendix 14 of the Listing Rules from time to time throughout the Period, except for the following deviation:

Code Provision A.4.2

The second part of Code A.4.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Managing Director of the Company, though without a specific term, had retired and voluntarily offered himself for re-election at general meetings in the past years. The Directors consider that this practice, though is voluntary by nature, is in line with the spirit of the Code's practice.

主要股東(續)

除上文所披露者外，於二零一五年六月三十日，概無除本公司董事（其權益載於上文「董事於股份及相關股份之權益及淡倉」一節）外之任何人士擁有根據證券及期貨條例第336條規定須予登記之本公司股份及相關股份之權益或淡倉。

企業管治常規守則

董事會認為，除有下列偏離外，本公司於整段期間符合上市規則附錄十四所載不時之企業管治常規守則（「守則」）：

守則條文A.4.2條

守則A.4.2條第二部分訂明，每名董事（包括有指定任期之董事）應輪值退任，至少每三年一次。

儘管本公司董事總經理並無指定任期，彼於過往年度均在股東大會上辭任並自願重選。董事會認為儘管此慣例屬自願性質，其符合守則常規之精神。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company had adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by its directors. Having made specific enquiry of the Directors, the Company confirmed that the Directors had complied with required standard set out in the Model Code throughout the accounting period covered by the Company's interim report.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

REVIEW BY AUDIT COMMITTEE

The Interim Results had been reviewed by the Audit Committee of the Company.

By order of the Board
Ho Kam Hung
Executive Director

Hong Kong, 25 August 2015

證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易之操守守則。經向董事作出特定查詢後，本公司確認董事於本公司中期報告所涵蓋之會計期間一直遵守標準守則所規定之準則。

買賣或贖回本公司上市證券

期內，本公司或其任何附屬公司概無買賣或贖回任何本公司之上市證券。

由審核委員會審閱

中期業績已由本公司之審核委員會審閱。

承董事會命
執行董事
何鑑雄

香港，二零一五年八月二十五日