



TALENT PROPERTY GROUP LIMITED

新天地產集團有限公司*

(Incorporated in Bermuda with limited liability)

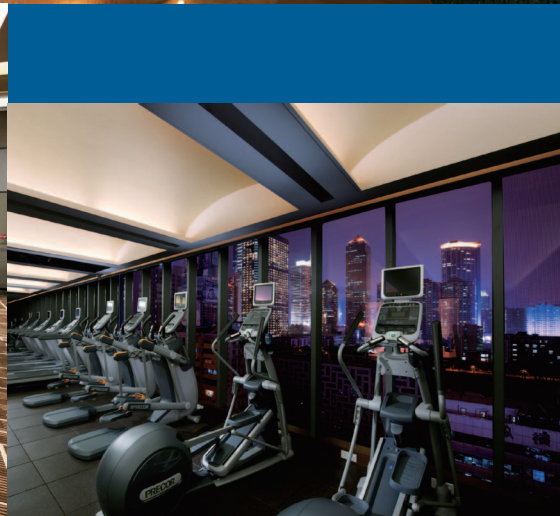
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 760)

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* For identification purposes only
* 僅供識別





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BUSINESS AND FINANCIAL REVIEW

The principal activity of Talent Property Group Limited (the “Company”) is investment holding.

On 10 December 2010 (the “Completion Date”), the Company completed the acquisition of Talent Central Limited which, through its subsidiaries, holds interests in various real estate projects in the PRC (the “Acquisition”). Since then, the Company and its subsidiaries (collectively “the Group”) are engaged in the business of (i) real estate development, (ii) property investment, (iii) property management, (iv) hotel operation, (v) design, manufacture and sale of electronic products, (vi) trading of listed equity investments and commodities and (vii) provision of loan financing.

REVENUE AND GROSS PROFIT

During the six months ended 30 June 2012 (the “Reporting Period”), the Group recorded an unaudited consolidated revenue and gross profit of HK\$257.3 million and HK\$45.9 million, respectively, as compared to HK\$326.2 million and HK\$ 27.5 million during the six months ended 30 June 2011 (the “Preceding Period”).

Property development, management and investment

Substantial portion of our car parking spaces located in Guangzhou were sold in 2011. Revenue from the sales of portion of the remaining car parking spaces and residential units of HK\$31.7 million was recorded in the Reporting Period (Preceding Period: HK\$153.0 million).

Rental income generated from investments properties and car parking spaces of the Group was reduced to HK\$9.8 million in the Reporting Period as compared to HK\$14.3 million in the Preceding Period. It was primarily the result of the disposal of all the commercial units of Dongmingxuan (東鳴軒) in the Reporting Period.

During the Reporting Period, the Group commenced the property management business, revenue of HK\$4.6 million was recorded.

A total gross profit of HK\$9.1 million was recorded from property development, management and investment in the Reporting Period as compared to HK\$1.7 million in the Preceding Period. It was because certain properties sold in the Preceding Period recorded minimal gross profit only. In addition, the proportion of rental income, which generated better margin, to the total revenue was higher in the Reporting Period than the Preceding Period.

業務及財務回顧

新天地產集團有限公司(「本公司」)之主要業務為投資控股。

於二零一零年十二月十日(「完成日期」)，本公司完成收購 Talent Central Limited，該公司透過旗下附屬公司於中國持有各項房地產項目之權益(「收購事項」)。此後，本公司及其附屬公司(統稱「本集團」)從事(i)房地產開發；(ii)物業投資；(iii)物業管理；(iv)酒店營運；(v)設計、製造及銷售電子產品；(vi)買賣上市證券及商品投資及(vii)提供貸款融資業務。

收益及毛利

本集團錄得截至二零一二年六月三十日止六個月(「報告期間」)之未經審核綜合收益及毛利分別為257,300,000港元及45,900,000港元，而截至二零一一年六月三十日止六個月(「前一期間」)分別約為326,200,000港元及27,500,000港元。

物業發展、管理及投資

我們位於廣州的大部分車位已於二零一一年出售。於報告期間，銷售餘下車位部分及住宅單位所得收益31,700,000港元(前一期間：153,000,000港元)。

於報告期間，本集團投資物業及車位的租金收入減至9,800,000港元，而前一期間為14,300,000港元，主要是於報告期間出售東鳴軒的所有商用單位所致。

於報告期間，本集團開展物業管理業務，並錄得收益4,600,000港元。

於報告期間錄得來自物業發展、管理及投資的總毛利9,100,000港元，而前一期間為1,700,000港元，乃因為於前一期間出售若干物業僅錄得極微毛利。此外，帶來較佳利潤之租金收入於報告期間佔總收益的比例較前一期間為高。



Hotel operation

Our international luxury brand hotel, Hilton Guangzhou Tianhe (廣州天河新天希爾頓酒店) (the “Hotel”), commenced operation in August 2011. Our hotel brand name has got more and more local recognition. Despite the keen market competition, we recorded a gross revenue of HK\$83.6 million from room rentals, food & beverage and other ancillary services. We had achieved an average room rate of approximately RMB1,200 per room night and occupancy rate nearly 60% in a single month during the Reporting Period. A gross profit of HK\$11.2 million was recorded in the Reporting Period as compared to HK\$2.9 million as recorded in the second half of 2011.

Business of electronic products, equity and commodities investments

During the Reporting Period, we recorded a revenue of HK\$127.6 million as compared to HK\$158.9 million in the Preceding Period. It was primarily due to the reduction of sales made to Japan, North America and Europe where economy was worsened or stagnant.

Despite the sales was reduced, we sold products with better margin and we increased the selling prices to reflect the raising manufacturing cost in PRC. As a result, gross profit margin of our manufacturing business increased from 16.2% in the Preceding Period to 20.1% in the Reporting Period.

DISTRIBUTION COSTS

During the Reporting Period, distribution expenses amounted to HK\$20.9 million. Of which, HK\$18.0 million (Preceding Period: HK\$8.5 million) and HK\$2.9 million (Preceding Period: HK\$3.6 million) were attributable to the property business and business of electronic products, respectively. Distribution expenses mainly included advertisement, marketing facilities and promotion expenses incurred for the pre-sale of Swan Bay Garden and Yuhaiwan. Whereas distribution costs incurred in the business of electronic products decreased along with the reduction of its sales.

ADMINISTRATIVE AND OTHER OPERATING EXPENSES

Administrative and other operating expenses increased by 55.8% from HK\$88.9 million in the Preceding Period to HK\$138.4 million in the Reporting Period. Of which, HK\$56.2 million, HK\$46.8 million and HK\$35.4 million were attributable to the property businesses, hotel business and business of electronic products, respectively.

Increase of administrative expenses of property businesses was mainly due to recruitment of more staff, increased business development expenses, rental & office overhead, bank charges and larger resources deployed in the pre-sale projects. Whereas, administrative expenses incurred in our electronic business remained stable.

酒店營運

我們的國際品牌豪華酒店廣州天河新天希爾頓酒店(「酒店」)於二零一一年八月開始營運。我們的酒店品牌的地方知名度與日俱增。儘管市場競爭激烈，我們來自房租、餐飲及其他配套服務的總收益為83,600,000港元。我們在報告期間的一月份錄得平均房租為每晚每間客房約人民幣1,200元及入住率接近60%。於報告期間錄得毛利11,200,000港元，而二零一一年下半年錄得2,900,000港元。

電子產品、股票及商品投資的業務

於報告期間，我們錄得收益127,600,000港元，而於前一期間為158,900,000港元，主要由於向經濟轉壞或緩滯的日本、北美洲及歐洲作出的銷售減少所致。

儘管銷售減少，我們銷售較佳利潤的產品，並且調高售價，以反映中國的製造成本不斷上漲。因此，我們製造業務的毛利率由前一期間的16.2%增加至報告期間的20.1%。

分銷成本

於報告期間，錄得分銷開支20,900,000港元，其中18,000,000港元(前一期間：8,500,000港元)及2,900,000港元(前一期間：3,600,000港元)分別來自地產業務及電子產品業務。分銷開支主要包括預售天鵝灣及譽海灣所產生之廣告、市場推廣的設施及宣傳開支。電子產品業務產生之分銷成本隨著其銷量減少而下調。

行政及其他經營開支

行政及其他經營開支由前一期間的88,900,000港元增加55.8%至報告期間的138,400,000港元。其中，56,200,000港元、46,800,000港元及35,400,000港元分別來自物業業務、酒店業務及電子產品業務。

地產業務的行政開支增加，主要由於增聘員工、業務發展開支、租金及辦公費用開支、銀行收費增加，以及調動更多資源於預售項目所致。我們電子業務產生的行政開支則維持穩定。



Upon opening of the Hotel last year, amortization of land cost and depreciation of the hotel premise had to be charged to the income statement. This amounted to HK\$44.4 million in the Reporting Period.

LOSS ON DISPOSAL OF INVESTMENT PROPERTIES

In order to preserve more resources for the projects under development, we sold all the commercial units of Dongmingxuan (東鳴軒) gradually during the Reporting Period. A total gross proceed of HK\$530.2 million was received. Taking into account the direct business tax and renovation cost, a loss on disposal of HK\$29.3 million was recorded.

We would consider to sell other investment properties in order to preserve more working capital for projects with better return.

SHARE OF LOSS OF AN ASSOCIATE

We partner with Sun Hung Kai Properties Group in carrying out the Linhe Cun Rebuilding Project (林和村重建項目). It is a high-end residential project at the CBD of Tianhe District of Guangzhou City and is just next to the Guangzhou terminus of the Guangzhou-Kowloon Through Train.

During the Reporting Period, the Group's share of results of this 30% owned project company amounted to HK\$1.3 million.

IMPAIRMENT LOSS OF PROPERTIES UNDER DEVELOPMENT

Under the "home-purchase restricted" environment and huge supply in the Haikou City, property developers carried out "price-for-volume" strategy. During the Reporting Period, pre-sale of Swan Bay Garden (天鵝灣) commenced whereas pre-sale of Yuhaiwan (譽海灣) was keep going. Since the commencement of pre-sale and up to 30 June 2012, total cash receipts of approximately RMB312.5 million and RMB113.4 million were recorded from the contract sales of Yuhaiwan and Swan Bay Garden, respectively.

The pace of the pre-sales was slower than expected and lower selling price was recorded. After considering current sluggish market and the construction cost to completion, a provision of HK\$93.9 million has been made in the Reporting Period.

FAIR VALUE CHANGES ON INVESTMENT PROPERTIES

During the Reporting Period, adjustment of commercial property market was seen. Valuation deficits were recorded for the commercial units of both Tianlun Garden (天倫花園) and Shangyu Garden (上譽花園) after re-assessment conducted by a professional independent qualified valuer.

酒店去年開業後，土地成本攤銷及酒店物業的折舊須於收入報表內扣除，該金額於報告期間為44,400,000港元。

出售投資物業之虧損

為了給發展中項目保留更多資源，我們於報告期間逐步出售東鳴軒所有商用單位，並收取所得款項總額530,200,000港元。計及直接營業稅及裝修成本後，錄得出售虧損29,300,000港元。

我們會考慮出售其他投資物業，以為回報較理想的項目保留更多營運資金。

分佔一間聯營公司之虧損

我們與新鴻基地產集團合作進行林和村重建項目，這個高端住宅項目位於廣州市天河區商業區中心，毗鄰廣九直通車廣州終點站。

於報告期間，本集團分佔其擁有30%的該項目公司的業績1,300,000港元。

發展中物業減值虧損

在「住房限購」及海口市存在大量供應的情況下，物業發展商採取「以價換量」策略。於報告期間，天鵝灣展開預售，而譽海灣亦正進行預售。自開始預售起至二零一二年六月三十日止，譽海灣及天鵝灣之合同銷售分別錄得現金收入總額約人民幣312,500,000元及人民幣113,400,000元。

預售速度較預期緩慢，並錄得較低之售價。經考慮到現時市場疲弱及完成之建築成本，故於報告期間作出93,900,000港元之撥備。

投資物業之公平值變動

於報告期間，商用物業市場有所調整。天倫花園及上譽花園商用單位經專業獨立之合資格估價師作出重估後錄得估值虧蝕。



FAIR VALUE CHANGES ON DERIVATIVE FINANCIAL INSTRUMENT

According to applicable accounting standards, the fair value of the derivative component of the convertible notes of the Company has to be re-measured. The Company's right to redeem the convertible notes before its maturity date represents this derivative component. Its fair value will vary with its unexpired period to maturity and outstanding principal as well as the share price and volatility of share price of the Company. A fair value deficit of HK\$58.6 million was recorded in the Reporting Period after re-assessment conducted by a professional independent qualified valuer.

FINANCE COST

During the Reporting Period, imputed finance cost of HK\$72.9 million and HK\$8.8 million were arising from the convertible notes and promissory notes, respectively, issued for the Acquisition. Whereas, HK\$37.3 million and HK\$9.5 million were interest expenses arising from general bank borrowing and loan for the funding of the associate company, respectively.

TAXATION

During the Reporting Period, a tax credit of HK\$90.9 million was recorded as compared to a tax charge of HK\$8.0 million in Preceding Period. It was primarily the results of reversal of land appreciation tax and deferred tax due to valuation deficit of properties and reversal of over-provided corporate income tax in previous years.

LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

As a result of increased operating expenses, impairment loss on properties under development, fair value deficits of investment properties and increased finance cost, loss attributable to owners of the Company was increased from HK\$232.4 million in the Preceding Period to HK\$304.4 million in the Reporting Period.

PROSPECT

In the rest of the year, the international economic and political environment is expected to remain tremendously uncertain. It is due to the U.S. government has not yet concluded when would further economic stimulus policies be launched to cope with the slow pace of economy recovery and the imminent presidential election. The economic and political stability of Europe remains fluctuate in accordance with the development of debt crisis in individual countries from time to time.

衍生金融工具之公平值變動

根據適用會計準則，本公司可換股票據衍生工具部分之公平值須予以重新計量。該衍生工具部分是指本公司於可換股票據期滿日前贖回可換股票據之權利。公平值將隨著其未到期滿之期間、尚未換股之本金額及本公司股價及股價波幅而有所變動。於專業獨立之合資格估價師進行重估後，於報告期間錄得公平值虧絀 58,600,000 港元。

融資成本

於報告期間，為收購事項而發行的可換股票據及承兌票據估算融資成本分別為 72,900,000 港元及 8,800,000 港元。一般銀行借款及向聯營公司撥資的貸款分別產生利息開支 37,300,000 港元及 9,500,000 港元。

稅項

於報告期間，錄得稅項抵免 90,900,000 港元，而前一期間之稅項支出為 8,000,000 港元。此乃主要由於在過往年度撥回物業估值虧絀所產生之土地增值稅及遞延稅項，以及撥回超額撥備的企業所得稅所致。

本公司擁有人應佔期間虧損

由於經營開支增加、發展中物業減值虧損、投資物業公平值虧絀及融資成本增加，本公司擁有人應佔虧損由前一期間的 232,400,000 港元增加至報告期間的 304,400,000 港元。

前景

本年餘下的時間，可以預見國際經濟和政治環境仍然極度不明朗。此乃由於美國政府尚未就何時推出進一步刺激經濟政策作出定案，藉以應付緩慢的經濟復甦步伐，以及即將舉行的總統競選。歐洲的經濟和政治穩定性，亦受到個別國家債務危機不時的發展而波動。



Foreign trade and various economic constituents in China were affected by the impact of recent economic development of Europe and U.S., as well as, the short-term political uncertainties in respect of the re-election of leadership of the Chinese government at the end of the year and early next year. Fortunately, the increase of consumer price index in the PRC was curbed by the ongoing austerity measures over the past years. The government is in the process of stimulating and maintaining a steady economic growth by reducing the deposit reserve ratios and lending interest rates.

Regarding the mainland real estate market, the government's effort to rein in the market has not loosened. However, the data of National Bureau of Statistics suggested that the saleable area and sales amount of nationwide commodity properties had rebounded to normal gradually from the beginning of the year. Therefore, we believe that the domestic fundamental demand remains strong. Given the government does not carry out more stringent measures, the market liquidity is loosened and the lending interest rate is reduced, it is expected that the development of nationwide real estate market will be more stable in the second half year than in the first half year.

Guangzhou is a highly urbanized first-tier city. Its internal demand is strong enough to maintain the momentum of home purchases in the future. In addition, the transportation network is further improved and premium land available for development in the center of Guangzhou City is limited. These favour the future development of the Group. Our luxury residential project under construction, Talent Banshan (South Lake Village Phase II), which is located in the scenic area of South Lake in Baiyun and within 20 minutes driving distance from Tianhe district of Guangzhou City, is scheduled for pre-sale in the fourth quarter of the year. Forest Hill (Linhe Cun Rebuilding Project) is a joint-venture project co-developed by the Group and Sun Hung Kai Properties Group of Hong Kong. It is located at the Tianhe Commercial District and is just next to the terminus of the Guangzhou-Kowloon Through Train. The construction of Forest Hill is in good progress and pre-sale is scheduled by the end of the year. Building on the Group's successful experience of the Linhe Cun Rebuilding Project, the Group is working towards other city redevelopment projects in order to obtain the approval from relevant government authorities by the end of the year.

中國受到歐美近期的經濟發展影響，加上中國政府領導班子亦將會於本年底明年初換屆等的短期政治的不確定性，都對外貿和多個經濟環節有一定影響。幸而在過去一年多持續緊縮政策的推行下，中國的消費物價指數上升的速度已經受到控制。因而政府正在透過降低存款準備金率和貸款利率，去刺激和維持穩定的經濟增長步伐。

至於內地房地產市場，嚴厲的調控措施仍然沒有放鬆。但從國家統計局數據可以看到，全國商品房的銷售面積和銷售額，已經從年初起慢慢恢復正常，這使我們相信國內的基本需求仍然強勁。如沒有更嚴厲的措施出臺，再加上市場資金流動性放鬆和貸款利率已經下降，可望全國房地產市場下半年發展會比上半年平穩。

廣州作為已經高度城市化的一線城市，相信其本地的內部剛性需求能足夠維持未來的購房動力。除此以外，交通網絡進一步完善，加上廣州市中心可供開發的優質地段土地有限，對本集團未來發展非常有利。位處白雲南湖風景區、並僅離開廣州天河市區 20 分鐘車程的在建豪華住宅項目南湖山莊 2 期《新天半山》，計劃於本年度第 4 季度預售。而本集團跟香港新鴻基集團合作、位處天河商業區與廣九直通車總站毗鄰的林和村重建項目《峻林》，建築進度理想，計劃於年底前進行預售。建基於林和村重建項目的成功經驗，集團正全力推展其他的城市更新項目，爭取年底前獲得有關政府部門批覆。



As a result of developers' price-for-volume strategy, various stimulus policies including Central Bank's rate cuts and driven by fundamental demand, the digestion of properties' inventory in Hainan province accelerated. The general sales volume of the property market in Hainan province slightly rebounded in the second quarter. In order to boost sales under such fundamental demand driven home purchase environment, in the second half of the year, the Group's Yuhaiwan project and Swan Bay project, which are in pre-sale and located at Haikou city, will compete with other properties for sale in terms of geographical location, neighborhood amenities, quality and price. Furthermore, the Group is accelerating the completion of the construction and renovation of Yuhaiwan project so as to deliver the project in the third quarter.

The competition of five star hotels in the urban area of Guangzhou remains intense, more five star hotels in the center of Tianhe District will commence business in second half of the year. The Group will closely cooperate with the management team of Hilton Hotel to strive for more promising results in the second half year.

Given the uncertain economic outlook in Europe and the U.S., the weak economic environment in Japan, the continuous appreciation of Yen, and the increasing production cost in the PRC, the outlook for the business of electronic products of the Group remains difficult.

在開發商以價換量策略、央行降息等多重政策刺激，以及剛需的帶動下，海南省物業存量的消化得到加速，第二季度海南樓市整體銷售呈現小幅「回暖」。本集團位處海口市，並在預售中的譽海灣項目和天鵝灣項目，下半年仍要在剛需置業的購房環境中，跟其他待售物業比拼地理位置、周邊生活配套、產品質量和價格等，以爭取獲得更高的銷售額。此外，集團正加速完成譽海灣項目的工程和裝修，以準備在第3季度交樓。

廣州市區的五星級酒店競爭仍然激烈，下半年又有多家五星級酒店在天河市區中心開業。集團繼續與希爾頓酒店管理團隊緊密合作，可望在下半年能爭取到比上半年更好的業績。

在歐美經濟前景不明朗、日本經濟處於低迷不振、日元持續升值，以及在中國生產的成本不斷上升情況下，集團的電子產品業務，前景仍然困難。



PORTFOLIO OF PROPERTIES

As at 30 June 2012, the Group's properties and projects on hand are shown in the table below:

物業組合

於二零一二年六月三十日，本集團的現有物業及項目載列於下表：

Investment properties

投資物業

Project and address 項目及地址	Purpose 用途	Lease term of land 土地租賃 期限	Gross floor area (sq.m.) 總樓面面積 (平方米)	Percentage interest 權益百分比 %
Commercial units of Tianlun Garden, Nos. 17-29 Jianshe Si Ma Lu, Yuexiu District, Guangzhou City, Guangdong Province, the PRC ("Tianlun Garden") 中國廣東省廣州市越秀區建設四馬路17-29號 天倫花園(「天倫花園」)之商用單位	Commercial 商業	Medium 中期	15,050	100%
Commercial units of Shangyu Garden, No. 45 Tianhe Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC ("Shangyu Garden") 中國廣東省廣州市越秀區天河路45號 上譽花園(「上譽花園」)之商用單位	Commercial 商業	Medium 中期	2,198	100%
House No. 52, Casa Marina II, No. 1 Lo Ping Road, Tai Po New Territories, Hong Kong 香港新界 大埔露屏路1號 淺月灣2期52號屋	Residential 住宅	Medium 中期	151*	100%

* Being saleable area excluding the bay window and ancillary areas.

* 為不包括窗台及附屬面積之銷售面積。



Completed properties held for sale

持作出售竣工物業

Project and address 項目及地址	Gross floor area* (sq.m.) 總樓面面積* (平方米) (Note) (附註)	Percentage interest % 權益 百分比 %
Residential units of South Lake Village Phase I, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 位於 中國廣東省廣州市 白雲區同和路 南湖山莊第一期 之住宅單位	11,876	100%
Residential units of Shangyu Garden 位於 上譽花園之住宅單位	3,242	100%
Car parking spaces of Dongming Xuan, Tianlun Garden, Shangyu Garden and Jingang Garden 位於 東鳴軒、天倫花園、上譽花園及金港華園之車位	N/A 不適用	100%

* It represents the area ready for sale as at 30 June 2012.

* 為於二零一二年六月三十日可供出售之面積。



Properties under development

發展中物業

Project and address 項目及地址	Site area (sq.m.) 地盤面積 (平方米)	Planned GFA (sq.m.) 計劃 總建築面積 (平方米)	Percentage interest % 權益 百分比 %	Stage of completion 完成階段	Expected completion date 預計完工日期
South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 南湖山莊第二期 中國廣東省廣州市白雲區同和路	118,102	98,418	100%	Under development 開發中	2014 二零一四年
Yuhaiwan Haisheng Road, Xiuying District, Haikou City, Hainan Province, the PRC 譽海灣 中國海南省海口市秀英區海盛路	48,324	124,457*	63.2%	Topping out 已封頂	2012 二零一二年
Linhe Rebuilding Project Tianhe District, Guangzhou City, Guangdong Province, the PRC 林和村重建項目 中國廣東省廣州市天河區	57,793	400,000	30%	Under development 開發中	2014 二零一四年
Swan Bay Garden South of Qiongzhou Bridge, Qiongsan District, Haikou City, Hainan Province, the PRC 天鵝灣 中國海南省海口市 瓊山區瓊州大橋以南	199,539	239,447	25%	Under development 開發中	2014 二零一四年

* It represents GFA for residential, commercial & communal usage and basement car park.

* 就住宅、商業及公共用途及地庫停車場而言，指總建築面積。



Hotel

酒店

Project and address 項目及地址	Star-rating 星級	Lease term of land 土地租賃 期限	Number of rooms 客房數目	Percentage of interest 權益百分比 %
Hilton Guangzhou Tianhe Linhe Xiheng Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC 廣州天河新天希爾頓酒店 中國廣東省廣州市天河區林和西橫路	According to five-star rating standard 按五星級標準	Medium 中期	504	100%

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 June 2012 were approximately HK\$7,745.1 million (31 December 2011: approximately HK\$8,182.3 million) which were financed by the total equity and total liabilities (including convertible notes and promissory notes) of approximately HK\$1,206.0 million (31 December 2011: approximately HK\$1,488.4 million) and approximately HK\$6,539.1 million (31 December 2011: approximately HK\$6,693.9 million) respectively.

The directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities in suitable business ventures.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Hong Kong Dollars, United States Dollars and Renminbi. As at 30 June 2012, there were no outstanding forward contracts in foreign currency committed by the Group that might involve it in significant foreign exchange risks and exposures.

CAPITAL STRUCTURE

On 10 December 2010, convertible notes and promissory notes in principal amount of HK\$3,100 million and HK\$160 million respectively were issued as part of the consideration for the Acquisition. The Group's gearing ratio then computed as total debts over total assets was approximately 84.4% as at 30 June 2012 (31 December 2011: 81.8%). As at 30 June 2012, bank borrowings amounted to RMB1,081.6 million (31 December 2011: RMB991.3 million) carried interest rate varied in accordance with the base rate of People's Bank of China. Whereas other borrowings amounted to RMB306.2 million (31 December 2011: RMB306.2 million) and RMB113.8 million (31 December 2011: RMB160.9 million) carried fixed interest rate and interest free respectively.

流動資金及財務資源

於二零一二年六月三十日，本集團資產總值約為7,745,100,000港元(二零一一年十二月三十一日：約8,182,300,000港元)，由權益總額及負債總額(包括可換股票據及承兌票據)分別約1,206,000,000港元(二零一一年十二月三十一日：約1,488,400,000港元)及約6,539,100,000港元(二零一一年十二月三十一日：約6,693,900,000港元)撥資。

董事認為本集團將具備充裕營運資金，足以應付業務所需，且具備充裕財務資源，可在未來合適業務投資良機出現時，提供所需資金。

本集團之借貸均以人民幣計值。銀行結餘及現金主要以港元、美元和人民幣結算。於二零一二年六月三十日，本集團並無致使面臨重大外匯風險之未平倉遠期外匯合約。

資本架構

於二零一零年十二月十日，本公司就收購事項發行本金額分別為3,100,000,000港元及160,000,000港元之可換股票據及承兌票據，作為部份之代價。本集團於二零一二年六月三十日之負債比率按債務總額除以資產總值計算為約84.4%(二零一一年十二月三十一日：81.8%)。於二零一二年六月三十日，人民幣1,081,600,000元(二零一一年十二月三十一日：人民幣991,300,000元)之銀行借貸之利率跟隨中國人民銀行之基本利率浮動，而人民幣306,200,000元(二零一一年十二月三十一日：人民幣306,200,000元)及人民幣113,800,000元(二零一一年十二月三十一日：人民幣160,900,000元)之其他借貸則分別以固定利率計息及免息。



EXPOSURE TO FOREIGN EXCHANGE

The revenue of the Group is mainly denominated in Hong Kong Dollars, United States Dollars and Renminbi, and the cost of production and purchase are mainly denominated in Hong Kong Dollars, United States Dollars and Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk. An average rate and a closing rate of HK\$1.2237: RMB1 and HK\$1.217: RMB1, respectively, were applied on consolidation of the financial statements for the Reporting Period.

CHARGES ON ASSETS

As at 30 June 2012, certain assets of the Group with an aggregate amount of approximately HK\$5,312.6 million (31 December 2011: HK\$4,967.4 million), represented by completed properties held for sale of approximately HK\$44.4 million (31 December 2011: Nil), properties under development of approximately HK\$3,317.1 million (31 December 2011: HK\$2,457.2 million), investment properties of approximately HK\$306.4 million (31 December 2011: HK\$808.5 million), property, plant and equipment of approximately HK\$543.0 million (31 December 2011: HK\$571.5 million) and land use right of approximately HK\$1,101.7 million (31 December 2011: HK\$1,130.2 million), were pledged to secure general banking facilities.

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2012, the Group had approximately 1,870 (31 December 2011: 1,800) employees, with about 1,820 in the Mainland China, 50 in Hong Kong and Macau. All employees are remunerated based on industry practice and in accordance with prevailing labor law. In Hong Kong, apart from basic salary, staff benefits including medical insurance, performance related bonus, and mandatory provident fund would be provided by the Group.

There has been no change to the terms of the share option scheme adopted by the Company on September 2002. No new share options were granted during the current year. No share option was exercised during the year and the outstanding share options granted to the directors and employees as at 30 June 2012 are set out in the paragraph headed "Share Option Scheme" below.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

Details of the capital commitment and contingent liabilities are set out in note 18 and 19 respectively to the condensed consolidated financial statements.

外匯風險

本集團收益主要以港元、美元和人民幣結算，生產及採購成本亦主要以港元、美元和人民幣結算。因此，本集團並無面對任何其他重大外匯風險。於報告期間的綜合財務報表時，分別採用平均匯率及收市匯率1.2237港元兌人民幣1元及1.217港元兌人民幣1元。

資產抵押

於二零一二年六月三十日，本集團總額約為5,312,600,000港元(二零一一年十二月三十一日：4,967,400,000港元)之若干資產已抵押予銀行以取得一般銀行融資，包括持作出售竣工物業約44,400,000港元(二零一一年十二月三十一日：無)、發展中物業約3,317,100,000港元(二零一一年十二月三十一日：2,457,200,000港元)、投資物業約306,400,000港元(二零一一年十二月三十一日：808,500,000港元)、物業、廠房及設備約543,000,000港元(二零一一年十二月三十一日：571,500,000港元)及土地使用權約1,101,700,000港元(二零一一年十二月三十一日：1,130,200,000港元)。

僱員人數及薪酬

於二零一二年六月三十日，本集團僱用約1,870名員工(二零一一年十二月三十一日：1,800名)，其中約1,820人駐中國內地，50人駐香港及澳門。全體員工之薪酬均按業內慣例及根據現行勞工法例釐定。於香港，除基本薪金外，本集團亦提供員工福利，當中包括醫療保險、按表現派發之花紅及強制性公積金。

本公司於二零零二年九月採納之購股權計劃之條款並無更改。本年度內亦無授出新購股權。本年度內並無購股權獲行使。於二零一二年六月三十日，授予董事及僱員之尚未行使購股權載於下文「購股權計劃」一段。

資本承擔及或然負債

有關資本承擔及或然負債之詳情分別載於簡明綜合財務報表附註18及19。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2012, none of the Directors nor the chief executive of the Company had registered any interest or short position 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 Future Ordinance (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors or chief executives of the Company, as at 30 June 2012, the interests or short positions of substantial shareholders (other than Directors or the chief executives of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or were recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及短倉

於二零一二年六月三十日，本公司董事及行政總裁概無登記擁有本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之任何股份、相關股份或債權證之權益或短倉（包括彼等根據證券及期貨條例有關條文擁有或視作擁有之權益或短倉），而須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所，或須及已於根據證券及期貨條例第352條規定本公司存置之登記冊記錄或根據標準守則通知本公司及聯交所。

主要股東於本公司股份及相關股份之權益及短倉

據本公司董事或行政總裁所知，於二零一二年六月三十日，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或於根據證券及期貨條例第336條規定本公司存置之登記冊記錄之權益及短倉如下：

Name	Note	Number of ordinary shares held	Number of underlying shares interest	Percentage of the company's issued share capital 佔本公司已發行股本百分比
名稱	附註	持有普通股數目	相關股份權益數目	股本百分比
Winspace Venture Limited	1	829,509,340	—	25.69%
Talent Trend Holdings Limited	2	—	7,196,515,152	222.89%
Top Rich Limited	3	—	1,151,515,151	35.66%

Notes:

- (1) The entire issued share capital of Winspace Venture Limited is directly, beneficially and wholly owned by Mr. Chan Yuen Ming.
- (2) The entire issued share capital of Talent Trend Holdings Limited is directly, beneficially and wholly owned by Mr. Zhang Gao Bin.
- (3) The entire issued share capital of Top Rich Limited is held by Top One Limited, which is directly, beneficially and wholly owned by Mr. Choi Chiu Fai, Stanley.

附註：

- (1) Winspace Venture Limited 全部已發行股本由陳遠明先生直接、實益及全資擁有。
- (2) Talent Trend Holdings Limited 全部已發行股本由張高濱先生直接、實益及全資擁有。
- (3) Top One Limited 持有 Top Rich Limited 之全部已發行股本，而 Top One Limited 乃由蔡朝暉先生直接實益及全資擁有。



SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in note 36 of the Group's annual financial statements for the year ended 31 December 2011.

No options were granted during the six months ended 30 June 2012.

The following table shows the movement of the Company's share options during the 6 months' period ended 30 June 2012.

Date of share options granted 購股權授出日期	Outstanding at the beginning of the period 期初尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效	Outstanding at the end of the period 期終尚未行使	Subscription price 認購價	Exercisable period 行使期
Employees: 21 May 2007	僱員: 二零零七年 五月二十一日	49,050,000	—	(49,050,000)	—	HK\$0.30 0.30 港元 21 May 2007 to 20 May 2012 二零零七年五月二十一日至 二零一二年五月二十日
25 September 2007	二零零七年 九月二十五日	29,880,000	—	—	29,880,000	HK\$0.296 0.296 港元 25 September 2007 to 24 September 2012 二零零七年九月二十五日至 二零一二年九月二十四日
Total	總計	78,930,000	—	(49,050,000)	29,880,000	

購股權計劃

本公司購股權計劃之詳情載於本集團截至二零一一年十二月三十一日止年度之年度財務報表附註36。

截至二零一二年六月三十日止六個月，概無購股權已授出。

下表顯示截至二零一二年六月三十日止六個月期間本公司購股權之變動情況。

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the 6 months' period ended 30 June 2012.

DIVIDEND

The board does not recommend payment of any interim dividend for the six months ended 30 June 2012.

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the connected and related party transactions are set out in note 20 to the condensed consolidated financial statements.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一二年六月三十日止六個月期間概無購買、贖回或出售本公司任何上市證券。

股息

董事會不建議就截至二零一二年六月三十日止六個月派付任何中期股息。

關連及關聯人士交易

關連及關聯人士交易詳情載於簡明綜合財務報表附註20。



MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for directors' securities transactions. Having made specific enquiries of all directors of the Company, they have confirmed that they complied with required standard set out in the Model Code throughout the accounting period covered by the interim report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Company's directors.

CORPORATE GOVERNANCE

The Board has been committed to maintaining the high level of corporate governance within the Group in order to enhance the transparency in disclosure of material information. The Board considers such commitment is essential for internal management, financial management and protection of shareholders' interests and believes that maintaining a high standard of corporate governance benefits all shareholders, investors, and its business as a whole. The Company has applied the principles and complied with the requirements of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited, except for the following deviations.

CG Code Provision A2.1

Currently, the Company does not appoint chief executive officer. In view of the operation of the Group, the Board believes that the present structure of the Board will provide a strong leadership for the Group to implement prompt decisions and to formulate efficient strategies, which is for benefits of the Group.

Moreover, the day-to-day operation of the Group's businesses are shared among those executive directors and the management of the Company. Therefore, there should be a clear division of the responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

證券交易之標準守則

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則。經向本公司全體董事作具體查詢後，彼等確認已於中期報告涵蓋之會計期間遵守載於標準守則中所規定之準則。

足夠公眾持股量

於本報告日期，根據本公司可公開獲得之資料及據本公司董事所知，本公司一直維持上市規則所指定之公眾持股量。

企業管治

董事會致力維持高水平之企業管治，以提高本集團披露重大資料之透明度。董事會認為這對於內部管治、財務管理以及保障股東利益來說是必須的，而且亦令所有股東、投資者和本集團業務整體有所得益。本公司實行及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14所載企業管治常規守則（「企業管治守則」）之原則及規定，惟以下偏離情況除外。

守則條文第A2.1條

本公司現時並無委任行政總裁。鑑於本集團之經營狀況，董事會相信董事會現時之架構將為本集團提供強勢領導，以迅速作出決策及制訂有效策略，對本集團有利。

再者，本集團業務之日常運作由本公司該等執行董事及管理層分擔。因此，於董事會層面應已有清晰之職責劃分，以確保權力及授權分佈均衡，不致權力僅集中於一位人士。



CG Code Provision A4.1

Under the CG Code, non-executive directors should be appointed for a specific term, subject to re-election.

During the Reporting Period, two independent non-executive directors of the Company, namely Mr. Ng Wai Hung and Mr. Cheung Chung Leung, Richard, were not appointed for any specific fixed term, whereas, Mr. Ng Wai Hung was resigned on 31 January 2012. Two independent non-executive directors, Mr. Lo Wai Hing and Ms. Pang Yuen Shan Christina, were appointed for a term of two years commencing from 1 February 2011 and 1 February 2012, respectively. In accordance with the bye-laws of the Company, at each annual general meeting of the Company one third of the directors shall retire from office by rotation. The Board considers that sufficient measures will be taken to ensure the corporate governance practices of the Company are not less exacting than those in the CG Code.

CG Code Provision A.5 and B.1

Under the CG Code, the issuers shall establish a nomination committee and a remuneration committee with specific written terms of reference which deal clearly with its authority and duties.

With effect from 31 January 2012, a remuneration committee and a nomination committee with written terms of reference had been established.

REVIEW OF ACCOUNTS

The unaudited condensed consolidated accounts of the Company and its subsidiary companies for the six months ended 30 June 2012 have been reviewed by the Company's auditor, Cheng & Cheng Limited, in accordance with Hong Kong Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of certified Public Accountants. The unaudited condensed consolidated accounts of the Company and its subsidiary companies for the six months ended 30 June 2012 have also been reviewed by the Audit Committee of the Company.

By Order of the Board
Ng Pui Keung
Chairman

Hong Kong, 30 August 2012

守則條文第A4.1條

根據企業管治守則，非執行董事應有特定任期，並可重選連任。

於報告期間，本公司兩名獨立非執行董事（即吳偉雄先生及張仲良先生）並非按固定任期獲委任，而吳偉雄先生於二零一二年一月三十一日辭任。兩名獨立非執行董事盧偉雄先生及彭婉珊女士之任期分別由二零一一年二月一日及二零一二年二月一日起為期兩年。根據本公司之公司細則，三分之一董事須於本公司每年股東週年大會輪席退任。董事會認為將採取足夠措施確保本公司之企業管治常規不比企業管治守則寬鬆。

守則條文第A.5及第B.1條

根據企業管治守則，發行人應設立提名委員會及薪酬委員會，並須清楚訂明委員會之權力和職責。

自二零一二年一月三十一日起，薪酬委員會及提名委員會已告成立，並列明其書面權責範圍。

審閱賬目

本公司及其附屬公司截至二零一二年六月三十日止六個月之未經審核簡明綜合賬目已經由本公司核數師鄭鄭會計師事務所有限公司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執行中期財務資料審閱》進行審閱。本公司及其附屬公司截至二零一二年六月三十日止六個月之未經審核簡明綜合賬目亦已經由本公司審核委員會審閱。

承董事會命
主席
吳沛強

香港，二零一二年八月三十日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表



		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
	Notes 附註		
Revenue	收益	257,329	326,247
Cost of sales	銷售成本	(211,407)	(298,718)
Gross profit	毛利	45,922	27,529
Other revenue and net income	其他收益及收入淨額	4,100	2,899
Distribution costs	分銷成本	(20,869)	(12,074)
Administrative and other operating expenses	行政及其他經營開支	(138,428)	(88,871)
Loss on disposal of investment properties	出售投資物業之虧損	(29,287)	(1,892)
Share of loss of an associate	分佔一間聯營公司之虧損	(1,315)	(1,303)
Impairment loss of properties under development	發展中物業減值虧損	(93,918)	—
Fair value changes on investment properties	投資物業之公平值變動	(21,541)	18,405
Fair value changes on derivative financial instrument	衍生金融工具之公平值變動	(58,649)	(63,651)
Finance costs	融資成本	(128,513)	(111,809)
Loss before income tax	除所得稅前虧損	(442,498)	(230,767)
Income tax credit/(expense)	所得稅抵免/(開支)	90,868	(7,995)
Loss for the period	期間虧損	(351,630)	(238,762)
Other comprehensive (loss)/income	其他全面(虧損)/收入		
Share of exchange difference of an associate	分佔一間聯營公司之匯兌差額	(5,451)	14,160
Exchange (loss)/gain on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兌(虧損)/收益	(25,556)	96,242
Other comprehensive (loss)/income for the period	期間其他全面(虧損)/收入	(31,007)	110,402
Total comprehensive loss for the period	期間全面虧損總額	(382,637)	(128,360)
Loss attributable to:	下列人士應佔虧損:		
Owners of the Company	本公司擁有人	(304,375)	(232,449)
Non-controlling interests	非控股權益	(47,255)	(6,313)
		(351,630)	(238,762)
Total comprehensive loss attributable to:	下列人士應佔全面虧損總額:		
Owners of the Company	本公司擁有人	(330,820)	(137,607)
Non-controlling interests	非控股權益	(51,817)	9,247
		(382,637)	(128,360)
Basic loss per share for loss attributable to the owners of the Company during the period	就本公司擁有人應佔期間虧損之每股基本虧損	10.558 HK cents 港仙	10.202 HK cents 港仙
Diluted loss per share for loss attributable to the owners of the Company during the period	就本公司擁有人應佔期間虧損之每股攤薄虧損	N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財政狀況表



		As at 於	
		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核) (restated) (重列)
	Notes 附註		
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties		413,906	927,516
Property, plant and equipment		662,340	696,372
Leasehold land and land use rights		1,110,086	1,138,761
Interests in an associate		556,006	562,772
Deferred product development costs		520	616
Available-for-sale financial assets		2,100	2,121
		2,744,958	3,328,158
Current assets			
Leasehold land and land use rights		252	252
Financial assets at fair value through profit or loss		4,821	5,577
Properties under development		3,317,102	3,225,400
Completed properties held for sale		458,332	482,931
Inventories		31,767	36,229
Trade receivables	11	36,427	61,989
Prepayments, deposits and other receivables	12	949,462	712,909
Tax recoverable		13,401	3,357
Restricted cash		29,498	5,153
Cash and cash equivalents		159,108	320,339
		5,000,170	4,854,136
Current liabilities			
Trade payables	13	(123,305)	(86,303)
Accruals, deposits received and other payables	14	(1,153,080)	(1,270,979)
Provision for tax		(311,690)	(251,375)
Current portion of borrowings		(927,486)	(1,048,088)
Obligations under finance lease		(55)	(55)
		(2,515,616)	(2,656,800)
Net current assets		2,484,554	2,197,336
Total assets less current liabilities		5,229,512	5,525,494

Condensed Consolidated Statement of Financial Position

簡明綜合財政狀況表



		As at 於	
		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核) (restated) (重列)
	Notes 附註		
Non-current liabilities	非流動負債		
Provision for long service payment	長期服務金撥備	(2,045)	(2,160)
Deferred tax liabilities	遞延稅項負債	(903,071)	(1,112,431)
Borrowings	借款	(899,962)	(744,208)
Obligations under finance lease	融資租賃責任	(190)	(218)
Convertible notes	可換股票據	(2,057,278)	(2,025,995)
Promissory notes	承兌票據	(160,916)	(152,092)
		(4,023,462)	(4,037,104)
Net assets	資產淨值	1,206,050	1,488,390
EQUITY	權益		
Share capital	股本	12,915	11,215
Reserves	儲備	777,743	1,009,966
Equity attributable to the Company's owners	本公司擁有人應佔權益	790,658	1,021,181
Non-controlling interests	非控股權益	415,392	467,209
Total equity	權益總額	1,206,050	1,488,390

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表



		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Net cash used in operating activities	經營業務所用之現金淨額	(565,991)	205,442
Net cash generated from/(used in) investing activities	投資業務所得/(所用)之現金淨額	441,814	(416,251)
Net cash (used in)/generated from financing activities	融資業務(所用)/所得之現金淨額	(26,508)	96,338
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(150,685)	(525,355)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	320,339	777,378
Effect of foreign exchange rate changes	匯率變動之影響	(10,546)	57,329
Cash and cash equivalents at end of period	期終之現金及現金等價物	159,108	309,352
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank balances and cash	銀行結餘及現金	159,108	309,352

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表



For the six months ended 30 June 2012 (unaudited)

截至二零一二年六月三十日止六個月(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔權益													
		Share capital	Share premium	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve	Property revaluation reserve	Fair value reserve for available-financial assets	Share-based compensation reserve	Convertible notes	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	股份溢價	貨幣兌換儲備	資本儲備	溢入盈餘	資本贖回儲備	物業重估儲備	可供出售金融資產公平值儲備	酬金儲備	可換股票據儲備	累計虧損	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012 as previously reported	如過往所呈報於二零一二年一月一日	11,215	523,852	158,471	801	283,208	77	20,885	(1,031)	16,966	567,196	(404,621)	1,177,019	467,209	1,644,228
Change in accounting policy – Adoption of HKAS 12 amendment (note 3)	會計政策變動 – 採納香港會計準則第12號(修訂本)(附註3)	-	-	(8,006)	-	-	-	-	-	-	-	(147,632)	(155,638)	-	(155,638)
At 1 January 2012, as restated	於二零一二年一月一日經重列	11,215	523,852	150,465	801	283,208	77	20,885	(1,031)	16,966	567,196	(552,453)	1,021,161	467,209	1,488,390
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	(304,375)	(304,375)	(47,255)	(351,630)
Other comprehensive income for the period:	期內其他全面收入:														
Share of exchange difference of an associate	分佔聯營公司匯兌差額	-	-	(5,451)	-	-	-	-	-	-	-	-	(5,451)	-	(5,451)
Exchange loss-on translation of financial statement of foreign operation	換算海外業務之財務報表之匯兌虧損	-	-	(20,994)	-	-	-	-	-	-	-	-	(20,994)	(4,562)	(25,556)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(26,445)	-	-	-	-	-	-	-	(304,375)	(330,820)	(51,817)	(382,637)
Release upon expiry of share options granted	於已授出之購股權屆滿時轉出	-	-	-	-	-	-	-	-	(12,126)	-	12,126	-	-	-
Conversion of convertible notes	轉換可換股票據	1,700	125,872	-	-	-	-	-	-	-	(27,275)	-	100,297	-	100,297
As at 30 June 2012	於二零一二年六月三十日	12,915	649,724	124,020	801	283,208	77	20,885	(1,031)	4,840	539,921	(844,702)	790,658	415,392	1,206,050

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2011 (unaudited)

截至二零一一年六月三十日止六個月(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔權益													
		Share capital	Share premium	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve	Property revaluation reserve	Fair value reserve for available-for-sale financial assets	Share-based compensation reserve	Convertible notes	Retained profit	Total	Non-controlling interests	Total equity
		股本	股份溢價	貨幣兌換儲備	資本儲備	撥入盈餘	資本贖回儲備	物業重估儲備	可供出售金融資產公平價值儲備	以股份支付酬金儲備	可換股票據儲備	保留溢利	合計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011 as previously reported	如過往所呈報於 二零一一年一月一日	8,991	365,359	(1,556)	801	283,208	77	18,071	35	16,966	602,879	582,460	1,877,291	591,214	2,468,505
Change in accounting policy — Adoption of HKAS 12 amendment (note 3)	會計政策變動 — 採納香港會計準則 第12號(修訂本) (附註3)	—	—	—	—	—	—	—	—	—	—	(171,546)	(171,546)	—	(171,546)
At 1 January 2011, as restated	於二零一一年一月一日 經重列	8,991	365,359	(1,556)	801	283,208	77	18,071	35	16,966	602,879	410,914	1,705,745	591,214	2,296,959
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	—	—	(232,449)	(232,449)	(6,313)	(238,762)
Other comprehensive income for the period	期內其他全面收入：														
Share of exchange difference of an associate	分佔聯營公司 匯兌差額	—	—	14,160	—	—	—	—	—	—	—	—	14,160	—	14,160
Exchange gain on translation of financial statement of foreign operation	換算海外業務之 財務報表之匯兌 收益	—	—	80,682	—	—	—	—	—	—	—	—	80,682	15,560	96,242
Total comprehensive loss for the period	期內全面虧損總額	—	—	94,842	—	—	—	—	—	—	—	(232,449)	(137,607)	9,247	(128,360)
Conversion of convertible notes	轉換可換股票據	2,120	151,050	—	—	—	—	—	—	—	(34,014)	—	119,156	—	119,156
As at 30 June 2011	於二零一一年 六月三十日	11,111	516,409	93,286	801	283,208	77	18,071	35	16,966	568,865	178,465	1,687,294	600,461	2,287,755



For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

1. GENERAL INFORMATION

Talent Property Group Limited (the “Company”) is a limited liability company incorporated in Bermuda and domiciled in Hong Kong. The addresses of its registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of the principal subsidiaries are including (i) real estate development, (ii) property investment, (iii) property management, (iv) hotel operation, (v) design, manufacture and sale of electronic products, (vi) trading of listed equity investments and commodities and (vii) provision of loan financing.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2012 are unaudited but have been reviewed by the Audit Committee.

The interim condensed consolidated financial statements have been prepared in accordance 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”) and with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s 2011 annual financial statements.

The accounting policies and method of computation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2011 except as stated in note 3 below.

1. 一般資料

新地產集團有限公司(「本公司」)為於百慕達註冊成立之有限公司，以香港為業務所在地。本公司之註冊辦事處及主要營業地點在年報中公司資料一節中披露。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司。主要附屬公司之主要業務包括(i)房地產發展；(ii)物業投資；(iii)物業管理；(iv)酒店營運；(v)設計、製造及銷售電子產品；(vi)買賣上市證券及商品投資及(vii)提供貸款融資。

2. 編製基準

截至二零一二年六月三十日止六個月之簡明綜合中期財務報表未經審核，惟已經由審核委員會審閱。

簡明綜合中期財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。

簡明綜合中期財務報表不包括年度財務報表所規定全部資料及披露，並應連同本集團二零一一年年度財務報表一併細閱。

編製簡明綜合中期財務報表所採納會計政策及計算方法與本集團編製截至二零一一年十二月三十一日止年度之年度財務報表所用者貫徹一致，惟下文附註3所載者除外。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

- Amendment to HKFRS 1 “Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters”;
- Amendment to HKFRS 7 “Financial Instruments: Disclosures — Transfers of financial Assets”; and
- Amendment to HKAS 12 “Deferred Tax: Recovery of Underlying Assets”.

Except as described below, the adoption 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.

Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

The amendment introduces a presumption that an investment property measured at fair value is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Prior to the amendment, HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sales.

The Group’s investment properties are situated in the People’s Republic of China (“PRC”) and Hong Kong, which are measured using the fair value model. For the purpose of application of the amendments to HKAS 12, the directors reviewed the Group’s investment properties portfolios as at 31 December 2011 and concluded that the Group’s investment properties situated in the PRC and Hong Kong amounting to HK\$913,516,000 (2010: HK\$1,146,409,000) and HK\$14,000,000 (2010: Nil) respectively are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

3. 採納新訂及經修訂香港財務報告準則

於本中期期間，本集團首次應用由香港會計師公會頒佈下列經修訂之香港財務報告準則（「香港財務報告準則」）：

- 香港財務報告準則第1號(修訂本)「嚴重高通脹及剔除首次採用者的固定日期」；
- 香港財務報告準則第7號(修訂本)「金融工具：披露 — 金融資產轉讓」；及
- 香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」。

除下文所述者外，於本中期期間所應用以上經修訂香港財務報告準則並無對該等簡明綜合財務報表所呈報的金額及／或該等簡明綜合財務報表所載的披露造成重大影響。

香港會計準則第12號(修訂本)遞延稅項：收回相關資產

此項修訂提出以公允價值計量之投資物業可透過出售方式全數收回的推定。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式的商業模式持有，有關推定則可被推翻。香港會計準則第12號在此修訂之前，需要公司來衡量遞延稅項於相關資產根據公司是希望通過使用或出售實現該資產的賬面金額。

本集團的投資物業位於中華人民共和國（「中國」）和香港，採用公平價值模式計量。為了應用香港會計準則第12號修訂，董事審查於二零一一年十二月三十一日本集團的投資物業組合，並認為本集團位於中國和香港金額分別為913,516,000港元（二零一零年：1,146,409,000港元）及14,000,000港元（二零一零年：無）之投資物業並非按隨時間消耗大部分含於該等投資物業經濟利益的商業模式持有，而香港會計準則第12號修訂之假設並未有推翻。

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簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

As a result of the application of the amendments to HKAS 12, the Group has recognised deferred taxes on changes in fair value of the investment properties in the PRC as those properties are subject to land appreciation taxes and corporate income tax upon disposal. Previously, the Group did not recognise deferred taxes on land appreciation tax due to changes in fair value of investment properties in the PRC on the basis that the entire carrying amounts of the properties were recovered through use.

The Group has adopted Amendments to HKAS 12 retrospectively and the effect of adoption on the condensed consolidated income statement and condensed consolidated statement of financial position is as follows:

在應用香港會計準則第12號修訂下，本集團已確認在中國的投資物業因公平價值變動產生的遞延稅項，此乃由於出售該等物業時需交付土地增值稅和企業所得稅所致。此前，本集團在按物業賬面值通過使用回收的基礎並未就於中國的投資物業因公平價值變動涉及的土地增值稅的遞延稅項作出確認。

本集團於期內追溯採納香港會計準則第12號修訂後會計政策之變動對簡明綜合收入報表及簡明綜合財政狀況表之影響如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Decrease)/increase in loss for the period:	期間虧損(減少)/增加：		
Loss before tax	除稅前虧損	(493)	(81)
Income tax expenses	所得稅費用	(89,585)	5,641
Loss for the period	期間虧損	(90,078)	5,560
Attributable to:	下列人士應佔：		
Shareholders of the Company	本公司股東	(90,078)	5,560
Non-controlling interests	非控股權益	—	—
		(90,078)	5,560
		HK cents 港仙	HK cents 港仙
Loss per share	每股虧損		
Basic	基本	(3.125)	0.244
Diluted	攤薄	N/A 不適用	N/A 不適用

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簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		As at 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元
Increase/(decrease) in:	增加/(減少) :		
Retained profit	保留溢利	(54,151)	(147,832)
Currency translation reserve	貨幣兌換儲備	(10,581)	(8,006)
Total equity	權益總額	(64,732)	(155,838)
Deferred tax liabilities	遞延稅項負債	64,732	155,838
Total equity and liabilities	權益負債總額	—	—

The Group has not early adopted the following new and revised standards, amendments or interpretation that have been issued but are not yet effective.

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂之準則及詮釋：

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ¹	香港會計準則第1號 (修訂本)	其他全面收益項目 之呈報 ¹
Amendments to HKFRS 1	Government Loans ²	香港財務報告準則 第1號(修訂本)	政府貸款 ²
Amendments to HKFRS 7	Financial instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities ²	香港財務報告準則 第7號(修訂本)	金融工具：披露 — 金融資產及金融 負債之抵銷 ²
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴	香港財務報告準則 第7號(修訂本) 及第9號(修訂本)	香港財務報告準則 第9號強制性生效 日期及過渡性披露 ⁴
HKFRS 9	Financial Instruments ⁴	香港財務報告準則第9號	金融工具 ⁴
HKFRS 10	Consolidated Financial Statements ²	香港財務報告準則第10號	綜合財務報表 ²
HKFRS 11	Joint Arrangements ²	香港財務報告準則第11號	合營安排 ²
HKFRS 12	Disclosure of Interests in Other Entities ²	香港財務報告準則第12號	其他實體權益之披露 ²
HKFRS 13	Fair Value Measurement ²	香港財務報告準則第13號	公允價值計量 ²

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簡明綜合財務報表附註



For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²	香港財務報告準則第10號、11號及12號(修訂本)	綜合財務報表、合營安排及其他實體權益之披露：過渡指引 ²
HKAS 19 (as revised in 2011)	Employee Benefits ²	香港會計準則第19號 (於二零一一年經修訂)	僱員福利 ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²	香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²	香港會計準則第28號 (於二零一一年經修訂)	聯營公司及合營公司之投資 ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ³	香港會計準則第32號 (修訂本)	金融資產及金融負債之抵銷 ³
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ²	香港(國際財務報告詮釋委員會)－詮釋第20號	地表採礦生產階段的剝採成本 ²
¹	Effective for annual periods beginning on or after 1 July 2012	¹	於二零一二年七月一日或之後開始之年度期間生效。
²	Effective for annual periods beginning on or after 1 January 2013	²	於二零一三年一月一日或之後開始之年度期間生效。
³	Effective for annual periods beginning on or after 1 January 2014	³	於二零一四年一月一日或之後開始之年度期間生效。
⁴	Effective for annual periods beginning on or after 1 January 2015	⁴	於二零一五年一月一日或之後開始之年度期間生效。

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簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

4. SEGMENT INFORMATION

The executive directors have identified the Group's seven (2011: six) products and service lines as operating segments as follows:

- (a) Electronic products consists of the manufacturing and sales of electronic products;
- (b) Equity and commodity investments consists of investments in equity securities and precious metals;
- (c) Provision of loan finance consists of loan financing services;
- (d) Properties development consists of the sales and leases of properties which were completed;
- (e) Properties investment consists of the leasing of investment properties;
- (f) Hotel operation consists of the operation of the hotel;
- (g) Property management consists of the provision of property management services.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

For the six months ended 30 June 2012 (unaudited)

4. 分部資料

執行董事已識別本集團以下七個(二零一一年:六個)產品及服務系列作為經營分部:

- (a) 電子產品, 包括製造及銷售電子產品;
- (b) 證券及商品投資, 包括投資股本證券及貴重金屬;
- (c) 提供貸款融資, 包括貸款融資服務;
- (d) 物業發展, 包括銷售及租賃已落成之物業;
- (e) 物業投資, 包括租賃投資物業;
- (f) 酒店經營;
- (g) 物業管理, 包括提供物業管理服務。

此等經營分部乃按經調整分部經營業績之基礎進行監察並據此作出戰略決策。

截至二零一二年六月三十日止六個月(未經審核)

	Electronic products	Equity and commodity investments	Provision of loan finance	Properties development	Properties investment	Hotel operation	Property management	Total	
	電子產品	證券及商品投資	貸款融資	物業發展	物業投資	酒店營運	物業管理	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Revenue from external customer Reportable segment revenue	來自外界客戶之收益 可報告分部收益	127,641	-	-	31,678	9,806	83,597	4,607	257,329
Reportable segment profit/(loss)	可報告分部溢利/ (虧損)	(128)	(779)	(17)	(115,507)	(41,581)	(65,933)	3,056	(220,889)

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簡明綜合財務報表附註



For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

For the six months ended 30 June 2011 (unaudited)

截至二零一一年六月三十日止六個月(未經審核)

	Electronic products 電子產品 HK\$'000 千港元	Equity and commodity investments 證券及商品投資 HK\$'000 千港元	Provision of loan finance 貸款融資 提供 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from external customer 來自外界客戶之收益							
Reportable segment revenue 可報告分部收益	153,220	5,710	–	153,366	13,951	–	326,247
Reportable segment profit/(loss) 可報告分部溢利/(虧損)	204	(707)	(14)	(18,551)	11,782	(30,074)	(37,360)

As at 30 June 2012 (unaudited)

於二零一二年六月三十日(未經審核)

	Electronic products 電子產品 HK\$'000 千港元	Equity and commodity investments 證券及商品投資 HK\$'000 千港元	Provision of loan finance 貸款融資 提供 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Reportable segment assets 可報告分部資產	126,385	5,059	2	3,870,054	418,886	1,664,017	4,309	1,656,416	7,745,128
Reportable segment liabilities 可報告分部負債	(52,412)	(100)	(25)	(1,346,621)	(144,405)	(619,820)	(783)	(4,174,912)	(6,539,078)

As at 31 December 2011 (audited)

於二零一一年十二月三十一日(經審核)

	Electronic products 電子產品 HK\$'000 千港元	Equity and commodity investments 證券及商品投資 HK\$'000 千港元	Provision of loan finance 貸款融資 提供 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Reportable segment assets 可報告分部資產	144,154	5,817	5	3,758,608	930,429	1,718,383	1,624,898	8,182,294
Reportable segment liabilities 可報告分部負債	(61,640)	(80)	(20)	(771,750)	(197,603)	(868,823)	(4,793,988)	(6,693,904)

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簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

The total amounts presented for the Group's operating segments are reconciled to the Group's key financial figures as presented in the condensed financial statements as follows:

本集團之經營分部之總收益與簡明財務報表所呈列本集團之主要財務數字之對賬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Reportable segment revenue and Group revenue	可報告分部收益及集團收益	257,329	326,247
Reportable segment loss	可報告分部虧損	(220,889)	(37,360)
Share of loss of an associate	應佔一間聯營公司之虧損	(1,315)	(1,303)
Loss on disposal of investment properties	出售投資物業之虧損	—	(1,892)
Fair value changes on investment properties	投資物業之公平值變動	—	18,405
Fair value changes on derivative financial instrument	衍生金融工具之公平值變動	(58,649)	(63,651)
Finance costs	融資成本	(95,889)	(111,809)
Income tax credit/(expense)	所得稅抵免/(開支)	90,868	(7,995)
Unallocated expenses	未分配開支	(67,069)	(35,265)
Unallocated income	未分配收入	1,313	2,108
Loss for the period	期間虧損	(351,630)	(238,762)

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簡明綜合財務報表附註



For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

The Group's revenues from external customers and its non-current assets (other than financial instruments and interests in associate) are divided into the following geographical areas:

本集團來自外界客戶之收益及其非流動資產(不包括金融工具及於聯營公司之權益)分為以下地區：

Revenue from external customers:

來自外界客戶之收益：

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	10,026	19,767
North America (note (b))	北美洲(附註(b))	21,201	27,372
Europe (note (c))	歐洲(附註(c))	9,276	13,959
Japan	日本	81,759	89,848
Mainland China	中國內地	130,239	169,054
Others (note (d))	其他(附註(d))	4,828	6,247
Total	總計	257,329	326,247

Non-current assets:

非流動資產：

		As at 於	
		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	54,926	57,552
Mainland China	中國內地	2,131,926	2,705,713
Total	總計	2,186,852	2,763,265

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

Notes:

- (a) The place of domicile is determined based on the location of central management.
- (b) Principally included the United States of America ("the USA") and Canada.
- (c) Principally included the United Kingdom, France, Germany and the Mainland Europe.
- (d) Principally included Taiwan, Korea and elsewhere in Asia.

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets.

5. REVENUE

Revenue from the Group's principal activities recognised during the reporting period is as follows:

附註：

- (a) 業務所在地乃根據中央管理層位處所在釐定。
- (b) 主要包括美利堅合眾國(「美國」)及加拿大。
- (c) 主要包括英國、法國、德國及歐洲大陸。
- (d) 主要包括台灣、韓國及亞洲其他地區。

客戶所在地理位置乃以提供服務或交付貨物之地點為基準。非流動資產所在地理位置乃以資產之實際位置為基準。

5. 收益

本集團於報告期間確認來自主要業務之收益如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Sales of electronic products	銷售電子產品	127,641	153,220
Trading of precious metal	買賣貴金屬	—	5,710
Sales of properties	銷售物業	31,678	152,975
Property management fees	物業管理費	4,607	—
Hotel operation income	酒店營運收入	83,597	—
Gross rental income from investment properties	投資物業之租金收入總額	9,806	13,951
Gross rental income from car parking spaces	車位之租金收入總額	—	391
Total	總計	257,329	326,247

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註



For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

6. OTHER REVENUE AND NET INCOME

6. 其他收益及收入淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Other revenue	其他收益		
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產之利息收入	761	1,708
Products development income	產品開發收入	719	295
Compensation from vendors	賣方之補償	28	121
Gross rental income from plant and equipment	廠房及設備之租金收入總額	—	62
Bad debt recovery	收回壞賬	83	—
Rental income from sub-letting of leased assets	分租已租物業租金收入	686	—
Written off of long outstanding payables	撇銷長期未償還應付款項	1,466	—
Others	其他	357	576
		4,100	2,762
Other net income	其他收入淨額		
Exchange gain, net	匯兌收益·淨額	—	137
		4,100	2,899

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank loan borrowing, gross	銀行借貸之利息，總額	49,509	30,648
Less: amount capitalised to properties under development and the hotel property	減：資本化為發展中物業及酒店物業之金額	12,222	20,733
Interest on bank loan borrowing, net	銀行借貸之利息，淨額	37,287	9,915
Interest on other loans wholly repayable within five year	須於五年內悉數償還之其他貸款之利息	9,471	22,874
Interest on convertible notes	可換股票據之利息	72,931	70,743
Interest on promissory notes	承兌票據之利息	8,824	8,277
		128,513	111,809

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8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Loss before income tax is arrived at after charging:	除所得稅前虧損已扣除：		
Cost of inventories sold	已售存貨成本	77,985	133,147
Cost of properties sold	已售物業成本	33,469	161,017
Cost of hotel operation	酒店營運成本	67,709	—
Cost of property management	物業管理成本	1,286	—
Business tax and other levies	營業稅及其他徵費	6,955	4,554
Depreciation on property, plant and equipment	物業、廠房及設備折舊	40,530	7,864
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	17,643	15,985
Research and development costs (including amortisation charge on capitalised deferred product development costs)	研發費用(包括資本化遞延產品開發成本之攤銷費用)	529	413
Unrealised loss on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之未變現虧損	756	820
Provision for slow moving inventories	滯銷存貨撥備	1,200	1,500
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	—	554

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9. INCOME TAX (CREDIT)/EXPENSE

9. 所得稅(抵免)/開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Current tax	即期稅項		
Hong Kong	香港		
— Tax for the period	— 期間稅項	—	58
The PRC — Corporate Income Tax	中國 — 企業所得稅		
— Tax for the period	— 期間稅項	714	1,202
— Over provision in respect of prior years	— 過往年份超額撥備	(6,471)	—
		(5,757)	1,202
The PRC — Land Appreciation Tax	中國 — 土地增值稅		
— Tax for the period	— 期間稅項	113,435	—
Deferred tax	遞延稅項		
— Tax for the period	— 期間稅項	(198,546)	6,735
Total income tax (credit)/expenses	所得稅(抵免)/開支總額	90,868	7,995

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

香港利得稅乃根據本期間之估計應課稅溢利按16.5%(二零一一年:16.5%)之稅率撥備。海外溢利之稅款根據本期間之估計應課稅溢利,按本集團營運所在國家之現行稅率計算。

本集團就中國內地業務作出之所得稅撥備乃根據本期間估計應課稅溢利,在現行法例、詮釋及慣例基礎下按適用稅率計算。



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PRC land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all properties development expenditures.

The National People's Congress of the PRC approved the Corporate Income Tax Law of the PRC (the "New Tax Law") on 16 March 2007. With effective from 1 January 2008, the tax rate applicable to the enterprises established in the PRC will be unified at 25% with certain preferential provisions. Except for one of the Group's subsidiaries, Gaojin Electronics (Shenzhen) Co., Ltd is entitled to preferential tax treatments granted by the relevant tax authorities in the PRC and is subject to a lower income tax rate of 20%, until the unified tax rate of 25% gradually transitioned in 2012.

Furthermore, in accordance with the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law issued on 6 December 2007, a 10% withholding tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding tax. As at 30 June 2012, the Group has not accrued any withholding income tax for the earnings of its PRC subsidiaries, because the Group does not have a plan to distribute earnings from its PRC subsidiaries generated in the period from 1 January 2008 to 30 June 2012 in the foreseeable future.

10. LOSS PER SHARE

Basic loss per share

The calculation of loss per share is based on the loss attributable to the owners of the Company of approximately HK\$304,375,000 (2011: loss of approximately HK\$232,449,000) and on the weighted average of 2,882,940,252 (2011: 2,278,510,739) ordinary shares in issue during the period.

Diluted loss per share

Diluted loss per share for the period ended 30 June 2012 and 2011 is not presented because the impact of the exercise of the share options and the conversion of convertible notes is anti-dilutive.

中國土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地使用權出讓支出及所有物業發展開支)，按累進稅率30%至60%徵收。

於二零零七年三月十六日，中國全國人民代表大會批准中國企業所得稅法(「新稅法」)。自二零零八年一月一日起，適用於在中國成立之企業之稅率將統一為25%，並設有若干優惠條款，惟本集團其中一間附屬公司高勁電子(深圳)有限公司享有中國相關稅局給予的稅項優惠，可按較低所得稅稅率20%納稅，直至於二零一二年逐步過渡至統一稅率25%為止。

此外，根據於二零零七年十二月六日頒布之新企業所得稅法實施條例，自二零零八年一月一日起，在中國成立之公司向其外資投資者匯出股息須徵收10%預扣稅。來自中國公司於二零零八年一月一日之後所賺溢利之股息須繳納此項預扣稅。於二零一二年六月三十日，本集團並無就其中國附屬公司之盈利作預扣稅撥備，因本集團並無計劃於可預見將來分派旗下中國附屬公司由二零零八年一月一日至二零一二年六月三十日期間賺獲之盈利。

10. 每股虧損

每股基本虧損

每股虧損乃根據本公司擁有人應佔虧損約304,375,000港元(二零一一年：虧損約232,449,000港元)及期內已發行普通股之加權平均數2,882,940,252股(二零一一年：2,278,510,739股)計算。

每股攤薄虧損

由於行使購股權及轉換可換股票據具有反攤薄影響，故並無呈列截至二零一二年及二零一一年六月三十日止期間之每股攤薄虧損。

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11. TRADE RECEIVABLES

11. 應收賬款

		As at 於	
		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收賬款	36,745	62,391
Less: Provision for impairment of trade receivables recognised	減：已確認應收賬款 減值撥備	(318)	(402)
Trade receivables — net	應收賬款 — 淨值	36,427	61,989

In respect of the Group's sales on credit or documents against payment, the Group allows a range of credit periods ranging from 30 days to 90 days according to the credit rating of different trade customers.

就本集團以信用證或付款交單方式進行的銷售而言，本集團視乎各貿易客戶之信貸評級授出介乎30日至90日之信貸期。

Based on the invoice date, the ageing analysis of the trade receivables is as follows:

應收賬款按發票日之賬齡分析如下：

		As at 於	
		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 90 days	0至90日	31,395	56,652
91 to 180 days	91至180日	459	313
181 to 365 days	181至365日	359	247
Over 365 days	超過365日	4,214	4,777
		36,427	61,989

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12. PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		As at 於	
		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Deposits	按金	11,927	11,373
Prepayments	預付款項	7,893	7,035
Other receivables (note (a))	其他應收款項(附註(a))	929,642	694,501
		949,462	712,909

Note:

- (a) The amount of other receivable included HK\$462,460,000 or equivalent to RMB380,000,000 (31 December 2011: HK\$467,020,000 or equivalent to RMB380,000,000) which is indemnified by Talent Trend Holdings Limited according to the sales and purchase agreement for the sale of Talent Central Limited to the Group.

附註：

- (a) 其他應收款項包括 Talent Trend Holdings Limited 根據有關出售 Talent Central Limited 予本集團之買賣協議而應賠償之金額 462,460,000 港元或相當於人民幣 380,000,000 元(二零一一年十二月三十一日：467,020,000 港元或相當於人民幣 380,000,000 元)。

13. TRADE PAYABLES

The Group was granted by its suppliers credit periods ranging from 30 to 60 days. Based on the invoice dates, the ageing analysis of the trade payables were as follows:

13. 應付賬款

本集團獲供應商授予介乎 30 至 60 日之信貸期。應付賬款按發票日之賬齡分析如下：

		As at 於	
		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 90 days	0 至 90 日	30,835	74,891
91 to 180 days	91 至 180 日	75,544	286
181 to 365 days	181 至 365 日	—	1
Over 365 days	超過 365 日	16,926	11,125
		123,305	86,303

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14. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

14. 預提費用、已收按金及其他應付款項

		As at 於	
		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Deposits received	已收按金	14,373	22,138
Receipts in advance from customers	客戶預付款	524,280	444,672
Accruals	預提費用	118,192	107,638
Other payables	其他應付款項	496,235	696,531
		1,153,080	1,270,979

15. SHARE CAPITAL

15. 股本

		As at 於			
		30 June 2012 二零一二年 六月三十日 Number of shares 股份數目 HK\$'000 千港元 (unaudited) (未經審核)		31 December 2011 二零一一年 十二月三十一日 Number of shares 股份數目 HK\$'000 千港元 (audited) (經審核)	
Authorised:	法定：				
Ordinary shares of HK\$0.004 each	每股面值0.004港元 之普通股	125,000,000,000	500,000	125,000,000,000	500,000

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		For the six months ended 30 June 截至六月三十日止六個月			
		2012 二零一二年		2011 二零一一年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.004 each	每股面值0.004港元 之普通股				
At 1 January	於一月一日	2,803,682,010	11,215	2,247,682,010	8,991
Issue upon conversion of convertible notes (Note)	於可換股票據獲轉換時 發行(附註)	425,000,000	1,700	530,000,000	2,120
At 30 June	於六月三十日	3,228,682,010	12,915	2,777,682,010	11,111

Note:

On 11 May 2012, a convertible note holder has exercised conversion right to convert part of the principal amount into 100,000,000 ordinary shares of the Company at the exercise price of HK\$0.33 per share.

On 1 June 2012, convertible note holders have exercised conversion right to convert part of the principal amount into 325,000,000 ordinary shares of the Company at the exercise price of HK\$0.33 per share.

The details of the convertible notes which are set out in note 16 to the condensed financial statements.

附註：

於二零一二年五月十一日，一名可換股票據持有人行使換股權，按行使價每股0.33港元將部分本金額轉換為100,000,000股本公司普通股。

於二零一二年六月一日，可換股票據持有人行使換股權，按行使價每股0.33港元將部分本金額轉換為325,000,000股本公司普通股。

可換股票據之詳情載於簡明財務報表附註16。

16. CONVERTIBLE NOTES

On 10 December 2010, the Company issued convertible notes with a principal amount of HK\$3,100 million as part of the consideration to acquire Talent Central Limited. The convertible notes were denominated in Hong Kong Dollars, unsecured, transferrable and interest-free. The convertible notes entitled the holders thereof to convert the convertible notes, in whole or in part, into ordinary shares of the Company at a conversion price of HK\$0.33 per share, at any time after 10 June 2011 to and including 10 December 2015 (the "Maturity Date"). The Company has option to redeem the outstanding principal amount of the convertible notes at any time after the third anniversary from the date of the issue of the convertible notes at 100% of the face amount thereof.

The principal amount of HK\$1,090 million of the convertible notes are pledged and will be released to Talent Trend Holdings Limited ("Talent Trend") which is the vendor of Talent Central Limited according to the sale and purchase agreement signed between Talent Trend and Canton Million Investments Limited which is a directly owned subsidiary of the Company for the acquisition of Talent Central Limited.

16. 可換股票據

於二零一零年十二月十日，本公司發行本金額為3,100,000,000港元之可換股票據，作為收購Talent Central Limited之部分代價。可換股票據以港元計值，乃無抵押、可轉讓及免息。可換股票據賦予其持有人權利，可於二零一一年六月十日後至二零一五年十二月十日（「期滿日」）（包括該日）任何時間內，按換股價每股0.33港元將可換股票據全部或部分轉換為本公司之普通股。本公司有權選擇於可換股票據發行日期起計第三週年後，隨時按賬面金額100%贖回可換股票據之尚未行使本金額。

可換股票據為數1,090,000,000港元之本金額已予質押，並將根據Talent Central Limited之賣方Talent Trend Holdings Limited（「Talent Trend」）與本公司直接擁有之附屬公司Canton Million Investments Limited就收購Talent Central Limited所簽訂買賣協議發放予Talent Trend。

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At the date of completion of the Acquisition, the fair value of the convertible notes was HK\$2,574,228,000 which included the equity component of fair value HK\$602,879,000. The fair value of the liability component was HK\$1,971,349,000.

The embedded derivatives relating to the Company's redemption option which are not closely related to the host contract shall be separately measured and included together with the liabilities component as a financial liability. The fair value of the derivative component is determined based on the valuation performed by B.I. Appraisals Limited ("BI") using Black-Scholes Option Pricing Model. The fair value of the liabilities component is determined based on the valuation performed by BI using discounted cash flow method. The effective interest rate of the host contract is determined to be 6.42%. The residual amount is assigned as the equity component for the conversion option and was included in the convertible notes equity reserve.

The liability component is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The derivative component of the Convertible Notes is subsequently measured at fair value with changes recognised in the condensed consolidated statement of comprehensive income. The value of the equity component is not remeasured in subsequent years.

於收購完成日期，可換股票據之公平值為2,574,228,000港元，包括公平值之權益部分602,879,000港元。負債部分之公平值則為1,971,349,000港元。

有關本公司贖回權之嵌入式衍生工具與主合約並無密切關係，應分開計量並以金融負債之形式計入負債部分。衍生工具部分之公平值，乃根據保柏國際評估有限公司（「保柏國際」）以「柏力克－舒爾斯」期權定價模式所進行估值而釐定；而負債部分之公平值則根據保柏國際以貼現現金流量法所進行估值而釐定。主合約之有效利率釐定為6.42厘。剩餘金額乃歸入換股權之權益部分，並計入可換股票據權益儲備。

負債部分乃按攤銷成本基準列作長期負債，直至獲轉換或贖回為止。可換股票據之衍生工具部分其後按公平值計量，其變動則於簡明綜合全面收入報表確認。權益部分之價值不會於往後年度重新計量。

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		As at 於	
		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Liability component	負債部分	2,225,586	2,264,417
Derivative component	衍生工具部分	(168,308)	(238,422)
		2,057,278	2,025,995
Liability component	負債部分		
At beginning of the year	於年初	2,264,417	2,259,301
Converted into Company's shares	轉換為本公司股份	(111,762)	(137,701)
Imputed finance cost	估算融資成本	72,931	142,817
At end of the year	於年終	2,225,586	2,264,417
Derivative component	衍生工具部分		
At beginning of the year	於年初	(238,422)	(277,662)
Converted into Company's shares	轉換為本公司股份	11,465	12,667
Fair value change	公平值變動	58,649	26,573
At end of the year	於年終	(168,308)	(238,422)
Carrying amount	賬面金額	2,057,278	2,025,995

At 30 June 2012, convertible notes with principal amounts of HK\$2,776,270,000 remained outstanding.

於二零一二年六月三十日，本金額為2,776,270,000港元之可換股票據仍未行使。

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17. PROMISSORY NOTES

On 10 December 2010, the Group issued promissory notes with a principal amount of HK\$160 million (the “Notes”) as part of the consideration to acquire Talent Central Limited. The Notes were denominated in Hong Kong Dollars, unsecured and transferrable. The Notes carried interest at the rate of 5% per annum, payable at maturity and will mature on 10 June 2013 (the “Maturity Date”), unless redeemed earlier in minimum amount of HK\$500,000 or whole multiple thereof without any penalty, fee or other additional payment.

At the date of completion of the Acquisition, the fair value of the promissory notes was HK\$134,353,000.

17. 承兌票據

於二零一零年十二月十日，本集團發行本金額為160,000,000港元之承兌票據（「票據」），作為收購Talent Central Limited之部分代價。票據乃以港元計值、無抵押及可轉讓。票據按年息5%計息，須於期滿時支付。除非在不附帶任何罰金、費用或其他額外款項之情況下，本集團提前按500,000港元之最低金額或其完整倍數贖回，否則票據將於二零一三年六月十日（「期滿日」）期滿。

於收購完成日期，承兌票據的公平值為134,353,000港元。

		HK\$'000 千港元
Non-current liability component at 31 December 2010 (audited)	於二零一零年十二月三十一日之 非流動負債部分(經審核)	135,272
Imputed finance cost	估算融資成本	16,820
Non-current liability component at 31 December 2011 (audited)	於二零一一年十二月三十一日之 非流動負債部分(經審核)	152,092
Imputed finance cost	估算融資成本	8,824
Non-current liability component at 30 June 2012 (unaudited)	於二零一二年六月三十日之非流動 負債部分(未經審核)	160,916

The effective interest rate for the Notes is 12.12% per annum.

票據之有效年利率為12.12厘。

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18. CAPITAL COMMITMENTS

18. 資本承擔

		As at 於	
		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital commitments (contracted but not provided for):	資本承擔(已訂約但未撥備)：		
Capital injection into a subsidiary	向一間附屬公司注資	10,152	10,210
Capital injection into an associate	向一間聯營公司注資	181,820	—
Construction of properties under development	發展中物業建築開支	990,744	624,935
		1,182,716	635,145
Capital commitments (authorised but not contracted for):	資本承擔(已授權但未訂約)：		
Construction of properties under development	發展中物業建築開支	642,471	1,136,163
		1,825,187	1,771,308

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19. PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

19. 資產抵押及或然負債

		As at 於	
		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Guarantee given in respect of banking facilities for:	就以下各方所獲授銀行融資提供之擔保：		
— Third parties (note (a))	— 第三方 (附註(a))	—	12,290
— Mortgage facilities for certain purchasers of the Group's property units (note (b))	— 本集團部分物業單位買家之按揭融資 (附註(b))	17,031	8,787
		17,031	21,077

Notes:

- (a) As at 31 December 2011, the Group's investment properties with fair value of approximately HK\$29,789,000 was pledged to banks to secure general banking facilities granted to third parties to the extent of HK\$12,290,000.

Under the guarantees, the Group would be liable to pay the bank if the bank is unable to recover the amount granted.

- (b) It represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Of the amounts as at 30 June 2012 of HK\$17,031,000 (31 December 2011: HK\$8,787,000), was to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally be available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

The Directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in these financial statements for the guarantees.

附註：

- (a) 於二零一一年十二月三十一日，本集團公平值約為29,789,000港元之投資物業已抵押予銀行，作為第三方獲授一般銀行融資12,290,000港元。

根據有關擔保，銀行一旦未能收回所授出款項，本集團須承擔還款責任。

- (b) 此金額指就若干銀行向本集團部分物業買家授出按揭貸款之按揭融資而提供之擔保。根據擔保條款，倘該等買家拖欠支付按揭款項，本集團須負責向銀行償還違約買家尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權接管有關物業之法定業權及管有權。於二零一二年六月三十日，17,031,000港元(二零一一年十二月三十一日：8,787,000港元)之款項將於下列較早時間解除：(i) 簽發房地產所有權證，一般為買家取得相關物業之管有權後三個月內；及(ii) 物業買家清還按揭貸款。

董事認為，倘出現拖欠還款，有關物業之可變現淨值足以彌補償還尚欠按揭本金連同應計利息及罰款之損失，故並無就此等擔保於財務報表作出撥備。



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20. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

(a) Compensation of key management personnel:

The directors are of the opinion that the key management personnel were the executive and non-executive director of the Company, details of whose emoluments are set out below:

20. 關聯人士交易

除於此等財務報表其他部分披露之交易及結餘外，本集團曾與關聯人士進行下列重大交易：

(a) 主要管理人員補償：

董事認為，本公司之執行及非執行董事為主要管理人員，彼等之薪酬詳情載列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Short term benefits	短期福利	1,609	3,949
Post-employment benefits	離職後福利	36	127
		1,645	4,076

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(b) Balance with related party:

(b) 與關聯人士之結餘：

		As at 於	
		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balances due from a related party	應收一名關聯人士之結餘		
— included in prepayment, deposits and other receivables	— 計入預付款項、按金及 其他應收款項		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited	廣州新天房地產發展 有限公司	53,792	52,236

Balances due from a related party are unsecured, interest-free and settled according to the contract terms.

應收一名關聯人士之結餘為無抵押、免息及須按合約條款結算。



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