



PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司

Stock Code 股份代號: 0310.HK



中期報告
Interim Report
2014



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Corporate Information

公司資料

Executive Director

CHENG Hairong *(Chairman)*

Non-Executive Director

LAU Tom Ko Yuen *(Deputy Chairman)*

Independent Non-Executive Directors

FENG Nien Shu
LUI Siu Tsuen, Richard
WONG Lai Kin, Elsa

Audit Committee

LUI Siu Tsuen, Richard *(Chairman)*
FENG Nien Shu
WONG Lai Kin, Elsa

Remuneration Committee

FENG Nien Shu *(Chairman)*
LAU Tom Ko Yuen
LUI Siu Tsuen, Richard

Nomination Committee

CHENG Hairong *(Chairman)*
FENG Nien Shu
WONG Lai Kin, Elsa

Company Secretary

FUNG Mei Ling

Auditor

Deloitte Touche Tohmatsu

Principal Banker

Bank of China (Hong Kong) Limited

執行董事

成海榮(主席)

非執行董事

劉高原(副主席)

獨立非執行董事

鄧念叔
呂兆泉
黃麗堅

審核委員會

呂兆泉(主席)
鄧念叔
黃麗堅

薪酬委員會

鄧念叔(主席)
劉高原
呂兆泉

提名委員會

成海榮(主席)
鄧念叔
黃麗堅

公司秘書

馮美玲

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

Suite 2701
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

總辦事處兼主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心
2701室

Principal Share Registrar and Transfer Office

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Share Registrar and Transfer Office in Hong Kong

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

Website

www.irasia.com/listco/hk/prosperityinv/index.htm

網址

www.irasia.com/listco/hk/prosperityinv/index.htm

Stock Code

Hong Kong Stock Exchange: 310

股份代號

香港聯交所：310

Management Discussion and Analysis

管理層論述及分析

Business Review

During the Period, the Group continued its investment activities in both listed and unlisted investments and other related financial assets.

During the Period, the volume of trading in held-for-trading listed equity investments was approximately HK\$2.7 million which was at a similar level of that in 2013 Period. The Group is still exploring different investment opportunities and hence, there was no other investment for the Period.

Financial Review

The loss for the Period of the Group was approximately HK\$13.5 million, an increase of approximately HK\$2.2 million from 2013 Period. Despite the recovery of stock market for the Period when comparing with that of 2013 Period which led to the decrease in loss arisen from the change in fair value of held-for-trading listed equity investments, the impairment on interest in and loan to an associate resulted in the increase in loss for the Period of the Group.

Outlook

Following the recovery of the economy of the United States of America, the debt purchase is expected to be ended in October 2014. The funding is expected to be tightened in both PRC and Hong Kong. The Group will be cautious in its investments and will continue to explore the opportunities for valuable investments with low investment cost.

Dividend

The Directors do not recommend the payment of interim dividend for the Period (2013 Period: Nil)

Liquidity and Financial Resources

As at 30 June 2014, the Group had cash and cash equivalents of approximately HK\$16,691,000 (at 31 December 2013: HK\$20,067,000). The Group had no bank borrowing as at 30 June 2014.

業務回顧

於本期間，本集團繼續進行其於上市和非上市投資及其他相關財務資產之投資活動。

於本期間，持作買賣上市股本投資之成交量約為270萬港元，與2013期間相約。本集團仍在物色不同投資機會，故於本期間並無進行其他投資。

財務回顧

本集團本期間之虧損約為1,350萬港元，較2013期間增加約220萬港元。儘管相比2013期間，本期間股市復甦令持作買賣上市股本投資之公平值變動產生之虧損減少，但於一間聯營公司之權益及向其提供之貸款出現減值，導致本集團於本期間的虧損增加。

展望

隨著美國經濟回暖，購債計劃預計於2014年10月結束。預期中國及香港的資金將會收緊。本集團將審慎進行投資，及將繼續把握良機，以低投資成本進行有價值的投資。

股息

董事不建議派發本期間之中期股息(2013期間：無)。

流動資金及財務資源

於2014年6月30日，本集團之現金及等值現金項目約為16,691,000港元(於2013年12月31日：20,067,000港元)。於2014年6月30日，本集團並無銀行借款。

Gearing Ratio

The gearing ratio (total liabilities/total assets) at the end of the Period was 0.30% (at 31 December 2013: 0.29%).

Charges on Assets

Charge on asset of the Group is set out in note 12(ii) to the condensed consolidated financial statements.

Contingent Liabilities

There is no contingent liability as at 30 June 2014.

Exposure to Fluctuations in Exchange Rates and Related Hedges

During the Period, the investments of the Group were mainly denominated in HK\$ and USD. Since HK\$ is pegged to USD, significant exposure is not expected in USD transactions and balances.

Capital Structure

Shareholders' fund and internal resources were used in funding the investments and operating activities of the Group. The Group had no bank borrowing during the Period.

Employee and Remuneration Policies

The Group had 10 employees (including the Directors) as at 30 June 2014. Remuneration policies for the employees and the Directors are reviewed by the Group in accordance with the market situation and their performance from time to time. No Director or executive is involved in dealing his own remuneration. In addition to salary payments, the Group has participated in the MPF. The assets of the MPF are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF, the Group and its employees are each required to make contributions to the scheme at 5% of their monthly relevant income.

Major Subsequent Events

There is no major event subsequent to 30 June 2014.

資本負債比率

本期間末之資本負債比率(總負債/總資產)為0.30%(於2013年12月31日:0.29%)。

資產抵押

本集團之資產抵押情況載列於簡明綜合財務報表附註12(ii)。

或然負債

於2014年6月30日概無或然負債。

匯率波動風險及相關對沖

本期間，本集團之投資主要以港元及美元計值。由於港元與美元掛鈎，預期以美元計值之交易及結餘將不會面對重大風險。

資本架構

股東資金及內部資源用於撥付本集團投資及經營活動之資金。於本期間，本集團並無銀行借款。

僱員及薪酬政策

於2014年6月30日，本集團有10名僱員(包括董事)。僱員及董事之薪酬政策經本集團不時根據市況及彼等之表現進行審閱。概無董事或行政人員參與釐定其本身之薪酬。除薪酬支出外，本集團已加入強積金計劃。強積金計劃之資產在獨立信託人控制之基金下與本集團之資產分開持有。根據強積金計劃之規定，本集團及其僱員各自須按彼等每月之相關收入向計劃作出5%之供款。

主要結算日後事件

於2014年6月30日後並無發生任何主要事項。

Other Information 其他資料

Directors' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2014, the interests and short positions of the Directors and any of their associates in the Shares and underlying Shares or any of its associated corporations (within the meaning of Part XV of the SFO) as 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 were as follows:

Long positions in the Shares

Name of Director	董事姓名	Personal Interests	Family Interests	Corporate [#] Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
		個人權益*	家族權益*	公司權益 [#]	總權益	
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 (Note) (附註)	37.46%
Cheng Hairong	成海榮	9,370,000	—	—	9,370,000	1.32%

* Beneficial owner

+ Interests of spouse

[#] Interests beneficially held by the company itself or through companies controlled by it

Note:

266,890,840 Shares were held by Favor Hero Investments Limited, a company controlled as to 51% by Sun Matrix Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen.

Save as disclosed above, as at 30 June 2014, none of the Directors nor their associates had or was deemed to have any interest or short position in the Shares or underlying Shares or any of its associated corporations as recorded in the register that 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.

董事於股份及相關股份之權益及淡倉

按本公司須根據證券及期貨條例第352條而存置之登記冊所記錄或按本公司及聯交所根據標準守則獲知會，於2014年6月30日，董事及任何彼等之聯繫人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）之股份及相關股份中擁有之權益及淡倉如下：

於股份之好倉

Name of Director	董事姓名	Personal Interests	Family Interests	Corporate [#] Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
		個人權益*	家族權益*	公司權益 [#]	總權益	
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 (Note) (附註)	37.46%
Cheng Hairong	成海榮	9,370,000	—	—	9,370,000	1.32%

* 實益擁有人

+ 配偶權益

[#] 權益由公司本身或透過其控制之公司實益持有

附註：

266,890,840股股份由Favor Hero Investments Limited持有，而該公司則由Sun Matrix Limited控制51%權益。Sun Matrix Limited由劉高原先生及藍一女士（劉高原先生之配偶）各自控制50%權益。

除上文所披露者外，按本公司須根據證券及期貨條例第352條而存置之登記冊所記錄或按本公司及聯交所根據標準守則獲知會，於2014年6月30日，董事或彼等之聯繫人概無擁有或被視為於本公司或其任何相聯法團之股份或相關股份中擁有任何權益或淡倉。

Substantial Shareholders

As at 30 June 2014, the following persons had interests and short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares

主要股東

按本公司須根據證券及期貨條例第336條而存置之登記冊所記錄，下列人士於2014年6月30日於本公司之股份及相關股份中擁有權益及淡倉：

於股份之好倉

Name of Shareholder	股東名稱	Personal* Interests	Family* Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司 已發行股本 之百分比
Favor Hero Investments Limited	Favor Hero Investments Limited	—	—	266,890,840	266,890,840 (Note) (附註)	37.46%
Sun Matrix Limited	Sun Matrix Limited	—	—	266,890,840	266,890,840 (Note) (附註)	37.46%
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 (Note) (附註)	37.46%
Lan Yi	藍一	—	266,890,840	266,890,840	266,890,840 (Note) (附註)	37.46%
Glory Avenue Limited	Glory Avenue Limited	—	—	266,890,840	266,890,840 (Note) (附註)	37.46%
Silvery Fortune Holdings Limited	銀富控股有限公司	—	—	266,890,840	266,890,840 (Note) (附註)	37.46%
Liu Min	劉敏	—	—	266,890,840	266,890,840 (Note) (附註)	37.46%
Fong Ngai Frank	方毅	45,615,000	—	—	45,615,000	6.40%

* Beneficial owner

* 實益擁有人

+ Interests of spouse

+ 配偶權益

Interests beneficially held by the company itself or through companies controlled by it

權益由公司本身或透過其控制之公司實益持有

Other Information (continued) 其他資料(續)

Note:

Favor Hero Investments Limited was controlled as to 51% by Sun Matrix Limited and as to 49% by Glory Avenue Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen. Glory Avenue Limited was wholly controlled by Silvery Fortune Holdings Limited which was wholly controlled by Mr. Liu Min.

Save as disclosed above, as at 30 June 2014, the Directors were not aware of any other person who had an interest or short position in the Shares or underlying Shares as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

Directors' Rights to Acquire Shares

At no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company.

Disclosure of Information on Directors

Pursuant to rule 13.51B(1) of the Listing Rules, the profile of Mr. Lau Tom Ko Yuen and Mr. Lui Siu Tsuen, Richard, the Directors, have been updated as follows:

Non-Executive Director

Mr. Lau Tom Ko Yuen, aged 63, was appointed as a non-executive Director and subsequently re-designated as an executive Director and appointed as the chairman of the Company in 2009. In 2010, he was re-designated as a non-executive Director and deputy chairman of the Company. He is a member of the remuneration committee and the director of the subsidiaries of the Company. He has over 41 years of international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr. Lau is currently the chairman and managing director of PYI Corporation Limited (498.HK) and the deputy chairman and executive director of Louis XIII Holdings Limited (577.HK), the shares of two companies are listed on the main board of the Stock Exchange.

附註：

Favor Hero Investments Limited由Sun Matrix Limited及Glory Avenue Limited分別控制51%及49%權益。Sun Matrix Limited由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%權益。Glory Avenue Limited則由劉敏先生全權控制之銀富控股有限公司全權控制。

除上文所披露者外，按本公司須根據證券及期貨條例第336條而存置之登記冊所記錄，於2014年6月30日，就本公司董事所知，並無任何其他人士於本公司之股份或相關股份中擁有權益或淡倉，及/或直接或間接擁有股本面值5%或以上之權益而附有在一切情況下可於本集團任何其他成員公司之股東大會上投票之權利。

董事購買股份之權利

本公司或其任何附屬公司於本期間內任何時間並無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益，而各董事、行政總裁、任何彼等之配偶或十八歲以下子女亦無擁有可認購本公司證券之任何權利。

董事資料之披露事項

根據上市規則第13.51B(1)條，董事劉高原先生及呂兆泉先生之資料更新如下：

非執行董事

劉高原先生，63歲，於2009年獲委任為非執行董事，其後調任為本公司執行董事及獲委任為主席。彼於2010年調任為本公司非執行董事及副主席。彼為薪酬委員會成員及本公司附屬公司之董事。彼於亞太地區之公路、鐵路、港口、電廠、電信、採礦及資源產業等基礎建設及建築工程服務方面積逾四十一年之國際企業發展及管理經驗。劉先生現為保華集團有限公司(498.HK)之主席兼總裁及路易十三集團有限公司(577.HK)之副主席及執行董事，此兩間公司之股份均於聯交所主板上市。

Independent Non-Executive Director

Mr. Lui Siu Tsuen, Richard, aged 58, was appointed as an INED in 2009. He is the chairman of the audit committee and a member of the remuneration committee of the Company. He is a fellow member of each of the HKICPA and The Chartered Institute of Management Accountants in the United Kingdom. He holds a Master of Business Administration degree from the University of Adelaide in Australia. He has over 25 years of experience in property investment, corporate finance and media and entertainment business. Mr. Lui is currently an executive director of eSun Holdings Limited and Media Asia Group Holdings Limited. The shares of the two companies are listed on the Stock Exchange.

Purchase, Sale or Redemption of Shares of the Company

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the Period.

Corporate Governance

During the Period, the Company complied with the code provisions in the CG Code except for the following deviation:

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not at present have chief executive officer and is in the process of identifying suitable candidate to fill the casual vacancy of chief executive officer.

Audit Committee

The audit committee comprises three INEDs, namely Mr. Lui Siu Tsuen, Richard, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa. The audit committee reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the Period.

獨立非執行董事

呂兆泉先生，58歲，於2009年獲委任為獨立非執行董事。彼為本公司審核委員會主席及薪酬委員會成員。彼為香港會計師公會及英國特許管理會計師公會之資深會員。彼持有澳洲阿德雷德大學工商管理碩士學位。彼於物業投資、企業融資以及傳媒及娛樂業務方面積逾二十五年經驗。呂先生現為豐德麗控股有限公司及寰亞傳媒集團有限公司之執行董事。上述兩間公司之股份均於聯交所上市。

購買、出售或贖回本公司股份

本公司及其任何附屬公司於本期間內概無購買、出售或贖回任何股份。

企業管治

於本期間，本公司已遵守企管守則之守則條文，惟以下偏離者除外：

根據企管守則之守則條文第A.2.1條，主席及行政總裁之職務應予以區分，並不應由同一人擔任。本公司目前並無行政總裁，且現正物色適當人選填補行政總裁之空缺。

審核委員會

審核委員會由三名獨立非執行董事，即呂兆泉先生、鄧念叔先生及黃麗堅女士組成。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並商討審核、內部監控及財務申報事宜，包括審閱本期間之未經審核簡明綜合中期財務報表。

Other Information (continued)
其他資料(續)

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Company. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions throughout the Period.

Board of Directors

As at the date of this report, the Board comprises one executive Director, namely Mr. Cheng Hairong, one non-executive Director, namely Mr. Lau Tom Ko Yuen and three INEDs, namely Mr. Lui Siu Tsuen, Richard, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa.

董事進行證券交易之標準 守則

本公司已採納標準守則作為有關本公司董事及相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於本期間內一直全面遵守標準守則及董事進行證券交易的操守守則。

董事會

於本報告日期，董事會由一名執行董事成海榮先生，一名非執行董事劉高原先生，以及三名獨立非執行董事呂兆泉先生、鄧念叔先生與黃麗堅女士組成。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



**TO THE BOARD OF DIRECTORS OF
PROSPERITY INVESTMENT HOLDINGS LIMITED**
(incorporated in the Bermuda with limited liability)

致嘉進投資國際有限公司
(於百慕達註冊成立之有限公司)
董事會

Introduction

We have reviewed the condensed consolidated financial statements of Prosperity Investment Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 13 to 29, which comprise the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已審閱列載於第13至第29頁之嘉進投資國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，當中包括於2014年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定須按照其相關規定和香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料之報告。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任是根據吾等之審閱對該等簡明綜合財務報表作出結論，並按照吾等雙方所協定應聘條款，僅向全體董事會報告，除此以外並無其他用途。吾等不會就本報告之內容向任何其他人士負責或承擔責任。

Scope of Review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
28 August 2014

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師

香港
2014年8月28日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the Six Months Ended 30 June 2014 截至2014年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2014 HK\$'000 千港元 (unaudited) (未經審核)	2013 HK\$'000 千港元 (unaudited) (未經審核)
Turnover — gross proceeds	營業額 — 所得款項總額	5	6,158	7,900
Revenue	收入	5	3,505	4,619
Other income	其他收入		1	—
Other gains and losses	其他收益及虧損	6	(8,777)	(8,007)
Administrative expenses	行政開支		(6,419)	(6,848)
Investment management expenses	投資管理開支		(1,800)	(1,800)
Share of profit of an associate	攤佔聯營公司溢利		—	698
Loss for the period, attributable to owners of the Company	本公司擁有人應佔 本期間虧損	8	(13,490)	(11,338)
Other comprehensive income for the period	本期間其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益的項目：</i>			
Fair value changes of available-for-sale investments	可供出售投資之公平值 變動		4,345	3,647
Total comprehensive expense for the period, attributable to owners of the Company	本公司擁有人應佔 本期間全面開支總額		(9,145)	(7,691)
Loss per share — Basic (HK\$)	每股虧損 — 基本(港元)	9	(0.019)	(0.016)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2014 於2014年6月30日

		Notes 附註	30 June 2014 2014年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2013 2013年 12月31日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	10	781	991
Interest in an associate	聯營公司權益	11	—	1,242
Available-for-sale investments	可供出售投資	12	130,032	125,687
Loan to an associate	向聯營公司貸款	13	3,283	5,861
Loan note receivable	應收貸款票據	14	—	48,986
Other receivable	其他應收賬項	15	450	450
			134,546	183,217
Current assets	流動資產			
Loan note receivable	應收貸款票據	14	50,869	—
Loans receivable	應收貸款	13	30,103	32,203
Held-for-trading listed equity investments	持作買賣上市股本投資		20,840	26,215
Other receivables	其他應收賬項	15	26,772	27,255
Tax recoverable	可收回稅項		44	44
Cash held by securities brokers	證券經紀持有之現金		6,126	4,753
Bank balances and cash	銀行結餘及現金		10,565	15,314
			145,319	105,784
Current liability	流動負債			
Accruals	應計負債		842	833
Net current assets	流動資產淨值		144,477	104,951
Net assets	資產淨值		279,023	288,168
Capital and reserves	資本及儲備			
Share capital	股本	17	17,814	17,814
Reserves	儲備		261,209	270,354
Total equity	股本總值		279,023	288,168
Net asset value per Share (HK\$)	每股股份資產淨值(港元)	20	0.39	0.40

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the Six Months Ended 30 June 2014 截至2014年6月30日止六個月

		Share capital	Share premium	Investment revaluation reserve	Contributed surplus	Accumulated losses	Total
		股本	股份溢價	重估儲備	實繳盈餘	累計虧損	總值
		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
At 1 January 2013 (audited)	於2013年1月1日 (經審核)	17,814	120,294	3,604	290,081	(147,001)	284,792
Loss for the period	本期間虧損	—	—	—	—	(11,338)	(11,338)
Fair value changes of available-for-sale investments	可供出售投資之 公平值變動	—	—	3,647	—	—	3,647
Total comprehensive income (expense) for the period	本期間全面收益 (開支)總額	—	—	3,647	—	(11,338)	(7,691)
At 30 June 2013 (unaudited)	於2013年6月30日 (未經審核)	17,814	120,294	7,251	290,081	(158,339)	277,101
At 1 January 2014 (audited)	於2014年1月1日 (經審核)	17,814	120,294	11,125	290,081	(151,146)	288,168
Loss for the period	本期間虧損	—	—	—	—	(13,490)	(13,490)
Fair value changes of available-for-sale investments	可供出售投資之 公平值變動	—	—	4,345	—	—	4,345
Total comprehensive income (expense) for the period	本期間全面收益 (開支)總額	—	—	4,345	—	(13,490)	(9,145)
At 30 June 2014 (unaudited)	於2014年6月30日 (未經審核)	17,814	120,294	15,470	290,081	(164,636)	279,023

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six Months Ended 30 June 2014 截至2014年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2014 HK\$'000 千港元 (unaudited) (未經審核)	2013 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
Net cash used in operating activities	經營活動所耗現金淨額	(6,027)	(6,705)
INVESTING ACTIVITIES	投資活動		
Repayment of loans receivable	應收貸款還款	2,100	—
Interest received	已收利息	551	794
Refund of earnest money deposits for a potential investment project	退回潛在投資項目之誠意金	—	8,000
Net proceeds from disposal of an associate	出售一間聯營公司之所得款項淨額	—	1,998
	7		
Cash from investing activities	投資活動所得現金	2,651	10,792
Net (decrease) increase in cash and cash equivalents	現金及等值現金項目(減少)增加淨額	(3,376)	4,087
Cash and cash equivalents at 1 January	於1月1日之現金及等值現金項目	20,067	21,767
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日之現金及等值現金項目	16,691	25,854
Represented by	指		
Bank balances and cash	銀行結餘及現金	10,565	22,261
Cash held by securities brokers	證券經紀持有之現金	6,126	3,593
		16,691	25,854

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2014 截至2014年6月30日止六個月

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

Application of a new interpretation and amendments to HKFRSs

In the Period, the Group has applied, for the first time, a new interpretation and certain amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the Period.

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

3. Segment Information

The Group's operating segment is identified on the basis of internal reports about components of the Group that are regularly reviewed by the CODM, in order to allocate resources and to assess performance. The CODM reviews the Group's profit as a whole, which is determined in accordance with the Group's accounting policies, for performance assessment and therefore no separate segment information is prepared by the Group.

1. 編製基準

簡明綜合財務報表乃根據香港會計準則第34號以及上市規則附錄十六之適用披露規定而編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干財務工具則按公平值計量。歷史成本一般以貨品交易代價之公平值為基準。

除下文所述者外，本期間之簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至2013年12月31日止年度之年度財務報表所依循者相同。

應用香港財務報告準則之新訂詮釋及修訂

於本期間，本集團已首次應用由香港會計師公會頒佈並於本期間強制生效之香港財務報告準則之新訂詮釋及若干修訂。

於本期間應用上述香港財務報告準則之新訂詮釋及修訂對該等簡明綜合財務報表所報告之金額及/或所載之披露概無任何重大影響。

3. 分類資料

本集團之經營分類乃按主要經營決策者定期檢討本集團成份，以分配資源及評估表現之內部報告基準識別。主要經營決策者檢討本集團之整體溢利(根據本集團之會計政策釐定)以進行表現評估，因此本集團並無另行編製分類資料。

4. Income Tax Expense

No provision for Hong Kong Profits Tax is made for both periods since there was no assessable profit for both periods.

There is no significant unprovided deferred taxation at the end of the reporting periods.

5. Turnover and Revenue

Turnover represents revenue of the Group and the gross proceeds from disposal of held-for-trading listed equity investments, as follows:

4. 所得稅開支

由於本集團於兩個期間均無產生應課稅溢利，故並無於該兩個期間就香港利得稅作出撥備。

於報告期末，本集團並無重大未撥備遞延稅項。

5. 營業額及收入

營業額指本集團之收入及出售持作買賣上市股本投資之所得款項總額，詳情如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Gross proceeds from disposal of held-for-trading listed equity investments	出售持作買賣上市股本投資之所得款項總額	2,653	3,281
Dividend income	股息收入	27	164
Imputed interest on loans receivable from Glorious Bright	應收千昇貸款之估算利息	—	338
Interest on convertible notes receivable	應收可換股票據利息	—	873
Interest on loan note receivable	應收貸款票據利息	3,478	3,244
		6,158	7,900

5. Turnover and Revenue (Continued)

Revenue represents dividend income and interest on loans receivable, convertible notes receivable and loan note receivable. An analysis of the Group's revenue for the period is as follows:

5. 營業額及收入(續)

收入指股息收入、應收貸款利息、應收可換股票據利息及應收貸款票據利息。本集團本期間之收入分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Dividend income	股息收入	27	164
Imputed interest on loans receivable from Glorious Bright	應收千昇貸款之估算利息	—	338
Interest on convertible notes receivable	應收可換股票據利息	—	873
Interest on loan note receivable	應收貸款票據利息	3,478	3,244
		3,505	4,619

6. Other Gains and Losses

6. 其他收益及虧損

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fair value change of embedded derivatives in convertible notes (note 16)	可換股票據之內含衍生工具之公平值變動(附註16)	—	570
Fair value change of held-for-trading listed equity investments	持作買賣上市股本投資之公平值變動	(4,957)	(8,968)
Gain on disposal of an associate (note 7)	出售一間聯營公司之收益(附註7)	—	391
Impairment loss on interest in an associate (note 11)	於一間聯營公司權益之減值虧損(附註11)	(1,242)	—
Impairment loss on loan to an associate (note 13)	向一間聯營公司貸款之減值虧損(附註13)	(2,578)	—
		(8,777)	(8,007)

7. Disposal of an Associate

On 23 January 2013, the Group disposed of its entire interest in Glorious Bright, representing 30% equity interest of Glorious Bright, to an independent third party for a cash consideration of HK\$2,000,000. Before the disposal, the Group's interest in Glorious Bright was accounted for as interest in an associate using the equity method of accounting. This transaction had resulted in a gain of HK\$391,000, calculated as follows:

		HK\$'000 千港元
Consideration	代價	2,000
Transaction cost	交易成本	(2)
Net cash proceeds	現金所得款項淨額	1,998
Carrying amount of interest in Glorious Bright on the date of disposal	千昇權益於出售當日的賬面值	1,607
Gain recognised in profit or loss	於損益內確認之收益	391

8. Loss for the Period

Loss for the period has been arrived at after charging:

		Six months ended 30 June 截至6月30日止六個月	
		2014 HK\$'000 千港元 (unaudited) (未經審核)	2013 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs (including Directors' fee)	員工開支(包括董事袍金)	1,572	1,556
Depreciation of plant and equipment	廠房及設備折舊	210	145

7. 出售一間聯營公司

於2013年1月23日，本集團以現金代價2,000,000港元向一名獨立第三方出售其於千昇之全部權益，相當於千昇之30%股權。於出售前，本集團於千昇之股權以權益會計法入賬為於一間聯營公司之權益。該交易產生391,000港元的收益，計算方法如下：

8. 本期間虧損

本期間虧損已扣除下列各項：

9. Loss Per Share

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

9. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for purpose of basic loss per share	計算每股基本虧損之虧損		
(Loss for the period attributed to the owners of the Company)	(本公司擁有人應佔本期間虧損)	(13,490)	(11,338)
		2014	2013
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	712,546,800	712,546,800

For both periods, no diluted loss per share is presented as there was no potential ordinary share outstanding during both periods.

於該兩個期間內，由於該兩個期間並無發行在外之潛在普通股，故並無呈列每股攤薄虧損。

10. Plant and Equipment

No plant and equipment has been acquired or disposed of during the Period and 2013 Period. Depreciation of HK\$210,000 (2013 Period: HK\$145,000) is provided based on their estimated useful lives of 3 to 5 years.

10. 廠房及設備

截至本期間及2013期間，概無購置或出售廠房及設備。210,000港元(2013期間：145,000港元)之折舊乃按其估計可使用年期三至五年計算。

11. Interest in an Associate

11. 聯營公司權益

		30 June 2014 2014年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2013 2013年 12月31日 HK\$'000 千港元 (audited) (經審核)
Costs of investment in an associate — unlisted	於一間聯營公司投資之成本 — 非上市	—	—
Share of post-acquisition profits, net of dividends received	攤佔收購後溢利，扣除 已收股息	1,242	1,242
Impairment on interest in an associate (note 13)	一間聯營公司權益之減值 (附註13)	(1,242)	—
		—	1,242

As at 30 June 2014 and 31 December 2013, the Group had interest in the following associate:

於2014年6月30日及2013年12月31日，本集團於以下聯營公司中擁有權益：

Name of entity 公司名稱	Place of incorporation 註冊成立地點	Paid-up issued ordinary share capital 已繳足已發行普通股股本	Proportion of nominal value of issued capital held by the Group 本集團持有之已發行之股本面值之比例		Principal activity 主要業務
			30 June 2014 2014年 6月30日	31 December 2013 2013年 12月31日	
Easy Best (note)	BVI	50,000 shares of USD 1 each	30%	30%	Investment holding
Easy Best (附註)	英屬處女群島	50,000股每股面值1美元之股份			投資控股

Note: Proportion of result shared by the Group is 50% according to the shareholders' agreement.

附註：根據股東協議，本集團分佔之業績比例為50%。

12. Available-For-Sale Investments

12. 可供出售投資

		30 June 2014 2014年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2013 2013年 12月31日 HK\$'000 千港元 (audited) (經審核)
Unlisted equity securities (notes i and ii)	非上市股本證券(附註i及ii)	82,504	82,504
Less: Impairment losses (note iii)	減: 減值虧損(附註iii)	(22,097)	(22,097)
		60,407	60,407
Hong Kong listed equity securities, at fair value (notes iii and iv)	香港上市股本證券, 公平值 (附註iii及iv)	69,625	65,280
		130,032	125,687

Notes:

附註:

- (i) The unlisted equity securities are measured at cost less impairment at the end of the reporting periods, because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.
- (ii) Included in unlisted equity securities above is an investment with a carrying amount of HK\$53,046,000 (31 December 2013: HK\$53,046,000) in Rakarta. The shares of a subsidiary of Rakarta have been pledged to a bank as a security for a loan facility expiring on 3 November 2018 granted by the bank to a listed company in Hong Kong (the "Borrower"). Pursuant to an indemnity agreement signed with the Borrower in November 2011 (the "Indemnity Agreement"), the Group is indemnified for the cost of investment in Rakarta against any loss or damage arising from the above pledge of shares. Rakarta is controlled by an individual who has approximately 19% equity interests in the Borrower at the date of the Indemnity Agreement. The principal activity of Rakarta is investment holding and the principal activity of its principal subsidiary is zinc and lead mining in the PRC.
- (i) 由於非上市股本證券之合理公平值估計範圍太大, 董事認為有關證券之公平值不能可靠計量, 因此非上市股本證券於報告期末按成本扣除減值計量。
- (ii) 上述非上市股本證券包括一項賬面值為53,046,000港元(2013年12月31日: 53,046,000港元)於Rakarta之投資。Rakarta之附屬公司之股份已抵押予銀行, 作為該銀行授予一間香港上市公司(「借款人」)之一項於2018年11月3日到期之貸款融通之抵押品。根據與借款人於2011年11月簽署之彌償協議(「彌償協議」), 本集團已就上述股份抵押對於Rakarta之投資成本所產生之任何損失或損害獲彌償。Rakarta於彌償協議日期由擁有借款人約19%股本權益之個別人士控制。Rakarta之主要業務為投資控股, 而其重要附屬公司之主要業務為於中國開採鋅和鉛。

12. Available-For-Sale Investments (Continued)

- (iii) No impairment loss has been recognised in both periods.

For unlisted equity securities, the amount of the impairment loss recognised in profit or loss is measured as the difference between the carrying amount of the investment and the present value of the estimated future cash flows. The estimated future cash flows have been determined by reference to the investee's past performance discounted at the current market rate of return for a similar investment.

For listed equity securities, an impairment loss is recognised in profit or loss if there has been a significant or prolonged decline in the fair value of the relevant equity securities below their carrying value.

- (iv) For listed equity securities, the fair value is determined with reference to quoted market bid prices.

12. 可供出售投資(續)

- (iii) 於兩個期間並無確認任何減值虧損。

就非上市股本證券而言，於損益確認之減值虧損金額是以投資之賬面值與估計未來現金流量之現值之間之差額計量。估計未來現金流量乃參考接受投資實體按類似投資之現行市場回報率貼現之過往表現釐定。

就上市股本證券而言，倘相關股本證券之公平值已大幅或長期下降至低於其賬面值，則於損益內確認減值虧損。

- (iv) 就上市股本證券而言，公平值乃參考所報市場買入價釐定。

13. Loan to an Associate/Loans Receivable

The Group's loan to an associate consisted of a loan to Easy Best amounting to HK\$3,283,000 at 30 June 2014. The loan was interest-free, unsecured and was expected to be repaid after twelve months from 30 June 2014. Accordingly, the amount is classified as a non-current asset.

As disclosed in note 11, the Group has an interest in an associate amounting to HK\$1,242,000 representing its investment in Easy Best. The Directors consider that the recoverability of both the investment in and loan to Easy Best depends on the realisation of assets held by Easy Best. The major asset of Easy Best represents the investment in the Preference Shares. As at 30 June 2014, the directors of Easy Best assess the financial ability of the issuer of the Preference Shares and consider that the amount of its investment in the Preference Shares would not be recovered in full. Accordingly, the Directors determine that the investment in and loan to Easy Best would not be recovered in full and impairment losses of interest in an associate, as disclosed in note 11, and loan to an associate, amounting to HK\$1,242,000 and HK\$2,578,000, respectively, were recognised in the condensed consolidated statement of profit or loss, which is measured as the difference between the carrying amount of the interest in and loan to Easy Best, and the present value of the estimate future cash flows of Easy Best determined by reference to the past performance of the issuer of the Preference Shares, as extracted from the relevant unaudited management accounts, discounted at the current market rate of return for a similar investment.

13. 向聯營公司貸款／應收貸款

於2014年6月30日，本集團向一間聯營公司提供之貸款包括向Easy Best提供之貸款3,283,000港元。該貸款為免息、無抵押及預期於2014年6月30日起計十二個月後償還。因此，該款項分類為非流動資產。

如附註11所披露，本集團於一間聯營公司之權益1,242,000港元指其於Easy Best之投資。董事認為於Easy Best之投資及貸款之可收回性均取決於變現Easy Best持有之資產。Easy Best之主要資產為於優先股之投資。於2014年6月30日，Easy Best董事評估優先股發行人之財務能力後認為其投資於優先股之金額將不能全數收回。因此，董事釐定於Easy Best之投資及貸款將不能全數收回，於一間聯營公司權益(如附註11所披露)及向一間聯營公司貸款之減值虧損分別1,242,000港元及2,578,000港元已於簡明綜合損益表中確認，有關金額乃按照於Easy Best之權益及貸款之賬面值與經參考優先股發行人過往表現(摘錄自相關未經審核管理賬目)後釐定之Easy Best估計未來現金流量按類似投資之目前市場回報率折現之現值間之差額計量。

13. Loan to an Associate/Loans Receivable (Continued)

The above estimates and associated assumptions are based on historical experience and other factors that are considered by the management to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions of the likelihood of the recoverability of the investment in the Preference Shares held by Easy Best are reviewed on an on-going basis. Revisions to these accounting estimates will be recognised in the period in which the estimate is revised. The Directors consider these estimation uncertainties may have a significant risk of causing a material adjustment to the recoverability of the investment in and loan to Easy Best.

Upon the disposal of its entire interest in Glorious Bright in January 2013, the Group reclassified its loans to Glorious Bright from loans to an associate to loans receivable. Pursuant to a shareholders' agreement entered into on 30 December 2011, Glorious Bright agreed to repay the loans upon receipt by Glorious Bright of its loans receivable due from two independent third parties. The loans receivable were expected to be repaid within twelve months from the end of the representing period. Accordingly, the amounts were classified as current assets.

14. Loan Note Receivable

In 2012, a conditional voluntary offer was made by ITC Properties to repurchase its shares at a price of HK\$2.60 per share, satisfied partly by a cash payment of HK\$0.60 and partly by the issue of the Loan Note. The Group accepted the offer by disposing of its entire investment in ITC Properties, representing 26,588,000 ordinary shares of ITC Properties, which was classified as an available-for-sale investment before disposal, for cash proceeds of HK\$15,953,000 and asset conversion to the Loan Note with a total principal amount of HK\$53,176,000 with maturity date on 13 February 2015. The fair value of the Loan Note was determined to be HK\$43,123,000 as at the date of completion, calculated as the present value of the estimated future cash flows discounted at 14.2% per annum, which is the prevailing market rate of interest for similar instruments. The investment in the Loan Note is classified as loans and receivables and was initially measured at fair value and subsequently measured at amortised cost.

13. 向聯營公司貸款／應收貸款 (續)

上述估計及相關假設乃基於過往經驗及管理層認為相關的其他因素。實際結果可能與該等估計存在差異。Easy Best所持優先股之投資的可收回性的可能性的估計及相關假設被定期檢討。該等會計估計的修訂將於修訂估計的期間被確認。董事認為該等估計不確定因素可能構成對向Easy Best的投資及貸款的可收回性作出重大調整的重大風險。

於2013年1月出售千昇全部股本權益後，本集團將其向千昇之貸款由向一間聯營公司貸款重新分類為應收貸款。根據於2011年12月30日訂立之股東協議，千昇同意當千昇收到其應收兩名獨立第三方之應收貸款後償還貸款。應收貸款預期於呈列期末起計十二個月內償還。因此，該等款項分類為流動資產。

14. 應收貸款票據

於2012年，德祥地產提出一項有條件自願收購建議，以按每股2.60港元之價格購回其股份，其中部份以現金0.60港元支付，而部份則以發行貸款票據之方式支付。本集團通過出售其於德祥地產之全部投資，即26,588,000股德祥地產普通股(其於出售前分類為可供出售投資)之方式接納收購建議，以換取現金所得款項15,953,000港元及將資產轉換為本金總額53,176,000港元於2015年2月13日到期之貸款票據。貸款票據之公平值於完成日期釐定為43,123,000港元，乃以估計未來現金流量按14.2%之年利率(其為類似工具之通行市場利率)折現後之現值計算。於貸款票據之投資分類為貸款及應收賬項，初步按公平值計量，而其後則按攤銷成本計量。

15. Other Receivables

15. 其他應收賬項

		30 June 2014 2014年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2013 2013年 12月31日 HK\$'000 千港元 (audited) (經審核)
Earnest money deposit for a potential investment project (note (i))	潛在投資項目之誠意金 (附註(i))	25,000	25,000
Interest receivable on loan note receivable	應收貸款票據應收利息	1,604	559
Rental deposit (note (ii))	租賃按金(附註(ii))	450	450
Other prepayments and deposits	其他預付款項及按金	163	509
Dividend receivable	應收股息	—	1,184
Other receivables	其他應收賬項	5	3
		27,222	27,705
Analysed for reporting purposes as:	就報告目的作出之分析:		
Non-current	非流動	450	450
Current	流動	26,772	27,255
		27,222	27,705

Notes:

- (i) During the year ended 31 December 2012, the Group made an earnest money deposit of HK\$25,000,000 in connection with a potential investment in an unlisted entity. The deposit is unsecured, interest-free and placed with the potential vendor, an individual and independent third party to the Group. During the Period, the Group had active negotiation with the vendor but such negotiation had not been concluded as at 30 June 2014. The Directors considered that further information is to be obtained in order to make the decision on this potential investment. Agreements were signed during the Period to extend the refundable period up to December 2014 or upon the conclusion of the negotiations with the potential vendor.

The deposit exposes the Group to concentration of credit risk as 100% of the earnest money deposit is due from one (2013: one) party. In order to minimise the credit risk arising from the earnest money deposit, management of the Group performed a credit analysis on the background and creditworthiness of the counterparty to which the earnest money has been paid. The Group reviews the recoverable amount of the earnest money held by the counterparty by requesting the counterparty to report the progress of the prospective investment regularly. The management also monitor the creditworthiness of the counterparty from time to time to ensure that adequate impairment loss is made for any irrecoverable amount. In this regard, the Directors consider that the Group's credit risk on the earnest money is significantly reduced.

附註:

- (ii) 於截至2012年12月31日止年度內，本集團就於一間非上市公司之潛在投資項目支付一筆為數25,000,000港元之誠意金。該誠意金為無抵押、免息及存放於潛在賣方(個人及本集團之一名獨立第三方)處。於本期間，本集團已積極與賣方磋商，但該磋商於2014年6月30日尚未結束。董事認為須獲取進一步資料，以就此項潛在投資作出決定。本期間已簽訂協議，以將退還期間延長至2014年12月或於與潛在賣方結束磋商後。

誠意金令本集團須承擔信貸集中風險，乃由於誠意金之100%由一方(2013年：一方)所結欠所致。為降低誠意金所產生之信貸風險，本集團管理層就收取誠意金之對手方之背景及信譽度進行了信貸分析。本集團要求對手方定期報告潛在投資進度，藉以審視對手方所持誠意金之可收回金額。管理層亦不時監督對手方之信譽度，確保已就任何不可收回金額計提足夠減值虧損撥備。就此而言，董事認為，本集團面對有關誠意金之信貸風險大幅減少。

15. Other Receivables (Continued)

Notes: (Continued)

- (ii) The rental deposit represents the amount due from Linkson Investment. The amount is unsecured, interest-free and repayable upon expiry of the relevant tenancy agreement.

15. 其他應收賬項(續)

附註：(續)

- (ii) 租賃按金指應收信萊投資之款項。該款項為無抵押、免息及須於有關租約屆滿後償還。

16. Convertible Notes Receivable/Embedded Derivatives In Convertible Notes

On 19 June 2012, the Group purchased the Convertible Notes with principal amount of HK\$10,000,000 at a cash consideration of the same amount. The Group had the right to convert the Convertible Notes into shares in ITC Properties at an initial conversion price of HK\$2.20, which was adjusted to HK\$2.102 after the acquisition of the Convertible Notes. Fair value change of the embedded conversion options recognised for 2013 Period was an increase of HK\$570,000, which had been recognised in profit or loss and included in other gains and losses. The Convertible Notes was converted into 4,757,373 shares of ITC Properties on 22 August 2013 at the adjusted conversion price of HK\$2.102 per share.

16. 應收可換股票據／可換股票據之內含衍生工具

於2012年6月19日，本集團以現金代價10,000,000港元購買本金額相同之可換股票據。本集團有權將可換股票據按初步兌換價2.20港元(於收購可換股票據後已調整為2.102港元)兌換德祥地產之股份。於2013期間確認之內含兌換選擇權之公平值變動之增加570,000港元已於損益表確認，並計入其他收益及虧損。可換股票據已於2013年8月22日按每股2.102港元之經調整兌換價兌換為4,757,373股德祥地產股份。

17. Share Capital

17. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares	普通股		
Authorised:	法定股本：		
At 1 January 2013, 30 June 2013, 31 December 2013 and 30 June 2014	於2013年1月1日、2013年6月30日、 2013年12月31日及2014年6月30日	4,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2013 and 30 June 2013, 31 December 2013 and 30 June 2014	於2013年1月1日、2013年6月30日、 2013年12月31日及2014年6月30日	712,546,800	17,814

18. Fair Value Measurements of Financial Instruments

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

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

18. 財務工具之公平值計量

本集團若干財務資產於各報告期末以公平值計量。下表載列有關釐定該等財務資產之公平值之方法(尤其是所用的估值技術及輸入值)以及公平值等級之級別(公平值計量根據其輸入值之可觀察程度分類(第一至三級))之資料。

- 第一級公平值計量由同等資產於活躍市場之報價(未經調整)得出；
- 第二級公平值計量由第一級所載報價以外之可觀察資產輸入值直接(即價格)或間接(即源自價格)得出；及
- 第三級公平值計量由包括並非基於可觀察市場數據(非可觀察輸入值)之資產輸入值之估值技術得出。

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	30 June 2014	31 December 2013				
財務資產	於下列時間之公平值		公平值等級	估值技術及重要輸入值	重要非可觀察輸入值	非可觀察輸入值與公平值之關係
	2014年6月30日	2013年12月31日				
	HK\$'000	HK\$'000				
	千港元	千港元				
Hong Kong listed equity securities classified as available-for-sale investments in the condensed consolidated statement of financial position	69,625	65,280	Level 1	Quoted bid price in an active market	N/A	N/A
於簡明綜合財務狀況表分類為可供出售投資之香港上市股本證券			第一級	於活躍市場之買入價	不適用	不適用
Held-for-trading listed equity investments	20,840	26,215	Level 1	Quoted bid prices in an active market	N/A	N/A
持作買賣上市股本投資			第一級	於活躍市場之買入價	不適用	不適用

The Directors consider that the carrying amounts of its financial assets recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

董事認為計入簡明綜合財務報表內攤銷成本之財務資產之賬面值與其公平值相若。

18. Fair Value Measurements of Financial Instruments (Continued)

Fair value measurements and valuation processes

The Board has closely monitored and determined the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available.

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

18. 財務工具之公平值計量 (續)

公平值計量及估值程序

董事會已緊密監察及釐定合適之公平值計量估值技術及輸入值。

於估計一項資產或一項負債之公平值時，本集團會使用可得之市場可觀察數據。

有關用以釐定多項資產之公平值之估值技術及輸入值之資料已於上文披露。

19. Related Party/Connected Transactions

During both periods, the Group entered into the following transactions with related party/connected parties:

19. 關連人士／關連交易

兩個期間內，本集團與關連人士訂立以下交易：

Name 名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2014 HK\$'000 千港元 (unaudited) (未經審核)	2013 HK\$'000 千港元 (unaudited) (未經審核)
GC Capital 漢華資本	Investment manager of the Company 本公司之投資經理	Investment management fee paid 已付投資管理費	1,800	1,800
Linkson Investment 信萊投資	Associate of GC Capital 漢華資本之聯繫人	Rental expenses, rates and building and management fee paid 已付租賃開支、差餉以及樓宇及管理費	1,067	1,051
GC Corporate Services 漢華企業服務	Associate of GC Capital 漢華資本之聯繫人	Corporate services fee paid 已付企業服務費	540	531

20. Net Asset Value Per Share

Net asset value per Share is computed based on the net asset value of HK\$279,023,000 (31 December 2013: HK\$288,168,000) and the number of issued and fully paid Shares of 712,546,800 (31 December 2013: 712,546,800 shares) as at 30 June 2014.

20. 每股資產淨值

每股股份資產淨值乃按於2014年6月30日之資產淨值279,023,000港元(2013年12月31日：288,168,000港元)及已發行及已繳足之712,546,800股(2013年12月31日：712,546,800股)股份計算。

Glossary

詞彙

In this interim report (other than the report on review of condensed consolidated financial statements as set out on pages 11 to 12), the following expressions shall have the following meanings unless the context otherwise requires:

於本中期報告內(載於第11至12頁之簡明綜合財務報表審閱報告除外)，除非文義另有所指，否則下列詞彙具有以下涵義：

Associate(s) 聯繫人	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
Board 董事會	the board of Directors 董事會
BVI 英屬處女群島	the British Virgin Islands 英屬處女群島
CG Code 企管守則	the Corporate Governance Code as contained in Appendix 14 of the Listing Rules 載於上市規則附錄14之企業管治守則
CODM 主要經營決策者	the chief operating decision maker 主要經營決策者
Company 本公司	Prosperity Investment Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange 嘉進投資國際有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市
Convertible Notes 可換股票據	the convertible notes issued by ITC Properties on 25 May 2011 德祥地產於2011年5月25日發行之可換股票據
Director(s) 董事	the director(s) of the Company 本公司董事
Easy Best Easy Best	Easy Best Holdings Limited, a company incorporated in the BVI Easy Best Holdings Limited，一間於英屬處女群島註冊成立之公司
GC Capital 漢華資本	Greater China Capital Limited, the investment manager of the Group that provides investment management services to the Group and a private limited company incorporated in Hong Kong and licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under SFO 漢華資本有限公司，本集團之投資經理，負責向本集團提供投資管理服務，乃一間於香港註冊成立之私人有限公司，及根據證券及期貨條例可進行第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之持牌人

GC Corporate Services 漢華企業服務	Greater China Corporate Consultancy & Services Limited, a private limited company incorporated in Hong Kong and an Associate of GC Capital 漢華企業服務有限公司，一間於香港註冊成立之私人有限公司及為漢華資本的聯繫人
Glorious Bright 千昇	Glorious Bright Limited, a private limited company incorporated in Hong Kong 千昇有限公司，一間於香港註冊成立之私人有限公司
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	the Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈之香港會計準則
HKFRS(s) 香港財務報告準則	the Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈之香港財務報告準則
HKICPA 香港會計師公會	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
INED(s) 獨立非執行董事	the independent non-executive Directors(s) 獨立非執行董事
ITC Properties 德祥地產	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Stock Exchange 德祥地產集團有限公司，一間於百慕達註冊成立之有限公司，其股份於聯交所上市
Linkson Investment 信萊投資	Linkson Investment Limited, a private limited company incorporated in Hong Kong and an Associate of GC Capital 信萊投資有限公司，一間於香港註冊成立之私人有限公司及為漢華資本的聯繫人
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Loan Note 貸款票據	6% 3-year loan note receivable with principal amount of HK\$2.00 each issued by ITC Properties 德祥地產發行之每份本金額2.00港元之6厘三年期應收貸款票據
MPF 強積金計劃	Mandatory Provident Fund Scheme established under Mandatory Provident Funds Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) 根據香港法例第485章強制性公積金計劃條例而註冊之強制性公積金計劃
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載之上市公司董事進行證券交易的標準守則

Glossary (continued)

詞彙(續)

Period 本期間	the six months ended 30 June 2014 截至2014年6月30日止六個月
2013 Period 2013期間	the six months ended 30 June 2013 截至2013年6月30日止六個月
PRC 中國	the People's Republic of China, which for the purpose of this interim report, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門及台灣
Preference Shares 優先股	an investment of Easy Best in preference shares, which is convertible into ordinary shares, in a privately held entity incorporated in the Cayman Islands Easy Best於一間於開曼群島註冊成立之私人持有實體之並可轉換為普通股之優先股之投資
Rakarta Rakarta	Rakarta Limited, a limited company incorporated in the BVI Rakarta Limited，一間於英屬處女群島註冊成立之有限公司
Share(s) 股份	share(s) of HK\$0.025 each in the share capital of the Company 本公司股本中每股面值0.025港元之股份
Shareholder(s) 股東	holder(s) of Share(s) 股份持有人
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
HK\$ 港元	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元
USD 美元	United States Dollar, the lawful currency of United States of America 美利堅合眾國法定貨幣美元



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