



盛洋投资

Gemini Investments (Holdings) Limited

(Incorporated in Hong Kong with limited liability)

Stock Code: 174

Interim Report **2014**

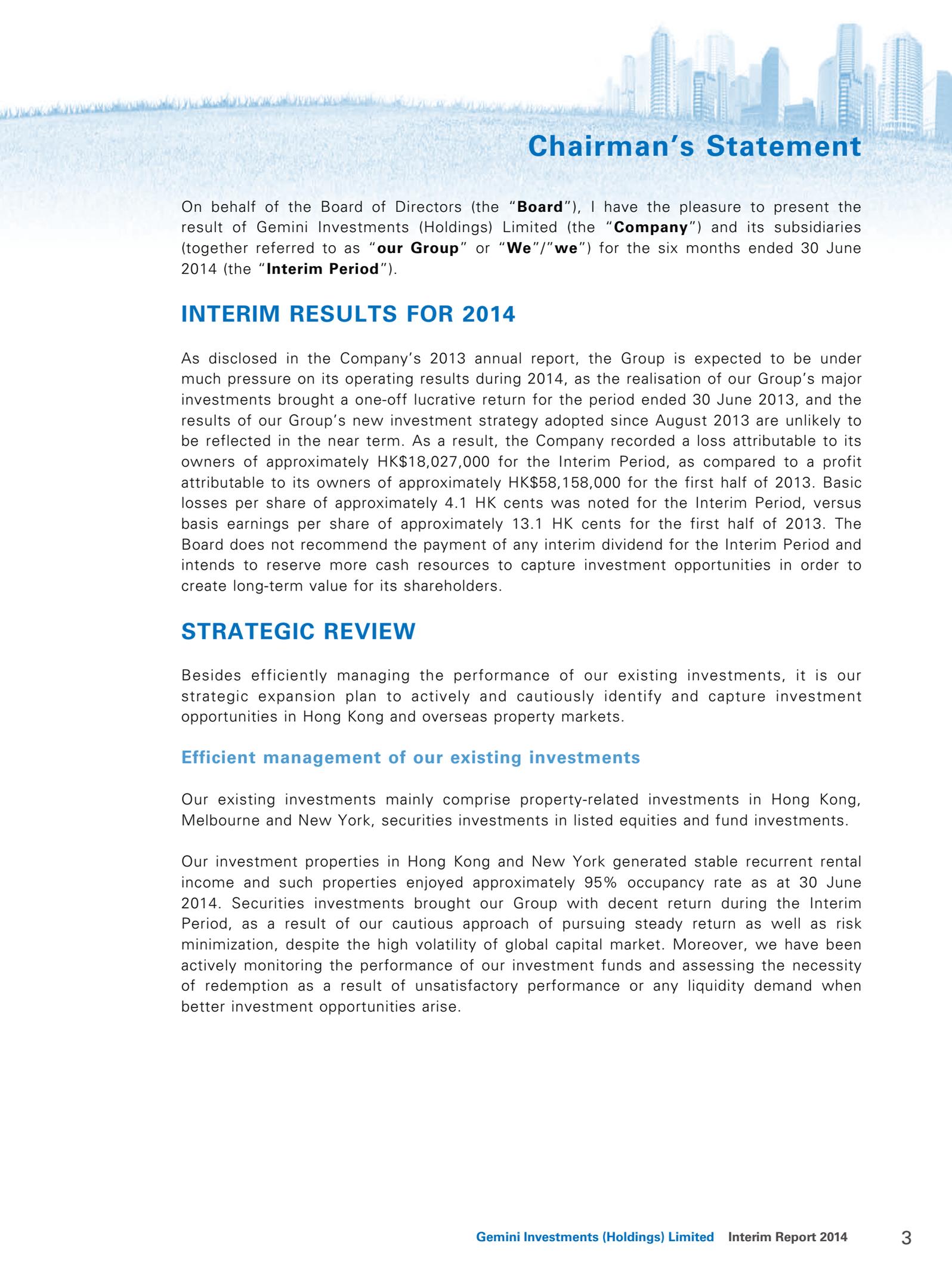
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Financial Highlights

(HKD'000)	Six months ended 30 June 2014 (unaudited)	Six months ended 30 June 2013 (unaudited)
Revenue	61,734	110,415
(Loss)/Profit before income tax	(18,035)	58,934
(Loss)/Profit for the period	(18,027)	58,158
(Loss)/Profit attributable to owners of the Company	(18,027)	58,158
(Losses)/Earnings per share — basic (HK Cents)	(4.1)	13.1

(HKD'000)	As at 30 June 2014 (unaudited)	As at 31 December 2013 (audited)
Total assets	2,051,361	2,121,161
Equity attributable to owners of the Company	508,348	544,605
Cash and cash equivalents	640,399	715,343
Net gearing ratio (times)	1.68	1.53



Chairman's Statement

On behalf of the Board of Directors (the “**Board**”), I have the pleasure to present the result of Gemini Investments (Holdings) Limited (the “**Company**”) and its subsidiaries (together referred to as “**our Group**” or “**We**”/“**we**”) for the six months ended 30 June 2014 (the “**Interim Period**”).

INTERIM RESULTS FOR 2014

As disclosed in the Company's 2013 annual report, the Group is expected to be under much pressure on its operating results during 2014, as the realisation of our Group's major investments brought a one-off lucrative return for the period ended 30 June 2013, and the results of our Group's new investment strategy adopted since August 2013 are unlikely to be reflected in the near term. As a result, the Company recorded a loss attributable to its owners of approximately HK\$18,027,000 for the Interim Period, as compared to a profit attributable to its owners of approximately HK\$58,158,000 for the first half of 2013. Basic losses per share of approximately 4.1 HK cents was noted for the Interim Period, versus basis earnings per share of approximately 13.1 HK cents for the first half of 2013. The Board does not recommend the payment of any interim dividend for the Interim Period and intends to reserve more cash resources to capture investment opportunities in order to create long-term value for its shareholders.

STRATEGIC REVIEW

Besides efficiently managing the performance of our existing investments, it is our strategic expansion plan to actively and cautiously identify and capture investment opportunities in Hong Kong and overseas property markets.

Efficient management of our existing investments

Our existing investments mainly comprise property-related investments in Hong Kong, Melbourne and New York, securities investments in listed equities and fund investments.

Our investment properties in Hong Kong and New York generated stable recurrent rental income and such properties enjoyed approximately 95% occupancy rate as at 30 June 2014. Securities investments brought our Group with decent return during the Interim Period, as a result of our cautious approach of pursuing steady return as well as risk minimization, despite the high volatility of global capital market. Moreover, we have been actively monitoring the performance of our investment funds and assessing the necessity of redemption as a result of unsatisfactory performance or any liquidity demand when better investment opportunities arise.



Chairman's Statement

Strategic expansion of Hong Kong and overseas investments

As a strategic movement to capture sound investment opportunities in Hong Kong and overseas property market, taking advantage of the gradual recovery of global market, and to minimize any overlapping with those of Sino-Ocean Land Holdings Limited ("**Sino-Ocean Land**"), the controlling shareholder of the Company, our Group has been actively seeking for investment opportunities in Hong Kong and overseas property markets which could enable our Group to strengthen its financial position, enhance its earnings potential, benefit its strategic development and at the same time diversify its investment risk.

In January 2014, our Group made an investment in a direct interest in a property development project in Melbourne, Australia, for a total consideration of approximately Australian Dollar ("**AUD**" or "**A\$**") 14,286,000, which gives a guaranteed pre-tax return of 8% per annum to control the risk exposure of our Group.

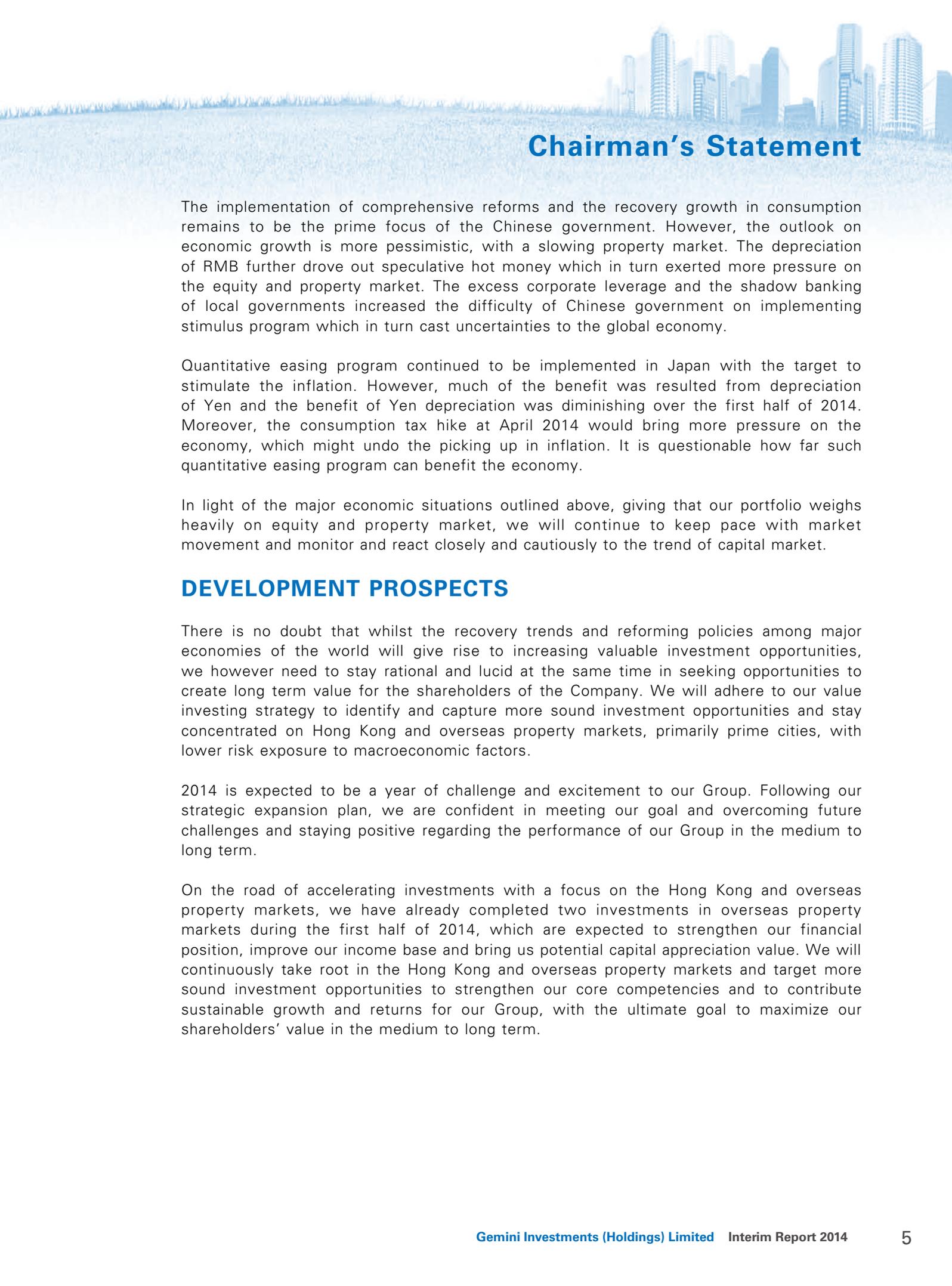
In May 2014, our Group acquired 10 residential units in a condominium located in the heart of Manhattan's financial district, New York, for an aggregate consideration of approximately US\$12,897,000, which is expected to generate an annual rental yield of approximately 3.1%.

MARKET REVIEW AND OUTLOOK

The market had been observing rebound of the US economy and slowly yet volatile recovery of the European economy during the first half of 2014. Although many research institutions maintained their growth forecasts for the global economy, their outlooks were still very conservative. The uptrend of the global economy as recovering from the downturn is likely to be unchanged, while the pace shall be uneven across major economies.

The tapering of US liquidity continued to be one of the major themes. With regard to the decision of US Federal Reserve to reduce the scale of asset purchase in a disciplined manner and to keep the low interest rate for an extended period of time, the market welcomed the decision and US equity market performed strongly despite concerns on the capital outflow from emerging market economies.

Recent announcement by European Central Bank on cutting its deposit rate into negative territory and to keep low interest environment for an extended period indicates European Central Bank's goal on maintaining price stability and improving credit situation of the European market. However, unemployment is still the sticking issues for certain European countries and the consequence may turn into a political issue where citizens of Eurozone would call for more protectionism which in turn will drag the global economy. Also the conflict between Ukraine and Russia remains a red flag which might result in greater volatility on the global economy.



Chairman's Statement

The implementation of comprehensive reforms and the recovery growth in consumption remains to be the prime focus of the Chinese government. However, the outlook on economic growth is more pessimistic, with a slowing property market. The depreciation of RMB further drove out speculative hot money which in turn exerted more pressure on the equity and property market. The excess corporate leverage and the shadow banking of local governments increased the difficulty of Chinese government on implementing stimulus program which in turn cast uncertainties to the global economy.

Quantitative easing program continued to be implemented in Japan with the target to stimulate the inflation. However, much of the benefit was resulted from depreciation of Yen and the benefit of Yen depreciation was diminishing over the first half of 2014. Moreover, the consumption tax hike at April 2014 would bring more pressure on the economy, which might undo the picking up in inflation. It is questionable how far such quantitative easing program can benefit the economy.

In light of the major economic situations outlined above, giving that our portfolio weighs heavily on equity and property market, we will continue to keep pace with market movement and monitor and react closely and cautiously to the trend of capital market.

DEVELOPMENT PROSPECTS

There is no doubt that whilst the recovery trends and reforming policies among major economies of the world will give rise to increasing valuable investment opportunities, we however need to stay rational and lucid at the same time in seeking opportunities to create long term value for the shareholders of the Company. We will adhere to our value investing strategy to identify and capture more sound investment opportunities and stay concentrated on Hong Kong and overseas property markets, primarily prime cities, with lower risk exposure to macroeconomic factors.

2014 is expected to be a year of challenge and excitement to our Group. Following our strategic expansion plan, we are confident in meeting our goal and overcoming future challenges and staying positive regarding the performance of our Group in the medium to long term.

On the road of accelerating investments with a focus on the Hong Kong and overseas property markets, we have already completed two investments in overseas property markets during the first half of 2014, which are expected to strengthen our financial position, improve our income base and bring us potential capital appreciation value. We will continuously take root in the Hong Kong and overseas property markets and target more sound investment opportunities to strengthen our core competencies and to contribute sustainable growth and returns for our Group, with the ultimate goal to maximize our shareholders' value in the medium to long term.



Chairman's Statement

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our deepest gratitude to our shareholders, business partners and bank enterprises for their sturdy support and to the entire staff for their devotion. Indefinitely, with the support from Sino-Ocean Land, we will make our business continue to move forward and prosper.

LI Ming

Honorary Chairman

1 August 2014

Management Discussion & Analysis

FINANCIAL REVIEW

Revenue

During the Interim Period, our Group recorded total revenue of approximately HK\$61,734,000 (for the six months ended 30 June 2013: approximately HK\$110,415,000). The decrease in revenue was mainly as a result of, among other things, decrease in sales of gold bullions by approximately HK\$51,116,000.

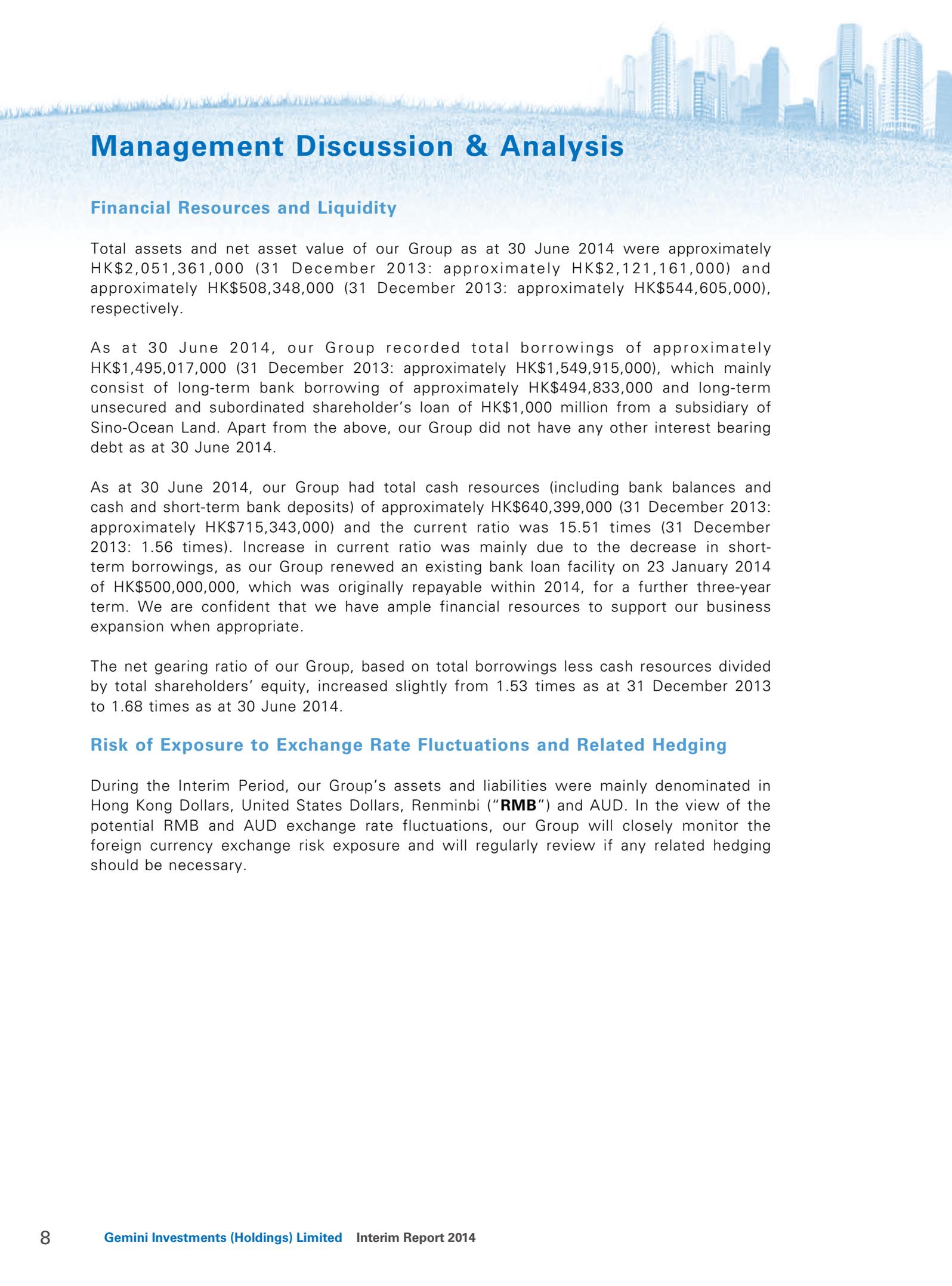
The following table sets forth our Group's revenue breakdown for the six months ended 30 June 2013 and 2014:

	For six months ended 30 June 2014 (unaudited)	For six months ended 30 June 2013 (unaudited)
	HKD'000	HKD'000
Rental revenue	5,039	6,719
Dividend income	108	2,783
Sales of gold bullions	44,514	95,630
Management fee income	12,073	5,283
	61,734	110,415

Loss attributable to owners of the Company

During the Interim Period, our Group recorded a loss attributable to owners of the Company of approximately HK\$18,027,000 (for the six months ended 30 June 2013: a profit of approximately HK\$58,158,000). Consequently, our Group recorded basic losses per share of approximately 4.1 HK cents for the Interim Period versus basic earnings per share of approximately 13.1 HK cents during the last corresponding period. A loss recorded in our Group during the Interim Period was mainly as a result of the absence of an one-off gain of approximately HK\$45,667,000 from the disposal of a subsidiary recorded for the first half of 2013, decrease in gain from share of results of joint ventures of approximately HK\$25,336,000, and an increase in finance cost of approximately HK\$9,812,000 during the Interim Period due to the interest expenses arising from the unsecured and subordinated shareholder's loan amounted to HK\$1,000 million granted by a subsidiary of Sino-Ocean Land, the controlling shareholder of the Company, in August 2013.

The Board does not recommend the payment of any interim dividend for the Interim Period.



Management Discussion & Analysis

Financial Resources and Liquidity

Total assets and net asset value of our Group as at 30 June 2014 were approximately HK\$2,051,361,000 (31 December 2013: approximately HK\$2,121,161,000) and approximately HK\$508,348,000 (31 December 2013: approximately HK\$544,605,000), respectively.

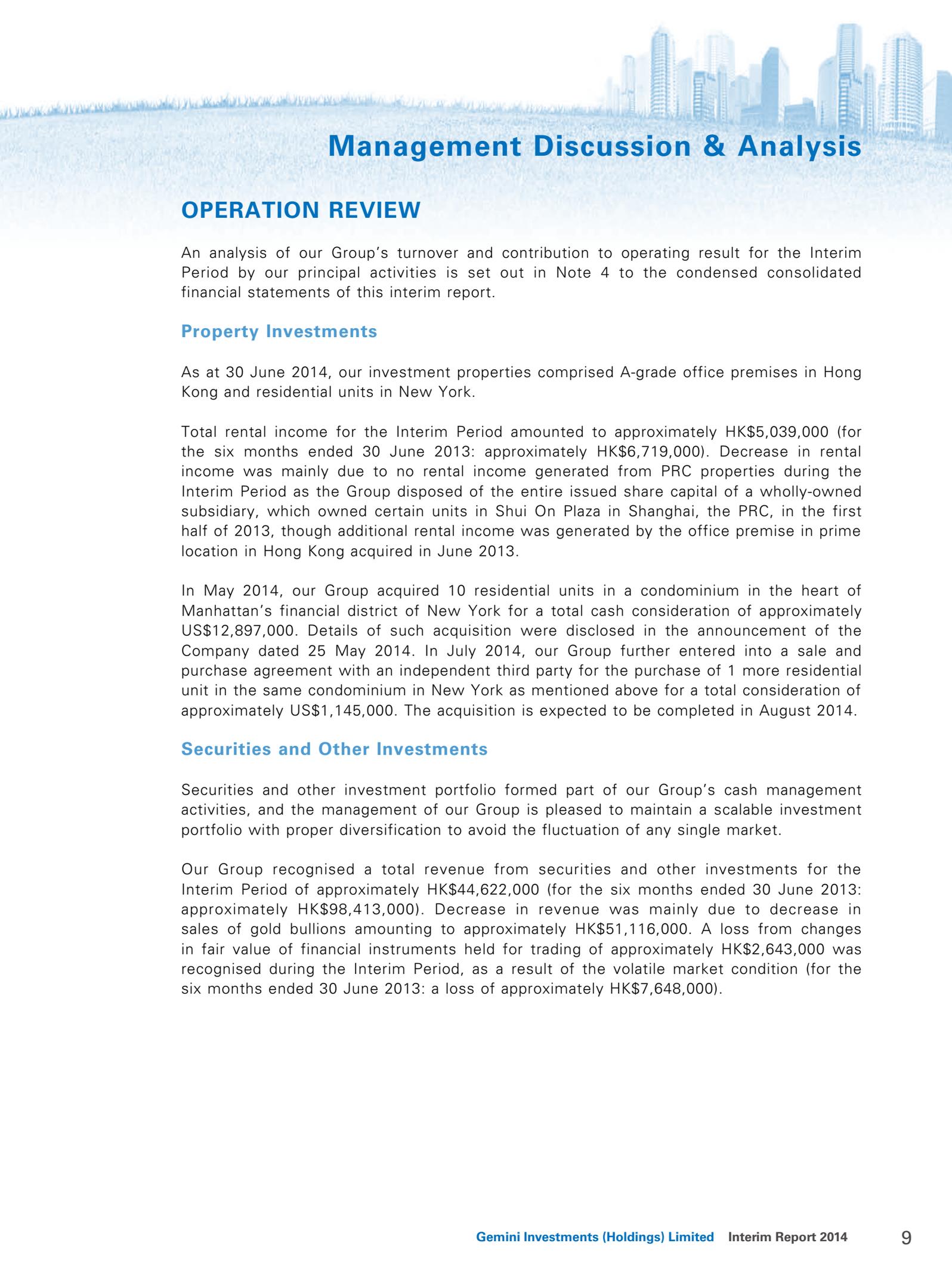
As at 30 June 2014, our Group recorded total borrowings of approximately HK\$1,495,017,000 (31 December 2013: approximately HK\$1,549,915,000), which mainly consist of long-term bank borrowing of approximately HK\$494,833,000 and long-term unsecured and subordinated shareholder's loan of HK\$1,000 million from a subsidiary of Sino-Ocean Land. Apart from the above, our Group did not have any other interest bearing debt as at 30 June 2014.

As at 30 June 2014, our Group had total cash resources (including bank balances and cash and short-term bank deposits) of approximately HK\$640,399,000 (31 December 2013: approximately HK\$715,343,000) and the current ratio was 15.51 times (31 December 2013: 1.56 times). Increase in current ratio was mainly due to the decrease in short-term borrowings, as our Group renewed an existing bank loan facility on 23 January 2014 of HK\$500,000,000, which was originally repayable within 2014, for a further three-year term. We are confident that we have ample financial resources to support our business expansion when appropriate.

The net gearing ratio of our Group, based on total borrowings less cash resources divided by total shareholders' equity, increased slightly from 1.53 times as at 31 December 2013 to 1.68 times as at 30 June 2014.

Risk of Exposure to Exchange Rate Fluctuations and Related Hedging

During the Interim Period, our Group's assets and liabilities were mainly denominated in Hong Kong Dollars, United States Dollars, Renminbi ("**RMB**") and AUD. In the view of the potential RMB and AUD exchange rate fluctuations, our Group will closely monitor the foreign currency exchange risk exposure and will regularly review if any related hedging should be necessary.



Management Discussion & Analysis

OPERATION REVIEW

An analysis of our Group's turnover and contribution to operating result for the Interim Period by our principal activities is set out in Note 4 to the condensed consolidated financial statements of this interim report.

Property Investments

As at 30 June 2014, our investment properties comprised A-grade office premises in Hong Kong and residential units in New York.

Total rental income for the Interim Period amounted to approximately HK\$5,039,000 (for the six months ended 30 June 2013: approximately HK\$6,719,000). Decrease in rental income was mainly due to no rental income generated from PRC properties during the Interim Period as the Group disposed of the entire issued share capital of a wholly-owned subsidiary, which owned certain units in Shui On Plaza in Shanghai, the PRC, in the first half of 2013, though additional rental income was generated by the office premise in prime location in Hong Kong acquired in June 2013.

In May 2014, our Group acquired 10 residential units in a condominium in the heart of Manhattan's financial district of New York for a total cash consideration of approximately US\$12,897,000. Details of such acquisition were disclosed in the announcement of the Company dated 25 May 2014. In July 2014, our Group further entered into a sale and purchase agreement with an independent third party for the purchase of 1 more residential unit in the same condominium in New York as mentioned above for a total consideration of approximately US\$1,145,000. The acquisition is expected to be completed in August 2014.

Securities and Other Investments

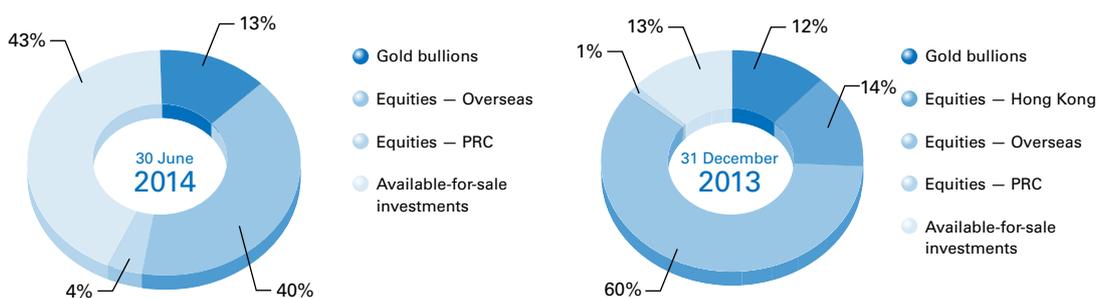
Securities and other investment portfolio formed part of our Group's cash management activities, and the management of our Group is pleased to maintain a scalable investment portfolio with proper diversification to avoid the fluctuation of any single market.

Our Group recognised a total revenue from securities and other investments for the Interim Period of approximately HK\$44,622,000 (for the six months ended 30 June 2013: approximately HK\$98,413,000). Decrease in revenue was mainly due to decrease in sales of gold bullions amounting to approximately HK\$51,116,000. A loss from changes in fair value of financial instruments held for trading of approximately HK\$2,643,000 was recognised during the Interim Period, as a result of the volatile market condition (for the six months ended 30 June 2013: a loss of approximately HK\$7,648,000).

Management Discussion & Analysis

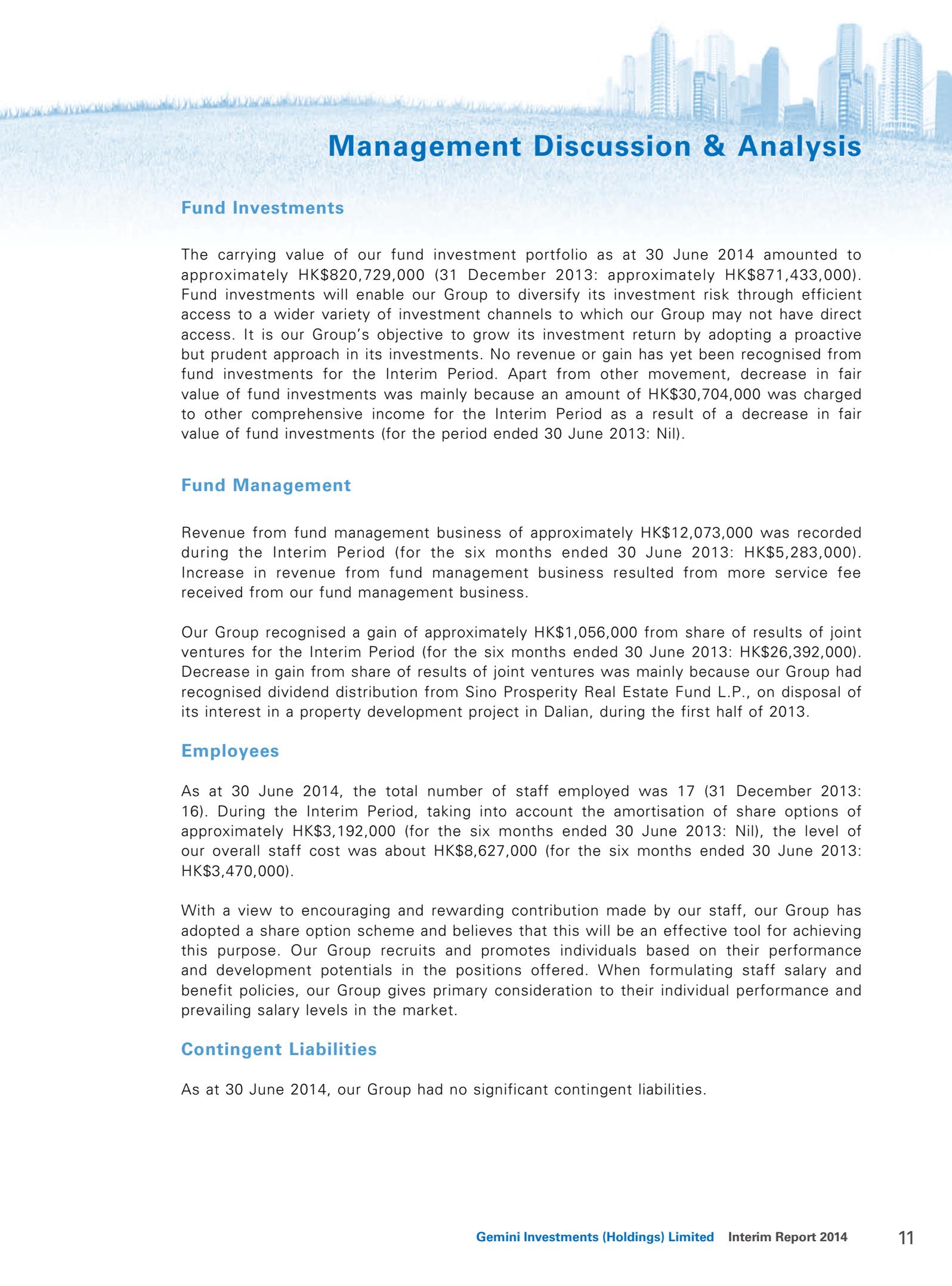
An analysis of the securities and other investment portfolio of our Group as at 30 June 2014 is as follows:

Carrying Value (HKD'000)	As at 30 June 2014 (Unaudited)	As at 31 December 2013 (Audited)
Financial instruments held for trading	53,474	155,214
Gold bullions	15,480	25,026
Of which: Distribution of financial instruments held for trading		
Equities — Hong Kong	—	29,967
Equities — Overseas	49,009	123,205
Equities — PRC	4,465	2,042
Available-for-sale investments		
Equities	52,410	26,328



On 24 January 2014, our Group acquired a minority interest from an independent third party with a guaranteed pre-tax return of 8% per annum in a property development project in Melbourne, Australia, for an aggregate consideration of approximately A\$14,286,000. Our Group has paid approximately 25% of the total consideration of A\$3,572,000 on 29 January 2014.

The carrying value of our securities and other investment portfolio as at 30 June 2014 amounted to approximately HK\$121,364,000 (31 December 2013: approximately HK\$206,568,000). Decrease in the value of our securities and other investment portfolio was mainly because our Group reduced its securities investment in second quarter of 2014 in order to lower its risk exposure amid the volatile market condition.



Management Discussion & Analysis

Fund Investments

The carrying value of our fund investment portfolio as at 30 June 2014 amounted to approximately HK\$820,729,000 (31 December 2013: approximately HK\$871,433,000). Fund investments will enable our Group to diversify its investment risk through efficient access to a wider variety of investment channels to which our Group may not have direct access. It is our Group's objective to grow its investment return by adopting a proactive but prudent approach in its investments. No revenue or gain has yet been recognised from fund investments for the Interim Period. Apart from other movement, decrease in fair value of fund investments was mainly because an amount of HK\$30,704,000 was charged to other comprehensive income for the Interim Period as a result of a decrease in fair value of fund investments (for the period ended 30 June 2013: Nil).

Fund Management

Revenue from fund management business of approximately HK\$12,073,000 was recorded during the Interim Period (for the six months ended 30 June 2013: HK\$5,283,000). Increase in revenue from fund management business resulted from more service fee received from our fund management business.

Our Group recognised a gain of approximately HK\$1,056,000 from share of results of joint ventures for the Interim Period (for the six months ended 30 June 2013: HK\$26,392,000). Decrease in gain from share of results of joint ventures was mainly because our Group had recognised dividend distribution from Sino Prosperity Real Estate Fund L.P., on disposal of its interest in a property development project in Dalian, during the first half of 2013.

Employees

As at 30 June 2014, the total number of staff employed was 17 (31 December 2013: 16). During the Interim Period, taking into account the amortisation of share options of approximately HK\$3,192,000 (for the six months ended 30 June 2013: Nil), the level of our overall staff cost was about HK\$8,627,000 (for the six months ended 30 June 2013: HK\$3,470,000).

With a view to encouraging and rewarding contribution made by our staff, our Group has adopted a share option scheme and believes that this will be an effective tool for achieving this purpose. Our Group recruits and promotes individuals based on their performance and development potentials in the positions offered. When formulating staff salary and benefit policies, our Group gives primary consideration to their individual performance and prevailing salary levels in the market.

Contingent Liabilities

As at 30 June 2014, our Group had no significant contingent liabilities.

Independent Review Report



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To the Board of Directors of Gemini Investments (Holdings) Limited

盛洋投資(控股)有限公司

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 14 to 36, which comprises the condensed consolidated statement of financial position of Gemini Investments (Holdings) Limited (the "Company") as of 30 June 2014 and the related condensed consolidated income statement, condensed consolidated statement of 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 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" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

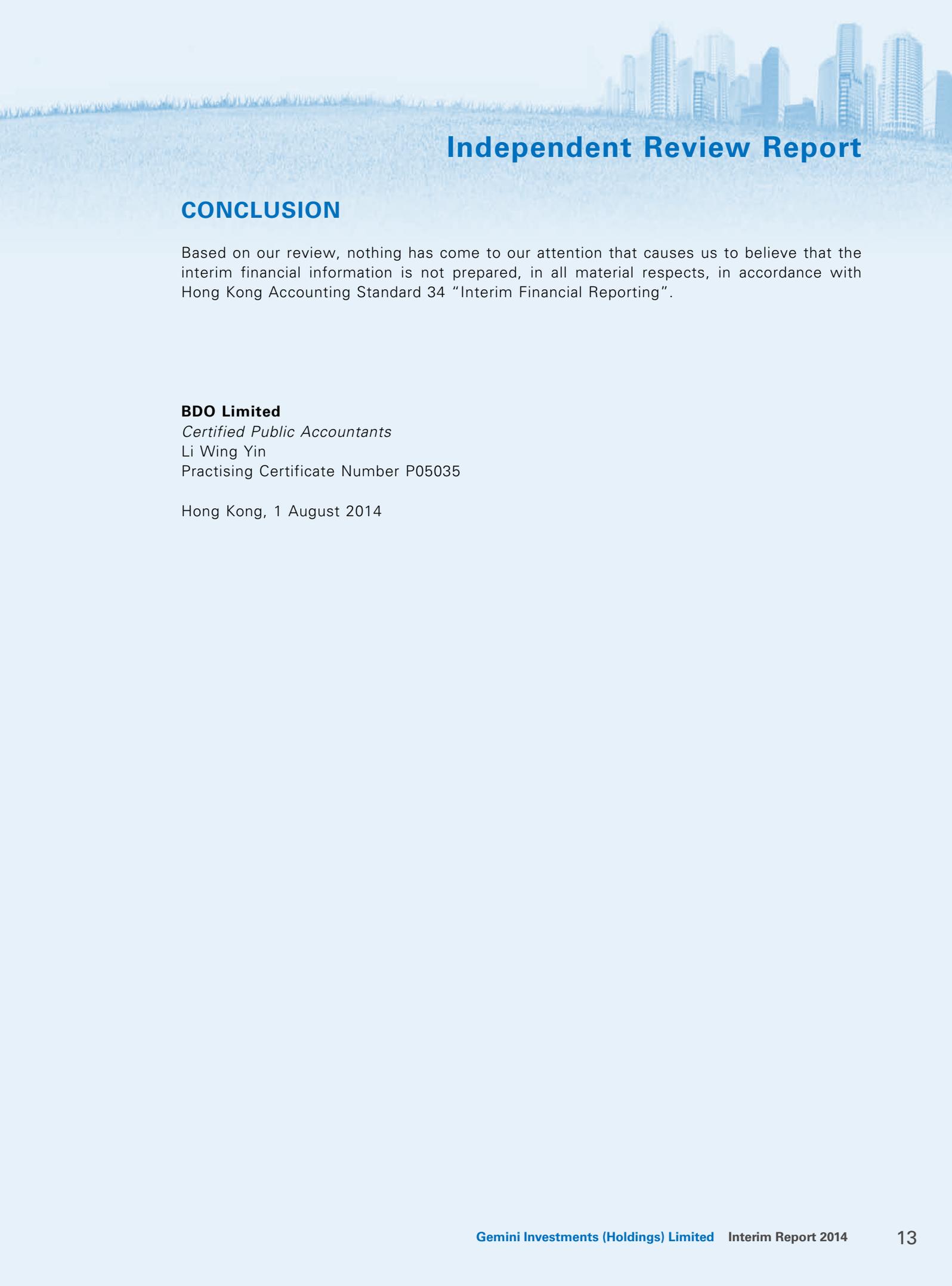
Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information 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.

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Independent Review Report

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

BDO Limited

Certified Public Accountants

Li Wing Yin

Practising Certificate Number P05035

Hong Kong, 1 August 2014

Condensed Consolidated Income Statement

	Notes	Six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Sales proceeds from disposal of financial instruments held for trading	3	382,771	480,449
Turnover	4	61,734	110,415
Changes in inventories of gold bullions		(41,310)	(100,623)
Other income	5	756	1,049
Staff costs		(5,435)	(3,470)
Share-based compensation		(3,192)	—
Depreciation		(1,086)	(122)
Other expenses		(9,098)	(3,721)
Loss arising from changes in fair value of financial instruments held for trading	3	(2,643)	(7,648)
Gain on disposal of a subsidiary		—	45,667
Share of results of joint ventures	11	1,056	26,392
Finance costs	6	(18,817)	(9,005)
(Loss)/Profit before income tax		(18,035)	58,934
Income tax credit/(expenses)	7	8	(776)
(Loss)/Profit for the period		(18,027)	58,158
(Loss)/Profit for the period attributable to:			
Owners of the Company		(18,027)	58,158
(Losses)/Earnings per share for (loss)/profit attributable to owners of the Company	8	HK cents	HK cents
— Basic		(4.1)	13.1
— Diluted		N/A	N/A

Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(Loss)/Profit for the period	(18,027)	58,158
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss</i>		
— Change in fair value of available-for-sale investments	(30,704)	—
— Exchange differences on translation of foreign operations	(56)	819
— Release of translation reserve upon disposal of a subsidiary	—	(11,704)
Other comprehensive income for the period	(30,760)	(10,885)
Total comprehensive income for the period	(48,787)	47,273
Total comprehensive income attributable to:		
Owners of the Company	(48,787)	47,273

Condensed Consolidated Statement of Financial Position

		At 30 June 2014	At 31 December 2013
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Non-current Assets			
Investment properties	10	424,581	317,700
Property, plant and equipment		4,299	4,210
Interests in joint ventures	11	4,166	3,110
Available-for-sale investments	12	873,139	897,761
		1,306,185	1,222,781
Current Assets			
Deposits, prepayments and other receivable		31,490	2,123
Amount due from immediate holding company	13	2,910	—
Amount due from joint venture	11	1,423	674
Financial instruments held for trading	14	53,474	155,214
Other investment	15	15,480	25,026
Short-term bank deposits		137,241	424,693
Bank balances and cash		503,158	290,650
		745,176	898,380
Current Liabilities			
Other payables and accrued charges		20,715	22,625
Taxation payable		219	4,016
Amount due to a fellow subsidiary	13	27,062	—
Borrowings	16	45	549,753
		48,041	576,394
Net Current Assets		697,135	321,986
Total Assets Less Current Liabilities		2,003,320	1,544,767
Capital and Reserves			
Share capital	17	176,003	22,275
Reserves		332,345	522,330
Total Equity		508,348	544,605
Non-Current Liabilities			
Borrowings	16	1,494,972	1,000,162
Total Equity and Non-Current Liabilities		2,003,320	1,544,767

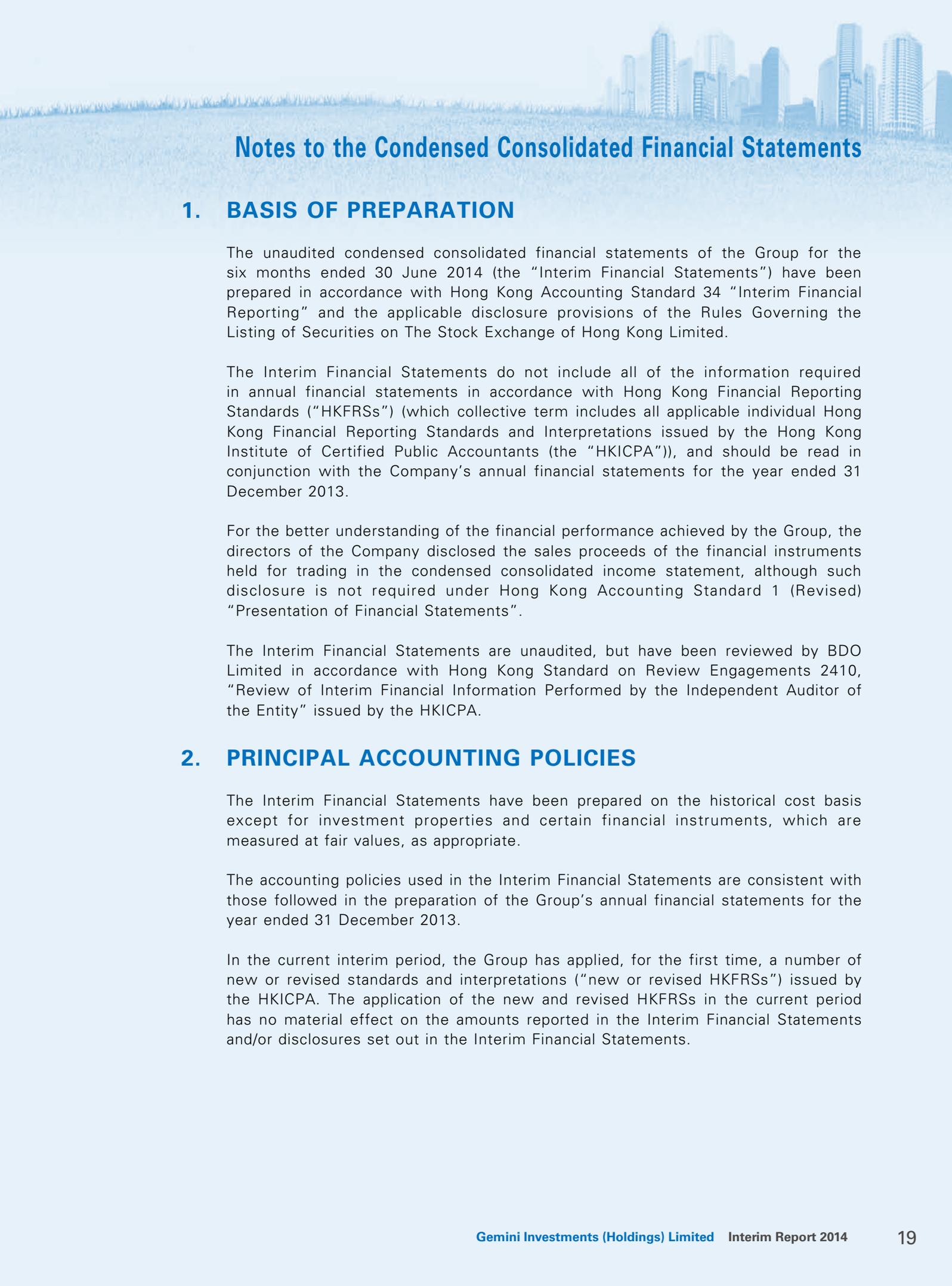
Condensed Consolidated Statement of Changes in Equity

(Unaudited)	Share capital	Share premium	Capital contribution	Share option reserve	Available-for-sale financial assets reserve	Translation reserve	Retained profits	Attributable to owners of the Company
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2013	22,275	153,728	—	5,579	—	24,843	286,129	492,554
Other comprehensive income								
— Exchange differences on translation of foreign operations	—	—	—	—	—	819	—	819
— Release of translation reserve upon disposal of a subsidiary	—	—	—	—	—	(11,704)	—	(11,704)
Profit for the period	—	—	—	—	—	—	58,158	58,158
Total comprehensive income for the period	—	—	—	—	—	(10,885)	58,158	47,273
At 30 June 2013	22,275	153,728	—	5,579	—	13,958	344,287	539,827
At 1 January 2014	22,275	153,728	—	19,521	9,868	13,931	325,282	544,605
Transfers on 3 March 2014 (Note 17)	153,728	(153,728)	—	—	—	—	—	—
Other comprehensive income								
— Exchange differences on translation of foreign operations	—	—	—	—	—	(56)	—	(56)
— Change in fair value of available-for-sale investments	—	—	—	—	(30,704)	—	—	(30,704)
Loss for the period	—	—	—	—	—	—	(18,027)	(18,027)
Total comprehensive income for the period	—	—	—	—	(30,704)	(56)	(18,027)	(48,787)
Share-based compensation	—	—	—	3,192	—	—	—	3,192
Interest waiver granted by parent (Note 16(b))	—	—	9,338	—	—	—	—	9,338
At 30 June 2014	176,003	—	9,338*	22,713*	(20,836)*	13,875*	307,255*	508,348

* The total of these balances represents reserves in the condensed consolidated statement of financial position.

Condensed Consolidated Statement of Cash Flows

	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	80,044	9,095
Investing activities		
Acquisition of available-for-sale investments	(56,332)	(200,000)
Consideration paid for acquiring investment properties	(106,903)	(5,982)
Purchase of property, plant and equipment	(1,182)	(772)
Interest received	756	1,049
Redemption of available-for-sale investments	50,000	—
Capital refund from a joint venture	—	2,746
Distribution from a joint venture	—	27,573
Advance to joint ventures	(749)	(183)
Proceeds from disposal of subsidiary	—	159,988
Net cash used in investing activities	(114,410)	(15,581)
Financing activities		
Advance from a fellow subsidiary	26,457	—
Repayment of loan	(50,394)	(12,554)
Repayment of obligation under finance lease	(30)	—
Interest paid	(10,197)	(7,943)
Loan arrangement fee paid	(6,000)	—
Net cash used in financing activities	(40,164)	(20,497)
Net decrease in cash and cash equivalents	(74,530)	(26,983)
Cash and cash equivalents at beginning of the period	715,343	399,244
Effect of foreign exchange rate changes	(414)	(601)
Cash and cash equivalents at end of the period	640,399	371,660
Analysis of the balances of cash and cash equivalents		
Short-term bank deposits	137,241	81,399
Bank balances and cash	503,158	290,261
	640,399	371,660



Notes to the Condensed Consolidated Financial Statements

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2014 (the “Interim Financial Statements”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Statements do not include all of the information required in annual financial statements in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which collective term includes all applicable individual Hong Kong Financial Reporting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”)), and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2013.

For the better understanding of the financial performance achieved by the Group, the directors of the Company disclosed the sales proceeds of the financial instruments held for trading in the condensed consolidated income statement, although such disclosure is not required under Hong Kong Accounting Standard 1 (Revised) “Presentation of Financial Statements”.

The Interim Financial Statements are unaudited, but have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

2. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the Interim Financial Statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, a number of new or revised standards and interpretations (“new or revised HKFRSs”) issued by the HKICPA. The application of the new and revised HKFRSs in the current period has no material effect on the amounts reported in the Interim Financial Statements and/or disclosures set out in the Interim Financial Statements.

Notes to the Condensed Consolidated Financial Statements

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ²
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ¹
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions ¹
Amendments to HKFRS 9, HKFRS 7 and HKAS 39	Hedge Accounting
HKFRS 9	Financial Instruments
HKFRS 14	Regulatory Deferral Accounts ³

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014

³ Effective for annual periods beginning, on or after 1 January 2016

The Group has already commenced an assessment of related impact of adopting the above new, revised or amended standards and interpretations to the Group. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the consolidated financial statements will be resulted.

3. SALES PROCEEDS FROM DISPOSAL OF FINANCIAL INSTRUMENTS HELD FOR TRADING

The sales proceeds of the financial instruments held for trading by the Group (Note 14) disposed of during the interim periods of 2014 and 2013 amounted to approximately HK\$382,771,000 and HK\$480,449,000 respectively.

The changes in fair value of financial instruments held for trading by the Group throughout the interim periods of 2014 and 2013, including gain or loss arising from disposal of those financial instruments and unrealised gain or loss from changes in fair value of those financial instruments, are presented as "Loss arising from changes in fair value of financial instruments held for trading" in the condensed consolidated income statement in accordance with the Group's accounting policies which comply with Hong Kong Accounting Standard 39.

4. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Notes to the Condensed Consolidated Financial Statements

4. SEGMENT INFORMATION (Continued)

The Group has identified the following reportable segments for its operating segments:

1. Property investments — rental income from leasing of office properties and residential units.
2. Securities and other investments — investing in various securities and generating investment income.
3. Fund investments — investing in various investment funds and generating investment income.
4. Fund management — provision of management and administration services for property development project.

The following is an analysis of the Group's revenue and results by reportable segments for the period under review:

Six months ended 30 June 2014

	Property investments	Securities and other investments	Fund investments	Fund management	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue	5,039	427,393	—	12,073	444,505
Less: Sales proceeds from disposal of financial instruments held for trading	—	(382,771)	—	—	(382,771)
Turnover as presented in the condensed consolidated income statement	5,039	44,622	—	12,073	61,734
Segment results	4,708	329	(49)	11,970	16,958
Interest income from bank deposits					756
Share of results of joint ventures					1,056
Finance costs					(18,817)
Unallocated corporate expenses					(17,988)
Loss before income tax					(18,035)

Notes to the Condensed Consolidated Financial Statements

4. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2013

	Property investments	Securities and other investments	Fund investments	Fund management	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited) *(Represented)	(Unaudited) *(Represented)	(Unaudited) *(Represented)	(Unaudited)	(Unaudited)
Segment revenue	6,719	578,862	—	5,283	590,864
Less: Sales proceeds from disposal of financial instruments held for trading	—	(480,449)	—	—	(480,449)
Turnover as presented in the condensed consolidated income statement	6,719	98,413	—	5,283	110,415
Segment results	7,024	(4,540)	(48)	5,283	7,719
Interest income from bank deposits					1,049
Gain on disposal of a subsidiary					45,667
Share of results of joint ventures					26,392
Finance costs					(9,005)
Unallocated corporate expenses					(12,888)
Profit before income tax					58,934

* During the year ended 31 December 2013, the Group was involved in investing of various funds with significant business involvement, a new segment, Fund investments, was therefore added in order to have much accurate presentation on resource allocation and performance assessment.

Except for the inclusion of sales proceeds from disposal of financial instruments held for trading in the segment revenue of securities and other investments reported to the chief operating decision makers, the accounting policies of the operating segments under HKFRS 8 are the same as the Group's accounting policies.

Segment results represent the profit or loss before income tax by each segment without allocation of interest income from bank deposits, gain on disposal of a subsidiary, share of results of joint ventures, finance costs and unallocated corporate expenses (including central administration costs and directors' remuneration).

Notes to the Condensed Consolidated Financial Statements

4. SEGMENT INFORMATION (Continued)

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

	30 June 2014	31 December 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Assets		
Segment assets		
— Property investments	426,606	318,039
— Securities and other investments	579,817	452,229
— Fund investments	820,736	871,478
— Fund management	—	334
Total segment assets	1,827,159	1,642,080
Unallocated assets	224,202	479,081
Total assets	2,051,361	2,121,161
Liabilities		
Segment liabilities		
— Property investments	5,072	2,970
— Securities and other investments	3,670	10,004
— Fund investments	—	40
— Fund management	4,749	5,307
Total segment liabilities	13,491	18,321
Unallocated liabilities	1,529,522	1,558,235
Total liabilities	1,543,013	1,576,556

Segment assets include all assets allocated to operating segments other than interests in joint ventures, short-term bank deposits, unallocated prepayments and other receivables, bank balances and cash.

Segment liabilities include all liabilities allocated to operating segments other than taxation payable, borrowings, unallocated other payables and amount due to a fellow subsidiary.

The information disclosed above represented the segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers for the purpose of assessing their performance and allocating resources to segments.

Notes to the Condensed Consolidated Financial Statements

5. OTHER INCOME

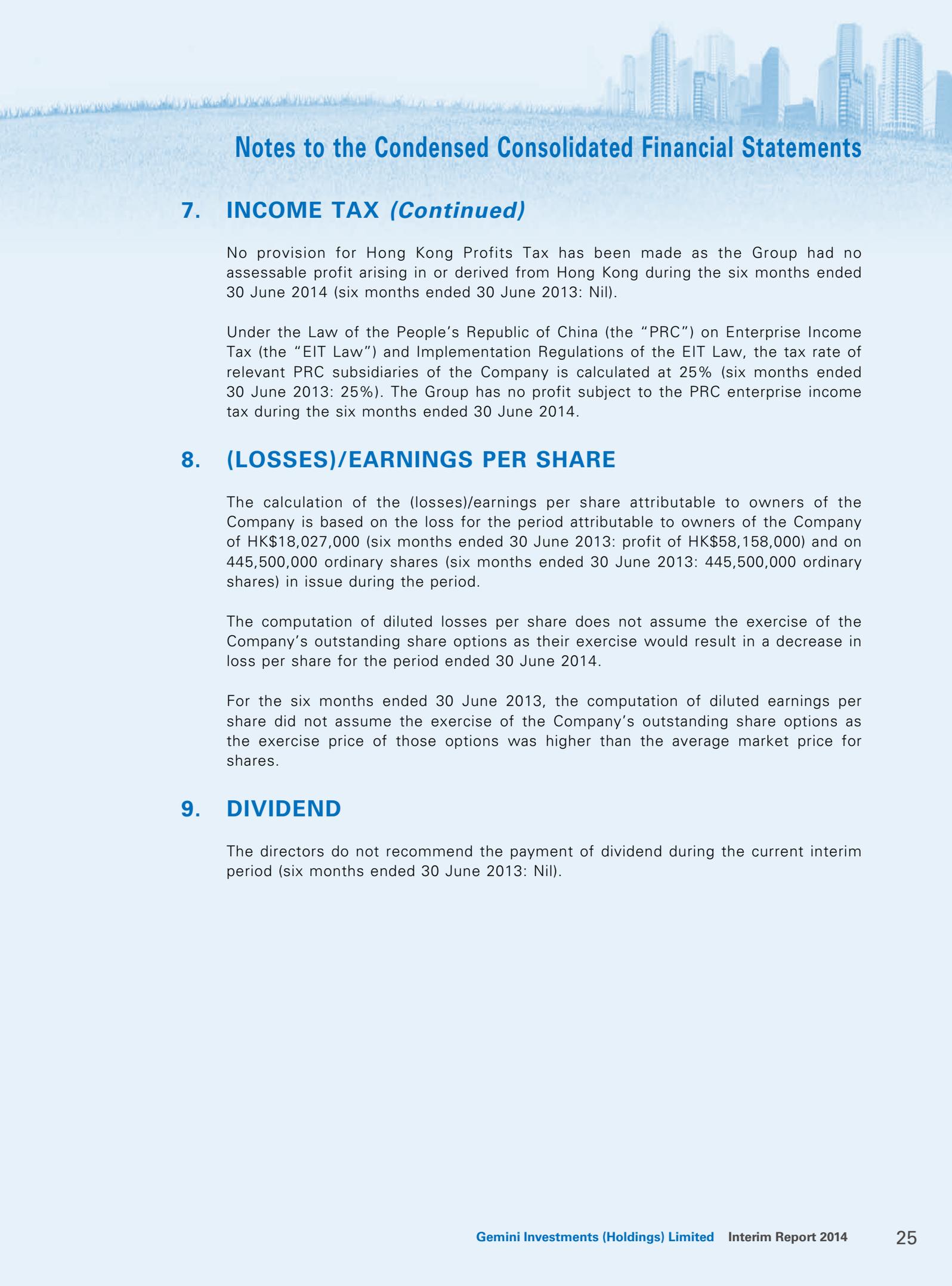
	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	756	1,049

6. FINANCE COSTS

	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on:		
Bank and other borrowings		
— wholly repayable within five years	9,479	9,005
— wholly repayable over five years (Note 16(b))	9,338	—
	18,817	9,005

7. INCOME TAX

	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The tax charge comprises:		
Current tax:		
Profits Tax outside Hong Kong	—	270
(Over)/Under provision in prior years:		
Hong Kong Profits Tax	(8)	—
Profits Tax outside Hong Kong	—	506
Income tax (credit)/expenses	(8)	776



Notes to the Condensed Consolidated Financial Statements

7. INCOME TAX (*Continued*)

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit arising in or derived from Hong Kong during the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of relevant PRC subsidiaries of the Company is calculated at 25% (six months ended 30 June 2013: 25%). The Group has no profit subject to the PRC enterprise income tax during the six months ended 30 June 2014.

8. (LOSSES)/EARNINGS PER SHARE

The calculation of the (losses)/earnings per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of HK\$18,027,000 (six months ended 30 June 2013: profit of HK\$58,158,000) and on 445,500,000 ordinary shares (six months ended 30 June 2013: 445,500,000 ordinary shares) in issue during the period.

The computation of diluted losses per share does not assume the exercise of the Company's outstanding share options as their exercise would result in a decrease in loss per share for the period ended 30 June 2014.

For the six months ended 30 June 2013, the computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price for shares.

9. DIVIDEND

The directors do not recommend the payment of dividend during the current interim period (six months ended 30 June 2013: Nil).

Notes to the Condensed Consolidated Financial Statements

10. INVESTMENT PROPERTIES

	30 June 2014	31 December 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
At the beginning of the period/year	317,700	394,859
Additions	106,903	65,566
Disposal	—	(144,997)
Increase in fair value	—	334
Exchange realignment	(22)	1,938
At the end of the period/year	424,581	317,700
Properties located in:		
— Hong Kong (Note (a))	317,700	317,700
— US (Note (b))	106,881	—
	424,581	317,700

95% of the investment properties of the Group are rented out under operating leases.

The Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Notes:

- (a) The fair values of the Group's investment properties located in Hong Kong as at 30 June 2014 were estimated by the directors of the Company. The valuation of the properties was arrived by reference to the market information published by the Rating and Valuation Department of Hong Kong and the market rentals of all lettable units of the properties. The fair values of those properties as at 31 December 2013 were arrived at on the basis of a valuation carried out on that dates by BMI Appraisals Limited, an independent qualified professional valuer not connected with the Group.

Due to the carrying amounts of the investment properties approximate to their fair value as at 30 June 2014, no gain or loss from changes in fair value during the six months ended 30 June 2014 (six months ended 30 June 2013: Nil) was recognised directly in profit or loss accordingly.

- (b) On 24 May 2014, two of the Group's wholly-owned subsidiaries entered into two agreements with a vendor, in relation to the acquisition of properties comprising 10 residential condominiums in New York, US, for cash consideration in total sum of US\$12,896,888 (equivalent to approximately HK\$106,881,000). All residential condominiums are for earning rental income and capital appreciation. The acquisition was completed on 29 May 2014. Details of the acquisition of properties were set out in the announcement of the Company dated 25 May 2014.

The fair values of the residential units located in US at acquisition date were arrived at on the basis of a valuation carried out on 30 April 2014 by Avista Valuation Advisory Limited, an independent qualified professional valuer not connected with the Group. Management considered that the fair values of those residential units as at 30 June 2014 approximate to their consideration paid by the Group. Therefore, no gain or loss from change in fair value during the six months ended 30 June 2014 was recognised directly in profit or loss.

Notes to the Condensed Consolidated Financial Statements

11. INTERESTS IN JOINT VENTURES

	30 June 2014	31 December 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Unlisted investments, at cost	3,110	6,715
Share of post-acquisition profits and other comprehensive income	1,056	26,714
Dividend distribution	—	(30,319)
	4,166	3,110

As at 30 June 2014, the Group has interests in the following significant joint ventures:

Name of joint venture	Form of business structure	Country of incorporation	Principal place of operation	Class of shares held	Proportion of issued share capital directly held by the Group	Principal activities
Sino Prosperity Real Estate Limited	Incorporated	Cayman Islands	PRC	Ordinary	50%	Investment holdings
Sino Prosperity Real Estate Advisor Limited	Incorporated	Cayman Islands	PRC	Ordinary	50%	Investment advisory

Name of principal subsidiary of joint venture	Form of business structure	Country of incorporation	Principal place of operation	Class of shares held	Proportion of issued share capital directly held by the Group	Principal activities
Sino Prosperity Real Estate (GP) L.P.	Incorporated	Cayman Islands	PRC	Ordinary	50%	Investment holdings

Under HKFRS 11, these joint arrangements are classified as joint ventures and have been included in the condensed consolidated financial statements of the Group using the equity method.

Notes:

- (a) As at 30 June 2014, the Group has outstanding commitments to make capital contribution to a joint venture, Sino Prosperity Real Estate (GP) L.P. of approximately USD1,049,000 (31 December 2013: USD1,049,000).
- (b) The amount due from joint venture is unsecured, interest-free and has no fixed terms of repayment.

Notes to the Condensed Consolidated Financial Statements

12. AVAILABLE-FOR-SALE INVESTMENTS

	30 June 2014	31 December 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Unlisted equity investments, at cost (Note (a))	67,952	41,870
Unlisted investments (Note (b))	805,517	856,221
Impairment loss on available-for-sale investments	(330)	(330)
	873,139	897,761

Notes:

(a) (i) The unlisted equity investments included investments in unlisted equity securities issued by private entities incorporated outside Hong Kong amounted to HK\$41,290,000 (31 December 2013: HK\$41,540,000), of which the Group holds less than 5% of the equity interest of these investees.

(a) (ii) On 24 January 2014, an indirect wholly-owned subsidiary of the Company entered into a subscription agreement with P'0006 A' Beckett Pty Ltd. (the "Trustee") and ICD Land Pty. Ltd. ("ICD Land") (the "Subscription Agreement"), pursuant to which the Group agreed to subscribe for 199 ordinary units and 14,285,316 of the class A units of A' Beckett Street Trust (the "Trust") and 199 trustee's ordinary shares in the capital of the Trustee for a total consideration of A\$14,285,714 (equivalent to approximately HK\$97,701,000). The objective of the Trust is to complete the proposed development of a residential complex on the parcel of land in Melbourne, Australia.

In conjunction with the Subscription Agreement, the Group, ICD Land and the Trustee also entered into an agreement on the same day to regulate the affairs of the Trust and the Trustee.

On 29 January 2014, the Group had paid approximately 25% of the total consideration of A\$3,571,827 (equivalent to approximately HK\$24,442,000) and holds 199 ordinary shares, 3,571,429 class A units of the Trust, and 199 Trustee's ordinary shares. As the Group has no power to govern or participate the financial operating policies of the investment entities so as to obtain benefits from its activities, the directors of the Company designated the unlisted investments as available-for-sale investments. Details of the investment in Australia were set out in the announcement of the Company dated 24 January 2014.

As at 30 June 2014, the Group has outstanding commitments to make capital contribution of approximately A\$10,713,887 (equivalent to approximately HK\$78,374,000).

(a) (iii) On 9 January 2014, an indirect wholly-owned PRC subsidiary of the Company entered into a share purchase agreement to acquire 5% unlisted equity interest in a PRC entity at an aggregate cash consideration of RMB1,500,000 (equivalent to approximately HK\$1,890,000). The consideration was fully paid by cash on the same date.

The above unlisted equity investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

Notes to the Condensed Consolidated Financial Statements

12. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued)

- (b) At the end of the reporting period, the analysis of the fund investments of the Group are as follows:

	30 June 2014	31 December 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
At fair value (Notes (i), (ii) and (iii))	359,164	409,868
At cost (Note (iv))	446,353	446,353
	805,517	856,221

- (i) At the end of reporting period, the Group held approximately 418,000 (31 December 2013: 500,000) participating redeemable preference shares ("Participating Shares") in an investment entity incorporated outside Hong Kong for diversifying the Group's securities investment risk and further enhance the rate of return of the Group's core business of securities investment. The fair value of the Participating Shares as at 30 June 2014 is approximately HK\$150,195,000 (31 December 2013: approximately HK\$206,730,000).
- (ii) As at 30 June 2014, the Group held approximately 101,000 (31 December 2013: 101,000) participating redeemable preference shares in a sub-fund of an investment entity incorporated in the Cayman Islands (the "Sub-Fund A"). The Sub-Fund A is focus on, but not limited to, Asia (excluding Japan) equity to generate positive returns in all market conditions. The fair value of participating redeemable preference shares of the Sub-Fund A as at 30 June 2014 is approximately HK\$102,330,000 (31 December 2013: approximately HK\$101,349,000).
- (iii) As at 30 June 2014, the Group also held approximately 110,000 (31 December 2013: 100,000) participating redeemable preference shares in another sub-fund of the above mentioned investment entity (the "Sub-Fund B"). The Sub-Fund B invested the collected funds to generate positive returns in all market conditions by employing multi-strategy investment approach, to invest on, but not limited to, Asia Pacific equity by employing bottom-up approach and to invest in both long and short term of different asset classes. The fair value of participating redeemable preference shares of the Sub-Fund B as at 30 June 2014 is approximately HK\$106,639,000 (31 December 2013: approximately HK\$101,789,000).

Notes to the Condensed Consolidated Financial Statements

12. AVAILABLE-FOR-SALE INVESTMENTS *(Continued)*

Notes: *(Continued)*

- (b) (iv) At the end of the reporting period, the Group held 125,000 (31 December 2013: 125,000) non-redeemable, non-voting participating shares of an investment entity incorporated in the Cayman Islands (the "Private Equity Fund") and 450,000 (31 December 2013: 450,000) non-redeemable, non-voting participating shares of another investment entity incorporated in the Cayman Islands (the "Property Fund"). The carrying values of the investments in the Private Equity Fund and the Property Fund as at 30 June 2014 are approximately HK\$96,928,000 (31 December 2013: approximately HK\$96,928,000) and approximately HK\$349,425,000 (31 December 2013: approximately HK\$349,425,000) respectively.

The investment objective of the Private Equity Fund is to achieve medium to long term capital appreciation through investing in one or more collective investment schemes that invest predominantly in real estate and related investments in the US, Europe and/or Australia.

The investment objective of the Property Fund is to achieve medium to long term capital appreciation through investing substantially all of its assets available for investment in residential, industrial, retail and commercial real estate and related investments primarily in the US and potentially to a lesser extent in Singapore and countries that are members of the Organisation for Economic Co-operation and Development.

As the equity investments in Private Equity Fund and in Property Fund (Note (iv)) do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period.

Those investments as described in Notes (b)(i) to (iv) above are unlisted and the Group has no power to govern or participate the financial operating policies of the investment entities so as to obtain benefits from its activities and does not intend to trade for short-term profit, the directors of the Company designated the unlisted investments as available-for-sale investments.

13. AMOUNTS DUE FROM/(TO) IMMEDIATE HOLDING COMPANY/A FELLOW SUBSIDIARY

The amounts due are unsecured, interest-free and have no fixed terms of repayment.

Notes to the Condensed Consolidated Financial Statements

14. FINANCIAL INSTRUMENTS HELD FOR TRADING

	30 June 2014	31 December 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Listed securities:		
— Equity securities listed in Hong Kong	—	29,967
— Equity securities listed in the PRC, Europe and US	53,474	125,247
	53,474	155,214

The fair values of all listed securities are determined by reference to the quoted market bid price available to the relevant exchanges.

The listed securities held by the Group are mainly listed in the PRC, US and Europe. The Group maintains a portfolio of diversified investments in term of industry distribution such as builders, technology and nature resources. As such, the value of the Group's listed securities is significantly affected by: the PRC economy, the stabilization of the situation in Europe, steady improvement of US economy, stability of US, Europe and the PRC stock markets; and fluctuation of commodity price etc.

15. OTHER INVESTMENT

At the end of the reporting period, other investment represented inventory of gold bullions stated at fair value less costs to sell. The fair values are determined by reference to the quoted market price and categorised into level 1 recurring fair value measurement.

Sales proceeds from the trading of gold bullions are accounted for as revenue and recognised in profit or loss.

Notes to the Condensed Consolidated Financial Statements

16. BORROWINGS

	30 June 2014	31 December 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Current:		
Obligation under finance lease	45	44
Bank loans		
— unsecured and repayable within one year (Note (a))	—	549,709
	45	549,753
Non-current:		
Obligation under finance lease	139	162
Bank loan and other loan		
— unsecured and repayable after one year but within three years (Note (a))	494,833	—
— unsecured and repayable after five years (Note (b))	1,000,000	1,000,000
	1,494,972	1,000,162
	1,495,017	1,549,915

Notes:

The bank loans and other loan of the Group at the reporting date represent:

- (a) A bank borrowing of HK\$494,833,000 (31 December 2013: HK\$498,833,000 under current liabilities) was extended during the period, which is unsecured, wholly repayable in 2017 (31 December 2013: in 2014) and bearing interest at floating rate. The average interest rate for the bank borrowing as at 30 June 2014 is 2.49% (31 December 2013: 2.45%) per annum. The bank borrowing is guaranteed by Sino-Ocean Land Holdings Limited, the ultimate holding company of the Group.

As at 31 December 2013, an entrusted loan of HK\$50,876,000 in the PRC was provided by Sino-Ocean Land Limited, a fellow subsidiary of the Group, which was unsecured and bearing interest at fixed rate. The entrusted loan has been wholly repaid in February 2014.

- (b) At 31 December 2013 and 30 June 2014, the borrowing amounted to HK\$1,000 million under non-current liabilities represent a loan provided by Grand Beauty Management Limited, an indirect wholly-owned subsidiary of Sino-Ocean Land Holdings Limited. The amount due is unsecured, wholly repayable in 2023 and interest bearing at the rate of three-month HIBOR plus 1.5% to 3.75% per annum. On 21 May 2014, a waiver was granted for loan interest payable for the period from 1 January 2014 to 31 December 2014 as continued support to the Group for the implementation of its investment strategy. The total amount of interest being waived for the period ended 30 June 2014 amounted to approximately HK\$9,338,000 is regarded as capital contribution to the Group and recorded in the condensed consolidated statement of changes in equity.

Notes to the Condensed Consolidated Financial Statements

17. SHARE CAPITAL

	30 June 2014	31 December 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Authorised:		
4,200,000,000 (31 December 2013: 4,200,000,000) ordinary shares of HK\$0.05 each	210,000	210,000
The concept of authorised share capital is abolished on 3 March 2014 (Note)	(210,000)	—
	—	210,000

	30 June 2014	31 December 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Issued and fully paid:		
445,500,000 (31 December 2013: 445,500,000) ordinary shares of HK\$0.05 each	22,275	22,275
Transfer from share premium account on 3 March 2014 (Note)	153,728	—
445,500,000 ordinary shares with no par value (31 December 2013: 445,500,000 ordinary shares of HK\$0.05 each)	176,003	22,275

Note:

Under s.135 of the Hong Kong Companies Ordinance, Cap 32, by operation of transition provisions in Schedule 11 to the Hong Kong Companies Ordinance, Cap 622 (the "New Ordinance"), which came into effect on 3 March 2014, shares in a company do not have nominal value. Accordingly, the concept of authorised share capital is abolished. The no nominal value regime applies to the Company. Following the transitional provisions in the New Ordinance, share premium account at the beginning of 3 March 2014 became part of the Company's share capital.

Notes to the Condensed Consolidated Financial Statements

18. OPERATING LEASE COMMITMENTS

The Group as lessee:

At the reporting date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

	30 June 2014	31 December 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Within one year	6,587	6,663
In the second to fifth year inclusive	1,955	5,279
	8,542	11,942

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for terms ranging from one to three years and rentals are fixed over the lease terms.

The Group as lessor:

Property rental income earned during the period is disclosed in Note 4. The properties held by the Group have committed tenants for the lease term ranging from one to three years and rentals are fixed over the lease terms.

At the reporting date, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

	30 June 2014	31 December 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Within one year	11,238	6,624
In the second to fifth year inclusive	4,434	2,902
	15,672	9,526

Notes to the Condensed Consolidated Financial Statements

19. CAPITAL COMMITMENTS

Capital expenditures contracted for but not provide in the Interim Financial Statements in respect of:

	30 June 2014	31 December 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
— Capital contribution to a joint venture (Note 11(a))	8,133	8,136
— Capital contribution to an available-for-sale investment (Note 12(a)(ii))	78,374	—
	86,507	8,136

20. RELATED PARTY TRANSACTIONS

The compensation of key management personnel, representing remuneration of the Company's directors, for the six months ended 30 June 2014 is HK\$2,040,000 (six months ended 30 June 2013: HK\$540,000).

Other than the amounts due from immediate holding company and joint venture, amount due to a fellow subsidiary and borrowings as disclosed in respective notes and transactions disclosed below, the Group did not enter into any other transactions with related parties.

In addition to those related party transactions disclosed elsewhere in the financial statements, during the six months ended 30 June 2014, the Group entered into the following transactions with its related parties. The transactions were carried out at estimated market prices determined by the Group's management.

	Six months ended 30 June 2014	2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Transaction with ultimate holding company		
— Interest expense (Note 16(b))	9,338	—
Transactions with fellow subsidiaries:		
— Rents paid	1,005	659
— Building management fee paid	108	107
— Service fee paid	—	597
	10,451	1,363

Notes to the Condensed Consolidated Financial Statements

21. FAIR VALUE MEASUREMENT

The Group followed HKFRS 7 Financial Instruments: Disclosures which introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

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

Fair value measurements recognised in the condensed consolidated statement of financial position

Certain available-for-sale investments and the financial instruments held for trading are measured subsequent to initial recognition at fair value, grouped into Level 2 and Level 1 respectively based on the degree to which the fair value is observable. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair value of those available-for-sale investments (Notes 12(b)(i), (ii) & (iii)) in Level 2 is the share of the net assets value of the funds at the end of the reporting period, taking into account the quoted price of the listed equity securities held by the funds.

As at 30 June 2014, the fair values of available-for-sale investments and financial instruments held for trading are HK\$359,164,000 (31 December 2013: HK\$409,868,000) and HK\$53,474,000 (31 December 2013: HK\$155,214,000) respectively.

22. EVENT AFTER THE REPORTING PERIOD

Further to the acquisition of 10 residential units in a condominium in New York as disclosed in the announcement of the Company dated 25 May 2014, in July 2014, the Group further entered into a sale and purchase agreement with an independent third party for the purchase of 1 more residential unit in the same condominium for a total consideration of approximately US\$1,145,000 (equivalent to approximately HK\$8,876,000). The acquisition is expected to be completed in August 2014. Such residential unit will be held by the Group for earning rental income and capital appreciation.

Other Information

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

As at 30 June 2014, the interests and short positions of the directors (the “**Directors**”) and the chief executive of the Company in the shares, underlying shares in respect of equity derivatives and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “**SFO**”) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), to be notified to the Company and the Stock Exchange were as follows:

Long position in the underlying shares of equity derivatives of the Company

Under the share option scheme of the Company, share options were granted to the following Directors which entitled them to subscribe for shares of the Company (the “**Shares**”). Accordingly, they were regarded as interested in the underlying shares of the Company. Details of the share options of the Company held by them as at 30 June 2014 were as follows:

Name of Directors	Capacity	Date of grant	Exercise period	Number of Shares over which options are exercisable as at 30 June 2014	Exercise price per Share HK\$	Approximate percentage of interest in the issued share capital of the Company as at 30 June 2014
LI Ming	Beneficial owner	9 August 2013	9 August 2013 — 22 June 2021	4,000,000 (L)	0.96	0.90%
SUM Pui Ying	Beneficial owner	26 August 2011	26 August 2011 — 22 June 2021	2,000,000 (L)	1.40	0.45%
		9 August 2013	9 August 2013 — 22 June 2021	16,000,000 (L) (Note 1)	0.96	3.59%
				Total:		
				18,000,000 (L)		4.04%

Other Information

Name of Directors	Capacity	Date of grant	Exercise period	Number of Shares over which options are exercisable as at 30 June 2014	Exercise price per Share HK\$	Approximate percentage of interest in the issued share capital of the Company as at 30 June 2014
LI Zhenyu	Beneficial owner	26 August 2011	26 August 2011 — 22 June 2021	4,000,000 (L)	1.40	0.90%
		9 August 2013	9 August 2013 — 22 June 2021	3,000,000 (L)	0.96	0.67%
				Total:		
				7,000,000 (L)		1.57%
LAI Kwok Hung, Alex	Beneficial owner	9 August 2013	9 August 2013 — 22 June 2021	3,000,000 (L)	0.96	0.67%
LI Hongbo	Beneficial owner	9 August 2013	9 August 2013 — 22 June 2021	2,000,000 (L)	0.96	0.45%

Notes:

- These share options were granted to Mr. SUM Pui Ying pursuant to the terms of a revised service contract entered into between Mr. SUM Pui Ying and the Company on 9 August 2013. Share options granted to Mr. SUM Pui Ying to subscribe for a total of 4,000,000 Shares had already been vested following the approval of the revised service contract by shareholders of the Company on 16 September 2013. The share options to subscribe for the remaining 12,000,000 Shares (the "**Remaining Options**") shall be vested on the basis that one third of the Remaining Options will be vested on the first, second and third anniversaries of 9 August 2013 (being the date of commencement of the term of the revised service contract), such that the Remaining Options will be fully vested on 9 August 2016, provided however that all those Remaining Options, to the extent not yet vested in accordance with the above schedule, shall become vested immediately if (i) the revised service contract is terminated by the Company without cause by payment of termination compensation to Mr. SUM Pui Ying or (ii) the employment of Mr. SUM Pui Ying under the revised service contract lapses automatically by reason of his not being re-elected as a Director at any general meeting of the Company.
- The letter "**L**" denotes a long position in the Shares.

Other Information

Long position in the shares of associated corporation(s) of the Company

As at 30 June 2014, the interests of the Directors in the shares of Sino-Ocean Land Holdings Limited ("**Sino-Ocean Land**") (being the ultimate holding company of the Company and therefore within the meaning of the "associated corporation" of the Company under Part XV of the SFO) were as follows:

Name of Directors	Capacity	Number of shares in Sino-Ocean Land	Approximate percentage of interest in the issued share capital of Sino-Ocean Land as at 30 June 2014
LI Ming	Beneficial owner	3,127,000 (L)	0.042%
	Founder of discretionary trust	127,951,178 (L) (Note 1)	1.716%
	Beneficiary of trust	3,615,400 (L) (Note 2)	0.048%
	Total:	134,693,578 (L)	1.806%
SUM Pui Ying	Beneficial owner	2,160,550 (L)	0.029%
LI Zhenyu	Beneficial owner	370,200 (L)	0.005%
LI Hongbo	Beneficial owner	23,750 (L)	0.0003%

Notes:

1. The 127,951,178 shares in Sino-Ocean Land are held by a discretionary trust of which Mr. LI Ming is a founder.
2. The 3,615,400 shares in Sino-Ocean Land are held by a discretionary trust of which Mr. LI Ming, his spouse and his son are the beneficiaries.
3. The letter "**L**" denotes a long position in the shares in Sino-Ocean Land.

Other Information

Long position in the underlying shares of equity derivatives of associated corporation(s) of the Company

Sino-Ocean Land has adopted two schemes for the benefits of eligible directors and employees of Sino-Ocean Land and its subsidiaries (which include the Company and its subsidiaries) (the “**Sino-Ocean Land Group**”) in order to provide an incentive for directors and employees of the Sino-Ocean Land Group.

One of the schemes is the restricted share award scheme adopted by Sino-Ocean Land on 22 March 2010 (the “**Adoption Date**”) as an incentive to retain and encourage the employees of the Sino-Ocean Land Group for the continual operation and development of the Sino-Ocean Land Group. Pursuant to the restricted share award scheme, shares up to 3% of the issued share capital of Sino-Ocean Land as at the Adoption Date shall be purchased by the trustee from the market out of cash contributed by the Sino-Ocean Land Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the restricted share award scheme.

The other scheme is the share option scheme of Sino-Ocean Land, which is valid and effective for a period of 10 years until 27 September 2017, unless it is terminated early in accordance with the provisions of such share option scheme. This scheme was adopted for the purpose of providing an incentive for employees of the Sino-Ocean Land Group to work with commitment towards enhancing the value of Sino-Ocean Land and to compensate employees of the Sino-Ocean Land Group for their contribution based on their individual performance. Under the share option scheme of Sino-Ocean Land, share options may be granted to eligible directors and employees of the Sino-Ocean Land Group to subscribe for new shares in Sino-Ocean Land.

In respect of the restricted share award scheme of Sino-Ocean Land, the following Directors were granted certain share awards under the restricted share award scheme and were accordingly regarded as having an interest in the shares of Sino-Ocean Land (being the associated corporation of the Company) pursuant to the provisions of the SFO. Details of share awards held by them as at 30 June 2014 were as follows:

Name of Directors	Capacity	Date of grant	Number of shares in Sino-Ocean Land awarded but not yet vested as at 30 June 2014	Approximate percentage of interest in the issued share capital of Sino-Ocean Land as at 30 June 2014
LI Ming	Beneficial owner	18 March 2013	1,350,300 (L)	0.018%
		18 March 2014	3,109,000 (L)	0.042%
		Total:	4,459,300 (L)	0.060%
SUM Pui Ying	Beneficial owner	18 March 2013	454,650 (L)	0.006%
		18 March 2014	1,047,000 (L)	0.014%
		Total:	1,501,650 (L)	0.020%

Other Information

Name of Directors	Capacity	Date of grant	Number of shares in Sino-Ocean Land awarded but not yet vested as at 30 June 2014	Approximate percentage of interest in the issued share capital of Sino-Ocean Land as at 30 June 2014
LI Zhenyu	Beneficial owner	18 March 2013	113,400 (L)	0.002%
		18 March 2014	196,000 (L)	0.003%
Total:			309,400 (L)	0.004%
LI Hongbo	Beneficial owner	18 March 2013	164,850 (L)	0.002%
		18 March 2014	147,000 (L)	0.002%
Total:			311,850 (L)	0.004%

Note: The letter "L" denotes a long position in the shares in Sino-Ocean Land.

Regarding the share option scheme adopted by Sino-Ocean Land, the following Directors had been granted share options to subscribe for shares in Sino-Ocean Land and were accordingly regarded as interested in the underlying shares of Sino-Ocean Land (being the associated corporation of the Company) pursuant to the provisions of the SFO. Details of the share options of Sino-Ocean Land held by them as at 30 June 2014 were as follows:-

Name of Directors	Capacity	Date of grant of share options	Exercise period (Note 4)	Number of shares in Sino-Ocean Land over which options are exercisable as at 30 June 2014	Exercise price per share HK\$	Approximate percentage of interest of such share options held as at 30 June 2014 relative to the issued share capital of Sino-Ocean Land as at 30 June 2014
LI Ming	Beneficial owner	30 July 2009	(Note 1)	4,280,000 (L)	8.59	0.057%
		12 January 2012	(Note 3)	6,280,000 (L)	3.57	0.084%
Total:				10,560,000 (L)		0.142%
SUM Pui Ying	Beneficial owner	30 July 2009	(Note 1)	800,000 (L)	8.59	0.011%
		5 October 2009	(Note 2)	630,000 (L)	7.11	0.008%
		12 January 2012	(Note 3)	2,330,000 (L)	3.57	0.031%
Total:				3,760,000 (L)		0.050%

Other Information

Name of Directors	Capacity	Date of grant of share options	Exercise period (Note 4)	Number of shares in Sino-Ocean Land over which options are exercisable as at 30 June 2014	Exercise price per share HK\$	Approximate percentage of interest of such share options held as at 30 June 2014 relative to the issued share capital of Sino-Ocean Land as at 30 June 2014
LI Zhenyu	Beneficial owner	30 July 2009	(Note 1)	300,000 (L)	8.59	0.004%
		5 October 2009	(Note 2)	270,000 (L)	7.11	0.004%
		12 January 2012	(Note 3)	1,170,000 (L)	3.57	0.016%
Total:				1,740,000 (L)		0.023%
LI Hongbo	Beneficial owner	30 July 2009	(Note 1)	250,000 (L)	8.59	0.003%
		5 October 2009	(Note 2)	200,000 (L)	7.11	0.003%
		12 January 2012	(Note 3)	363,000 (L)	3.57	0.005%
Total:				813,000 (L)		0.011%

Notes:

- Exercisable from 30 July 2010 to 29 July 2014.
- Exercisable from 5 October 2010 to 4 October 2014.
- Exercisable from 12 January 2013 to 11 January 2017.
- All the above share options of Sino-Ocean Land granted are exercisable within a five-year period in which 40% of the options become exercisable 1 year from the grant date; 70% of the options become exercisable 2 years from the grant date; and all options become exercisable 3 years from the grant date.
- The letter "L" denotes a long position in the shares in Sino-Ocean Land.

As at 30 June 2014, save as disclosed above, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

At an extraordinary general meeting of the Company held on 23 June 2011, a share option scheme (the “**Share Option Scheme**”) of the Company was adopted by the shareholders of the Company.

Details of share option movements under the Share Option Scheme during the six months ended 30 June 2014 (the “**Interim Period**”) were summarized as follows:

Name of Directors	Date of grant	Exercise price per Share HK\$	Number of shares of the Company over which options are exercisable				Balance as at 30 June 2014	Exercise period	
			Balance as at 1 January 2014	Granted during the Interim Period	Exercised during the Interim Period	Lapsed during the Interim Period			Cancelled during the Interim Period
LI Ming	9 August 2013	0.96	4,000,000(L)	—	—	—	—	4,000,000(L)	9 August 2013 – 22 June 2021
SUM Pui Ying	26 August 2011	1.40	2,000,000(L)	—	—	—	—	2,000,000(L)	26 August 2011 – 22 June 2021
	9 August 2013	0.96	16,000,000(L) (Note 1)	—	—	—	—	16,000,000(L) (Note 1)	9 August 2013 – 22 June 2021
LI Zhenyu	26 August 2011	1.40	4,000,000(L)	—	—	—	—	4,000,000(L)	26 August 2011 – 22 June 2021
	9 August 2013	0.96	3,000,000(L)	—	—	—	—	3,000,000(L)	9 August 2013 – 22 June 2021
LI Hongbo	9 August 2013	0.96	2,000,000(L)	—	—	—	—	2,000,000(L)	9 August 2013 – 22 June 2021
LAI Kwok Hung Alex	9 August 2013	0.96	3,000,000(L)	—	—	—	—	3,000,000(L)	9 August 2013 – 22 June 2021
Employees of the Group	26 August 2011	1.40	3,600,000(L)	—	—	—	—	3,600,000(L)	26 August 2011 – 22 June 2021
	9 August 2013	0.96	7,400,000(L)	—	—	—	—	7,400,000(L)	9 August 2013 – 22 June 2021
Total			45,000,000(L)	—	—	—	—	45,000,000(L)	

Notes:

- These share options were granted to Mr. SUM Pui Ying pursuant to the terms of a revised service contract. Share options granted to Mr. SUM Pui Ying to subscribe for a total of 4,000,000 Shares had already been vested following the approval of the revised service contract by shareholders of the Company on 16 September 2013. The share options to subscribe for the remaining 12,000,000 Shares (the “**Remaining Options**”) shall be vested on the basis that one third of the Remaining Options will be vested on the first, second and third anniversaries of 9 August 2013 (being the date of commencement of the term of the revised service contract), such that the Remaining Options will be fully vested on 9 August 2016, provided however that all those Remaining Options, to the extent not yet vested in accordance with the above schedule, shall become vested immediately if (i) the revised service contract is terminated by the Company without cause by payment of termination compensation to Mr. SUM Pui Ying or (ii) the employment of Mr. SUM Pui Ying under the revised service contract lapses automatically by reason of his not being re-elected as a Director at any general meeting of the Company.
- The letter “**L**” denotes a long position in the Shares.

Other Information

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the restricted share award scheme and the share option scheme of Sino-Ocean Land as disclosed in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS" and the Share Option Scheme of the Company as disclosed in the section headed "SHARE OPTION SCHEME" above:

- (a) at no time during the Interim Period was the Company, its holding company, or any of its subsidiaries or fellow 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
- (b) none of the Directors, or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during the Interim Period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2014, so far as is known to any Director or chief executive of the Company, other than the interests of the Directors or chief executive of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares in respect of equity derivatives of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

The letter "L" denotes a long position in the shares of the Company.

Name of shareholder	Nature of Interest and capacity	Number of shares of the Company	Approximate percentage of interest in the issued share capital of the Company as at 30 June 2014
Sino-Ocean Land Holdings Limited (Note)	Interest of controlled corporation	312,504,625(L)	70.15%
Shine Wind Development Limited (Note)	Interest of controlled corporation	312,504,625(L)	70.15%
Faith Ocean International Limited (Note)	Interest of controlled corporation	312,504,625(L)	70.15%
Sino-Ocean Land (Hong Kong) Limited (Note)	Interest of controlled corporation	312,504,625(L)	70.15%
Grand Beauty Management Limited (Note)	Beneficial owner	312,504,625(L)	70.15%

Note: The 312,504,625 shares of the Company were beneficially owned by Grand Beauty Management Limited, which was wholly owned by Sino-Ocean Land (Hong Kong) Limited. Sino-Ocean Land (Hong Kong) Limited was wholly owned by Faith Ocean International Limited which in turn was wholly owned by Shine Wind Development Limited. Shine Wind Development Limited was wholly owned by Sino-Ocean Land Holdings Limited.



Other Information

Save as disclosed herein, as at 30 June 2014, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares in respect of equity derivatives of the Company which had been recorded in the register of substantial shareholders required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the issued share capital of the Company.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the Interim Period, except for the Code Provision E.1.2 which requires that the chairman of the board should attend the annual general meeting of the Company. Due to other pre-arranged business commitments which had to be attended by Mr. Li Ming, the Honorary Chairman of the board of directors of the Company, he was not present at the annual general meeting of the Company held on 25 April 2014.

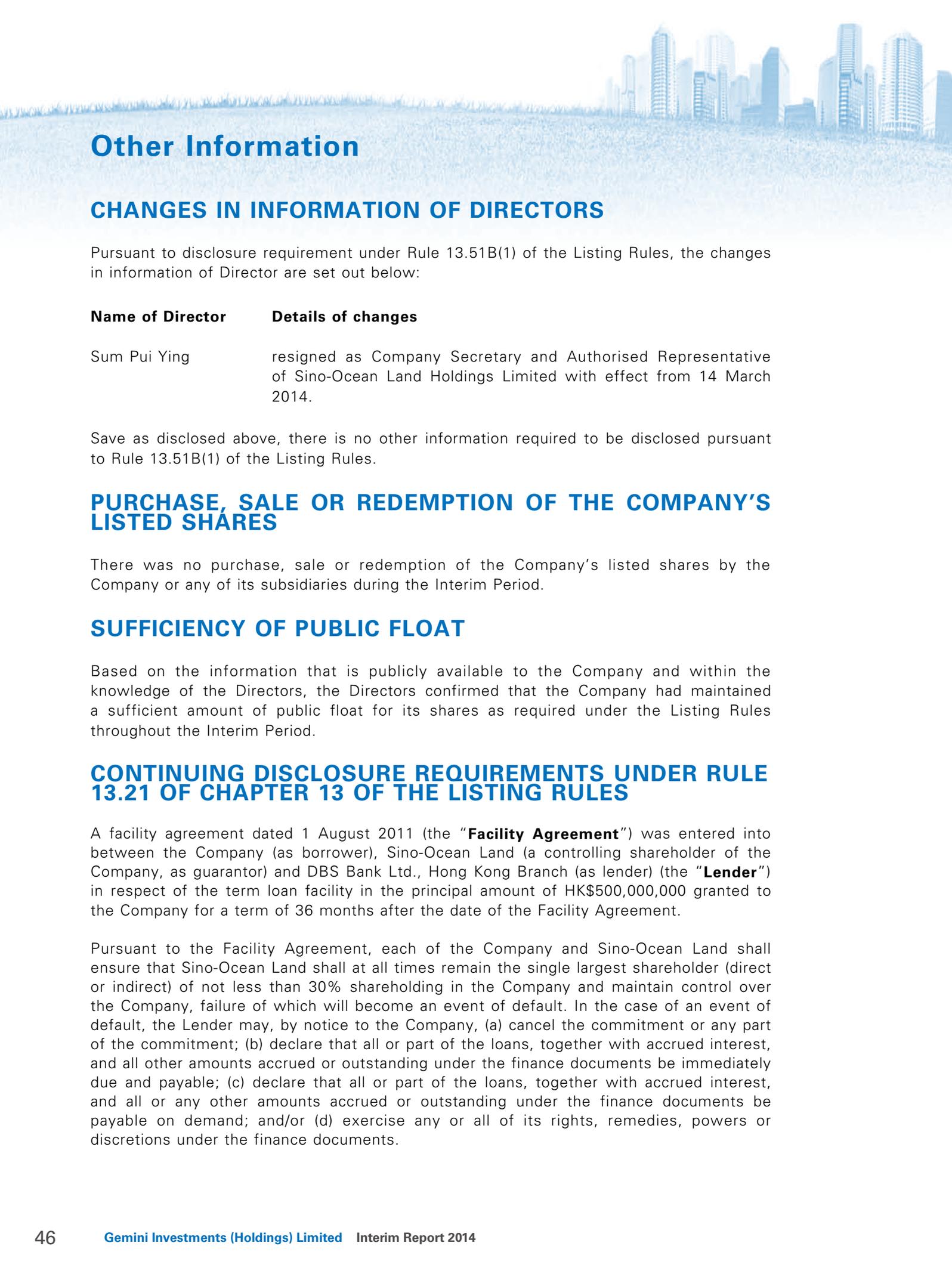
REVIEW BY AUDITOR AND AUDIT COMMITTEE

At the request of the audit committee of the Company (the "Audit Committee"), the auditor of the Company has carried out a review of the unaudited interim financial information of the Group for the six months ended 30 June 2014 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial information of the Group for the six months ended 30 June 2014.

CODES FOR SECURITIES TRANSACTION BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors, following specific enquiries made by the Company, have confirmed that they have complied with the required standard as set out in the Model Code during the Interim Period.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees who, because of office or employment, are likely to be in possession of inside information in relation to the Company's securities has been requested to follow such code when dealing in the securities of the Company.



Other Information

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in information of Director are set out below:

Name of Director	Details of changes
Sum Pui Ying	resigned as Company Secretary and Authorised Representative of Sino-Ocean Land Holdings Limited with effect from 14 March 2014.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the Interim Period.

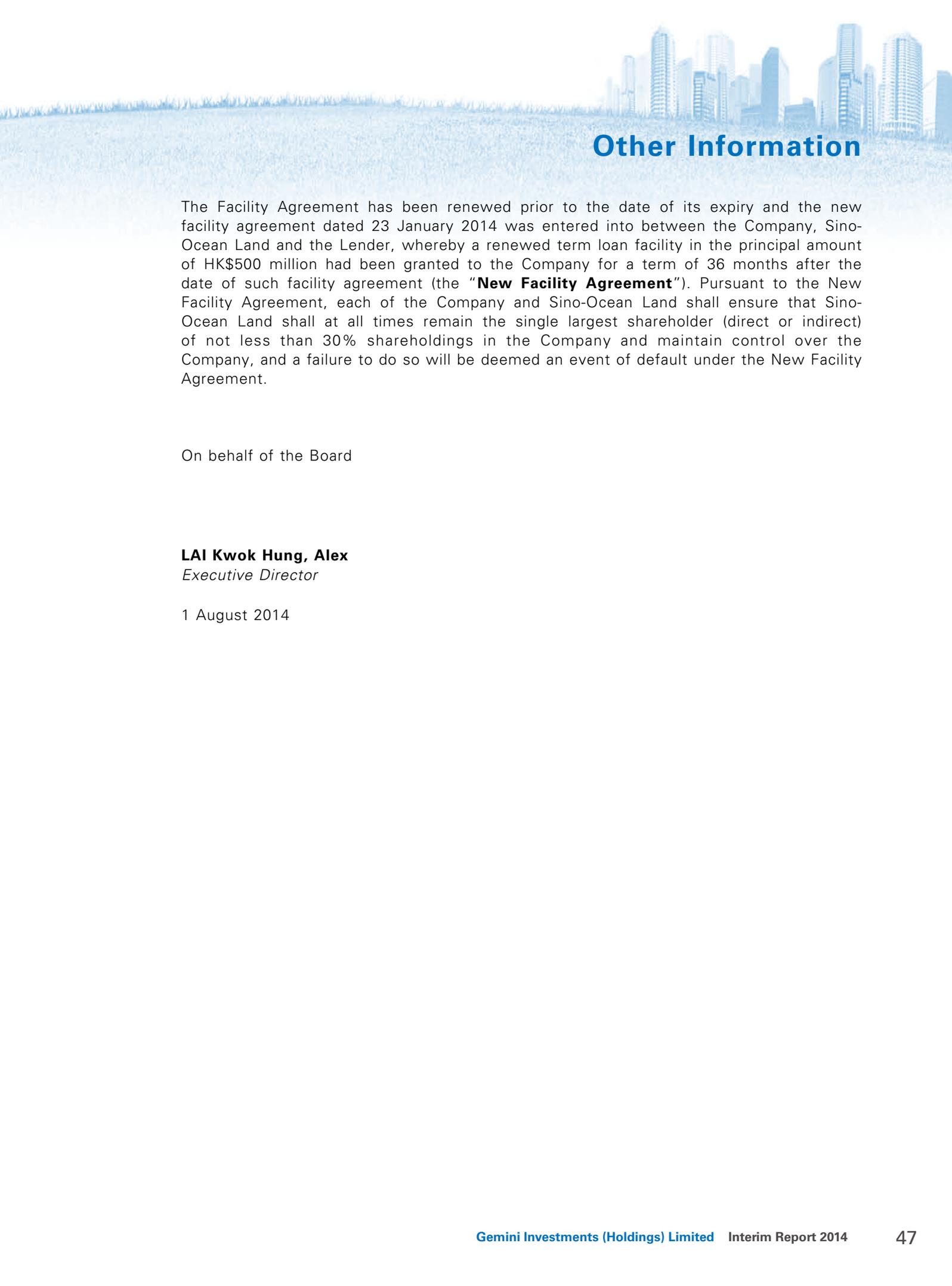
SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company had maintained a sufficient amount of public float for its shares as required under the Listing Rules throughout the Interim Period.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

A facility agreement dated 1 August 2011 (the "**Facility Agreement**") was entered into between the Company (as borrower), Sino-Ocean Land (a controlling shareholder of the Company, as guarantor) and DBS Bank Ltd., Hong Kong Branch (as lender) (the "**Lender**") in respect of the term loan facility in the principal amount of HK\$500,000,000 granted to the Company for a term of 36 months after the date of the Facility Agreement.

Pursuant to the Facility Agreement, each of the Company and Sino-Ocean Land shall ensure that Sino-Ocean Land shall at all times remain the single largest shareholder (direct or indirect) of not less than 30% shareholding in the Company and maintain control over the Company, failure of which will become an event of default. In the case of an event of default, the Lender may, by notice to the Company, (a) cancel the commitment or any part of the commitment; (b) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the finance documents be immediately due and payable; (c) declare that all or part of the loans, together with accrued interest, and all or any other amounts accrued or outstanding under the finance documents be payable on demand; and/or (d) exercise any or all of its rights, remedies, powers or discretions under the finance documents.



Other Information

The Facility Agreement has been renewed prior to the date of its expiry and the new facility agreement dated 23 January 2014 was entered into between the Company, Sino-Ocean Land and the Lender, whereby a renewed term loan facility in the principal amount of HK\$500 million had been granted to the Company for a term of 36 months after the date of such facility agreement (the “**New Facility Agreement**”). Pursuant to the New Facility Agreement, each of the Company and Sino-Ocean Land shall ensure that Sino-Ocean Land shall at all times remain the single largest shareholder (direct or indirect) of not less than 30% shareholdings in the Company and maintain control over the Company, and a failure to do so will be deemed an event of default under the New Facility Agreement.

On behalf of the Board

LAI Kwok Hung, Alex
Executive Director

1 August 2014

Corporate Information

BOARD OF DIRECTORS

Honorary Chairman

LI Ming

Executive Directors

SUM Pui Ying (Chief Executive Officer)
LI Zhenyu (Chief Operating Officer)
LAI Kwok Hung, Alex

Non-executive Directors

LI Ming (Honorary Chairman)
LI Hongbo

Independent Non-executive Directors

LAW Tze Lun
LO Woon Bor, Henry
ZHENG Yun

AUDIT COMMITTEE

LAW Tze Lun (Chairman)
LO Woon Bor, Henry
ZHENG Yun

REMUNERATION COMMITTEE

LAW Tze Lun (Chairman)
LO Woon Bor, Henry
ZHENG Yun

NOMINATION COMMITTEE

LI Ming (Chairman)
SUM Pui Ying
LAW Tze Lun
LO Woon Bor, Henry
ZHENG Yun

INVESTMENT COMMITTEE

SUM Pui Ying (Chairman)
LI Zhenyu
LAI Kwok Hung, Alex
LAW Tze Lun

COMPANY SECRETARY

YUE Pui Kwan

AUTHORISED REPRESENTATIVES

LAI Kwok Hung, Alex
YUE Pui Kwan

AUDITOR

BDO Limited
Certified Public Accountants

PRINCIPAL BANKERS

DBS Bank Limited
China Construction Bank Corporation
The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRAR

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 3902, 39/F., Lippo Centre Tower 1
89 Queensway
Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 174

COMPANY WEBSITE

www.geminiinvestments.com.hk