



SUN CENTURY GROUP LIMITED

太陽世紀集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 1383)

2014

Interim Report

中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chau Cheok Wa
Ms. Yeung So Mui
Ms. Cheng Mei Ching
Ms. Yeung So Lai
Mr. Qiu Bin

Independent Non-Executive Directors

Mr. Tou Kin Chuen
Dr. Wu Kam Fun Roderick
Mr. Lo Wai Tung John

COMPANY SECRETARY

Mr. Luk Chi Keung

AUDITOR

Andes Glacier CPA Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
George Town
Grand Cayman KY1-1111
The Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

12th Floor, Tower B, Tiley Central Plaza
Haide 3rd Road, Shenzhen
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2412-2413, 24/F., China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan
Hong Kong

董事會

執行董事

周焯華先生
楊素梅女士
鄭美程女士
楊素麗女士
邱斌先生

獨立非執行董事

杜健存先生
胡錦勳博士
盧衛東先生

公司秘書

陸志強先生

核數師

思捷會計師行有限公司

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
George Town
Grand Cayman KY1-1111
The Cayman Islands

中國主要營業地點

中國
深圳海德三道
天利中央商務廣場B座12層

香港主要營業地點

香港
上環
干諾道中168-200號
信德中心
招商局大廈24樓2412-2413室

**PRINCIPAL SHARE REGISTRAR AND TRANSFER
OFFICE IN THE CAYMAN ISLANDS**

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

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

PRINCIPAL BANKERS

In Hong Kong:

DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

In the PRC:

China CITIC Bank
China Construction Bank

INVESTOR RELATIONS

For other information relating to the Company, please contact
Corporate Communications Department
website: www.sun1383.com
e-mail: ir@sun1383.com

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

在香港:

星展銀行(香港)有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

在中國:

中信銀行
中國建設銀行

投資者關係

有關本公司的其他資料，請聯絡企業傳訊部

網址：www.sun1383.com
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Properties Portfolio Overview

物業組合概覽

PROPERTY DEVELOPMENT BUSINESS

Completed projects

Project name	Place	Site Area (m ²)	GFA (m ²)				Saleable Area (m ²)	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Others ⁽¹⁾	Total			
Le Paysage	Shenzhen	43,538	90,015	8,002	36,732	134,749	98,017	2008/Q1-2014/Q2	100%

Properties under development/to be developed

Project name	Place	Site Area (m ²)	GFA (m ²)				Saleable Area (m ²)	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Others ⁽¹⁾	Total			
The Landale	Chaohu	122,636	102,777	10,500	3,000	116,277	113,277	2005/Q2-2015/Q4	100%
Shengshi Yayuan	Shenyang	98,061	156,748	39,225	150	196,123	195,973	2010/Q2-2015/Q4	100%
Fushun Project	Shenyang	72,350	N/A	N/A	N/A	N/A	195,345	2014/Q2-2017/Q2	90%

PROPERTY LEASING BUSINESS

Project name	Place	100% owned by the Group	
		Leaseable area (m ²)	
Hong Long Plaza	Shenzhen	64,397	

Note:

(1) Includes club house and car parking spaces

Properties Portfolio Overview

物業組合概覽

物業開發業務

已完成項目

項目名稱	地點	土地面積 (m ²)	建築面積 (m ²)			可銷售面積 (m ²)	動工/竣工時間	本集團 應佔權益	
			住宅	商鋪	其他 ⁽¹⁾				
半山道1號	深圳	43,538	90,015	8,002	36,732	134,749	98,017	2008/Q1-2014/Q2	100%

在開發/待開發物業

項目名稱	地點	土地面積 (m ²)	建築面積 (m ²)			可銷售面積 (m ²)	動工/竣工時間	本集團 應佔權益	
			住宅	商鋪	其他 ⁽¹⁾				
天嶼湖	巢湖	122,636	102,777	10,500	3,000	116,277	113,277	2005/Q2-2015/Q4	100%
盛世雅苑	瀋陽	98,061	156,748	39,225	150	196,123	195,973	2010/Q2-2015/Q4	100%
撫順項目	瀋陽	72,350	不適用	不適用	不適用	不適用	195,345	2014/Q2-2017/Q2	90%

物業租賃業務

項目名稱	地點	本集團擁有 100%權益 可出租面積 (m ²)
鴻隆廣場	深圳	64,397

附註：

(1) 含住客會所和停車位。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Turnover: Turnover comprises of sales proceeds of properties delivered and property leasing income. The dramatic decrease in turnover for the first half of 2014 is owing to no stock properties have been delivered in the first half of 2014, while we have delivered office units of approximately 767m², shops of approximately 5,772m² and residential units of approximately 358m² in the first half of 2013.

Other net income/(expenses): The other net income in the first half of 2014 was mainly attributable to the interest income of approximately RMB4,962,000.

Selling and distribution expenses: The decrease was mainly due to the decrease in sales commission paid. In the first half of 2013, there was a commission of approximately RMB50,934,000 paid for project of Hong Long Century Plaza.

General and administrative expenses: The increase was mainly due to the increase in the professional charges and the staff cost.

Other operating expenses: The increase was mainly due to the impairment loss recognised in respect of trade and other receivables of approximately RMB150,000,000 in the first half of 2014 while there was none in 2013.

Net increase in fair value of investment properties: The net increase in fair value is mainly due to the prevailing market condition.

Finance costs: The increase in the first half of 2014 was mainly due to the average monthly borrowing higher than the corresponding period of last year.

Income tax: No current income tax has been provided in the first half of 2014 as there were no assessable profit in the Group companies. The income tax provided for the first of 2014 was mainly due the deferred tax expenses originated from the timing difference of the depreciation of property, plant and equipment and the increase in fair value of the investment properties.

SEGMENT ANALYSIS

In the first half of 2014, all turnover are derived from property leasing (in the first half of 2013: property development income 86.00% and property leasing income 14.00%).

財務回顧

營業額：營業額包括交付物業的銷售所得及物業租賃收入。2014年上半年的營業額急降是由於概無存貨物業於2014年上半年內交付，而我們卻於2013年上半年交付了約767m²的寫字樓單位、約5,772m²的店舖以及約358m²的住宅單位。

其他收入／(支出)淨額：2014年上半年的其他收入淨額主要由於利息收入約人民幣4,962,000元所致。

銷售及分銷費用：減少主要由於支付銷售佣金減少所致。2013年上半年，就鴻隆世紀廣場項目支付佣金約人民幣50,934,000元所致。

一般及行政費用：增加主要由於專業費用及員工成本增加所致。

其他營運費用：增加主要由於2014年上半年就應收賬款及其他應收款確認減值虧損約人民幣150,000,000元，而於2013年概無該等減值虧損。

投資物業公允值的增加淨額：公允值增加淨額原因主要是當前市況所致。

融資成本：2014年上半年增加主要由於平均每月借貸高於去年同期所致。

所得稅：於2014年上半年，由於本集團公司並無應課稅溢利，故概無計提即期所得稅。2014年上半年的計提所得稅主要為物業、廠房及設備折舊以及投資物業公允值增加之時間差額所產生之遞延稅項開支。

分部分析

2014年上半年，全部營業額均來自物業租賃業務(2013年上半年：物業開發收入佔86.00%及物業租賃收入佔14.00%)。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Bank and cash balances and pledged deposits as at 30 June 2014 amounted to approximately RMB70.11 million (31 December 2013: RMB331.55 million), which including RMB65.52 million, US\$0.01 million and HK\$2.74 million.

The Group had total interest-bearing borrowings of approximately RMB1,979.11 million as at 30 June 2014 (31 December 2013: RMB2,008.30 million). RMB1,849.11 million were repayable on demand or within one year, RMB15.00 million were repayable on more than one year but not exceeding two years; RMB45.00 million were repayable on more than two years but not exceeding five years, and the remaining RMB70.00 million were repayable over five years. The Group's borrowings carried interest at fixed or floating interest rates. The Group's total bank and other borrowings divided by total assets as at 30 June 2014 was 48.70% (31 December 2013: 50.72%).

As at 30 June 2014, the Group had current assets of approximately RMB2,675.47 million (31 December 2013: RMB2,814.18 million) and current liabilities of approximately RMB3,328.96 million (31 December 2013: RMB3,163.60 million).

CHARGE ON ASSETS

As at 30 June 2014, bank and other borrowings of approximately RMB394.90 million were secured by certain investment properties, and pledged deposits of the Group of approximately RMB1,373.00 million and RMB54.66 million respectively.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets, loans and transactions are principally denominated in RMB. Except for a borrowing of HK\$1,227.87 million, all of the Group's borrowings are denominated in RMB. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its balance sheet exposure as at 30 June 2014.

CONTINGENT LIABILITIES

For the details of contingent liabilities, please refer to the note 15 to the condensed consolidated financial statements.

流動資金、財務資源及負債比率

於2014年6月30日，銀行及現金結餘及抵押存款約人民幣70.11百萬元(2013年12月31日：人民幣331.55百萬元)，包括人民幣65.52百萬元、0.01百萬美元及2.74百萬港元。

於2014年6月30日，本集團的計息借貸總額約人民幣1,979.11百萬元(2013年12月31日：人民幣2,008.30百萬元)。人民幣1,849.11百萬元須按要求或於1年內償還；人民幣15.00百萬元須於1年以上，但未超過2年的時間償還；人民幣45.00百萬元須於2年以上，但未超過5年的時間償還及餘額人民幣70.00百萬元須於5年後償還。本集團借貸以定息或浮動息率計息。本集團於2014年6月30日的銀行及其他借貸總額除以總資產為48.70%(2013年12月31日：50.72%)。

於2014年6月30日，本集團有流動資產約人民幣2,675.47百萬元(2013年12月31日：人民幣2,814.18百萬元)及流動負債約人民幣3,328.96百萬元(2013年12月31日：人民幣3,163.60百萬元)。

對資產的抵押

於2014年6月30日，銀行及其他借貸約人民幣394.90百萬元由本集團分別約值人民幣1,373.00百萬元及人民幣54.66百萬元的若干投資物業及抵押存款作抵押。

匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣計值。除1,227.87百萬港元之借貸外，本集團借貸全部以人民幣計值。於2014年6月30日，本集團並沒有參與任何衍生工具活動及並無對任何財務工具作出承擔以對沖資產負債表的風險。

或然負債

有關或然負債之詳情，謹請參考簡明綜合財務報表附註15。

Management Discussion and Analysis

管理層討論及分析

TREASURY POLICIES AND CAPITAL STRUCTURE

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

EMPLOYEES

As at 30 June 2014, the Group had a staff force of approximately 350 (2013: 300) employees. Of this, most were stationed in the People's Republic of China (the "PRC"). The remuneration of employees was in line with the market trend and commensurable to the level of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives (such as Share Option Scheme). Total staff costs incurred for the first half of 2014 was approximately RMB21.12 million (in the first half of 2013: RMB15.64 million).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2014 (2013: nil).

USE OF PROCEEDS FROM THE OPEN OFFER

On 5 September 2013, the Company proposed to raise not less than approximately HK\$313 million before expenses and the set-off with the shareholder's loan by issuing not less than 1,254,184,050 offer shares and not more than 1,320,181,518 offer shares at the subscription price of HK\$0.25 per offer share on the basis of six offer shares for every one share of the Company on the record date (27 December 2013). The open offer has been completed on 9 January 2014 and the net proceeds from the open offer amounted to approximately HK\$244 million (after deducting the cost and expenses in relation to the open offer and the set-off with the shareholder's loan). Details of the open offer please refer to the announcement dated 5 September 2013 and the circular dated 16 November 2013. Such net proceeds have been used in the following manner:

財資政策及資本結構

本集團就其財資和融資政策採取審慎策略，並專注於風險管理及與本集團之相關業務有直接關係之交易。

僱員

於2014年6月30日，本集團擁有約350名(2013年：300名)僱員，其中絕大部份常駐中華人民共和國(「中國」)。僱員的薪酬與市場趨勢一致，可與業內的薪酬水平相比。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵(如認股權計劃)。2014年上半年所產生的員工成本總額約為人民幣21.12百萬元(2013年上半年：人民幣15.64百萬元)。

中期股息

董事會不建議宣派截至2014年6月30日止六個月之中期股息(2013年：無)。

公開發售所得款項的用途

於2013年9月5日，本公司建議按於記錄日期(2013年12月27日)每持有1股本公司股份可獲發6股發售股份之基準，以每股發售股份0.25港元之認購價發行不少於1,254,184,050股發售股份及不多於1,320,181,518股發售股份，藉此籌集不少於約313,000,000港元(扣除開支及抵銷股東貸款前)。公開發售已於2014年1月9日完成，公開發售所得款項淨額為約244,000,000港元(經扣除有關公開發售的成本及開支以及抵銷股東貸款後)。有關公開發售的詳情請參閱日期為2013年9月5日的公佈及2013年11月16日的通函。該等所得款項淨額已按以下方式動用：

Amount raised	Amount used as at the date of this report
籌集資金	已使用之金額
(HK\$ million)	(HK\$ million)
(百萬元)	(百萬元)

The deposits for the acquisition of the entire equity interest in Anhui Longsheng Property Development Company Limited ("Anhui Longsheng")

收購安徽龍升房地產開發有限責任公司(「安徽龍升」)全部股權之按金

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BUSINESS REVIEW

The Group is principally engaged in the development of middle to high end residential and commercial properties as well as leasing of commercial properties in Guangdong, Liaoning and Anhui Provinces, the PRC.

At 30 June 2014, the Group's total leasable gross floor area ("GFA") is approximately 64,000m².

Summary of development and status of existing projects are reported in the following paragraphs.

Le Paysage: Le Paysage is in the boarder land of Luohu district and Longgang district of Shenzhen, on the hillside of the east side of Qingping expressway and Fengyi mountain tunnel. Le Paysage consists of premier villas, residential units and retail shops with planned GFA of approximately 135,000m². In March 2013, the Group launched pre-sales part of Le Paysage and was well received by the market. The project is completed and to deliver in phases in the third quarter of 2014 onwards.

The Landale: The Landale formerly known as Vacation Water Town, and is situated in Zhongmiao Town of Chaohu in Anhui Province. The Landale consists of lake-side villas and residential units with planned GFA of approximately 116,000m². To cope with the rectification, integration and development of Chaohu Scenic Area, the Group planned to delay the development progress of The Landale and commence pre-sale of the project in phases on 2015 onwards.

Shengshi Yayuan: Shengshi Yayuan situated in Shenyang Tiexi Industrial New City of Shenyang Economic and Technological Development Zone of Liaoning Province. Shengshi Yayuan consists of high-end residence with planned GFA of approximately 196,000m². The development of Shengshi Yayuan has been suspended and now in the negotiation with local government bureau for the future development.

Fushun Project: The Group acquired a land at Hua Mao Jie Dong, Fushun Economic Development Zone in Liaoning Province, the PRC. The site area of the land is approximately of 72,350m² with a plot ratio of more than 1 but less than 2.7 and the planned GFA of approximately of 195,345m². The land use of the land is for commercial and residential use. The project is still in the initial design and planning stage.

業務回顧

本集團主要在中國廣東省、遼寧省及安徽省從事中高檔住宅及商業物業的開發和商業物業的租賃業務。

於2014年6月30日，本集團可供租賃之總建築面積(「建築面積」)約64,000m²。

現有項目之發展及狀況於下文概述。

半山道1號：半山道1號坐落深圳羅湖區與龍崗區交界處，清平高速及風儀山隧道東側山坡上。半山道1號由高級別墅、住宅單位及零售商店鋪組成，規劃建築面積約135,000m²。於2013年3月，本集團啟動半山道1號的部份預售，深受市場的歡迎。該項目計劃已竣工並於2014年第三季度起分階段交付。

天嶼湖：天嶼湖前稱假日水鎮，位於安徽省巢湖忠廟鎮。天嶼湖由湖濱別墅和住宅單位組成，規劃建築面積約116,000m²。為配合巢湖風景區的改造、整合與發展，本集團計劃延遲天嶼湖的開發進度並於2015年起分階段開始該項目的預售。

盛世雅苑：盛世雅苑位於遼寧省瀋陽經濟技術開發區瀋陽鐵西產業新城。盛世雅苑由規劃建築面積約196,000m²的高檔住宅組成。盛世雅苑已暫停開發及與當地政府部門商討項目的未來發展。

撫順項目：本集團已收購一幅位於中國遼寧省撫順經濟開發區華茂街東的土地。該土地的地盤面積約72,350m²，地積比率高於1但低於2.7，規劃總建築面積約為195,345m²。該土地的土地用途為作商用及住宅用途。該項目仍處在初步設計及規劃階段。

Management Discussion and Analysis

管理層討論及分析

Future Development

On 19 July 2013, the Group entered into a non-legally binding Agreement of Intent with an independent third party in relation to the possible acquisition of the entire equity interest in Anhui Longsheng, a limited liability company established in the PRC which owns a project in Huangshan City of Anhui Province. The consideration for the possible acquisition will be negotiated between the parties based on the results of the due diligence investigations of the Company.

REVIEW AND OUTLOOK

In the first half of 2014, China's real estate industry is still trapped in a correction period. The problems arising from difficulties in financing, delay in completion of construction work, and overstocking are continuing harassed the industries and the imbalance of supply and demand in some regions has become more evident. Because of the uncertain expectation to the real estate market, the buyer generally holding a wait and see attitude, resulting the market's transaction level fell when compared with the same period of the last correspondence year.

No revenue is recorded for property development segment in the first half of 2014. It was mainly due to the issue of realty title certificate of Le Paysage behind the schedule and failed to deliver the Le Paysage to buyers before the end of 30 June 2014. The amount received from buyers of approximately RMB860.35 million was recorded as receipt in advance in current liabilities as at 30 June 2014. Follow the issuance of the realty title certificate in June 2014, the Le Paysage started to deliver to buyers by phases and the receipt in advance are expected to recognise as income in the second half of 2014.

Looking forward to the second half of 2014, the real estate market in China will continue to fluctuate and adjust. However, certain regions lifted the property-purchase limitation, we believe that it will bring the vitality to the market. The Group will invest in suitable projects in Yangtze Delta region, the Pearl River Delta region and Circum-Bohai Sea Economic Zone should desirable opportunities arise. In addition, the Group will on the one hand, focus on its property development business, and on the other hand, strengthen its property leasing and management business, so as to provide a favourable return and stabilised cash flows to the Group.

未來發展

於2013年7月19日，本集團與一名獨立第三方訂立無法律約束力的意向協議，內容有關可能收購安徽龍升（一間於中國成立的有限責任公司，擁有安徽省黃山市一個物業開發項目）的全部股權。可能收購事項的代價將由訂約方基於本公司的盡責調查的結果進行磋商。

回顧及展望

2014年上半年，中國房地產業仍然處於調整期。融資困難、建築工程延期竣工及存貨過剩所產生的問題持續影響行業，部分地區供求不均的情況愈益明顯。由於房地產市場前景未見明朗，買家一般抱持觀望態度，導致與去年同期比較，市場交易水平下跌。

2014年上半年，物業發展分部並未錄得收入，主要由於未能如期獲發半山道1號的房地產權證及未能於2014年6月30日前交付半山道1號予買家。自買方收取的金額人民幣約860.35百萬元，已於2014年6月30日記錄為流動負債中的預收款項。於2014年6月獲發房地產權證後，半山道1號開始分階段交付予買家，預收款項預期於2014年下半年確認為收入。

展望2014年下半年，中國房地產市場將持續波動調整。然而，若干地區解除房屋限購，我們相信此將為市場帶來動力。倘出現合意機會，本集團將投資長三角地區、珠三角地區及環渤海經濟區的合適項目。此外，本集團將一方面集中其物業發展業務，另一方面加強其物業租賃及管理業務，從而為本集團提供可觀回報及穩定現金流量。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) 簡明綜合損益及其他全面收益表(未經審核)

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		
		Note	2014	2013
		附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
Turnover	營業額	3	25,822	195,413
Cost of sales	銷售成本		(1,229)	(124,291)
Gross profit	毛利		24,593	71,122
Other net income/(expenses)	其他收入/(支出)淨額	4	3,485	(6,561)
Selling and distribution expenses	銷售及分銷費用		(11,999)	(67,403)
General and administrative expenses	一般及行政費用		(44,523)	(33,916)
Other operating expenses	其他營運費用		(151,164)	(16,606)
Net increase in fair value of investment properties	投資物業的公允值的增加淨額		243,000	43,000
Impairment loss on inventories	存貨之減值虧損		-	(17,000)
Profit/(Loss) from operations	經營溢利/(虧損)		63,392	(27,364)
Finance costs	融資成本	5	(110,488)	(63,089)
Loss before tax	除稅前虧損	6	(47,096)	(90,543)
Income tax	所得稅	7	(62,807)	(38,370)
Loss and total comprehensive expense for the period	本期間虧損及全面開支總額		(109,903)	(128,823)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(109,754)	(128,823)
Non-controlling interests	非控股權益		(149)	-
			(109,903)	(128,823)
Loss per share (RMB cents)	每股虧損(人民幣分)	9		
Basic	基本		(7.48)	(8.80)
Diluted	攤薄		N/A	N/A

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表(未經審核)

At 30 June 2014 於2014年6月30日

		Note 附註	30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	6,450	5,909
Investments properties	投資物業		1,373,000	1,130,000
Deferred tax assets	遞延稅項資產		9,262	9,262
			1,388,712	1,145,171
Current assets	流動資產			
Inventories	存貨		1,978,735	1,885,454
Trade and other receivables	應收賬款及其他應收款	11	624,727	625,136
Trading securities	買賣證券		1,905	2,037
Pledged deposits	抵押存款		58,493	314,377
Bank and cash balances	銀行及現金結餘		11,613	17,174
			2,675,473	2,814,178
Current liabilities	流動負債			
Trade and other payables, and accruals	應付賬款、其他應付款及 預提費用	12	555,071	538,483
Receipts in advance	預收賬款		887,066	721,608
Rental and other deposits	租賃及其他按金		9,393	8,780
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	13	1,849,105	1,863,299
Current tax liabilities	即期稅項負債		28,329	31,432
			3,328,964	3,163,602
Net current liabilities	流動負債淨值		(653,491)	(349,424)

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表(未經審核)

At 30 June 2014 於2014年6月30日

		Note 附註	30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Total assets less current liabilities	資產總值減流動負債		735,221	795,747
Non-current liabilities	非流動負債			
Bank and other borrowings – due after one year	銀行及其他借貸 – 一年後到期	13	130,000	145,000
Deferred tax liabilities	遞延稅項負債		255,473	192,666
			385,473	337,666
Net assets	資產淨值		349,748	458,081
Capital and reserves	股本及儲備			
Share capital	股本	14	120,945	120,551
Reserves	儲備		228,803	337,530
TOTAL EQUITY	權益總額		349,748	458,081

Approved by the Board of Directors on 21 August 2014.

於2014年8月21日獲董事會批准。

Chau Chek Wa
周焯華
Director
董事

Yeung So Lai
楊素麗
Director
董事

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表(未經審核)

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

		Attributable to owner of the Company 本公司擁有人應佔								
		Share capital	Share premium	Merger reserve	Statutory reserve	Capital reserve	(Accumulated loss)/Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	法定儲備	資本儲備	保留溢利	總計	非控股權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013 (audited)	於2013年1月1日(經審核)	18,949	832,916	24,227	49,373	11,322	(166,067)	770,720	-	770,720
Loss and total comprehensive expense for the period	本期虧損及全面開支總額	-	-	-	-	-	(128,823)	(128,823)	-	(128,823)
Issue of shares	發行股份 (i)	101,602	152,312	-	-	-	-	253,914	-	253,914
Change in equity for the period	期內權益變動	101,602	152,312	-	-	-	(128,823)	125,091	-	125,091
At 30 June 2013 (unaudited)	於2013年6月30日(未經審核)	120,551	985,228	24,227	49,373	11,322	(294,890)	895,811	-	895,811
At 1 January 2014 (audited)	於2014年1月1日(經審核)	120,551	985,228	24,227	49,373	23,282	(744,580)	458,081	-	458,081
Loss and total comprehensive expense for the period	本期虧損及全面開支總額	-	-	-	-	-	(109,754)	(109,754)	(149)	(109,903)
Issue of shares	發行股份 (ii)	394	1,635	-	-	(459)	-	1,570	-	1,570
Change in equity for the period	期內權益變動	394	1,635	-	-	(459)	(109,754)	(108,184)	(149)	(108,333)
At 30 June 2014 (unaudited)	於2014年6月30日(未經審核)	120,945	986,863	24,227	49,373	22,823	(854,334)	349,897	(149)	349,748

Note:

附註:

- (i) In January 2013, the Company raised approximately HK\$313,546,000 (equivalent to RMB253,914,000) by way of issuing 1,254,184,050 shares of HK\$0.01 each at the subscription price of HK\$0.25 per share basis on six offer share for every one shares held on 27 December 2012, the record date of the open offer.
- (ii) On 4 January 2014, options were exercised to subscribe for 5,000,000 ordinary shares in the Company at a consideration of HK\$1,990,000 (equivalent to RMB1,570,000) of which HK\$500,000 (equivalent to RMB394,000) was credited to share capital and the balance of HK\$1,490,000 (equivalent to RMB1,176,000) was credited to the share premium account. HK\$585,000 (equivalent to RMB459,000) has been transferred from capital reserve to the share premium account in accordance with policy of the Company.
- (i) 於2013年1月，本公司按公開發售記錄日期2012年12月27日每持有一股股份可獲發六股發售股份之基準，以每股股份0.25港元之認購價透過發行1,254,184,050股每股面值0.1港元之股份，籌集約313,546,000港元（相當於人民幣253,914,000元）。
- (ii) 於2014年1月4日，認股權獲行使以按代價1,990,000港元（相當於人民幣1,570,000元）認購本公司5,000,000股普通股，其中500,000港元（相當於人民幣394,000元）計入股本及餘額1,490,000港元（相當於人民幣1,176,000元）計入股份溢價賬。585,000港元（相當於人民幣459,000元）已根據本公司的政策由資本儲備轉撥至股份溢價賬。

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表(未經審核)

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動產生/(動用)的現金淨額	176,550	(632,224)
Net cash generated from/(used in) investing activities	投資活動產生/(動用)的現金淨額	3,156	(103)
Net cash (used in)/generated from financing activities	融資活動(動用)/產生的現金淨額	(185,267)	643,597
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(5,561)	11,270
Cash and cash equivalents at beginning of period	期初現金及現金等價物	17,174	14,068
Cash and cash equivalents at end of period	期末現金及現金等價物	11,613	25,338
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	11,613	25,338

Notes to 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. GENERAL INFORMATION AND BASIS OF PREPARATION

(a) General information

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, the Cayman Islands. The address of its principal place of business is 12th Floor, Tower B, Tiley Central Plaza, Haide 3rd Road, Shenzhen, Guangdong Province, the PRC. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the directors of the Company (the "Director"), as at 30 June 2014, Fame Select Limited ("Fame Select"), a company incorporated in British Virgin Islands ("BVI"), is the immediate parent and Mr. Chau Cheok Wa and Mr. Cheng Ting Kong are the ultimate controlling parties of the Company.

(b) Basis of preparation

These condensed financial statements of the Company and its subsidiaries (collectively referred to as the "Group") have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

These condensed financial statements should be read in conjunction with the 2013 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2013.

1. 一般資料及編製基準

(a) 一般資料

本公司於開曼群島註冊成立為有限公司。註冊辦事處的地址位於Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, the Cayman Islands。主要營業地點的地址為中國廣東省深圳海德三道天利中央商務廣場B座12層。本公司的股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司董事(「董事」)認為，於2014年6月30日，名萃有限公司(「名萃」)(於英屬維爾京群島(「英屬維爾京群島」)註冊成立之公司)為本公司之直接母公司，以及周焯華先生及鄭丁港先生為本公司之最終控股方。

(b) 編製基準

本公司及其附屬公司(統稱「本集團」)的簡明財務報表乃按照香港會計師公會(「香港會計師公會」)所頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)規定的適用披露事項編製。

該等簡明財務報表應與2013年度財務報表一併閱覽。編製該等簡明財務報表所採用的會計政策及計算方法與截至2013年12月31日止年度之年度財務報表所採用者一致。

Notes to 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

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

These condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial instruments classified as trading securities and derivative financial instruments which are carried at their fair values.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. HKFRSs comprise Hong Kong Financial Reporting Standards; HKAS; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. 採納新訂及經修訂香港財務報告準則

該等簡明財務報表乃按歷史成本常規編製，並就重估按公允值入賬之投資物業、分類為買賣證券的金融工具及衍生金融工具作出修訂。

於本期間，本集團已採納所有由香港會計師公會所頒佈且與其業務有關的新訂及經修訂香港財務報告準則（「香港財務報告準則」），該等香港財務報告準則於其自2014年1月1日開始的會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則不會對本集團之會計政策、本集團財務報表之呈列及本期間及先前年度之呈報金額產生重大變動。

本集團並無應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始評估新訂香港財務報告準則的影響，但現階段仍未能定斷該等新訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

Notes to 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

3. SEGMENT INFORMATION

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

3. 分部資料

以下為本集團以報告分部劃分之收入及業績分析：

		Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Six months ended 30 June 2014 (unaudited)	截至2014年6月30日止 六個月(未經審核)			
Revenue from external customers	外來客戶收入	-	25,822	25,822
Segment (loss)/profit	分部(虧損)/溢利	(187,143)	258,106	70,963
Other information:	其他資料:			
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	(8)	-	(8)
Depreciation	折舊	(663)	(367)	(1,030)
Impairment loss on trade and other receivables	應收賬款及 其他應收款減值虧損	(150,000)	-	(150,000)
Net increase in fair value of investment properties	投資物業的公允值的 增加淨額	-	243,000	243,000
Six months ended 30 June 2013 (unaudited)	截至2013年6月30日止 六個月(未經審核)			
Revenue from external customers	外來客戶收入	168,061	27,352	195,413
Segment (loss)/profit	分部(虧損)/溢利	(71,972)	60,288	(11,684)
Other information:	其他資料:			
Gain/(Loss) on disposal of property, plant and equipment	出售物業、廠房及設備 之收益/(虧損)	608	(13)	595
Depreciation	折舊	(767)	(412)	(1,179)
Reversal of impairment loss on trade and other receivables	撥回應收賬款及其他 應收款減值虧損	1,658	-	1,658
Net increase in fair value of investment properties	投資物業的公允值的 增加淨額	-	43,000	43,000
Impairment loss on inventories	存貨之減值虧損	(17,000)	-	(17,000)

Notes to 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

3. SEGMENT INFORMATION (CONT'D)

Reconciliations of reportable segment profit or loss

		Six months ended 30 June 截至6月30日止六個月	
		2014 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total profit/(loss) of reportable segments	報告分部溢利/(虧損)總額	70,963	(11,684)
Other net income/(expenses)	其他收入/(支出)淨額	4,462	(8,209)
Depreciation and amortisation	折舊及攤銷	(145)	(73)
Corporate finance costs	企業融資成本	(110,488)	(63,089)
Other corporate expenses	其他企業開支	(11,888)	(7,398)
Consolidated loss before tax	除稅前綜合虧損	(47,096)	(90,453)

3. 分部資料(續)

報告分部溢利或虧損的對賬

4. OTHER NET INCOME/(EXPENSES)

		Six months ended 30 June 截至6月30日止六個月	
		2014 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	595
Interest income	利息收入	4,962	75
Net fair value gains/(losses) on trading securities	買賣證券的公允值收益/(虧損)淨額	(132)	(261)
Net exchange gains/(losses)	匯兌收益/(虧損)淨額	607	(7,990)
Reversal of impairment loss in respect of trade and other receivables	撥回應收賬款及其他應收款減值虧損	-	1,658
Others	其他	(1,952)	(638)
		3,485	(6,561)

4. 其他收入/(支出)淨額

報告其他收入或支出淨額

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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

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2014 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸利息		
– wholly repayable within five years	– 須於五年內全部償還	149,602	112,490
– not wholly repayable with five years	– 毋須於五年內全部償還	8,041	–
Less: Amount capitalised	減：資本化金額	(47,155)	(49,401)
		110,488	63,089

6. LOSS BEFORE TAX

6. 除稅前虧損

		Six months ended 30 June 截至6月30日止六個月	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Loss before tax has been arrived at after charging/(crediting) the followings:	除稅前虧損乃經扣除/(計入)下列項目後達致：		
Depreciation	折舊	1,257	1,326
Less: Amount capitalised	減：資本化金額	(82)	(74)
Directors' remuneration	董事薪酬	1,175	1,252
Impairment loss on trade and other receivables	應收賬款及 其他應收款減值虧損	1,597	1,721
Net increase in fair value of investment properties	投資物業的公允值的增加 淨額	150,000	–
Impairment loss on inventories	存貨之減值虧損	(243,000)	(43,000)
		–	17,000

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7. INCOME TAX

7. 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2014 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	-	31,577
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之產生及撥回	62,807	6,793
		62,807	38,370

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. No Hong Kong Profits Tax has been provided for as the Group does not have estimated assessable profits in Hong Kong.

根據開曼群島及英屬維爾京群島的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。由於本集團於香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

The provision for the PRC Corporate Income Tax is based on a statutory rate of 25% of the taxable profits determined in accordance with the relevant income tax rules and regulations in the PRC for the six months ended 30 June 2014.

中國企業所得稅撥備乃分別按照中國截至2014年6月30日止六個月相關的所得稅規則及規例釐定的25%應課稅溢利的法定比率計算。

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditure including lease charges of land use rights, borrowing costs and all property development expenditure.

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有物業發展開支)計算。

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簡明綜合財務報表附註

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8. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The Directors have determined that no dividend will be paid in respect of the interim period.

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately RMB109,903,000 (2013: loss of RMB128,823,000) and the weighted average number of ordinary shares of 1,468,048,970 (2013: 1,263,214,725) in issue during the six months period.

(b) Diluted loss per share

The Company's outstanding share options and warrants had no dilutive effect on loss per share upon deemed exercise during the six months ended 30 June 2014 and 2013 as the exercise price of the share option and warrants were higher than the average market price for share.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of or written off certain property, plant and equipment with an aggregate carrying amount of approximately RMB8,000 (2013: RMB409,000) at a consideration of approximately nil (2013: RMB1,022,000).

In addition, during the current interim period, the Group acquired property, plant and equipment of approximately RMB1,806,000 (2013: RMB1,200,000).

8. 股息

於中期期間，概無派付、宣派或建議任何股息。董事已決定於本中期期間不派付股息。

9. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔期內虧損約人民幣109,903,000元(2013年：虧損人民幣128,823,000元)，以及於六個月期間已發行普通股的加權平均數1,468,048,970股(2013年：1,263,214,725股)計算。

(b) 每股攤薄虧損

由於認股權及認股權證行使價高於股份平均市價，本公司之尚未行使認股權及認股權證於被視為於截至2014年及2013年6月30日止六個月內行使時並無對每股虧損產生攤薄影響。

10. 物業、廠房及設備之變動

於本中期期間內，本集團出售或註銷賬面總值為約人民幣8,000元(2013年：人民幣409,000元)的若干物業、廠房及設備，代價為人民幣約無(2013年：人民幣1,022,000元)。

此外，於本中期期間內，本集團購置約人民幣1,806,000元(2013年：人民幣1,200,000元)之物業、廠房及設備。

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

11. TRADE AND OTHER RECEIVABLES

11. 應收賬款及其他應收款

		30 June 2014	31 December 2013
		於2014年 6月30日	於2013年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(audited)
		(未經審核)	(經審核)
0 to 3 months	0至3個月	1,424	553
Trade receivables	應收賬款	1,424	553
Other receivables	其他應收款	9,165	6,618
Loans and advances	貸款及墊款	88,332	30,820
Prepaid land costs	預付土地成本	150,100	80,870
Prepayments and deposits	預付款及按金	375,706	506,275
		624,727	625,136

The above receivables relate to a number of independent purchasers and tenants. In respect of the trade receivables arose from sale of properties, the Directors consider that these receivables would be recovered and no allowance was made against these past due receivables. Regarding the rental receivables, rental deposits were held as collateral over the balances. As such, the Directors consider that no allowance for impairment is necessary in respect of these balances.

上述應收款項涉及若干獨立買方及租戶。就銷售物業產生的應收賬款而言，董事認為該等應收款項能夠收回，故並無對該等逾期應收款項作出撥備。關於應收租金，租金按金乃作為餘額抵押品而持有。因此，董事認為並無必要就該等餘額作出減值撥備。

12. TRADE AND OTHER PAYABLES, AND ACCRUALS

12. 應付賬款、其他應付款及預提費用

		30 June 2014	31 December 2013
		於2014年 6月30日	於2013年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(audited)
		(未經審核)	(經審核)
0 to 3 months	0至3個月	57,172	46,313
Trade payables	應付賬款	57,172	46,313
Other creditors and accrued charges	其他應付款及預提費用	497,899	492,170
		555,071	538,483

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13. BANK AND OTHER BORROWINGS

13. 銀行及其他借貸

		30 June 2014	31 December 2013
		於2014年 6月30日	於2013年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(audited)
		(未經審核)	(經審核)
Bank loans	銀行貸款		
– Secured	– 有抵押	145,000	310,440
		145,000	310,440
Other loans	其他貸款		
– Secured	– 有抵押	249,903	290,000
– Unsecured	– 無抵押	1,584,202	1,407,859
		1,834,105	1,697,859
		1,979,105	2,008,299
Less: Amount due from settlement within one year (shown under current liabilities)	減：一年內結算的到期款項 (列為流動負債)	(1,849,105)	(1,863,299)
Amount due for settlement after one year	一年後結算的到期款項	130,000	145,000

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13. BANK AND OTHER BORROWINGS (CONT'D)

At 30 June 2014, the Group's assets pledged as securities for the Group's bank and other borrowing are as follows:

		30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties	投資物業	1,373,000	1,130,000
Pledged deposits	抵押存款	54,658	314,377
		1,427,658	1,444,377

On 18 June 2014, Shenzhen Zirui Real Estate Development Limited ("Shenzhen Zirui"), an indirect wholly-owned subsidiary of the Company (as borrower), and China Aviation Trust Services Company Limited ("AVIC Trust") (as lender) entered into a loan agreement pursuant to which AVIC Trust agreed to provide the secured loan in the principal amount of RMB878,110,000 bearing interest at the rate of 14% per annum (the "Loan") to Shenzhen Zirui. Up to the end of 30 June 2014, the Loan have not been drawn.

13. 銀行及其他借貸(續)

於2014年6月30日，為本集團銀行及其他借貸而抵押的本集團資產如下：

於2014年6月18日，深圳市紫瑞房地產開發有限公司(「深圳紫瑞」，本公司之間接全資附屬公司)(作為借款人)與中航信託服務有限公司(「中航信託」)(作為貸款人)訂立貸款協議，據此，中航信託同意向深圳紫瑞提供本金額人民幣878,110,000元、年利率14%的有抵押貸款(「貸款」)。截至2014年6月30日，貸款尚未支取。

14. SHARE CAPITAL

14. 股本

		30 June 2014 (Unaudited) 於2014年6月30日(未經審核)		31 December 2013 (audited) 於2013年12月31日(經審核)	
		Number of share 股份數目	Nominal Value 面值 HK\$ 港元	Number of share 股份數目	Nominal Value 面值 HK\$ 港元
		Note 附註			
Authorised:	法定：				
Ordinary shares of HK\$0.10 (2013: HK\$0.10) each	每股面值0.10港元 (2013年：0.10港元) 的普通股		50,000,000,000	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於1月1日		1,463,214,725	209,030,675	20,903
Open offer	公開發售	(a)	-	1,254,184,050	125,418
Exercise of share options	行使認股權	(b)	5,000,000	-	-
At the end for the period	於期末		1,468,214,725	1,463,214,725	146,321

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14. SHARE CAPITAL (CONT'D)

14. 股本(續)

		30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
RMB equivalent	人民幣等額	120,945	120,551

Notes:

- (a) In January 2013, the Company raised approximately HK\$313,546,000 by way of issuing 1,254,184,050 shares of HK\$0.01 each at the subscription price of HK\$0.25 per share basis on six offer share for every one shares held on 27 December 2012, the record date of the open offer.
- (b) On 4 January 2014, options were exercised to subscribe for 5,000,000 ordinary shares in the Company at a consideration of HK\$1,990,000 (equivalent to RMB1,570,000) of which HK\$500,000 (equivalent to RMB 394,000) was credited to share capital and the balance of HK\$1,490,000 (equivalent to RMB1,176,000) was credited to the share premium account. HK\$585,000 (equivalent to RMB459,000) has been transferred from capital reserve to the share premium account in accordance with policy of the Company.

附註:

- (a) 於2013年1月，本公司按公開發售記錄日期2012年12月27日每持有一股股份可獲發六股發售股份之基準，以每股股份0.25港元之認購價透過發行1,254,184,050股每股面值0.01港元之股份，籌集約313,546,000港元。
- (b) 於2014年1月4日，認股權獲行使以按代價1,990,000港元(相當於人民幣1,570,000元)認購本公司5,000,000股普通股，其中500,000港元(相當於人民幣394,000元)計入股本及餘額1,490,000港元(相當於人民幣1,176,000元)計入股份溢價賬。585,000港元(相當於人民幣459,000元)已根據本公司的政策由資本儲備轉撥至股份溢價賬。

15. CONTINGENT LIABILITIES

- (a) At 30 June 2014, the Group provided guarantees to certain banks in respect of mortgage facilities granted in connection with the mortgage loans entered into by purchasers of the Group's properties as follows:

15. 或然負債

- (a) 於2014年6月30日，本集團就有關本集團物業買方訂立的按揭貸款而授出的按揭融資額度，向若干銀行提供擔保如下：

		30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given to banks for mortgage facilities granted to purchasers	就買方獲授按揭融資額度向銀行提供擔保	2,530,000	2,530,000

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15. CONTINGENT LIABILITIES (CONT'D)

Pursuant to the terms of the guarantees, if there are any defaults on the mortgages, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulting purchasers to banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees shall be released in accordance with the terms of the guarantee contracts, such as:

- (i) upon the issue of the relevant purchaser's property ownership certificate and in the custody of the bank; or
- (ii) up to a maximum of two years after the full repayment of mortgage loan by the relevant purchaser.

At 30 June 2014, the Directors do not consider it probable that a claim will be made against the Group under the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the financial statements.

- (b) At 30 June 2014, the Group provided guarantees to certain banks and financial institutions to the extent of RMB581,000,000 (31 December 2013: RMB581,000,000) in respect of loan facilities granted to certain subsidiaries which had been disposed of during the year ended 31 December 2010. The maximum liability of the Group, at 31 December 2010, under the guarantees was the total facilities utilised by the disposed subsidiaries as at the same date which amounted to approximately RMB503,000,000 (31 December 2013: RMB503,000,000). The guarantees shall be released, in accordance with the terms of the guarantee contracts, up to a maximum of two years after the full repayment of the loans.

At 30 June 2014, the Directors do not consider it probable that a claim will be made against the Group under the above guarantees since the loan facilities were also secured by certain certificates of land use rights of lands owned by the disposed subsidiaries and entire equity interest of a disposed subsidiary.

The fair value of the guarantees at date of inception is not material and is not recognised in the financial statements.

15. 或然負債(續)

根據擔保之條款，倘按揭出現任何違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業的法定業權及所有權。有關擔保將根據擔保合約條款解除，如：

- (i) 相關買方的房屋所有權證獲頒發及由銀行保管；或
- (ii) 相關買方悉數償還按揭貸款後最多兩年。

於2014年6月30日，董事認為本集團因上述擔保而面臨索償的機會不大。

有關擔保於提供日期之公允值並不重大，因此並無於財務報表中確認。

- (b) 於2014年6月30日，本集團就授予若干附屬公司(於截至2010年12月31日止年度已出售)的貸款融資向若干銀行及金融機構提供擔保達人民幣581,000,000元(2013年12月31日：人民幣581,000,000元)。本集團於2010年12月31日擔保下的最高負債為該已出售附屬公司於同日所動用的融資總額約人民幣503,000,000元(2013年12月31日：人民幣503,000,000元)。該擔保將根據擔保合約條款，即悉數償還貸款後最多兩年內解除。

於2014年6月30日，因有關貸款融資亦以該等已出售的附屬公司所擁有的若干土地使用權證書及其中一間已出售的附屬公司的全部股權作抵押，董事認為本集團因上述擔保而面臨索償的機會不大。

有關擔保於提供日期之公允值並不重大，因此並無於財務報表中確認。

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15. CONTINGENT LIABILITIES (CONT'D)

- (c) Pursuant to a purchase agreement of land use right and a supplement agreement both dated 31 January 2008, if the Group cannot complete the underlying property development project at Chaohu City, Anhui Province, the PRC ("Chaohu Project") on or before 31 December 2010, the vendor shall charge the Group a daily penalty of 0.1% on the land premium amount. At 30 June 2014, the Group experienced a delay in the construction progress and would not be able to meet the contractual construction completion date. However, up to the date of this interim report, the Group has not received any enforcement notice from the vendor in relation to the above. Based on past experience, the Directors are of the opinion that the first phase of Chaohu Project shall be completed in 2015 and the Group will not be subject to any penalties relating to the delay in the contractual construction completion date. Hence, no provision has been made in the financial statements.
- (d) At 30 June 2014, the Group has been in litigation in relation to various claims in the aggregate amount of approximately RMB120,000,000. Based on the legal advice obtained, the Directors believe that the Group has reasonable good chances of successfully defending those claims. Hence no further provision has been made in the financial statements.

16. COMMITMENTS

(a) Lease commitments

At 30 June 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	2,356	5,233
In the second to fifth years inclusive	第二年至第五年(含第五年)	6,519	5,049
		8,875	10,282

Operating lease payments represent rentals payable by the Group for its offices and staff quarters.

15. 或然負債(續)

- (c) 根據日期均為2008年1月31日的土地使用權購買協議及補充協議，倘本集團於2010年12月31日或之前未能完成於中國安徽省巢湖市的相關物業發展項目(「巢湖項目」)，賣方應按土地出讓金數額0.1%向本集團收取每日罰款。於2014年6月30日，本集團遇到施工進度延期，未能達到合同竣工日期。然而，截至本中期報告日期，本集團尚未就上述事項收到賣方任何執行通知。根據過往經驗，董事認為，巢湖項目第一期將於2015年完成及本集團將不會就有關合同竣工日期延期受到任何處罰。因此，並無於財務報表作出撥備。
- (d) 於2014年6月30日，本集團就合計約人民幣120,000,000元之多項索償而面臨訴訟。根據所取得之法律意見，董事相信本集團有合理的機會於該等索償中勝訴。因此，並無於財務報表計提進一步撥備。

16. 承擔

(a) 租賃承擔

於2014年6月30日，不可撤銷經營租賃下應付日後最低租賃款項總額如下：

	30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	2,356	5,233
In the second to fifth years inclusive	6,519	5,049
	8,875	10,282

經營租賃款項指本集團就其辦公室及員工宿舍應付的租金。

Notes to 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

16. COMMITMENTS (CONT'D)

(b) Capital commitments

Capital commitments outstanding at 30 June 2014 not provided for in the condensed consolidated financial statements were as follows:

		30 June 2014	31 December 2013
		於2014年 6月30日	於2013年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(audited)
		(未經審核)	(經審核)
Authorised but not contracted for	已授權但未訂約	115,919	281,145
Contracted but not provided for	已訂約但未撥備	528,544	413,827
		644,463	694,972

17. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed financial statements, the Group had the following transactions and balances with related parties during the period:

(a) Key management personnel compensation

The key management personnel of the Group comprises all Directors, details of their emoluments were disclosed as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' remuneration	董事薪酬	1,597	1,721

16. 承擔(續)

(b) 資本承擔

於2014年6月30日尚未在簡明綜合財務報表中撥備之資本承擔如下：

17. 關連人士交易

除於簡明財務報表其他地方披露的該等關連人士交易及結餘外，本集團與關連人士於期內之交易及結餘如下：

(a) 主要管理人員薪酬

本集團的主要管理人員包括所有董事，彼等的薪酬詳情披露如下：

Notes to 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

17. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Transactions with related parties

		Six months ended 30 June 截至6月30日止六個月	
		2014 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 RMB'000 人民幣千元 (Unaudited) (未經審核)
Included in finance costs	計入融資成本		
Interest accrued for the shareholder's loan	股東貸款的應計利息	4,088	5,891

(c) Balances with related parties

		30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Included in trade and other payables, and accruals	計入應付賬款、其他應付款及預提費用		
Interest payables for the shareholder's loan	股東貸款的應付利息	16,414	12,208
Included in bank and other borrowings	計入銀行及其他借貸		
Amount due to shareholder	應付一名股東款項	466,258	396,539

17. 關連人士交易(續)

(b) 與關連人士的交易

		Six months ended 30 June 截至6月30日止六個月	
		2014 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 RMB'000 人民幣千元 (Unaudited) (未經審核)
Included in finance costs	計入融資成本		
Interest accrued for the shareholder's loan	股東貸款的應計利息	4,088	5,891

(c) 與關連人士的結餘

		30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Included in trade and other payables, and accruals	計入應付賬款、其他應付款及預提費用		
Interest payables for the shareholder's loan	股東貸款的應付利息	16,414	12,208
Included in bank and other borrowings	計入銀行及其他借貸		
Amount due to shareholder	應付一名股東款項	466,258	396,539

Notes to 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

18. ADOPTION OF CHINESE NAME

In order to strengthen the Company's corporate image and identity, on 29 May 2014, the shareholders of the Company at the extraordinary general meeting approved the adoption of the Chinese name "太陽世紀集團有限公司" as the Company's dual foreign name. The Chinese name of the Company are effective commencing from 30 May 2014.

19. OTHER MATTERS

On 21 December 2009, the Company entered into a credit note with CCB International Asset Management Limited ("CCB") under which CCB agreed to make available to the Company an offshore financing in the amount of US\$40,000,000 (the "Credit Note"). Grand Prosperity Limited ("Grand Prosperity"), the then majority shareholder of the Company, was acting as the corporate guarantor in favour of CCB under the Credit Note.

Under the Credit Note, the Company agreed to pay CCB an upfront fee of HK\$76,000,000, which was settled by issue and allotment of 80,000,000 consideration shares by the Company at the issue price of HK\$0.95 per share.

Under the Credit Note, Grand Prosperity has granted a put option to CCB. On exercise of the put option, the price payable by Grand Prosperity for the purchase of each consideration share would be HK\$1.50 per share, being the aggregate of HK\$120,000,000.

On 20 November 2012, the Company received a letter (the "Letter") from the solicitors acting on behalf of CCB ("CCB Solicitors") alleging and claiming that:

- (i) as a result of the exercise of the put option by CCB, Grand Prosperity was required under the Credit Note to pay CCB the aggregate exercise price of the option shares of HK\$120,000,000;
- (ii) CCB has received from Grand Prosperity only partial payment in the sum of HK\$35,000,000, leaving the outstanding balance of HK\$85,000,000 which remains due and payable;

18. 採納中文名稱

為增強本公司的企業形象及身份，於二零一四年五月二十九日，本公司股東於股東特別大會上批准採納中文名稱「太陽世紀集團有限公司」作為其雙重外國名稱。本公司的中文名稱自2014年5月30日起生效。

19. 其他事項

於2009年12月21日，本公司與建銀國際資產管理有限公司（「建銀」）訂立信貸票據，據此，建銀同意向本公司提供金額為40,000,000美元之境外融資（「信貸票據」）。Grand Prosperity Limited（「Grand Prosperity」），為本公司當時之主要股東，根據信貸票據擔任建銀之企業擔保人。

根據信貸票據，本公司同意向建銀支付預付費76,000,000港元，該款項乃由本公司通過按發行價每股0.95港元發行及配發80,000,000股代價股份結清。

根據信貸票據，Grand Prosperity已向建銀授出認沽權。於行使認沽權時，Grand Prosperity就購買每股代價股份應付之價格為每股1.50港元，合共為120,000,000港元。

於2012年11月20日，本公司接獲代表建銀之律師（「建銀之律師」）之函件（「該函件」），聲稱及申索：

- (i) 由於建銀行使認沽權，Grand Prosperity須根據信貸票據向建銀支付選擇權股份之行使價合共120,000,000港元；
- (ii) 建銀僅收到Grand Prosperity支付之部分款項合計35,000,000港元，尚有到期應付之未支付餘款85,000,000港元；

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

19. OTHER MATTERS (CONT'D)

- (iii) pursuant to the terms of the Credit Note, the Company is required to indemnify CCB against any cost, loss or liability incurred by CCB as a result of, respectively, an event of default, and the failure by Grand Prosperity (being an obligor) to pay any amount due under a finance document as defined under the Credit Note on its due date; and
- (iv) pursuant to the terms of the Credit Note, an event of default includes the non-payment by an obligor of any amount payable pursuant to a finance document as defined under the Credit Note.

Under the Letter, CCB's Solicitors demanded payment from the Company (by way of indemnity) of (i) the unpaid sum of HK\$85,000,000, together with (ii) default interest at the rate of ten per cent per annum from 13 January 2012, the original completion date of the alleged exercise of the put option, until the date of payment and (iii) all costs and expenses (including legal fees) incurred by them in recovering payment.

On 8 February 2013, the Company received a writ of summons issued out of the court with respect to the dispute between CCB as the plaintiff with the Company as one of the defendants. For the avoidance of doubt, Grand Prosperity, Mr. Zeng Yunshu, being a director of Grand Prosperity and the then chairman and president of the Company and Mr. Zeng Sheng, being a director of Grand Prosperity and the then vice-chairman of the Company, have been joined as the other defendants.

Based on counsel opinion, the Directors are of the view that the claims are not valid.

No judgment on the legal proceedings has been made yet and the financial impact of the legal proceedings cannot be ascertained at the date of this interim report. Hence, no provision has been made in the consolidated financial statements.

19. 其他事項(續)

- (iii) 根據信貸票據之條款，本公司須分別就建銀因違約事件及Grand Prosperity (即債務人)未能根據信貸票據所界定之融資文件於任何款項到期日支付該等到期款項而招致之任何成本、虧損或負債向建銀作出彌償；及
- (iv) 根據信貸票據之條款，違約事件包括債務人未有根據信貸票據所界定之融資文件支付任何應付款項。

根據該函件，建銀之律師要求本公司以彌償之方式支付(i)未付款項85,000,000港元，連同(ii)自2012年1月13日(聲稱行使認沽權之最初完成日期)起至付款日期按年息率10%計算之罰息及(iii)彼等於收回付款時產生之所有成本及開支(包括律師費)。

於2013年2月8日，本公司接獲法院發出的傳訊令狀，內容關於建銀(作為原告)與本公司(作為被告之一)之爭議事項。為免存疑，Grand Prosperity、曾雲樞先生(Grand Prosperity之董事及本公司當時之主席及總裁)及曾勝先生(為Grand Prosperity之董事及本公司當時之副主席)亦同被列為其他被告。

根據法律意見，董事認為申索並無理據。

於本中期報告日期，法律程序尚未有判決，因此無法確定法律程序之財務影響。因此，並無於綜合財務報表作出撥備。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2014, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事於股份、相關股份或債券中之權益

於2014年6月30日，董事於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之涵義)(「相聯法團」)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則(「標準守則」)而另行知會本公司及聯交所之權益如下：

LONG POSITION IN THE SHARES OF THE COMPANY

於本公司股份之好倉

Name of director	董事姓名	Number of shares			Total	Percentage of aggregate interest to total number of shares in issue* 佔已發行股份總數之總權益百分比*
		Family interest	Corporate interest	股份數目		
		家族權益	企業權益		總計	
Mr. Chau Cheuk Wa	周焯華先生	–	861,048,842 ¹		861,048,842	58.65%
Ms. Yeung So Mui	楊素梅女士	861,048,842 ²	–		861,048,842	58.65%

Notes:

- This represents interests held by Mr. Chau Cheuk Wa through Fame Select, which holds 861,048,842 shares of the Company. Mr. Chau Cheuk Wa has 50% interest in Fame Select, he is therefore deemed to be interested in 861,048,842 shares of the Company.
- This represents interests held by Mr. Cheng Ting Kong through Fame Select, which hold 861,048,842 shares of the Company. Mr. Cheng Ting Kong has 50% interest in Fame Select. Ms. Yeung So Mui is the spouse of Mr. Cheng Ting Kong and she is therefore deemed to be interest in 861,048,842 Shares of the Company.

* The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2014 (i.e. 1,468,214,725 shares).

附註：

- 此指由周焯華先生透過名萃持有之權益，而名萃持有本公司861,048,842股股份。周焯華先生於名萃擁有50%權益。因而彼視為擁有本公司861,048,842股股份之權益。
- 此指由鄭丁港先生透過名萃持有之權益，而名萃持有本公司861,048,842股股份。鄭丁港先生於名萃擁有50%權益。楊素梅女士為鄭丁港先生的配偶，因而彼視為擁有本公司861,048,842股股份之權益。

* 百分比已根據本公司於2014年6月30日已發行之股份總數(即1,468,214,725股)作出調整。

Save as disclosed above, as at 30 June 2014, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register 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.

除上文所披露者外，於2014年6月30日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中擁有記入根據證券及期貨條例第352條所存置之登記冊或根據標準守則另行知會本公司及聯交所之任何其他權益或淡倉。

Other Information 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the period was the Company or its subsidiaries, a party to any arrangement 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.

董事購買股份及債券的權利

本公司及其附屬公司概無於期內任何時候為任何安排之一方，致令董事可透過收購本公司或任何其他法團之股份或債券而獲益。

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 June 2014, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於本公司股本之主要權益

於2014年6月30日，於本公司股份擁有根據證券及期貨條例第336條本公司須存置之登記冊所記錄之權益之該等人士（董事除外）如下：

Name	Capacity in which shares were held	Number of shares	Number of underlying shares held under equity derivatives	Percentage of shares to total number of shares in issue %
名稱	於所持有股份之身份	股份數目	按股本衍生工具持有相關股份之數目	股份佔已發行股份總數之百分比 %
Fame Select ¹ 名萃 ¹	Beneficial owner 實益擁有人	861,048,842(L)	—	58.65%
Magicmount Holdings Limited ("Magicmount") ² 偉晉控股有限公司(「偉晉」) ²	Beneficial owner 實益擁有人	84,429,967(L)	—	5.75%

L: Long position

L: 好倉

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (CONT'D)

Notes:

1. Fame Select owned as to 50% by Mr. Chau Cheok Wa and 50% by Mr. Cheng Ting Kong. As such, Mr. Chau Cheok Wa and Mr. Cheng Ting Kong were deemed to be interest in 861,048,842 shares of the Company held by Fame Select.
2. Magicmount was wholly owned by Mr. Kwan Tat Ming. As such, Mr. Kwan Tat Ming was deemed to be interest in 84,429,967 Shares held by Magicmount.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2014 (i.e. 1,468,214,725 shares).

Save as disclosed above, as at 30 June 2014, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION

On 31 January 2007, in recognition of the contributions made by employees of the Group towards its growth and success, a share option scheme (the "Share Option Scheme") was adopted by the shareholder's written resolution of the Company.

The Listing Committee of Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which granted and/or may be granted under the Share Option Scheme, subsequently.

As at 30 June 2014, a total of 133,981,243 share options were granted under the Share Option Scheme outstanding.

The following is a summary of the principal terms of the Share Option Scheme.

於本公司股本之主要權益(續)

附註:

1. 周焯華先生和鄭丁港先生各自擁有名萃的50%權益。因此，彼等被視為於名萃持有的本公司861,048,842股股份中擁有權益。
2. 偉晉由關達明先生全資擁有。因此，關達明先生被視為擁有偉晉持有的84,429,967股股份權益。
- * 百分比已根據本公司於2014年6月30日已發行之股份總數(即1,468,214,725股)作出調整。

除上文所披露者外，於2014年6月30日，本公司並無獲知會於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之任何權益及淡倉。

認股權

於2007年1月31日，為表彰本集團的僱員對其成長及成功所作出之貢獻，根據本公司之股東書面決議案，本公司亦採納一項認股權計劃(「認股權計劃」)。

聯交所上市委員會已批准因根據認股權計劃授出及／或可能授出之認股權獲行使而須予發行之本公司股份上市及買賣。

於2014年6月30日，根據認股權計劃授出合共133,981,243份認股權未獲行使。

以下乃認股權計劃主要條款之概要。

Other Information 其他資料

SHARE OPTION (CONT'D)

(A) SHARE OPTION SCHEME

Purpose

Recognise and acknowledge the contributions that the grantees had made or may make to the Group.

Participants

Eligible participants include:

- (a) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company ("Affiliate");
- (b) the trustee of any trust the beneficiary of which or an discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or
- (c) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

Exercise price

Determined by the Board and shall not be less than the higher of:

- (a) the nominal value of the share;
- (b) the closing price of (1) one share on the Stock Exchange at the offer date, which must be a trading day; and
- (c) the average closing price of the share on the Stock Exchange for the five business days immediately preceding the offer date.

Total number of shares available for issue and the percentage of the issued shares capital that it represents as at the date of this interim report

146,821,472 shares, being approximately 10.00% of the issued shares of the Company.

認股權(續)

(A) 認股權計劃

目的

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

參與者

合資格參與者包括：

- (a) 本集團、本集團持有權益之公司或該公司附屬公司之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴或諮詢人或承建商(「聯屬人」)；
- (b) 任何信託受託人之受益人或任何全權信託之全權對象，包括本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承建商；或
- (c) 本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承辦商所實益擁有之公司。

行使價

由董事會釐定，且不得低於以下之較高者：

- (a) 股份之面值；
- (b) 於授出日期(須為交易日)股份在聯交所之每股收市價；及
- (c) 緊接授出日期前五個營業日股份在聯交所之平均收市價。

可發行股份總數及於本中期報告日期佔已發行股本之百分比

146,821,472股股份，佔本公司已發行股份約10.00%。

SHARE OPTION (CONT'D)

(A) SHARE OPTION SCHEME (CONT'D)

Maximum entitlement of each participant

Not exceed 1% of the shares in issue in any 12-month period.

Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of offer.

Minimum period for which an option must be held before it can be exercised

Subject to the discretion by the Board.

Amount payable on acceptance

HK\$10.00 payable upon acceptance of the offer.

Period within which calls/loans must be made/repaid

Not applicable.

Remaining life of the scheme

The scheme will be valid and effective until 31 January 2017, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 31 January 2017 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the scheme.

認股權(續)

(A) 認股權計劃(續)

每名參與者之最高配額

不超過於任何十二個月期間已發行股份之1%。

根據認股權認購證券之期限

由董事會酌情釐定，如並無釐定，由接納日期起至有關認股權失效之日及由授出日期起計滿十年(以較早發生者為準)。

認股權行使前必須持有之最短期限

由董事會酌情釐定。

接納時應付金額

於接納時應付10.00港元。

付款金額/貸款須作出/償還之期限

不適用。

該計劃之餘下年期

該計劃將生效及有效直至2017年1月31日，此後將不會授出任何認股權，但該計劃之條文於所有其他方面將維持十足效力及有效。於該計劃期內授出且於緊接2017年1月31日前仍未獲行使但符合上市規則條文之認股權，將可繼續根據彼等之授出條款予以行使，儘管該計劃之期限已屆滿。

Other Information 其他資料

SHARE OPTION (CONT'D)

(B) MOVEMENTS OF THE SHARE OPTION SCHEME

Movements of the share options, which were granted under the Share Option Scheme, during the period ended 30 June 2014 are listed below in accordance with rule 17.07 of the Listing Rules:

Category 類別	Date of grant 授出日期	As at 於 1.1.2014	During the period 期內			As at 於 30.6.2014	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
			Granted 已授出	Exercised 已行使	Lapsed/ cancelled 已失效/已註銷			
Continuous Contract Employees 持續合約僱員	15.05.2007	515,814	-	-	-	515,814	4.78	15.11.2007 - 14.05.2017
	10.10.2007	384,318	-	-	-	384,318	7.78	10.04.2008 - 09.10.2017
	12.12.2013	17,000,000	-	-	-	17,000,000	0.398	13.12.2013 - 12.12.2023
Consultants 顧問	15.05.2007	5,004,187	-	-	-	5,004,187	4.78	15.11.2007 - 14.05.2017
	13.02.2008	3,076,924	-	-	-	3,076,924	4.42	13.08.2008 - 12.08.2018
	12.12.2013	113,000,000	-	(5,000,000)	-	108,000,000	0.398	13.12.2013 - 12.12.2023
		138,981,243	-	(5,000,000)	-	133,981,243		

Notes:

- The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
- When the share options are lapsed or cancelled, the amount previously recognised in capital reserve will be transferred to retained profits.

認股權(續)

(B) 認股權計劃之變動

截至2014年6月30日止期間，根據認股權計劃授出之認股權變動按上市規則第17.07條列示如下：

附註：

- 認股權之行使價將因應供股或發行紅股或本公司股本之其他類似變動而作出調整。
- 當認股權已失效或被註銷，早前於資本儲備確認之數額將轉撥至保留溢利。

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

Save as disclosed in above, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Code of Corporate Governance Practices, as amended from time to time (the "Code"), as stated in Appendix 14 to the Listing Rules. As far as the Code is concerned, the Company complies with all aspects of the Code during the six months ended 30 June 2014 and up to the date of the interim report.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference to set out its authority and duties. The audit committee comprises three independent non-executive Directors. The audit committee has reviewed the unaudited condensed financial statements for the six months ended 30 June 2014.

REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference to set out its authority and duties. The remuneration committee comprises three independent non-executive Directors.

NOMINATION COMMITTEE

The Company has established a nomination committee with terms of reference to set out its authority and duties. The nomination committee comprises three independent non-executive Directors of the Company.

購入、出售或贖回本公司之上市證券

除上述披露者外，截至2014年6月30日止六個月期間，本公司及其任何附屬公司概無購入、出售或贖回任何本公司之上市證券。

企業管治

本公司已採納上市規則附錄十四所載的企業管治常規守則(經不時修訂)(「守則」)的守則條文。就所涉及的守則而言，本公司於截至2014年6月30日止六個月直至本中期報告日期，已遵守所有方面的守則。

審核委員會

本公司已成立審核委員會，並已制訂其書面職權範圍，以界定其權限與職責。審核委員會由三名獨立非執行董事組成。審核委員會已審閱截至2014年6月30日止六個月之未經審核簡明財務報表。

薪酬委員會

本公司已成立薪酬委員會，並已制訂其書面職權範圍，以界定其權限與職責。薪酬委員會由三名獨立非執行董事組成。

提名委員會

本公司已成立提名委員會，並已制訂其書面職權範圍，以界定其權限與職責。提名委員會由三名本公司獨立非執行董事組成。

Other Information 其他資料

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time (the "Model Code"), set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions of the directors of the Company. On specific enquiries made, all directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2014.

Employees who are likely to be in possession of unpublished price sensitive information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

APPROVAL OF INTERIM REPORT

The interim report were approved and authorised for issue by the Board on 21 August 2014.

董事進行證券交易守則

本公司已採納上市規則附錄十所載列的上市發行人董事進行證券交易的標準守則(經不時修訂)(「標準守則」),作為本公司董事進行證券交易時的操守準則。經明確查詢後,全體董事已確認彼等於截至2014年6月30日止六個月內一直遵守標準守則所載的規定。

可能管有本公司非公開價格敏感資料之僱員,亦須遵守條款不遜於標準守則之指引。

中期報告的核准

本中期報告經董事會於2014年8月21日核准及授權刊發。

