



**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)

**INTERIM REPORT**  
**中期報告**  
**2013**



# Content 目錄

Corporate Information 公司資料	2
Properties Portfolio Overview 物業組合概覽	4
Management Discussion and Analysis 管理層討論及分析	6
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)	11
Condensed Consolidated Statement of Financial Position (Unaudited) 簡明綜合財務狀況表 (未經審核)	12
Condensed Consolidated Statement of Changes in Equity (Unaudited) 簡明綜合權益變動表 (未經審核)	14
Condensed Consolidated Statement of Cash Flows (Unaudited) 簡明綜合現金流量表 (未經審核)	15
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	16
Other Information 其他資料	34

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Chau Cheuk 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

Room 2101-2109  
Tower F Xihaimingchu Building  
No. 1 Taoyuan Road  
Nan Shan District  
Shenzhen 518052, Guangdong Province  
The PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2108, 21/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  
廣東省深圳  
南山區  
桃園路1號  
西海明珠大廈F座  
2101-2109室  
郵編：518052

## 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21樓2108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

**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

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

Tricor Investor Services Limited  
26th Floor  
Tesbury Centre  
28 Queen's Road East  
Hong Kong

**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28號  
金鐘匯中心  
26樓

**PRINCIPAL BANKERS**

**In Hong Kong:**

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

**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

**In the PRC:**

China CITIC Bank  
China Construction Bank

**在中國：**

中信銀行  
中國建設銀行

**INVESTOR RELATIONS**

For other information relating to the Company, please contact  
Corporate Communications Department  
website: [www.sun1383.com](http://www.sun1383.com)  
e-mail: [ir@sun1383.com](mailto:ir@sun1383.com)

**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](http://www.sun1383.com)  
電郵：[ir@sun1383.com](mailto:ir@sun1383.com)

# Properties Portfolio Overview

## 物業組合概覽

### PROPERTY DEVELOPMENT BUSINESS

#### Completed projects

Project name	Place	Site Area (m <sup>2</sup> )	GFA (m <sup>2</sup> )					Total	Saleable Area (m <sup>2</sup> )	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Office	Hotel	Others <sup>(1)</sup>				
Hong Long Century Plaza	Shenzhen	N/A	7,454	12,664	52,400	-	12,230	84,748	72,518	2008/Q2-2010/Q4	100%
			7,454	12,664	52,400	-	12,230	84,748	72,518		

#### Properties under development/to be develop

Project name	Place	Site Area (m <sup>2</sup> )	GFA (m <sup>2</sup> )					Total	Saleable Area (m <sup>2</sup> )	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Office	Hotel	Others <sup>(1)</sup>				
Le Paysage	Shenzhen	43,538	90,015	8,002	-	-	36,732	134,749	98,017	2008/Q1-2013/Q4	100%
Vacation Water Town	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%
			349,540	57,727	-	-	39,882	447,149	407,267		

### PROPERTY LEASING BUSINESS

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

Note:

(1) Includes club house and car parking space.

## 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 <sup>2</sup> )	建築面積 (m <sup>2</sup> )					可銷售面積 (m <sup>2</sup> )	本集團 所佔權益		
			住宅	商鋪	寫字樓	酒店	其他 <sup>(1)</sup>				
鴻隆世紀廣場	深圳	不適用	7,454	12,664	52,400	-	12,230	84,748	72,518	2008/Q2-2010/Q4	100%
			7,454	12,664	52,400	-	12,230	84,748	72,518		

#### 在開發／待開發物業

項目名稱	地點	土地面積 (m <sup>2</sup> )	建築面積 (m <sup>2</sup> )					可銷售面積 (m <sup>2</sup> )	本集團 所佔權益		
			住宅	商鋪	寫字樓	酒店	其他 <sup>(1)</sup>				
半山道 1 號	深圳	43,538	90,015	8,002	-	-	36,732	134,749	98,017	2008/Q1-2013/Q4	100%
假日水鎮	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%
			349,540	57,727	-	-	39,882	447,149	407,267		

### 物業租賃業務

項目名稱	地點	本集團佔 100%權益 可出租面積 (m <sup>2</sup> )
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 increase in turnover for the first half of 2013 is owing to no stock properties have been delivered in the first half of 2012 while we have delivered office units of approximately 767m<sup>2</sup>, shops of approximately 5,772m<sup>2</sup> and residential units of approximately 358m<sup>2</sup> in the first half of 2013.

**Other net (expenses)/income:** The decrease was mainly due to the reversal of overprovision of accruals of approximately RMB14,854,000 in the first half of 2012 while there was none in 2013. In the first half of 2013, the other net expenses was attributable to the net exchange losses of approximately RMB7,990,000.

**Selling and distribution expenses:** The increase was mainly due to more advertisement and promotion events incurred for the launch of the pre-sales of Le Paysage and the sales commission paid for project of Hong Long Century Plaza.

**General and administrative expenses:** The increase was mainly due to the increase of the manpower of the Group.

**Other operating expenses:** The decrease was mainly due to the impairment loss recognised in respect of trade and other receivables of approximately RMB62,501,000 in the first half of 2012 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.

**Impairment loss on inventories:** The impairment represented the difference between the inventory costs and its fair value assessed by an independent valuer.

**Finance costs:** The increase was mainly due to increase in the bank and other borrowings and the average interest rate increased in the first half of 2013.

**Income tax:** No Corporate Income Tax has been provided in the first half of 2013 as there were no assessable profits in the Group companies. The income tax for the first of 2013 was mainly due to the additional provision of LAT made for the sale of Hong Long Century Plaza during the period.

### 財務回顧

**營業額:** 營業額包括交付物業的銷售所得款及物業租賃收入。2013年上半年的營業額急升是由於概無存貨物業於2012年上半年內交付，而我們卻於2013年上半年交付了約767m<sup>2</sup>的寫字樓單位、約5,772m<sup>2</sup>的店舖以及約358m<sup>2</sup>的住宅單位。

**其他(支出)／收入淨額:** 減少主要由於2012年上半年撥回預提費用之超額撥備約人民幣14,854,000元，而於2013年概無該等撥回。2013年上半年其他支出淨額主要由於匯兌虧損淨額約人民幣7,990,000元所致。

**銷售及分銷費用:** 增加主要由於就開始預售半山道1號引致更多廣告及促銷活動以及就鴻隆世紀廣場項目支付銷售佣金所致。

**一般及行政費用:** 增加主要由於本集團員工人數增加所致。

**其他營運費用:** 減少主要由於2012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62,501,000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。

**存貨之減值虧損:** 減值乃庫存成本與由獨立估值核定之公允值之間的差額。

**融資成本:** 增加主要由於2013年上半年銀行及其他借貸增加以及平均利率上升所致。

**所得稅:** 於2013年上半年，由於本集團公司並無應課稅溢利，故概無應計企業所得稅。2013年上半年的所得稅主要為就期間銷售鴻隆世紀廣場計提新增的土地增值稅撥備。

# Management Discussion and Analysis

## 管理層討論及分析

### SEGMENT ANALYSIS

In the first half of 2013, property development income and property leasing income accounted for approximately 86.00% and 14.00% respectively (in the first half of 2012: property leasing income 100.00%).

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Bank and cash balance and pledged deposits as at 30 June 2013 amounted to approximately RMB546.35 million (31 December 2012: RMB15.22 million), which including RMB540.70 million, US\$0.01 million and HK\$7.07 million.

The Group had total interest-bearing borrowings of approximately RMB2,306.00 million as at 30 June 2013 (31 December 2012: RMB1,803.82 million). RMB2,156.00 million were repayable on demand or within one year; and the remaining RMB150.00 million were repayable more than 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 2013 was 53.75% (31 December 2012: 53.44%).

As at 30 June 2013, the Group had current assets of approximately RMB3,150.61 million (31 December 2012: RMB2,284.35 million) and current liabilities of approximately RMB3,055.40 million (31 December 2012: RMB2,428.56 million).

### CHARGE ON ASSETS

As at 30 June 2013, bank and other borrowings of approximately RMB1,071.34 million were secured by certain investment properties, inventories and pledged deposits of the Group of approximately RMB1,123.00 million, RMB1,627.11 million and RMB521.01 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\$1,085.82 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 2013.

### 分部分析

2013年上半年，物業開發收入及物業租賃收入分別佔約86.00%及14.00%（2012年上半年：物業租賃收入佔100.00%）。

### 流動資金、財務資源及負債比率

於2013年6月30日，銀行及現金結餘及抵押存款約人民幣546.35百萬元（2012年12月31日：人民幣15.22百萬元），包括人民幣540.70百萬元、0.01百萬美元及7.07百萬港元。

於2013年6月30日，本集團的計息借貸總額約人民幣2,306.00百萬元（2012年12月31日：人民幣1,803.82百萬元）。人民幣2,156.00百萬元須按要求或於1年內償還；及餘額人民幣150.00百萬元須於5年後償還。本集團借貸以定息或浮動息率計息。本集團於2013年6月30日的銀行及其他借貸總額除以總資產為53.75%（2012年12月31日：53.44%）。

於2013年6月30日，本集團有流動資產約人民幣3,150.61百萬元（2012年12月31日：人民幣2,284.35百萬元）及流動負債約人民幣3,055.40百萬元（2012年12月31日：人民幣2,428.56百萬元）。

### 對資產的抵押

於2013年6月30日，銀行及其他借貸約人民幣1,071.34百萬元由本集團分別約值人民幣1,123.00百萬元、人民幣1,627.11百萬元及人民幣521.01百萬元的若干投資物業、存貨及抵押存款作抵押。

### 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1,085.82百萬港元之借貸外，本集團借貸全部以人民幣計值。於2013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工具作出承擔以對沖資產負債表的風險。



# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

For the details of contingent liabilities, please refer to the note 16 to the condensed consolidated financial statements.

### 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 2013, the Group had a staff force of approximately 300 employees. Of this, most were stationed in 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 2013 was approximately RMB15.64 million (2012: RMB5.24 million).

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2013 (2012: HK\$ nil).

### USE OF PROCEEDS FROM THE OPEN OFFER

On 5 September 2012, 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 2012 the ("Open Offer")). The Open Offer has been completed on 9 January 2013 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). Further details of the Open Offer are set out in the Company's the circular dated 16 November 2012. The net proceeds have been used in the following manner:

### 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16。

### 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2013年6月30日，本集團擁有約300名僱員，其中絕大部份常駐中國。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）。2013年上半年所產生的員工成本總額約為人民幣15.64百萬元（2012年：人民幣5.24百萬元）。

### 中期股息

董事會不建議宣派截至2013年6月30日止六個月之中期股息（2012年：無）。

### 公開發售所得款項的用途

於2012年9月5日，本公司建議按於記錄日期（2012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」）。公開發售已於2013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）。有關公開發售的進一步詳情已刊載於本公司2012年11月16日的通函。該所得款項淨額已按以下方式動用：

# Management Discussion and Analysis

## 管理層討論及分析

	Amount raised 籌集資金 (HK\$ million) (百萬元)	Amount used as at the date of this report 於本報告日期 已使用之金額 (HK\$ million) (百萬元)
Deposits for the acquisition of the entire equity interest in Anhui Longsheng Property Development Company Limited ("Anhui Longsheng")	244	-
收購安徽龍升房地產開發有限責任公司(「安徽龍升」)之按金		

### 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 2013, the Group's total leasable gross floor area ("GFA") is approximately 64,000m<sup>2</sup>.

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

#### Projects under development

**Le Paysage:** Le Paysage is situated in the boarder land of Luohu district and Buji of 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 135,000m<sup>2</sup>. In March 2013, the Group launched pre-sales part of Le Paysage and was well received by the market. The project is scheduled to deliver in phases in the fourth quarter of 2013 onwards.

**Vacation Water Town:** Vacation Water Town is situated in Zhongmiao Town of Chaohu in Anhui Province. Vacation Water Town consists of lake-side villas and residential units with planned GFA of approximately 116,000m<sup>2</sup>. The Group planned to commence pre-sale of the residential project in phases on 2014 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 196,000m<sup>2</sup>. Shengshi Yayuan is under construction.

### 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2013年6月30日，本集團可供租賃之總建築面積(「建築面積」)約64,000m<sup>2</sup>。

現有項目之發展及狀況於下文概述。

#### 發展中項目

**半山道1號:** 半山道1號坐落在羅湖區與龍崗區布吉交界處，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135,000m<sup>2</sup>。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。該項目計劃於2013年第四季度起分階段交付。

**假日水鎮:** 假日水鎮位於安徽省巢湖忠廟鎮。假日水鎮由湖濱別墅和住宅單位組成，規劃建築面積約116,000m<sup>2</sup>。本集團計劃於2014年起開始分階段預售住宅項目。

**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196,000m<sup>2</sup>的高檔住宅組成。盛世雅苑正在建設中。

# Management Discussion and Analysis

## 管理層討論及分析

### Future Development

On 19 July 2012, 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 the 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 2012 and the first half of 2013, PRC government continued its austerity policy on the real estate sector, which include measures such as home purchase restriction and tight credits for the sector in order to curb the speculation and investment demand. However, the sustained strong economic growth momentum in the PRC, the increasing positive factors to promote domestic demand growth, the rapid expansion of cities and acceleration in urbanisation, and the desires for living environment improvement has created ongoing demand of properties.

According to the National Bureau of Statistics, the GDP of China in first half of 2013 was approximately of RMB24.8 trillion, with year on year growth of about 7.6%, and among which, the GDP growth rate of first quarter was about 7.7%, the GDP growth rate of second quarter was about 7.5%. The investment in PRC property development in first half of 2013 was approximately of RMB3.68 trillion, with year on year growth of about 20.3%. The economic growth is in the government's expected range, the growth rate of infrastructure and real estate investment is more balanced.

Looking ahead, the real estate measures are expected to be based on stability in the second half of 2013. The new urbanisation strategy will probably promote step by step and it is expected to release the rigid demand.

### 未來發展

於2012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

於2012年及2013年上半年，中國政府繼續對房地產行業實施緊縮政策，包括住房限購和對此行業的信貸緊縮等措施，旨在遏制投機及投資需求。然而，中國的持續強勁經濟增長勢頭、不斷增多的積極因素推動內需增長、城市快速擴張及城市化加速以及對改善生活環境的渴望造就物業需求日益增加。

根據國家統計局數據，2013年上半年中國國內生產總值為約人民幣24.8萬億元，同比增長約7.6%，其中首季度的國內生產總值增長率為約7.7%，第二季度的國內生產總值增長率為約7.5%。2013年上半年，全國房地產開發投資為約人民幣3.68萬億元，同比增長約20.3%。經濟增長在政府預期範圍內，基礎設施與房地產投資的增長更為平衡。

展望未來，房地產政策預期於2013年下半年將趨於穩定。新城市化策略將可能逐步提升並預期會釋放剛性需求。

# 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 2013 截至2013年6月30日止六個月

		<b>Six months ended 30 June</b>		
		截至6月30日止六個月		
		2013	2012	
		<b>RMB'000</b>	RMB'000	
		人民幣千元	人民幣千元	
		<b>(unaudited)</b>	(unaudited)	
		(未經審核)	(未經審核)	
<b>Turnover</b>	<b>營業額</b>	<b>3</b>	<b>195,413</b>	18,161
Cost of sales	銷售成本		<b>(124,291)</b>	(6,025)
<b>Gross profit</b>	<b>毛利</b>		<b>71,122</b>	12,136
Other net (expenses)/income	其他(支出)/收入淨額	4	<b>(6,561)</b>	17,557
Selling and distribution expenses	銷售及分銷費用		<b>(67,403)</b>	(1,249)
General and administrative expenses	一般及行政費用		<b>(33,916)</b>	(21,489)
Other operating expenses	其他營運費用		<b>(16,606)</b>	(62,575)
Net increase in fair value of investment properties	投資物業的公允值的增加淨額		<b>43,000</b>	-
Impairment loss on inventories	存貨之減值虧損		<b>(17,000)</b>	-
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(27,364)</b>	(55,620)
Finance costs	融資成本	5	<b>(63,089)</b>	(35,578)
Gain on disposal of subsidiaries	出售附屬公司收益		-	16,948
<b>Loss before tax</b>	<b>除稅前虧損</b>	6	<b>(90,453)</b>	(74,250)
Income tax	所得稅	7	<b>(38,370)</b>	-
<b>Loss and total comprehensive expense for the period</b>	<b>本期間虧損及全面開支總額</b>		<b>(128,823)</b>	(74,250)
<b>Attributable to owners of the Company</b>	<b>本公司擁有人士應佔</b>		<b>(128,823)</b>	(74,250)
<b>Loss per share (RMB cents)</b>	<b>每股虧損(人民幣分)</b>			
Basic	基本	9	<b>(8.80)</b>	(11.00) (Adjusted) (經調整)
Diluted	攤薄		<b>N/A</b>	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 2013 於2013年6月30日

			<b>30 June 2013</b>	31 December 2012
			<b>於2013年 6月30日</b>	於2012年 12月31日
	Note 附註		<b>RMB'000 (unaudited)</b>	RMB'000 (audited)
			<b>(未經審核)</b>	<b>(經審核)</b>
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	<b>7,141</b>	7,676
Investment properties		投資物業	<b>1,123,000</b>	1,080,000
Deferred tax assets		遞延稅項資產	<b>9,519</b>	3,505
			<b>1,139,660</b>	1,091,181
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>1,835,877</b>	1,585,656
Trade and other receivables	11	應收賬款及其他應收款	<b>766,513</b>	681,341
Trading securities		買賣證券	<b>1,869</b>	2,130
Pledged deposits		抵押存款	<b>521,012</b>	1,155
Bank and cash balances		銀行及現金結餘	<b>25,338</b>	14,068
			<b>3,150,609</b>	2,284,350
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables, and accruals	12	應付賬款、其他應付款 及預提費用	<b>646,635</b>	561,558
Receipts in advance		預收賬款	<b>195,317</b>	14,816
Rental and other deposits		租賃及其他按金	<b>8,608</b>	28,934
Bank and other borrowings	13	銀行及其他借貸	<b>2,155,995</b>	1,803,822
Current tax liabilities		即期稅項負債	<b>48,846</b>	19,431
			<b>3,055,401</b>	2,428,561
<b>Net current assets/(liabilities)</b>		<b>流動資產／(負債)淨值</b>	<b>95,208</b>	(144,211)
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>1,234,868</b>	946,970

# Condensed Consolidated Statement of Financial Position (Unaudited) 簡明綜合財務狀況表(未經審核)

At 30 June 2013 於2013年6月30日

			<b>30 June 2013</b>	31 December 2012
			於2013年 6月30日	於2012年 12月31日
		Note 附註	<b>RMB'000</b>	RMB'000
			<b>(unaudited)</b>	(audited)
			<b>(未經審核)</b>	(經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	13	<b>150,000</b>	–
Deferred tax liabilities	遞延稅項負債		<b>189,057</b>	176,250
			<b>339,057</b>	176,250
<hr/>				
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>895,811</b>	770,720
<hr/>				
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	14	<b>120,551</b>	18,949
Reserves	儲備		<b>775,260</b>	751,771
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>895,811</b>	770,720

Approved by the Board of Directors on 23 August 2013.

於2013年8月23日獲董事會批准。

**Chau Cheok 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 2013 截至2013年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
	Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2012 (audited)	於2012年1月1日(經審核)	11,971	765,604	24,227	49,373	17,694	(211,759)	657,110
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	(74,250)	(74,250)
Issue of shares	發行股份 (i)	4,991	44,897	-	-	-	-	49,888
	(ii)	1,987	22,415	-	-	-	-	24,402
Share option cancelled	已註銷的認股權	-	-	-	-	(5,434)	5,434	-
Change in equity for the period	期內權益變動	6,978	67,312	-	-	(5,434)	(68,816)	40
At 30 June 2012 (unaudited)	於2012年6月30日(未經審核)	18,949	832,916	24,227	49,373	12,260	(280,575)	657,150
<b>At 1 January 2013 (audited)</b>	<b>於2013年1月1日(經審核)</b>	<b>18,949</b>	<b>832,916</b>	<b>24,227</b>	<b>49,373</b>	<b>11,322</b>	<b>(166,067)</b>	<b>770,720</b>
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	(128,823)	(128,823)
Issue of shares	發行股份 (iii)	101,602	152,312	-	-	-	-	253,914
Change in equity for the period	期內權益變動	101,602	152,312	-	-	-	(128,823)	125,091
<b>At 30 June 2013 (unaudited)</b>	<b>於2013年6月30日(未經審核)</b>	<b>120,551</b>	<b>985,228</b>	<b>24,227</b>	<b>49,373</b>	<b>11,322</b>	<b>(294,890)</b>	<b>895,811</b>

Note:

附註:

- (i) On 3 January 2012, the Company raised approximately HK\$61,534,000 by way of issuing 615,335,692 shares of HK\$0.01 each at the subscription price of HK\$0.10 per share basis on one offer share for every two shares held on 8 December 2011, the record date of the open offer.
- (ii) In January 2012, the Company issued convertible notes in the principal amount of HK\$30 million to an independent third party. On 20 February 2012, 244,299,674 shares of HK\$0.01 each were issued by the Company on the conversion price of HK\$0.1228 per share as the note holder exercised the conversion rights attached to the convertible notes.
- (iii) In January 2013, the Company raised approximately HK\$313,546,000 by way of issuing 1,254,184,050 shares of HK\$0.1 each at the subscription price of HK\$0.25 per share basis on six offer shares for every one share held on 27 December 2012, the record date of the open offer.
- (i) 於2012年1月3日，本公司按於公開發售記錄日期2011年12月8日每持有兩股股份可獲發一股發售股份之基準，以每股股份0.10港元之認購價透過發行615,335,692股每股面值0.01港元之股份，籌集約61,534,000港元。
- (ii) 於2012年1月，本公司向一名獨立第三方發行本金金額30,000,000港元的可換股票據。於2012年2月20日，由於票據持有人行使可換股票據所附轉換權利，故244,299,674股每股面值0.01港元股份由本公司按每股0.1228港元的轉換價發行。
- (iii) 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。

# 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 2013 截至2013年6月30日止六個月

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2013</b>	2012
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
Net cash used in operating activities	經營活動動用的現金淨額	<b>(632,224)</b>	(500,895)
Net cash (used in)/generated from investing activities	投資活動(動用)/產生的現金淨額	<b>(103)</b>	293,114
Net cash generated from financing activities	融資活動產生的現金淨額	<b>643,597</b>	198,524
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	<b>11,270</b>	(9,257)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>14,068</b>	49,049
Cash and cash equivalents at end of period	期末現金及現金等價物	<b>25,338</b>	39,792
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	<b>25,338</b>	39,792



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013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 Room 2101-2109, Tower F, Xihaimingchu Building, No. 1 Taoyuan Road, Nan Shan District, Shenzhen 518052, Guangdong Province, the People's Republic of China (the "PRC"). The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

#### (b) Basis of preparation

The condensed consolidated 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").

The condensed consolidated financial statements should be read in conjunction with the 2012 annual financial statements. The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2012.

### 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，註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, the Cayman Islands，而主要營業地點位於中華人民共和國（「中國」）廣東省深圳南山區桃園路1號西海明珠大廈F座2101-2109室，郵編518052。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。

#### (b) 編製基準

本公司及其附屬公司（統稱「本集團」）的簡明綜合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。

本簡明綜合財務報表應與2012年度財務報表一併閱覽。編製本簡明綜合財務報表所採用的會計政策及計算方法與截至2012年12月31日止年度之年度財務報表所採用者一致。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013年6月30日止六個月

## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

The condensed consolidated 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 HKFRS issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2013. HKFRSs comprise HKFRS; 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（「香港財務報告準則」）

本簡明綜合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，該等香港財務報告準則於其自2013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 the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013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：

		<b>Property development</b>	<b>Property leasing</b>	<b>Total</b>
		物業開發	物業租賃	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Six months ended 30 June 2013 (unaudited)</b>				
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 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)
<b>Six months ended 30 June 2012 (unaudited)</b>				
截至2012年6月30日止六個月 (未經審核)				
Revenue from external customers	外來客戶收入	-	18,161	18,161
Segment (loss)/profit	分部(虧損)/溢利	(45,275)	11,305	(33,970)
Other information: 其他資料:				
Depreciation	折舊	(712)	(264)	(976)
Gain on disposal of subsidiaries	出售附屬公司收益	16,948	-	16,948
Impairment loss in respect of trade and other receivables	應收賬款及其他應收款減值虧損	(62,501)	-	(62,501)
Reversal of overprovision of accruals	撥回預提費用之超額撥備	14,854	-	14,854

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013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	
		2013 RMB'000 人民幣千元 (unaudited) (未經審核)	2012 RMB'000 人民幣千元 (unaudited) (未經審核)
Total loss of reportable segments	報告分部虧損總額	<b>(11,684)</b>	(33,970)
Other net (expenses)/income	其他(支出)/收入淨額	<b>(8,209)</b>	481
Depreciation and amortisation	折舊及攤銷	<b>(73)</b>	(1)
Corporate finance costs	企業融資成本	<b>(63,089)</b>	(35,578)
Other corporate expenses	其他企業開支	<b>(7,398)</b>	(5,182)
Consolidated loss before tax	除稅前綜合虧損	<b>(90,453)</b>	(74,250)

## 3. 分部資料(續)

### 報告分部溢利或虧損的對賬

## 4. OTHER NET (EXPENSES)/INCOME

		Six months ended 30 June 截至6月30日止六個月	
		2013 RMB'000 人民幣千元 (unaudited) (未經審核)	2012 RMB'000 人民幣千元 (unaudited) (未經審核)
Reversal of overprovision of accruals	撥回預提費用之超額撥備	-	14,854
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>595</b>	-
Interest income	利息收入	<b>75</b>	1,484
Net fair value (losses)/gains on trading securities	買賣證券的公允值(虧損)/收益淨額	<b>(261)</b>	220
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	<b>(7,990)</b>	410
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	<b>1,658</b>	-
Others	其他	<b>(638)</b>	589
		<b>(6,561)</b>	17,557

## 4. 其他(支出)/收入淨額

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013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

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings wholly repayable within five years	須於五年內全部償還的銀行及其他借貸利息	112,490	85,439
Less: Amount capitalised	減：資本化金額	(49,401)	(49,861)
		63,089	35,578

### 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

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss before tax has been arrived at after charging/(crediting) the followings:	除稅前虧損乃經扣除／(計入)下列項目後達至：		
Depreciation	折舊	1,326	1,332
Less: Amount capitalised	減：資本化金額	(74)	(355)
Directors' remuneration	董事薪酬	1,252	977
Impairment loss in respect of trade and other receivables	應收賬款及其他應收款減值虧損	1,721	763
Impairment loss on inventories	存貨之減值虧損	—	62,501
Net increase in fair value of investment properties	投資物業的公允值的增加淨額	17,000	—
		(43,000)	—

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013年6月30日止六個月

## 7. INCOME TAX

## 7. 所得稅

### Six months ended 30 June

截至6月30日止六個月

2013 2012

RMB'000 RMB'000

人民幣千元 人民幣千元

(unaudited) (unaudited)

(未經審核) (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	-
<hr/>			
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之產生及撥回	6,793	-
<hr/>			
		<b>38,370</b>	<b>-</b>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("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處女群島(「英屬處女群島」)的規則及規例,本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。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 2013 and 2012 respectively.

中國企業所得稅撥備乃分別按照中國截至2013年及2012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。

## 8. DIVIDENDS

## 8. 股息

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.

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013年6月30日止六個月

### 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 RMB(128,823,000) (2012: loss of RMB74,250,000) and the weighted average number of ordinary shares of 1,463,214,725 (2012: 675,021,027) in issue during the six months period. The weighted average number of ordinary shares in issue have been retrospectively adjusted for the effect of bonus element in connect to the open offer completed in January 2013.

#### (b) Diluted loss per share

The Company's outstanding share options and warrants had no dilutive effect on loss upon deemed exercise during the six months ended 30 June 2013 and 2012 as the exercise price of the share option and warrants were higher than the average market price for shares.

### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of approximately RMB409,000 (2012: RMB8,000) at a consideration of approximately RMB1,022,000 (2012: RMB8,000).

In addition, during the current interim period, the Group acquired property, plant and equipment of approximately RMB1,200,000 (2012: RMB4,028,000).

### 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期內應佔虧損約人民幣(128,823,000)元(2012年: 虧損人民幣74,250,000元), 以及於六個月期間已發行普通股的加權平均數1,463,214,725股(2012年: 675,021,027股)計算。已發行普通股加權平均數已就於2013年1月完成之公開發售所產生紅利部份之影響而做出追溯調整。

#### (b) 每股攤薄虧損

由於購股權及認股權證行使價高於股份平均市價, 本公司之尚未行使購股權及認股權證於被視為於截至2013年及2012年6月30日止六個月內行使時並無對虧損產生攤薄影響。

### 10. 物業、廠房及設備之變動

於本中期期間內, 本集團出售賬面總值為約人民幣409,000元(2012年: 人民幣8,000元)的若干物業、廠房及設備, 代價為人民幣約1,022,000元(2012年: 人民幣8,000元)。

此外, 於本中期期間內, 本集團購置約人民幣1,200,000元(2012年: 人民幣4,028,000元)之物業、廠房及設備。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013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

		<b>30 June 2013</b>	31 December 2012
		於2013年 6月30日	於2012年 12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 to 3 months	0至3個月	<b>22,565</b>	6,530
More than 6 months but less than 1 year	超過6個月但少於1年	<b>6,357</b>	-
More than 1 year	超過1年	<b>815</b>	1,791
Trade receivables	應收賬款	<b>29,737</b>	8,321
Other receivables	其他應收款	<b>8,605</b>	11,611
Loans and advances	貸款及墊款	<b>68,858</b>	31,062
Prepaid land costs	預付土地成本	<b>38,000</b>	38,000
Prepayments and deposits	預付款及按金	<b>621,313</b>	592,347
		<b>766,513</b>	681,341

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 of the Company 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，本公司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

		<b>30 June 2013</b>	31 December 2012
		於2013年 6月30日	於2012年 12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Trade payables, falling due within 0 to 3 months	應付賬款，於0至3個月內 到期	<b>211,964</b>	48,580
Other payables and accrued charges	其他應付款及預提費用	<b>434,671</b>	512,978
		<b>646,635</b>	561,558



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013年6月30日止六個月

### 13. BANK AND OTHER BORROWINGS

### 13. 銀行及其他借貸

		<b>30 June 2013</b>	31 December 2012
		於2013年 6月30日	於2012年 12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Bank loans	銀行貸款		
– Secured	– 有抵押	<b>1,071,340</b>	890,600
		<b>1,071,340</b>	890,600
Other borrowings	其他借貸		
– Secured	– 有抵押	–	32,661
– Unsecured	– 無抵押	<b>1,234,655</b>	880,561
		<b>1,234,655</b>	913,222
Less: Amount due from settlement within 12 months (shown under current liabilities)	減：12個月內結算的到期款項 (列為流動負債)	<b>2,305,995</b>	1,803,822
		<b>2,155,995</b>	1,803,822
Amount due for settlement after 12 months	12個月後結算的到期款項	<b>150,000</b>	–

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013年6月30日止六個月

## 13. BANK AND OTHER BORROWINGS (CONT'D)

At 30 June 2013, the Group's asset pledged as security for the Group's bank and other borrowing are as follows:

## 13. 銀行及其他借貸 (續)

於2013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：

		<b>30 June 2013</b>	31 December 2012
		於2013年 6月30日	於2012年 12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Investment properties	投資物業	<b>1,123,000</b>	1,080,000
Inventories	存貨	<b>1,627,107</b>	1,273,242
Pledged deposits	抵押存款	<b>521,012</b>	1,155
		<b>3,271,119</b>	2,354,397

At 30 June 2013, included in bank and other borrowings are certain loans amounted to approximately RMB nil (2012: RMB440,600,000) guaranteed by resigned two directors of the Company, Mr. ZENG Yunshu and Mr. ZENG Sheng.

於2013年6月30日，銀行及其他借貸包括由本公司兩名辭任董事曾雲樞先生及曾勝先生擔保的約人民幣零元（2012年：人民幣440,600,000元）的若干貸款。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013年6月30日止六個月

### 14. SHARE CAPITAL

### 14. 股本

		30 June 2013 (unaudited) 於2013年6月30日 (未經審核)		31 December 2012 (audited) 於2012年12月31日 (經審核)	
Note 附註	Number of share 股份數目	Nominal Value 面值 HK\$'000 千港元	Number of share 股份數目	Nominal Value 面值 HK\$'000 千港元	
Authorised:	法定:				
Ordinary shares of HK\$0.1 (2012: HK\$0.1) each	每股面值0.1港元(2012年: 0.1港元)的普通股	3,000,000,000	300,000	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足:				
At 1 January	於1月1日	209,030,675	20,903	1,230,671,384	12,307
(a)		-	-	615,335,692	6,153
(b)		-	-	244,299,674	2,443
(c)		-	-	(1,881,276,075)	-
(d)		1,254,184,050	125,418	-	-
At the end for the period	於期末	1,463,214,725	146,321	209,030,675	20,903
				30 June 2013 於2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 於2012年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
RMB equivalent	人民幣等額		120,551		18,949

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013年6月30日止六個月

## 14. SHARE CAPITAL (CONT'D)

Notes:

- (a) On 3 January 2012, the Company raised approximately HK\$61,534,000 by way of issuing 615,335,692 shares of HK\$0.01 each at the subscription price of HK\$0.10 per share basis on one offer share for every two shares held on 8 December 2011, the record date of the open offer.
- (b) In January 2012, the Company issued convertible notes in the principal amount of HK\$30 million to an independent third party. On 20 February 2012, 244,299,674 shares of HK\$0.01 each were issued by the Company on the conversion price of HK\$0.1228 per share as the note holder exercised the conversion rights attached to the convertible notes.
- (c) Pursuant to an ordinary resolution passed by the shareholders of the Company at a extraordinary general meeting on 1 June 2012, every 10 issued and unissued shares of HK\$0.01 each in share capital of the Company be consolidated into one share of HK\$0.10 each.
- (d) In January 2013, the Company raised approximately HK\$313,546,000 by way of issuing 1,254,184,050 shares of HK\$0.1 each at the subscription price of HK\$0.25 per share basis on six offer shares for every one share held on 27 December 2012, the record date of the open offer.

## 15. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2012, the Group completed to dispose of its 100% equity interest in Luxgood Development Limited and Shenyang Hong Long Real Estates Company Limited at a consideration of HK\$294,840,000 and RMB82,000,000 respectively, which both companies are engaged in property development.

## 16. CONTINGENT LIABILITIES

- (a) At 30 June 2013, 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:

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

2,800,000

—

## 14. 股本 (續)

附註：

- (a) 於2012年1月3日，本公司按於公開發售之記錄日期2011年12月8日每持有兩股股份可獲發一股發售股份之基準，以每股0.10港元之認購價透過發行615,335,692股每股面值0.01港元股份，籌集約61,534,000港元。
- (b) 於2012年1月，本公司向一名獨立第三方發行本金金額30,000,000港元的可換股票據。於2012年2月20日，由於票據持有人行使可換股票據所附轉換權利，故244,299,674股每股面值0.01港元股份由本公司按每股0.1228港元的轉換價發行。
- (c) 根據本公司股東於2012年6月1日在股東特別大會上通過的普通決議案，本公司股本中每10股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.10港元之股份。
- (d) 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。

## 15. 出售附屬公司

於截至2012年6月30日止六個月，本集團完成出售其於華佳發展有限公司及瀋陽鴻隆置業有限公司的100%股權，代價分別為294,840,000港元及人民幣82,000,000元，該兩間公司均從事物業發展。

## 16. 或然負債

- (a) 於2013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 2013 於2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 於2012年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
2,800,000	—

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013年6月30日止六個月

### 16. 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 2013, the Directors do not consider it is 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 condensed consolidated financial statements.

- (b) At 30 June 2013, the Group provided guarantees to certain banks and financial institutions to the extent of RMB981,000,000 (31 December 2012: RMB981,000,000) in respect of loan facilities granted to certain subsidiaries which had been disposed of during the year ended 31 December 2010. The maximum liabilities of the Group, at 30 June 2013, 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 2012: 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 2013, the Directors do not consider it is 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 100% 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 condensed consolidated financial statements.

### 16. 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2013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，因此並無於本簡明綜合財務報表中確認。

- (b) 於2013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981,000,000元（2012年12月31日：人民幣981,000,000元）。本集團於2013年6月30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（2012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2013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，因此並無於本簡明綜合財務報表中確認。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013年6月30日止六個月

## 16. 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 2013, 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 the approval of the condensed consolidated financial statements, 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 2014 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 condensed consolidated financial statements.

## 17. CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2013 not provided for in the condensed consolidation financial statements were as follows:

## 16. 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2013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，截至本簡明綜合財務報表的核准日期，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2014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，並無於本簡明綜合財務報表作出撥備。

## 17. 資本承擔

於2013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：

		<b>30 June 2013</b>	31 December 2012
		於2013年 6月30日	於2012年 12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Authorised but not contracted for	已授權但未訂約	<b>629,784</b>	837,968
Contracted but not provided for	已訂約但未撥備	<b>262,806</b>	261,993
		<b>892,590</b>	1,099,961

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013年6月30日止六個月

### 18. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated 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	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Directors' remuneration	董事薪酬	1,721	763

#### (b) Transactions with related parties

Included in finance cost  
Interest accrued for the shareholder's loan, which is beneficially owned and controlled by Mr. Chau Chek Wa, an executive Director and Mr. Cheng Ting Kong, the spouse of Ms. Yeung So Mui, an executive Director

計入融資成本  
股東貸款(由執行董事周焯華先生及鄭丁港先生(執行董事楊素梅女士之配偶)實益擁有及控制)的應計利息

		5,891	1,914
--	--	-------	-------

### 18. 關連人士交易

除於簡明綜合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：

		Six months ended 30 June 截至6月30日止六個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Directors' remuneration	董事薪酬	1,721	763

#### (b) 與關連人士的交易

		Six months ended 30 June 截至6月30日止六個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		5,891	1,914

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013年6月30日止六個月

## 18. RELATED PARTY TRANSACTIONS (CONT'D)

### (c) Balances with related parties

	<b>30 June 2013 於2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2012 於2012年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Included in trade and other payables, and accruals		
Amount due to a former director, Mr. Zeng Sheng	<b>437</b>	437
Included in bank and other borrowings		
Amount due to shareholder, which is beneficially owned and controlled by Mr. Chau Cheok Wa, an executive Director and Mr. Cheng Ting Kong, the spouse of Ms. Yeung So Mui, an executive Director	<b>387,662</b>	443,741

## 18. 關連人士交易 (續)

### (c) 與關連人士的結餘

## 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. 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 to CCB an up-front 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.

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.

## 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。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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013年6月30日止六個月

### 19. OTHER MATTERS (CONT'D)

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;
- (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.

### 19. 其他事項 (續)

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；
- (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之傳訊令狀，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。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2013 截至2013年6月30日止六個月

## 19. OTHER MATTERS (CONT'D)

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)

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。

## Other Information 其他資料

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2013, 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2013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 股份數目			Total 總計	Percentage of aggregate interest to total number of shares in issue* 佔已發行股份總數之百分比* %
	Family interest 家族權益	Corporate interest 公司權益			
Mr. Chau Cheek Wa Ms. Yeung So Mui	周焯華先生 楊素梅女士	— 861,048,842 <sup>2</sup>	861,048,842 <sup>1</sup> —	861,048,842 861,048,842	58.85% 58.85%

Notes:

1. This represents interests held by Mr. Chau Cheek Wa through Fame Select Limited ("Fame Select"), which holds 861,048,842 shares of the Company. Mr. Chau Cheek Wa has 50% interest in Fame Select, he is therefore deemed to be interested in 861,048,842 shares of the Company.
2. 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 2013 (i.e. 1,463,214,725 shares).

附註：

1. 此指由周焯華先生透過名萃有限公司（「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。
2. 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2013年6月30日已發行之股份總數（即1,463,214,725股）作出調整。

Save as disclosed above, as at 30 June 2013, 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2013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。

### 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

期間內本公司或其附屬公司概無訂立任何安排，致使董事可透過購買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 2013, 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2013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 名稱	Capacity in which shares were held 於所持有股份之身份	Number of shares 股份數目	Number of underlying shares held under equity derivatives 按股本衍生工具持有相關股份之數目	Percentage of shares to total number of shares in issue 股份佔已發行股份總數之百分比 %
Fame Select <sup>1</sup> 名萃 <sup>1</sup>	Beneficial owner 實益擁有人	861,048,842(L)	-	58.85%

L: Long position

L: 好倉

Notes:

附註：

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.

1. 周焯華先生和鄭丁港先生各自擁有名萃的50%權益。因此，周焯華先生和鄭丁港先生被視為於名萃持有的本公司861,048,842股股份中擁有權益。

\* The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2013 (i.e. 1,463,214,725 shares).

\* 百分比已根據本公司於2013年6月30日已發行之股份總數（即1,463,214,725股）作出調整。

Save as disclosed above, as at 30 June 2013, 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.

除上文所披露者外，於2013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。

## Other Information 其他資料

### 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 2013, a total of 8,981,423 share options were granted under the Share Option Scheme outstanding.

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

#### (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.

### 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2013年6月30日，根據認股權計劃授出合共8,981,423份認股權未獲行使。

以下乃認股權計劃主要條款之概要。

#### (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。

## SHARE OPTION (CONT'D)

### (A) Share Option Scheme (cont'd)

#### 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

146,321,472 shares, being approximately 10% of the issued shares of the Company.

#### 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.

## 認股權 (續)

### (A) 認股權計劃 (續)

#### 行使價

由董事會釐定，且不得低於以下之最高者：

- (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份之百分比

146,321,472股股份，佔本公司已發行股份約10%。

#### 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。

## Other Information 其他資料

### SHARE OPTION (CONT'D)

#### (A) Share Option Scheme (cont'd)

##### 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.

#### (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 2013 are listed below in accordance with rule 17.07 of the Listing Rules:

### 認股權 (續)

#### (A) 認股權計劃 (續)

##### 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。

#### (B) 認股權計劃之變動

截至2013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：

Category	類別	Date of grant 授出日期	As at 於 1.1.2013	Granted 已授出	Exercised 已行使	During the period 期內		As at 於 30.6.2013	Exercise price 行使價	Exercise period 行使期
						Share Adjustment due to open offer 公开发售產生 的股份調整	Lapsed/ cancelled 已失效/ 已註銷			
Continuous Contract Employees	持續合約僱員	15.05.2007	166,594	-	-	349,220	-	515,814	4.78	15.11.2007 - 14.05.2017
		10.10.2007	124,066	-	-	260,252	-	384,318	7.78	10.04.2008 - 09.10.2017
Consultants	顧問	15.05.2007	1,616,217	-	-	3,387,970	-	5,004,187	4.78	15.11.2007 - 14.05.2017
		13.02.2008	992,701	-	-	2,084,223	-	3,076,924	4.42	13.08.2008 - 12.08.2018
<b>Total</b>	<b>總計</b>		<b>2,889,578</b>	<b>-</b>	<b>-</b>	<b>6,081,665</b>	<b>-</b>	<b>8,981,243</b>		

## SHARE OPTION (CONT'D)

### (B) MOVEMENTS OF THE SHARE OPTION SCHEME (cont'd)

Notes:

1. The vesting period for all the options granted is six months from the date of acceptance of the offer.
2. 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.
3. When the share options are lapsed or cancelled, the amount previously recognised in capital reserve will be transferred to retained profits.

### 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 period.

### CORPORATE GOVERNANCE

Save as disclosed below, the Company has complied with the code provisions as set out in the Corporate Governance Code ("CG Code") set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2013.

In respect of CG Code provisions E1.2, the chairman of the Board should attend the annual general meeting and invite the chairmen of audit, remuneration, nomination and any other committees (as appropriate) to attend. However, in the annual general meeting held on 31 May 2013 ("2013 AGM"), our chairman was unable to attend the meeting as he had to attend to other commitments. As provided for in the CG Code provision A.6.7, independent non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. The 3 independent non-executive Directors were unable to attend the 2013 AGM.

### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B of the Listing Rules, the changes of information on Directors are as follows:-

Ms. Yeung So Mui, an executive Director, was appointed as a director of Yan Oi Tong Limited on 1 April 2013.

Mr. Chau Cheok Wa, chairman of the Board and executive Director, has resigned as the chairman and executive director of Sun International Resources Limited (Stock Code: 8029), a company listed on the Growth Enterprise Market of the Stock Exchange, on 5 July 2013.

## 認股權 (續)

### (B) 認股權計劃之變動 (續)

附註:

1. 所有已授出認股權之歸屬期為由接納授出日期起計6個月。
2. 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。
3. 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。

### 購入、出售或贖回本公司之上市證券

期內，除上文所披露者外，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股份。

### 企業管治

除下文所披露者外，本公司於截至2013年6月30日止六個月期間已遵守載於上市規則附錄十四所載企業管治常規守則（「企業管治守則」）的守則條文。

根據企業管治守則條文第E.1.2條，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）的主席出席。然而，於2013年5月31日舉行的股東週年大會（「2013年股東週年大會」）上，本集團的主席因有其他事務而未能出席大會。企業管治守則條文第A.6.7條訂明，獨立非執行董事應出席股東大會並均衡了解股東意見。三名獨立非執行董事均未能出席2013年股東週年大會。

### 董事資料變動

根據上市規則第13.51B條，董事資料變動如下：—

執行董事楊素梅女士於2013年4月1日獲委任為仁愛堂總理。

董事會主席兼執行董事周焯華先生於2013年7月5日辭任太陽國際資源有限公司（一間於聯交所創業板市場上市之公司，股份代號：8029）之主席及執行董事。



## Other Information 其他資料

### AUDIT COMMITTEE

The audit committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2013.

### 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 members, being all independent non-executive Directors of the Company.

### 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 2013.

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 23 August 2013.

### 審核委員會

審核委員會已審閱截至2013年6月30日止六個月之未經審核簡明綜合財務報表。

### 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。提名委員會由三名成員組成，彼等均為本公司獨立非執行董事。

### 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2013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2013年8月23日核准及授權刊發。

