



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)

2016 INTERIM REPORT 中期報告



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BOARD OF DIRECTORS

Executive Directors

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

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

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Haide 3rd Road, Shenzhen
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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

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
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香港主要營業地點

香港
上環
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Royal Bank of Canada Trust Company
(Cayman) Limited
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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

INVESTOR RELATIONS

For other information relating to the Company, please contact
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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
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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

投資者關係

有關本公司的其他資料，請聯絡企業傳訊部

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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)			Total	Saleable Area (m ²)	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Others ⁽¹⁾				
Le Paysage	Shenzhen	43,538	90,015	8,002	36,732	134,749	98,017	2008/Q1-2014/Q3	100%

Properties under development/to be developed

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

PROPERTY LEASING BUSINESS

Project name	Place	100% owned by the Group	
		Leaseable area (m ²)	
Gang Long City Shopping Centre	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 (平方米)	建築面積(平方米)			可銷售面積 (平方米)	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/Q3	100%

在開發/待開發物業

項目名稱	地點	土地面積 (平方米)	建築面積(平方米)			可銷售面積 (平方米)	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/Q2-2017/Q4	100%
撫順項目	瀋陽	72,350	不適用	不適用	不適用	不適用	195,345	2015/Q4-2017/Q2	90%

物業租賃業務

項目名稱	地點	本集團擁有 100%權益
港隆城購物中心	深圳	64,397

附註：

(1) 含住客會所和停車位

FINANCIAL REVIEW

Turnover: Turnover comprises sales proceeds of properties delivered, property leasing income and hotel and integrated resort management and consultancy service income. The turnover increased from approximately RMB95.04 million in the first half of 2015 to approximately RMB205.52 million in the first half of 2016. The increase in turnover for the first half of 2016 is owing to the substantial rise in the sale proceeds from the properties delivered as we have delivered residential units of approximately 5,152m² in the first half of 2016, which represented an increase of 118.09%, compared to the delivery of residential units of approximately 2,350m² in the first half of 2015.

Other net expenses: The other net expenses in the first half of 2016 was mainly attributable to the net exchange losses.

Selling and distribution expenses: The increase was mainly due to the increase in sales commission paid.

General and administrative expenses: The decrease was mainly due to the decrease in the staff costs.

Other operating expenses: The decrease was mainly due to the decrease in compensation and penalty cost.

Increase in fair value of investment properties: The increase was mainly due to the prevailing market conditions.

Reversal of impairment loss on inventories: The amount represented the reversal of impairment loss recognised for the difference between inventory cost and its net realisable value, as assessed by an independent valuer.

Gain on disposal of subsidiaries: Represented the gain recognised on the disposal of subsidiaries, namely Vanilla Rose Investments Limited and its subsidiaries.

Finance costs: The finance costs decreased in the first half of 2016, mainly due to the decrease of interest-bearing loans during the period under review. Despite that, the finance costs remained high at approximately RMB115.24 million. Due to the finance costs, the Group's operating profit position was dragged down to an overall net loss of approximately RMB89.91 million during the period.

Income tax: Income tax included current tax and deferred tax. The decrease of current tax was mainly due to the decrease of LAT implication on the recognition of sales of stock properties in Le Paysage and the recognition of the corresponding profits. The decrease of deferred tax was mainly due to the decrease of deferred tax implication on the increase in fair value of investment properties arose during the period under review.

財務回顧

營業額：營業額包括交付物業的銷售所得、物業租賃收入及酒店及綜合度假村管理及顧問服務收入。營業額由2015年上半年約人民幣95.04百萬元增加至2016年上半年約人民幣205.52百萬元。2016年上半年的營業額上升是由於我們於2016年上半年交付了約5,152平方米的住宅單位，較我們於2015年上半年內交付的約2,350平方米的住宅單位大幅增加118.09%，從而令我們所交付物業的銷售所得大幅增加。

其他支出淨額：2016年上半年的其他支出淨額主要由於滙兌虧損淨額所致。

銷售及分銷費用：增加主要由於支付銷售佣金增加所致。

一般及行政費用：減少主要由於員工成本減少所致。

其他營運費用：減少主要是由於補償及罰款減少所致。

投資物業公允值增加：公允值增加原因主要是當前市況所致。

撥回存貨之減值虧損：金額乃撥回已往數年由於庫存成本與由獨立估值師核定之可變現淨值之間的差額之已確認減值虧損。

出售附屬公司溢利：指出售附屬公司— Vanilla Rose Investments Limited及其附屬公司的溢利。

融資成本：2016年上半年融資成本減少主要由於回顧期內計息借貸款較少所致。儘管如此，融資成本仍然維持較高，達約人民幣115.24百萬元。由於融資成本，本集團的經營溢利狀況被整體拖累，本期間虧損淨額約人民幣89.91百萬元。

所得稅：所得稅包括即期稅項及遞延稅項。即期稅項減少主要由於半山道1號實現物業銷售及其產生之利潤的土地增值稅務影響減少所致。遞延稅項減少主要由於回顧期內投資物業公允值增加的遞延稅務影響減少。

SEGMENT ANALYSIS

In the first half of 2016, property development income, property leasing income and hotel and integrated resort management and consultancy services income accounted for approximately 84.57% (2015: 69.45%), 15.43% (2015: 30.16%) and nil (2015: 0.39%).

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Bank and cash balances and pledged deposits as at 30 June 2016 amounted to approximately RMB66.66 million (31 December 2015: RMB30.43 million), which include RMB65.50 million and HK\$0.97 million.

Sun Century Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") had total interest-bearing borrowings of approximately RMB1,833.32 million as at 30 June 2016 (31 December 2015: RMB2,038.26 million). RMB1,363.32 million were repayable on demand or within one year, RMB37.50 million were repayable on more than one year but not exceeding two years; RMB117.50 million were repayable on more than two years but not exceeding five years, and the remaining RMB315.00 million were repayable over five years. The Group's borrowings carried interest at fixed or floating interest rates. The Group's total borrowings divided by total assets as at 30 June 2016 was 48.80% (31 December 2015: 60.16%).

As at 30 June 2016, the Group had current assets of approximately RMB2,022.14 million (31 December 2015: RMB1,991.89 million) and current liabilities of approximately RMB2,916.80 million (31 December 2015: RMB2,789.11 million).

In view of the interest-bearing borrowings of the Group (the majority of which are repayable on demand or within one year) and the substantial finance costs attributable thereto, which have caused the Group to record overall net loss despite the operating profit position, the Group has been contemplating a possible equity fund raising exercise to, among other things, repay part of the outstanding borrowings so as to improve the financial position of the Group.

CHARGE ON ASSETS

As at 30 June 2016, bank and other borrowings of approximately RMB710.00 million were secured by certain investment properties, stock properties and pledged deposits of the Group of approximately RMB1,732.00 million, RMB914.99 million and RMB2.37 million respectively.

分部分析

2016年上半年，物業發展收入、物業租賃收入及酒店及綜合度假村管理及顧問收入分別約佔84.57% (2015年：69.45%)、15.43% (2015年：30.16%)及無(2015年：0.39%)。

流動資金、財務資源及負債比率

於2016年6月30日，銀行及現金結餘及抵押存款約人民幣66.66百萬元(2015年12月31日：人民幣30.43百萬元)，包括人民幣65.50百萬元及0.97百萬元。

於2016年6月30日，太陽世紀集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)的計息借貸總額約人民幣1,833.32百萬元(2015年12月31日：人民幣2,038.26百萬元)。人民幣1,363.32百萬元須按要求或於1年內償還；人民幣37.50百萬元須於一年以上，但未超過2年的時間償還；人民幣117.50百萬元須於2年以上，但未超過5年的時間償還及餘額人民幣315.00百萬元須於5年後償還。本集團借貸以定息或浮動息率計息。本集團於2016年6月30日的借貸總額除以總資產為48.80% (2015年12月31日：60.16%)。

於2016年6月30日，本集團有流動資產約人民幣2,022.14百萬元(2015年12月31日：人民幣1,991.89百萬元)及流動負債約人民幣2,916.80百萬元(2015年12月31日：人民幣2,789.11百萬元)。

鑒於本集團的計息借貸(大部分須按要求或於一年內償還)及相關高額融資成本，導致本集團錄得整體虧損淨額，本集團正計劃進行可能股本集資，以(其中包括)償還未償還借貸的一部分，從而改善本集團的財務狀況。

對資產的抵押

於2016年6月30日，銀行及其他借貸約人民幣710.00百萬元由本集團分別約值人民幣1,732.00百萬元、人民幣914.99百萬元及人民幣2.37百萬元若干投資物業、存貨物業及抵押存款作抵押。

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\$1,238.24 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 statement of financial position exposure as at 30 June 2016.

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 2016, the Group had a staff force of approximately 250 (2015: 350) employees. Of this, most were stationed in the People's Republic of China (the "PRC" or "China"). 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 2016 was approximately RMB17.51 million (in the first half of 2015: RMB23.38 million).

INTERIM DIVIDEND

The board (the "Board") of directors (the "Directors") of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2016 (2015: nil).

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1,238.24百萬港元之借貸外，本集團借貸全部以人民幣計值。於2016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財務狀況報表的風險。

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2016年6月30日，本集團擁有約250名(2015年：350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)。2016年上半年所產生的員工成本總額約為人民幣17.51百萬元(2015年上半年：人民幣23.38百萬元)。

中期股息

本公司董事(「董事」)會(「董事會」)不建議宣派截至2016年6月30日止六個月之中期股息(2015年：無)。

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. 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). It was intended that such net proceeds were to be used to fund payment of deposit for the acquisition of the entire equity interest on Anhui Longsheng Property Development Company Limited ("Anhui Longsheng"). Given the prolonged due diligence work on Anhui Longsheng, in the interim period from 2014 to 2015, the Company had redeployed a total of HK\$206.6 million of the net proceeds of the Open Offer for use in the existing property development project of the Group. Due to that the legal disputes concerning Anhui Longsheng has remained unresolved and there are no indications that they will be resolved in the near future, the Board has resolved to terminate the relevant agreement of intent for the possible acquisition of Anhui Longsheng and cease discussions on such possible acquisition. A termination agreement was entered into between the Company and the relevant vendor in this respect on 11 August 2016. In the circumstances, the Company intends to use the unutilised net proceeds from the Open Offer of approximately HK\$37.4 million as general working capital of the Group. Please refer to the announcements dated 5 September 2012, 22 January 2013 and 11 August 2016, and the circular dated 16 November 2012 for further details. The breakdown of the use of proceeds is set out as follows:

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）。該所得款項淨額原擬用於支付收購安徽龍升房地產開發有限責任公司（「安徽龍升」）的全部股權之按金。鑒於安徽龍升的盡職審查工作持續時間過長，於2014年至2015年中期期間，本公司已將公開發售所得款項淨額中合共206,600,000港元用於本集團現有物業發展項目。由於有關安徽龍升的法律爭議仍未解決，且並無跡象顯示有關爭議將在近期解決，董事會決議終止可能收購安徽龍升的有關意向協議，並不再就該可能收購事項進行討論。本公司與相關賣方於2016年8月11日就此訂立終止協議。在此情況下，本公司擬將未動用的公開發售所得款項淨額約37,400,000港元用作本集團一般營運資金。進一步詳情請參閱本公司日期為2012年9月5日、2013年1月22日及2016年8月11日之公告與日期為2012年11月16日之通函。所得款項用途明細載列如下：

Management Discussion and Analysis

管理層討論及分析

		Intended use of net proceeds 所得款項淨額擬 訂用途 (HK\$ million) (百萬港元)	Amount used as at the date of this report 於本報告日期已 使用之金額 (HK\$ million) (百萬港元)
Deposits for the acquisition of the entire equity interest in Anhui Longsheng	收購安徽龍升全部股權之按金	244.0	-
Part of the purchase price of a piece of development land in Fushun, the PRC	中國撫順一幅土地的部分購買價	-	53.0
Payments for construction cost of the Group's property projects	支付本集團物業項目的建設成本	-	35.9
Repayment of certain property loans and interest accrued which were incurred for the development of the Group's property projects	償還發展本集團物業項目所產生的若干物業貸款及應計利息	-	117.7
General working capital of the Group	本集團一般營運資金	-	37.4
		244.0	244.0

BUSINESS REVIEW

The Group is principally engaged in the development of residential and commercial properties as well as leasing and management of properties in Guangdong, Liaoning and Anhui Provinces, the PRC, and hotel and integrated resort management and consultancy.

Properties Development

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

Completed Project

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.

As of 30 June 2016, total contracted sum of sales and purchase agreement entered for Le Paysage is approximately RMB3,109 million, of which RMB1,806 million has been recognised as sales in the year of 2014, 2015 and the first half of 2016. The balance of approximately RMB1,303 million is expected to be recognised in the second half of 2016 and the year of 2017.

Projects Under Development

The Landale: The Landale 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 the fourth quarter of 2017 onwards.

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 195,000m². 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住宅及商業物業的開發和商業物業的租賃業務，及酒店及綜合度假村的管理和顧問。

物業開發

現有項目之發展及狀況於下文概述。

已完成項目

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135,000平方米。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。

於2016年6月30日，就半山道1號訂立的買賣協議總合約金額約人民幣3,109百萬元，其中人民幣1,806百萬元已於2014年、2015年及2016年上半年確認為銷售額，餘額約人民幣1,303百萬元預期於2016年下半年及2017年確認。

發展中項目

天嶼湖：天嶼湖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116,000平方米。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2017年第四季度起分階段開始該項目的預售。

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72,350平方米，地積比率高於1但低於2.7，規劃總建築面積約為195,000平方米。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。

Properties Leasing and Management

Hong Long Plaza: Hong Long Plaza is situated in Bao Min 2nd Road, Baoan District, Shenzhen City, Guangdong Province, the PRC. Hong Long Plaza is a commercial and residential complex occupying a total GFA of approximately 172,630m². For residential portion, it comprises three 25 to 27 storey towers with a total of approximately 1,500 residential units erected on a 5-storey shopping mall and a 2-storey basement for car parking. It is managed by Shenzhen Sun Era Management Company Limited, a wholly owned subsidiary of the Group. The commercial portion of Hong Long Plaza, namely Gang Long City Shopping Centre, comprise a total GFA of approximately 64,397m² for a shopping mall. Gang Long City Shopping Centre is held by the Group for leasing purpose and is management by Shenzhen Gang Long City Commercial Management Company Limited, a wholly owned subsidiary of the Group.

Hotel and Integrated Resort Management and Consultancy

Hotel and integrated resort management and consultancy represents the provision of management and consultancy services to hotel and integrated resort.

Following the introduction of tourism style property development, the Group acquired a subsidiary group in 2014 which is principally engaged in operating hotel consultancy service in the PRC. For the years of 2014, 2015 and the first six months of 2016, the subsidiary group recorded a loss of approximately of RMB4.62 million, RMB1.4 million and RMB0.02 million respectively. The Company has been in the process of setting up subsidiaries for the opportunities of hotels and integrated resorts in the Asian countries, such as Korea, Malaysia and Vietnam.

物業租賃及管理

鴻隆廣場：鴻隆廣場位於中國廣東省深圳市寶安區寶民二路。鴻隆廣場為商住綜合體，總建築面積約172,630平方米。就住宅部份而言，其包括建造於5層高購物中心及2層地下停車場上方的三幢樓高25至27層的大廈，合共約1,500戶住宅單位。該部份由本集團全資附屬公司深圳市太陽時代管理有限公司管理。鴻隆廣場的商業部份（即港隆城購物中心）包括總建築面積約64,397平方米的購物中心。港隆城購物中心由本集團持作租賃用途，由本集團全資附屬公司深圳市港隆城商業管理有限公司管理。

酒店及綜合度假村之管理及顧問

酒店及綜合度假村之管理及顧問指向酒店及綜合度假村提供的管理及顧問服務。

隨著旅遊物業發展項目的推出，本集團於2014年收購了一間附屬公司集團，其主要在中國從事經營酒店顧問服務。於2014年、2015年及2016年首六個月，該附屬集團公司分別錄得虧損約人民幣4.62百萬元、人民幣1.4百萬元及人民幣0.02百萬元。本公司正就其他亞洲國家（如韓國、馬來西亞及越南）酒店及度假村的商機正設立附屬公司。

REVIEW AND OUTLOOK

The Chinese government continued to implement a relatively loose credit policies, coupled with the reduction of stamp duty rates and lowered the proportion of down payments of the properties prices in the cities without home purchase restriction. Those policies have led to the real estate market continues to heat up during the first half of 2016 and properties price went up along with the sales volume.

The Group has started to deliver Le Paysage to buyers since the fourth quarter of 2014. With the heating up of Shenzhen property market and we began to deliver the boutique high-rise building residential units, the gross profit margin in property development segment has increased significantly from 23.08% in the first half of 2015 to 41.36% in the first half of 2016.

Looking ahead, we expect the government policies will remain unchanged and the local government will fine-tune and introduce targeted policies based on growth properties stock, properties prices and land prices. Given that the accumulated properties stock in the first and second-tier cities in China have fallen to the ideal range, we remain optimistic to the market conditions in the second half of 2016 and expected that there is still room for increase in properties prices and land prices. In the meantime, the Group will actively examine the developing real estate markets outside China. Asian countries, such as Korea, Malaysia and Vietnam are among the initial target markets of the Group.

Subsequent to the end of the reporting period, the Group entered into a sale and purchase agreement to acquire the entire issued capital of Suncity Group Tourism Limited (the "Suncity Group Tourism"), a company incorporated in Macau with limited liabilities to diversify its business to the tourism related service business. By integrating with its hotels and integrated resort management and consultancy service business, the Group plans to provide consultancy, advisory, technical services for hotels or integrated resorts in the regions with rapid growth in the tourism industry.

Further, in view that the Group had approximately RMB1,363.32 million of interest-bearing borrowings which are repayable on demand or within one year, in order to improve the financial position of the Group and reduce the finance costs, the Group has been contemplating a possible equity fund raising exercise to repay part of the outstanding bank and other borrowings. The Group is also considering deploying part of the proceeds to be raised from the possible fund raising exercise for the abovementioned business plans in respect of the Group's development of tourism-related business. As at the date of this announcement, no definitive agreement has been entered into in these regards. Further announcement(s) will be made by the Company as and when appropriate.

回顧及展望

中國政府繼續實施較為寬鬆的信貸政策，下調印花稅率，並降低未限購城市的購房首期付款比例。有關政策令2016年上半年房地產市場繼續升溫，房價伴隨銷量上升。

本集團已自2014年第四季度起開始交付半山道1號。隨著深圳房地產市場升溫且我們開始交付精品高層住宅單位，物業開發分部的毛利率由2015年上半年的23.08%大幅上升至2016年上半年的41.36%。

展望未來，我們預計政府政策將維持不變，地方政府將根據物業存貨增長、房價及土地價格微調並推出具有針對性的政策。鑒於中國一、二線城市的累計物業存貨已下降至理想範圍，我們仍對2016年下半年市場狀況持樂觀態度，且預計房價及土地價格仍有上漲空間。本集團將積極研究發展中國境外的房地產市場。亞洲國家(如韓國、馬來西亞及越南)是本集團的初步的目標市場。

於本報告期末後，本集團訂立一份買賣協議，收購太陽城集團旅遊有限公司(「太陽城集團旅遊」)，一間於澳門註冊成立的有限公司的全部已發行股本，以將業務多元化至旅遊相關服務業務。通過整合本集團之酒店及綜合度假村管理及顧問服務，本集團計劃為位於旅遊業快速增長地區之酒店及綜合度假村提供顧問諮詢及技術服務。

另外，鑒於本集團約人民幣1,363.32百萬元之計息借貸須於要求時或於一年內償還，為改善本集團財務狀況及減少融資成本，本集團正計劃進行可能股本集資，以償還部分未償還的銀行及其他借貸。本集團亦正考慮將可能股本集資籌得的部分所得款項用於前述與本集團發展旅遊相關業務有關的業務計劃。於本公布日期，並無就此訂立確定協議。本公司將在適當時候作出進一步公布。

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 2016 截至2016年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		Notes	2016	2015
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
Turnover	營業額	3	205,524	95,037
Cost of sales	銷售成本		(106,761)	(52,901)
Gross profit	毛利		98,763	42,136
Other net (expense)/income	其他(支出)/收入淨額	4	(21,288)	1,237
Selling and distribution expenses	銷售及分銷費用		(18,983)	(8,931)
General and administrative expenses	一般及行政費用		(30,620)	(39,653)
Other operating expenses	其他營運費用		(3,390)	(6,755)
Net increase in fair value of investment properties	投資物業的公允值的增加淨額		40,000	55,000
Reversal of impairment loss on inventories	撥回存貨之減值虧損		7,329	-
Profit from operations	經營溢利		71,811	43,034
Finance costs	融資成本	5	(115,244)	(152,680)
Gain on disposal of subsidiaries	出售附屬公司的溢利		1,144	-
Loss before tax	除稅前虧損	6	(42,289)	(109,646)
Income tax	所得稅	7	(22,620)	(31,850)
Loss and total comprehensive expense for the period	本期間虧損及全面開支總額		(64,909)	(141,496)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(64,844)	(140,647)
Non-controlling interests	非控股權益		(65)	(849)
			(64,909)	(141,496)
Loss per share (RMB cents)	每股虧損(人民幣分)			
Basic	基本	9	(4.32)	(9.49)
Diluted	攤薄		N/A不適用	N/A不適用

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表(未經審核)

At 30 June 2016 於2016年6月30日

			30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 2015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	2,150	2,843
Investments properties	投資物業		1,732,000	1,692,000
Deferred tax assets	遞延稅項資產		193	217
			1,734,343	1,695,060
Current assets	流動資產			
Inventories	存貨		1,261,991	1,324,477
Trade and other receivables	應收賬款及其他應收款	11	693,493	636,977
Pledged deposits	抵押存款		2,671	2,666
Bank and cash balances	銀行及現金結餘		63,988	27,768
			2,022,143	1,991,888
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	582,779	452,562
Receipts in advance	預收賬款		877,042	623,559
Rental and other deposits	租賃及其他按金		9,555	10,200
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	13	1,363,323	1,558,261
Current tax liabilities	即期稅項負債		84,101	144,532
			2,916,800	2,789,114
Net current liabilities	流動負債淨值		(894,657)	(797,226)
Total assets less current liabilities	資產總值減流動負債		839,686	897,834

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表(未經審核)

At 30 June 2016 於2016年6月30日

			30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
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	470,000	480,000
Deferred tax liabilities	遞延稅項負債		353,545	341,393
			823,545	821,393
Net assets	資產淨值		16,141	76,441
Capital and reserves	股本及儲備			
Share capital	股本	14	123,644	123,644
Reserves	儲備		(106,830)	(41,986)
Equity attributable to owners of the Company	本公司擁有人應佔權益		16,814	81,658
Non-controlling interests	非控股權益		(673)	(5,217)
TOTAL EQUITY	權益總額		16,141	76,441

Approved by the Board of Directors on 19 August 2016.

於2016年8月19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 2016 截至2016年6月30日止六個月

		Attributable to owner of the Company 本公司擁有人應佔							Non - controlling interests		Total equity 權益總額
	Notes 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 losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2015 (audited)	於2015年1月1日(經審核)	120,945	986,863	24,227	49,373	22,823	(888,307)	315,924	(4,292)	311,632	
Loss and total comprehensive expense for the period	本期虧損及全面開支總額	-	-	-	-	-	(140,647)	(140,647)	(849)	(141,496)	
Share option cancelled	已註銷的認股權	(i)	-	-	-	(92)	92	-	-	-	
Issue of shares	發行股份	(ii)	2,699	11,179	-	(3,137)	-	10,741	-	10,741	
Change in equity for the period	期內權益變動	2,699	11,179	-	-	(3,229)	(140,555)	(129,906)	(849)	(130,755)	
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	123,644	998,042	24,227	49,373	19,594	(1,028,862)	186,018	(5,141)	180,877	
At 1 January 2016 (audited)	於2016年1月1日 (經審核)	123,644	998,042	24,227	49,373	19,594	(1,133,222)	81,658	(5,217)	76,441	
Loss and total comprehensive expense for the period	本期虧損及全面開支總額	-	-	-	-	-	(64,844)	(64,844)	65	(64,909)	
Disposal of subsidiaries	出售附屬公司	15	-	-	-	-	-	-	4,609	4,609	
Change in equity for the period	期內權益變動	-	-	-	-	-	(64,844)	(64,844)	4,544	(60,300)	
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	123,644	998,042	24,227	49,373	19,594	(1,198,066)	16,814	(673)	(16,141)	

Note:

- (i) During the six months ended 30 June 2015, 1,000,000 share options granted on 12 December 2013 were cancelled. Accordingly, the fair value on grant date of the share options so cancelled of approximately RMB92,000 was transferred from the capital reserve to accumulated losses.
- (ii) During the six months ended 30 June 2015, 34,100,000 ordinary shares of the Company were issued and allotted in relation to the exercise of share options pursuant to the share option scheme of the Company at the exercise price of HK\$0.398 per share for a total cash consideration of approximately HK\$13,572,000 (equivalent to approximately RMB10,741,000) of which approximately HK\$3,410,000 (equivalent to approximately RMB2,699,000) was credited to share capital and the balance of approximately HK\$10,162,000 (equivalent to approximately RMB8,042,000) was credited to share premium account. The new shares rank pari passu in all respects with the existing shares of the Company. Approximately RMB3,137,000 was transferred from capital reserve to share premium account.

附註:

- (i) 截至2015年6月30日止六個月，於2013年12月12日授出的1,000,000份認股權已註銷。因此，已註銷認股權於授出日期的公允價值約人民幣92,000元已由資本儲備轉撥至累計虧損。
- (ii) 截至2015年6月30日止六個月，本公司因根據本公司認股權計劃以行使價每股0.398港元行使認股權而予以發行及配發34,100,000股普通股。總現金代價約為13,572,000港元（相當於約人民幣10,741,000元），其中約3,410,000港元（相當於約人民幣2,699,000元）已計入股本，而餘額約10,162,000港元（相當於約人民幣8,042,000元）已計入本公司的股份溢價賬。新股份在所有方面與本公司現有股份享有同等權利。約人民幣3,137,000元已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 2016 截至2016年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營活動產生的現金淨額	356,323	372,015
Net cash generated from investing activities	投資活動產生的現金淨額	79	3,457
Net cash used in financing activities	融資活動動用的現金淨額	(320,182)	(435,821)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	36,220	(60,349)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	27,768	127,988
Cash and cash equivalents at end of period	期末現金及現金等價物	63,988	67,639
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	63,988	67,639

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2016 截至2016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(s)"), as at 30 June 2016, 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 2015 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 2015.

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2016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」)所頒布的香港會計準則(「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2015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2015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 2016 截至2016年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONT'D)

(b) Basis of preparation (cont'd)

As at 30 June 2016, the Group recorded net current liabilities of approximately RMB894.66 million. In view of these circumstances, the Directors have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Taking into account that the Group will have sufficient resources in foreseeable future, including approximately RMB877.04 million receipts in advance at 30 June 2016 from the customers of Le Paysage which is non-refundable and the Group's ability to renew or refinance the loan facilities upon maturity, the Directors are of the view that the Group is able to continue as a going concern and settle its liabilities obligation. The Group is also contemplating a possible capital fund raising exercise to repay part of the outstanding bank and other borrowings. The Directors therefore are of the opinion that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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 HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2016. HKFRSs comprise HKFRSs; 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.

1. 一般資料及編製基準(續)

(b) 編製基準(續)

於2016年6月30日，本集團錄得流動負債淨值約人民幣894.66百萬元。鑒於該等情況，董事於評估本集團是否具備足夠財務資源以持續經營時已考慮本集團的未來流動資金狀況以及其可動用的財務資源。本公司董事認為本集團於可預見未來將有充足資源(包括於2016年6月30日，約人民幣877.04百萬元半山道1號買家之預收賬款為不可退還及貸款融資到期後重續或再融資的能力)，以持續經營及履行其財務責任。本集團亦擬進行可能資本性集資活動以償還部份未償還銀行及其他借貸。因此董事認為以持續經營基準編製綜合財務報表是恰當的。

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」)

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布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2016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。

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簡明綜合財務報表附註

For the Six Months Ended 30 June 2016 截至2016年6月30日止六個月

3. SEGMENT INFORMATION

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

3. 分部資料

以下為本集團以報告分部劃分之營業額及業績分析：

		Property development	Property leasing	Hotel and integrated resort management and consultancy services	Total
		物業開發 RMB'000 人民幣千元	物業租賃 RMB'000 人民幣千元	酒店及綜合 度假村管理及 顧問服務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Six months ended 30 June 2016 (unaudited)	截至2016年6月30日止 六個月(未經審核)				
Turnover from external customers	外來客戶營業額	173,814	31,710	-	205,524
Segment profit/(loss)	分部溢利/(虧損)	42,444	59,779	(24)	102,199
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	-	(10)	-	(10)
Depreciation	折舊	(398)	(167)	(1)	(566)
Gain on disposal of subsidiaries	出售附屬公司溢利	-	1,144	-	1,144
Impairment loss on trade and other receivables	應收賬款及 其他應收款減值虧損	(2,433)	-	-	(2,433)
Net increase in fair value of investment properties	投資物業公允值的增加 淨額	-	40,000	-	40,000
Overprovision of accrual	預提費用超額撥備	4,453	-	-	4,453
Reversal of impairment of inventories	撥回存貨之減值虧損	7,329	-	-	7,329
Six months ended 30 June 2015 (unaudited)	截至2015年6月30日止 六個月(未經審核)				
Turnover from external customers	外來客戶營業額	66,000	28,665	372	95,037
Segment (loss)/profit	分部(虧損)/溢利	(24,146)	74,752	(1,470)	49,136
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	-	(125)	-	(125)
Depreciation	折舊	(775)	(363)	(1)	(1,139)
Net increase in fair value of investment properties	投資物業公允值的 增加淨額	-	55,000	-	55,000

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2016 截至2016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	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total profit of reportable segments	報告分部溢利總額	102,199	49,136
Other net expenses	其他支出淨額	(24,926)	(20)
Depreciation and amortisation	折舊及攤銷	(142)	(145)
Corporate finance costs	企業融資成本	(115,244)	(152,680)
Other corporate expenses	其他企業開支	(4,176)	(5,937)
Consolidated loss before tax	除稅前綜合虧損	(42,289)	(109,646)

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	
		2016	2015
		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 income	利息收入	105	331
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值	(2,433)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(10)	(125)
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(24,956)	378
Net realised loss on trading securities	買賣證券虧損確認	-	(212)
Overprovision of accrual	預提費用超額撥備	4,453	-
Others	其他	1,553	865
		(21,288)	1,237

4. 其他(支出)/收入淨額

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2016 截至2016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	
		2016	2015
		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	銀行及其他借貸利息		
– wholly repayable within five years	– 須於五年內全部償還	97,770	132,965
– not wholly repayable with five years	– 毋須於五年內全部償還	17,474	19,715
		115,244	152,680

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	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	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	718	1,346
Less: Amount capitalised	減：資本化金額	(10)	(62)
Directors' remuneration	董事薪酬	708	1,284
Staff costs, excluding directors' remuneration	員工成本，不包括董事薪酬	16,284	21,520
Impairment loss on trade and other receivables	應收賬款及其他應收款減值虧損	2,433	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	125
Net increase in fair value of investment properties	投資物業的公允值的增加淨額	(40,000)	(55,000)
Overprovision of accrual	預提費用超額撥備	(4,453)	–
Reversal of impairment loss on inventories	撥回存貨之減值虧損	(7,329)	–

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2016 截至2016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

2016	2015
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		
PRC Corporate Income Tax	中國企業所得稅		
– under provision in prior years	– 以往年度撥備不足	–	9,519
– current year	– 本年度	8,958	–
Land Appreciation Tax (“LAT”)	土地增值稅(「土地增值稅」)	1,484	6,513
		10,442	16,032
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之產生及撥回	12,178	15,818
		22,620	31,850

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.

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 2016.

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.

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。

中國企業所得稅撥備乃分別按照中國截至2016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。

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

For the Six Months Ended 30 June 2016 截至2016年6月30日止六個月

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 RMB64,844,000 (2015: loss of RMB140,647,000) and the weighted average number of ordinary shares of 1,502,314,725 (2015: 1,481,781,576) in issue during the six months period.

(b) Diluted loss per share

The Company's outstanding share options had no dilutive effect on loss per share upon deemed exercise during the six months ended 30 June 2016 and 2015 as the exercise price of the share option 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 RMB10,000 (2015: RMB325,000) at a consideration of nil (2015: RMB200,000).

In addition, during the current interim period, the Group acquired property, plant and equipment of approximately RMB27,000 (2015: RMB69,000).

8. 股息

於中期期間，概無派付、宣派或建議任何股息。董事已決定不派付本中期期間股息。

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64,844,000元(2015年：虧損人民幣140,647,000元)，以及於六個月期間已發行普通股的加權平均數1,502,314,725股(2015年：1,481,781,576股)計算。

(b) 每股攤薄虧損

由於認股權行使價高於股份平均市價，本公司之尚未行使認股權於被視為於截至2016年及2015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10,000元(2015年：人民幣325,000元)的若干物業、廠房及設備，代價為零(2015年：人民幣200,000元)。

此外，於本中期期間內，本集團購置約人民幣27,000元(2015年：人民幣69,000元)之物業、廠房及設備。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2016 截至2016年6月30日止六個月

11. TRADE AND OTHER RECEIVABLES

		30 June 2016	31 December 2015
		於2016年 6月30日	於2015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)
Trade receivables 0 to 3 months	應收賬款 0至3個月	67,713	67,750
		67,713	67,750
Other receivables	其他應收款	13,625	10,847
Loans and advances	貸款及墊款	186,843	126,284
Prepaid land costs	預付土地成本	101,314	101,314
Prepayments and deposits	預付款及按金	323,998	330,782
		693,493	636,977

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

		30 June 2016	31 December 2015
		於2016年 6月30日	於2015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)
Trade payables 0 to 3 months or on demand	應付賬款 0至3個月或按要求	62,331	81,442
		62,331	81,442
Other creditors and accrued charges	其他應付款及預提費用	520,448	371,120
		582,779	452,562

12. 應付賬款、其他應付款及預提費用

		30 June 2016	31 December 2015
		於2016年 6月30日	於2015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)

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簡明綜合財務報表附註

For the Six Months Ended 30 June 2016 截至2016年6月30日止六個月

13. BANK AND OTHER BORROWINGS

13. 銀行及其他借貸

		30 June	31 December
		2016	2015
		於 2016年	於2015年
		6月30日	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	510,000	517,500
		510,000	517,500
Other loans	其他貸款		
– Secured	– 有抵押	200,000	200,000
– Unsecured	– 無抵押	1,123,323	1,320,761
		1,323,323	1,520,761
		1,833,323	2,038,261
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)	(1,363,323)	(1,558,261)
Amount due for settlement after one year	一年後結算的到期款項	470,000	480,000

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months Ended 30 June 2016 截至2016年6月30日止六個月

13. BANK AND OTHER BORROWINGS (CONT'D)

At 30 June 2015, the Group's assets pledged as securities for the Group's bank and other borrowing are as follows:

		30 June 2016	31 December 2015
		於2016年 6月30日	於2015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)
Investment properties	投資物業	1,732,000	1,692,000
Inventories	存貨	914,991	990,477
Pledged deposits	抵押存款	2,369	2,571
		2,649,360	2,684,848

13. 銀行及其他借貸(續)

於2015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：

14. SHARE CAPITAL

14. 股本

		30 June 2016 (Unaudited)		31 December 2015 (audited)	
		於2016年6月30日(未經審核)		於2015年12月31日(經審核)	
	Note	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\$0.10 (2015: HK\$0.10) each	每股面值0.10港元 (2015年:0.10港元) 的普通股	50,000,000,000	5,000,000	50,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於1月1日	1,502,314,725	150,231	1,468,214,725	146,821
Exercise of share options	行使認股權 (a)	-	-	34,100,000	3,410
At the end for the period/year	於期/年末	1,502,314,725	150,231	1,502,314,725	150,231

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For the Six Months Ended 30 June 2016 截至2016年6月30日止六個月

14. SHARE CAPITAL (CONT'D)

14. 股本(續)

	30 June 2016	31 December 2015
	於2016年 6月30日	於2015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)
RMB equivalent	123,644	123,644
人民幣等額		

Notes:

- (a) During the six months ended 30 June 2015, 34,100,000 ordinary shares of the Company were issued and allotted in relation to the exercise of share options pursuant to the share option scheme of the Company at the exercise price of HK\$0.398 per share for a total cash consideration of approximately HK\$13,572,000 (equivalent to approximately RMB10,741,000) of which approximately HK\$3,410,000 (equivalent to approximately RMB2,699,000) was credited to share capital and the balance of approximately HK\$10,162,000 (equivalent to approximately RMB8,042,000) was credited to share premium account. The new shares rank pari passu in all respects with the existing shares of the Company. Approximately RMB3,137,000 was transferred from capital reserve to share premium account.

附註:

- (a) 截至2015年6月30日止六個月，本公司34,100,000股普通股因根據本公司認股權計劃以行使價每股0.398港元行使認股權而予以發行及配發。總現金代價約為13,572,000港元(相當於約人民幣10,741,000元)，其中約3,410,000港元(相當於約人民幣2,699,000元)已計入股本，而餘額約10,162,000港元(相當於約人民幣8,042,000元)已計入本公司的股份溢價賬。新股份在所有方面與本公司現有股份享有同等權利。約人民幣3,137,000元已由資本儲備轉撥至股份溢價賬。

15. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2016, the Group completed to dispose of 51% equity interest in Vanilla Rose Investments Limited and its subsidiaries at a consideration of RMB80 (equivalent to HK\$100).

15. 出售附屬公司

截至2016年6月30日止六個月，本集團完成以代價人民幣80元(等值100港元)出售其持有Vanilla Rose Investments Limited及其附屬公司的51%股份權益。

16. CONTINGENT LIABILITIES

- (a) At 30 June 2016, 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:

16. 或然負債

- (a) 於2016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 2016	31 December 2015
	於2016年 6月30日	於2015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)
Guarantees given to banks for mortgage facilities granted to purchasers	3,435,000	3,435,000
就買方獲授按揭融資額度向銀行提供擔保		

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簡明綜合財務報表附註

For the Six Months Ended 30 June 2016 截至2016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 2016, 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) 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 2016, 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 results announcement, 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 2016 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.

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2016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) 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2016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，截至本中期業績公布日期，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2016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。

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簡明綜合財務報表附註

For the Six Months Ended 30 June 2016 截至2016年6月30日止六個月

16. CONTINGENT LIABILITIES (CONT'D)

(c) At 30 June 2016, the Group has been in litigation in relation to various claims in the aggregate amount of approximately RMB266,589,000 (31 December 2015: 298,814,000). 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 condensed consolidated financial statements.

17. COMMITMENTS

(a) Lease commitments

At 30 June 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	1,891	4,040
In the second to fifth years inclusive	第二年至第五年(含第五年)	-	160
		1,891	4,200

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

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。

16. 或然負債(續)

(c) 於2016年6月30日，本集團就合計約人民幣266,589,000元(2015年12月31日：人民幣298,814,000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，並無於簡明綜合財務報表計提進一步撥備。

17. 承擔

(a) 租賃承擔

於2016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：

Notes to Condensed Consolidated Financial Statements

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For the Six Months Ended 30 June 2016 截至2016年6月30日止六個月

17. COMMITMENTS (CONT'D)

(b) Capital commitments

Capital commitments outstanding at 30 June 2016 not provided for in the condensed consolidated financial statements were as follows:

		30 June 2016	31 December 2015
		於2016年 6月30日	於2015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	83,014	83,660
Contracted but not provided for	已訂約但未撥備	131,931	135,825
		214,945	219,485

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	
		2016	2015
		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	1,105	1,256

17. 承擔(續)

(b) 資本承擔

於2016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：

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：

Notes to Condensed Consolidated Financial Statements

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For the Six Months Ended 30 June 2016 截至2016年6月30日止六個月

18. 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	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	4,466	4,109

(c) Balances with related parties

		30 June	31 December
		2016	2015
		於2016年	於2015年
		6月30日	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)
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	35,673	30,590
Included in bank and other borrowings	計入銀行及其他借貸		
Amount due to a shareholder	應付一名股東款項	449,038	440,519

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19. EVENT AFTER THE REPORTING PERIOD

On 14 July 2016, the Group entered an agreement with (i) Mr. Chau Cheok Wa, the chairman of the Board and an executive Director and (ii) Ms. Chau Sui Heng (collectively “the Vendors”) to acquire the entire issued share capital of Suncity Group Tourism, at the consideration of MOP1,500,000 (equivalent to approximately HK\$1,500,000) and accepted the Vendors to assign to it all amounts outstanding and owing to the Vendors and/or their associates by Suncity Group Tourism on a dollar-for-dollar basis. Please refer to the announcement of the Company dated 14 July 2016 for details.

On 11 August 2016, the Company entered an agreement with 深圳必應投資諮詢有限公司 to terminate the agreement of intent entered by the Company on 19 July 2012 in respect of the possible acquisition of the entire equity interest in Anhui Longsheng Property Development Company Limited. Please refer to the announcement of the Company dated 11 August 2016 for details.

19. 報告期後事項

於2016年7月14日，本集團與(i)董事會主席及執行董事周焯華先生及(ii)周瑞卿女士(統稱為「賣方」)訂立協議，以代價1,500,000澳門元(相當於約1,500,000港元)收購太陽城集團旅遊之全部已發行股本，並接納賣方按等額基準向其轉讓太陽城集團旅遊未償付及欠付賣方及／或其聯繫人之所有款項。詳情請參閱本公司日期為2016年7月14日的公布。

於2016年8月11日，本公司與深圳必應投資諮詢有限公司訂立協議取消一份本公司於2012年7月19日簽訂之可能收購安徽龍升房地產開發有限責任公司全部股權權益之意向協議。詳情請參閱本公司於2016年8月11日之公布。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2016, 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2016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 股份數目			Total 總計	Percentage of aggregate interest to total number of shares in issue* 總權益佔已發行股份總數之百分比*
		Family interest 家族權益	Corporate interest 企業權益			
Mr. Chau Cheuk Wa	周焯華先生	–	861,048,842 ¹	861,048,842	57.31%	
Ms. Yeung So Mui	楊素梅女士	861,048,842 ²	–	861,048,842	57.31%	

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 2016 (i.e. 1,502,314,725 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2016年6月30日已發行之股份總數(即1,502,314,725股)作出調整。

Other Information 其他資料

Save as disclosed above, as at 30 June 2016, 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.

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.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 June 2016, 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:

除上文所披露者外，於2016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。

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。

於本公司股本之主要權益

於2016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)	–	57.31%
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)	–	5.62%

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 2016 (i.e. 1,502,314,725 shares).

Save as disclosed above, as at 30 June 2016, 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. On 2 June 2016, a resolution has been passed in the 2016 annual general meeting of the Company to terminate the Share Option Scheme and adopt a new share option scheme (the "New Share Option Scheme"). Following the termination of the Share Option Scheme, no further options will be granted under such scheme, but in all other respects the provisions of the Share Option Scheme will remain in full force and effect and options granted prior to such termination will continue to be valid and exercisable in accordance with the rules of the Share Option Scheme.

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 and/or the New Share Option Scheme, subsequently.

As at 30 June 2016, a total of 98,881,243 share options were outstanding which comprised 98,881,243 share options and nil share options granted under the Share Option Scheme and the New Share Option Scheme respectively.

The following is a summary of the principal terms of the Share Option Scheme and the New 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2016年6月30日已發行之股份總數(即1,502,314,725股)作出調整。

除上文所披露者外，於2016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，本公司採納一項認股權計劃(「認股權計劃」)。於2016年6月2日，一項決議案於本公司2016年股東週年大會上通過，以終止認股權計劃並採納一項新認股權計劃(「新認股權計劃」)。於認股權計劃終止後，不會再根據該計劃授出認股權，但認股權計劃的條文將在所有其他方面仍然具有十足效力，於終止前授出的認股權將繼續有效並可按照認股權計劃的規則行使。

聯交所上市委員會已批准因根據認股權計劃及/或新認股權計劃授出及/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2016年6月30日，共計98,881,243份認股權未獲行使，包括根據認股權計劃及新認股權計劃分別授出之98,881,243份認股權及零份認股權。

以下乃認股權計劃及新認股權計劃主要條款之概要。

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

No further options will be granted.

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)(1)一股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

不會再授出認股權。

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 has been terminated on 2 June 2016 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 the date of termination shall continue to be exercisable in accordance with their terms of grant, notwithstanding the termination 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

該計劃已於2016年6月2日中止，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中止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，儘管該計劃已中止。

SHARE OPTION (CONT'D)

(B) NEW 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) full time or part time employees, executives, officers, or directors (whether executive or non-executive and whether independent or not) of the Group;
- (b) and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group.

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

150,231,472 shares, being approximately 10.00% of the issued shares of the Company.

認股權(續)

(B) 新認股權計劃

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) 本集團的全職或兼職僱員、執行人員、高級人員或董事（不論為執行董事或非執行董事，且不論是否為獨立董事）；
- (b) 本集團的任何業務或合營夥伴、承包商、代理或代表、諮詢人員、顧問、供應商、生產商或授權人、客戶、獲授權人（包括任何分獲授權人）或分銷商、業主或承租人（包括任何分承租人）。

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）(1)一股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

150,231,472股股份，佔本公司已發行股份約10.00%。

SHARE OPTION (CONT'D)

(B) NEW 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\$1.00 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 2 June 2026, 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 2 June 2026 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the scheme.

認股權(續)

(B) 新認股權計劃(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1.00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2026年6月2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2026年6月2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。

SHARE OPTION (CONT'D)

(C) 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 2016 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 1.1.2016	During the period 期內		As at 於 30.6.2016	Adjusted exercise price 經調整行使價 HK\$ 港元	Exercise period 行使期
			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	400,000	-	-	400,000	0.398	13.12.2013 – 11.12.2023
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	89,500,000	-	-	89,500,000	0.398	13.12.2013 – 11.12.2023
		98,881,243	-	-	98,881,243		

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)

(C) 認股權計劃之變動

截至2016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。

(D) MOVEMENTS OF THE NEW SHARE OPTION SCHEME

No share option has been granted under the New Share Option Scheme since the date of adoption of the scheme.

(D) 新認股權之變動

自新認股權生效日起，並無根據新認股權計劃授出認股權。

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 2016.

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report, 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 2016 and up to the date of the interim results announcement, save as disclosed below.

Under Code provision E.1.2 of the Code, the chairman of the Board should attend the general meetings of the Company and invite the chairman of the committees to attend. Also, under code provision A.6.7. of the Code, independent non-executive directors should attend general meeting of the Company and develop balanced understanding of the views of shareholders. However, due to other business commitment, Mr. Chau Cheok Wa, the chairman of the Board, Mr. Lo Wai Tung John, the chairman of remuneration committee and an independent non-executive director and Mr. Tou Kin Chuen, the chairman of audit committee and an independent non-executive director did not attend the annual general meeting held on 2 June 2016.

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 2016.

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.

購入、出售或贖回本公司之上市證券

除上述披露者外，截至2016年6月30日止六個月，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守則及企業管治報告(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2016年6月30日止六個月直至本中期業績公布日期，除下文披露者外，已遵守所有方面的守則。

根據守則第E.1.2條規定，董事會主席須出席本公司的股東大會並邀請各委員會之主席出席。同時，根據守則第A.6.7.條規定，獨立非執行董事應出席本公司股東大會，對股東的意見有公正的了解。然而，由於其他業務承諾，董事會主席周焯華先生，薪酬委員會主席及獨立非執行董事盧衛東先生及審核委員主席及獨立非執行董事杜健存先生均無法出席本公司於2016年6月2日舉行的股東週年大會。

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2016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。

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.

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 2016.

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 19 August 2016.

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。

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2016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2016年8月19日核准及授權刊發。

