



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)

2012 Interim Report
中期報告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. CHAU Cheok Wa
Ms. YEUNG So Mui
Ms. CHENG Mei Ching
Ms. YEUNG So Lai
Mr. QIU Bin

Independent Non-Executive Directors

Mr. TOU Kin Chuen
Dr. WU Kam Fun Roderick

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

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

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
George Town
Grand Cayman
The 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

PRINCIPAL BANKERS

In Hong Kong:

DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

In the PRC:

China Construction Bank
China CITIC Bank

INVESTOR RELATIONS

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

開曼群島主要股份過戶登記處

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
George Town
Grand Cayman
The 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28號
金鐘匯中心
26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
交通銀行股份有限公司香港分行
香港上海滙豐銀行有限公司

在中國：

中國建設銀行
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
網址：www.sun1383.com
電郵：ir@sun1383.com

Properties Portfolio Overview 物業組合概覽

PROPERTY DEVELOPMENT BUSINESS

Completed projects

| Project name | Place | Site Area | | GFA (m ²) | | | | Total | Saleable Area (m ²) | Commencement/ completion date | Interest attributable to the Group |
|-------------------------|----------|-------------------|-------------|-----------------------|--------|-------|-----------------------|--------|---------------------------------|-------------------------------|------------------------------------|
| | | (m ²) | Residential | Shop | Office | Hotel | Others ⁽¹⁾ | | | | |
| 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 | | GFA (m ²) | | | | Total | Saleable Area (m ²) | Commencement/ completion date | Interest attributable to the Group |
|----------------------------|----------|-------------------|-------------|-----------------------|--------|-------|-----------------------|---------|---------------------------------|-------------------------------|------------------------------------|
| | | (m ²) | Residential | Shop | Office | Hotel | Others ⁽¹⁾ | | | | |
| Zirui Garden | Shenzhen | 43,538 | 90,015 | 8,002 | - | - | 36,732 | 134,749 | 98,017 | 2008/Q1-2012/Q4 | 100% |
| Shengshi Yayuan | Shenyang | 98,061 | 156,748 | 39,225 | - | - | 150 | 196,123 | 195,973 | 2010/Q2-2015/Q4 | 100% |
| Chaohu Vacation Water Town | Chaohu | 122,636 | 102,777 | 10,500 | - | - | 3,000 | 116,277 | 113,277 | 2005/Q2-2013/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 ²) |
| Hong Long Plaza ⁽²⁾ | Shenzhen | 64,397 |

Note:

(1) Includes club house and car parking space.

(2) Sales and purchase agreement has been entered to be disposed.

Properties Portfolio Overview 物業組合概覽

物業開發業務

已完成項目

| 項目名稱 | 地點 | 土地面積 (m ²) | 建築面積 (m ²) | | | | 其他 ⁽¹⁾ | 合計 | 可銷售 面積 (m ²) | 動工/ 竣工時間 | 本集團 所佔權益 |
|--------|----|---------------------------|------------------------|--------|--------|----|-------------------|--------|--------------------------------|-----------------|-------------|
| | | | 住宅 | 商鋪 | 寫字樓 | 酒店 | | | | | |
| 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 ²) | 建築面積 (m ²) | | | | 其他 ⁽¹⁾ | 合計 | 可銷售 面積 (m ²) | 動工/ 竣工時間 | 本集團 所佔權益 |
|--------|----|---------------------------|------------------------|--------|-----|----|-------------------|---------|--------------------------------|-----------------|-------------|
| | | | 住宅 | 商鋪 | 寫字樓 | 酒店 | | | | | |
| 紫瑞花園 | 深圳 | 43,538 | 90,015 | 8,002 | - | - | 36,732 | 134,749 | 98,017 | 2008/Q1-2012/Q4 | 100% |
| 盛世雅苑 | 瀋陽 | 98,061 | 156,748 | 39,225 | - | - | 150 | 196,123 | 195,973 | 2010/Q2-2015/Q4 | 100% |
| 巢湖假日水鎮 | 巢湖 | 122,636 | 102,777 | 10,500 | - | - | 3,000 | 116,277 | 113,277 | 2005/Q2-2013/Q4 | 100% |
| | | | 349,540 | 57,727 | - | - | 39,882 | 447,149 | 407,267 | | |

物業租賃業務

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

附註：

- (1) 含住客會所和停車位。
- (2) 已訂立買賣協議將予出售。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Turnover: Turnover comprises of sales proceeds of properties delivered and property leasing income. The dramatic decrease in turnover for the first half of 2012 is owing to (i) no stock properties have been delivered in the first half of 2012, while we have delivered office units of about 4,569m² gross floor area ("GFA") and residential units of 969m² GFA for Hong Long Century Plaza and residential units of 823m² GFA for Grace Garden in the first half of 2011; (ii) The decrease in income from property leasing decreased in the first half of 2012 was due to the disposal of two investment properties in Shenzhen in the second half of 2011.

Selling and distribution expenses: The decrease in the first half 2012 was mainly due to the advertising and promotion cost and the staff cost for the sales person reduced after the Hong Long Century Plaza has been delivered.

General and administrative expenses: The decrease was mainly due to the staff cost reduced as a result of staff force reduced after business integration in 2011.

Other operating expenses: The increase in the first half of 2012 was mainly due to the impairment losses on other receivables of RMB62,501,000.

Finance costs: The decrease was mainly due to the shift of high interest rate borrowings to lower interest rate borrowings.

Gain on disposal of subsidiaries: During the first half 2012, the Group completed the disposal of various subsidiaries and recorded a gain as a result of Group re-organisation in 2011.

Income tax: No income tax has been accrued in the first half of 2012 as there were no assessable profits in the Group companies.

SEGMENT ANALYSIS

In the first half of 2012, all of the turnover was generated from property leasing business (in the first half of 2011: property development income and property leasing income accounted for 81.45% and 18.55% of total turnover respectively).

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。2012年上半年的營業額急劇下跌是由於(i)概無存貨物業於2012年上半年交付，而我們於2011年上半年交付了鴻隆世紀廣場約4,569m²建築面積(「建築面積」)的寫字樓單位及969m²建築面積的住宅單位，以及溫馨花園823m²建築面積的住宅單位；(ii)物業租賃收入於2012年上半年有所減少乃由於於2011年下半年出售位於深圳的兩項投資物業所致。

銷售及分銷費用：於2012年上半年減少主要由於交付鴻隆世紀廣場後廣告及市場推廣費用以及銷售人員的員工成本減少所致。

一般及行政費用：減少主要由於因2011年業務整合後員工減少令員工成本降低所致。

其他營運費用：2012年上半年增加主要由於其他應收款減值虧損人民幣62,501,000元所致。

融資成本：減少主要由於高利率借貸轉移至較低利率借貸所致。

出售附屬公司收益：於2012年上半年，本集團因其於2011年重組而完成出售若干附屬公司並錄得收益。

所得稅：於2012年上半年，由於本集團公司並無應課稅溢利，故概無應計所得稅。

分部分析

2012年上半年，全部營業額均來自物業租賃業務(2011年上半年：物業開發收入及物業租賃收入分別佔總營業額81.45%及18.55%)。

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY, RESOURCES AND GEARING

Bank and cash balance and pledged deposits as at 30 June 2012 amounted to approximately RMB40.95 million (31 December 2011: RMB50.13 million), which including RMB34.10 million, US\$0.01 million and HK\$7.06 million.

The Group had total interest-bearing borrowings of approximately RMB1,519.63 million as at 30 June 2012 (31 December 2011: RMB1,312.96 million). All the borrowings were repayable within one year. 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 2012 was 50.34% (31 December 2011: 38.60%).

As at 30 June 2012, the Group had total current assets of approximately RMB2,223.36 million (31 December 2011: RMB2,608.81 million) and total current liabilities of approximately RMB2,263.55 million (31 December 2011: RMB2,199.37 million).

CHARGE ON ASSETS

As at 30 June 2012, bank and other borrowings of approximately RMB1,252.60 million were secured by certain investment properties, inventories, prepaid land cost and pledged deposits of the Group of approximately RMB780 million, RMB778.21 million, RMB82.34 million and RMB0.87 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\$237 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 instruments to hedge its balance sheet exposure as at 30 June 2012.

CONTINGENT LIABILITIES

For the details of contingent liabilities, please refer to the note 19.

流動資金、資源及負債比率

於2012年6月30日，銀行及現金結餘及抵押存款約人民幣40.95百萬元（2011年12月31日：人民幣50.13百萬元），包括人民幣34.10百萬元、0.01百萬美元及7.06百萬港元。

於2012年6月30日，本集團的計息借貸總額約人民幣1,519.63百萬元（2011年12月31日：人民幣1,312.96百萬元）。所有借貸均須於一年內償還。本集團借貸以定息或浮動息率計息。本集團於2012年6月30日的銀行及其他借貸總額除以總資產為50.34%（2011年12月31日：38.60%）。

於2012年6月30日，本集團有總流動資產約人民幣2,223.36百萬元（2011年12月31日：人民幣2,608.81百萬元）及總流動負債約人民幣2,263.55百萬元（2011年12月31日：人民幣2,199.37百萬元）。

對資產的抵押

於2012年6月30日，銀行及其他借貸約人民幣1,252.60百萬元分別由本集團約值人民幣780百萬元、人民幣778.21百萬元、人民幣82.34百萬元及人民幣0.87百萬元的若干投資物業、存貨、預付土地成本及抵押存款作抵押。

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237百萬港元之借貸外，本集團借貸全部以人民幣計值。於2012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。

或然負債

有關或然負債之詳情，謹請參考附註19。

Management Discussion and Analysis 管理層討論及分析

TREASURY POLICIES AND CAPITAL STRUCTURE

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

EMPLOYEES

As at 30 June 2012, the Group had a staff force of approximately 65 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 2012 was approximately RMB5.24 million (2011: RMB14.01 million).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2012 (2011: nil).

USE OF PROCEEDS FROM THE OPEN OFFER

The Company raised its fund by way of an open offer to issue 615,335,692 offer shares at a price of HK\$0.10 on 3 January 2012. Net proceeds from the issuance of offer shares pursuant to the Company's initial public offering amounted to approximately HK\$61 million (after deducting the commissions and costs and expenses in relation to the open offer). Such net proceeds have been used in the following manner:

財資政策及資本結構

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

僱員

於2012年6月30日，本集團擁有約65名僱員，其中絕大部份在中國工作。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)。2012年上半年所產生的員工成本總額約為人民幣5.24百萬元(2011年：人民幣14.01百萬元)。

中期股息

董事會不建議派付截至2012年6月30日止六個月之中期股息(2011年：無)。

公開發售所得款項的用途

於2012年1月3日，本公司通過公開發售方式以每股0.10港元發行615,335,692股發售股份以籌集資金。根據本公司之首次公開發售發行發售股份獲得所得款項淨額約61,000,000港元(扣除公開發售相關之佣金、成本及開支後)。該所得款項淨額已按以下方式動用：

| | | Amount raised | Amount used |
|---|-------------|-----------------------|-----------------------|
| | | (HK\$ million) | as at the date |
| | | 籌集資金 | of this report |
| | | 百萬元 | 於本報告日期 |
| | | | 已動用之金額 |
| | | | (HK\$ million) |
| | | | 百萬元 |
| General corporate and working capital purpose | 一般企業及營運資金用途 | 61 | 61 |
| | | 61 | 61 |

Management Discussion and Analysis 管理層討論及分析

USE OF PROCEEDS FROM THE ISSUANCE OF CONVERTIBLE NOTE

The Company entered into an agreement to issue a convertible note with principal amount of HK\$30,000,000 on 20 January 2012 and initial conversion price is HK\$0.1228. Net proceeds from the issuance of convertible note amounted to approximately HK\$29 million (after deducting the costs and expenses in relation to the issuance of convertible note). Such net proceeds have been used in the following manner:

發行可換股票據所得款項之用途

於2012年1月20日，本公司就發行本金金額30,000,000港元的可換股票據訂立協議，初步兌換價為每股0.1228港元。發行可換股票據的所得款項淨額約為29,000,000港元（扣除發行可換股票據相關之成本及開支後）。該所得款項淨額已按以下方式動用：

| | | Amount raised | Amount used |
|---|-------------|-----------------------|-----------------------|
| | | (HK\$ million) | as at the date |
| | | 籌集資金 | 於本報告日期 |
| | | (百萬元) | 已動用之金額 |
| | | 百萬元 | (百萬元) |
| General corporate and working capital purpose | 一般企業及營運資金用途 | 29 | 29 |
| | | 29 | 29 |

EVENTS AFTER THE REPORTING PERIOD

For the details of events after the reporting period, please refer to the note 22.

報告期後事項

有關報告期後事項之詳情，謹請參考附註22。

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.

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。

In the first half of 2012, the Group completed to dispose two property development projects, namely Xingning Ningjiang Uptown project and Shenyang Hong Long Century Business Square at a consideration of HK\$294,840,000 and RMB82,000,000 respectively. At 30 June 2012, the Group's total leasable GFA is approximately 64,000m² (31 December 2011: 64,000m²).

於2012年上半年，本集團分別按代價294,840,000港元及人民幣82,000,000元，完成出售兩個物業發展項目，即興寧寧江新城項目及瀋陽鴻隆世紀商業廣場。於2012年6月30日，本集團可供租賃之總建築面積約為64,000m² (2011年12月31日：64,000m²)。

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

現有項目之發展及狀況於下文概述。

Management Discussion and Analysis 管理層討論及分析

Projects under development

Shenzhen Zirui Garden: Zirui Garden is 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. Zirui Garden consists of premier villas, residential units and retail shops with planned GFA of approximately 135,000m². The project is under construction with pre-sale and delivery in phases scheduled for December 2012 onwards.

Chaohu 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 116,000m². The Group planned to commence pre-sale of the residential project in phases on the fourth quarter of 2013 onwards.

Shenyang Shengshi Yayuan: Shengshi Yayuan situated in Shenyang Tiexi Industrial New City of Shenyang Economic and Technological Development Zone of Liaoning Province. Shengshi Yayuan consists of high-end residence with planned GFA of approximately 196,000m². Shengshi Yayuan is under construction.

Disposal of projects

The Group completed to dispose certain projects in the first half of 2012. We considered these are good opportunities for us to realise these investments at reasonable prices. In addition, we will no longer be required to provide further resources for these investments, so that the Group may relocate its resources to other investments which may generate higher returns for the Group.

The Group disposed the following projects/assets in the first half of 2012:

- (1) a wholly owned subsidiary which is developing Xingning Ningjiang Uptown project at a consideration of HK\$294,840,000.
- (2) a wholly owned subsidiary which is developing Shenyang Hong Long Century Business Square at a consideration of RMB82,000,000.

發展中項目

深圳紫瑞花園：紫瑞花園坐落在深圳羅湖區與龍崗區布吉交界處，清平高速及鳳儀山隧道東側山坡上。紫瑞花園由高級別墅、住宅單位及零售商店舖組成，規劃建築面積約135,000m²。此項目現正在開發中，並計劃於2012年12月起分階段預售及交付。

巢湖假日水鎮：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116,000m²。本集團計劃2013年第四季度起開始分階段預售住宅項目。

瀋陽盛世雅苑：盛世雅苑位於遼寧省瀋陽經濟技術開發區瀋陽鐵西產業新城。盛世雅苑由規劃建築面積約196,000m²的高檔住宅組成。盛世雅苑正在建設中。

出售項目

本集團已於2012年上半年完成出售若干項目。我們認為，這是我們以合理價格變現該等投資之良機。此外，本集團將不再需要向該等投資提供進一步資源，因此本集團可將其資源配置於可為本集團帶來更高回報之其他投資。

本集團已於2012年上半年出售以下項目／資產：

- (1) 一間正在開發興寧江新城項目之全資附屬公司，代價為294,840,000港元。
- (2) 一間正在開發瀋陽鴻隆世紀商業廣場之全資附屬公司，代價為人民幣82,000,000元。

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 Property Development Company Limited, a limited liability company established in the PRC which owns a property development 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

As the European economy continued to be weakened and the globalisation of market economy, China's economic development has been affected to some extent. Comparing with last year, the GDP annual growth target had been tuned down from 9.2% to 7.5%. To maintain steady economic growth momentum in the PRC is the PRC government's priority, China's central bank lowered the reserve requirement ratio and cut the benchmark interest rates two times, and it was the first time to cut the interest rate by 0.25% in June 2012 since 2009, and it is believed that more fiscal stimuli initiatives would be launched.

Property development is a capital intensive industry and it is highly be affected by any monetary policy decision. With the implementation of macroscopic policy restrictions in property purchase, selling price and mortgage financing in the last two years, the property potential buyer has shifted from speculative investor to real end-users. With the effect of the favorable policies on the property market, such as the central government's reserve ratio and benchmark interest rate cut, it is believed that the PRC property development market will remain its growth momentum.

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房地產開發有限責任公司（一間於中國成立的有限責任公司，擁有安徽省黃山市的一個物業開發項目）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

由於歐洲經濟持續疲弱及市場經濟的全球化，中國的經濟發展已受到某種程度的影響。與去年相比，國內生產總值的年度增長目標已由9.2%下調至7.5%。保持中國經濟的穩步增長態勢是中國政府的頭等任務，中國央行兩次下調存款準備金率，並降低基準利率，且於2012年6月降低利率0.25%，為2009年以來首次，市場相信將會推出更多的財政刺激措施。

由於物業發展是資本密集行業，因此很容易受到任何貨幣政策決策的影響。隨著過去兩年採取的限購、限價、限貸等宏觀調控政策的推行，物業潛在買家已由投機性投資者轉向真實的終端用戶。隨著中央政府調低準備金率及基準利率等對物業市場的有利政策的影響顯現，相信中國物業發展市場將保持增長。

Condensed Consolidated Statement of Comprehensive Income (Unaudited) 簡明綜合全面收益表(未經審核)

For the six months ended 30 June 2012 截至2012年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | | |
|--|----------------------------|--|--|---|
| | | Notes 附註 | 2012 RMB'000 人民幣千元 (unaudited) (未經審核) | 2011 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Turnover | 營業額 | 3 | 18,161 | 181,448 |
| Cost of sales | 銷售成本 | | (6,025) | (133,273) |
| Gross profit | 毛利 | | 12,136 | 48,175 |
| Other net income | 其他收益淨額 | 4 | 15,311 | 8,456 |
| Other income | 其他收入 | 5 | 2,246 | 5,645 |
| Selling and distribution expenses | 銷售及分銷費用 | | (1,249) | (7,537) |
| General and administrative expenses | 一般及行政費用 | | (21,489) | (27,236) |
| Other operating expenses | 其他營運費用 | | (62,575) | (11,693) |
| (Loss)/profit from operations | 經營(虧損)/溢利 | | (55,620) | 15,810 |
| Net change in fair value of derivative financial instruments | 衍生金融工具 公允價值變動淨額 | | - | 12,652 |
| Finance costs | 融資成本 | 6 | (35,578) | (81,487) |
| Gain on derecognition of available-for-sale financial assets | 終止確認可供出售 金融資產收益 | | - | 33,306 |
| Gain on disposal of subsidiaries | 出售附屬公司收益 | | 16,948 | 82,594 |
| (Loss)/profit before tax | 除稅前(虧損)/溢利 | 8 | (74,250) | 62,875 |
| Income tax | 所得稅 | 7 | - | (42,029) |
| (Loss)/profit and total comprehensive (expense)/income for the period | 本期間(虧損)/溢利及 全面(開支)/收益總額 | | (74,250) | 20,846 |
| Attributable to: | 以下人士應佔： | | | |
| Owners of the Company | 本公司擁有人 | | (74,250) | 20,853 |
| Non-controlling interests | 非控股權益 | | - | (7) |
| | | | (74,250) | 20,846 |
| (Loss)/earning per share (RMB cents) | 每股(虧損)/ 盈利(人民幣分) | 10 | | |
| Basic | 基本 | | (36.82) | 16.94 (Adjusted) (經調整) |
| Diluted | 攤薄 | | N/A | N/A |

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

At 30 June 2012 於2012年6月30日

| | | Notes 附註 | 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2011 於2011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 | 11 | 6,506 | 3,836 |
| Investment properties | 投資物業 | | 780,000 | 780,000 |
| Deferred tax assets | 遞延稅項資產 | | 8,924 | 8,924 |
| | | | 795,430 | 792,760 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 1,275,105 | 1,273,475 |
| Trade and other receivables | 應收賬款及其他應收款 | 12 | 746,453 | 760,199 |
| Consideration receivables | 應收代價 | 13 | 158,745 | 75,603 |
| Trading securities | 買賣證券 | | 2,109 | 2,296 |
| Pledged deposits | 抵押存款 | | 1,154 | 1,078 |
| Bank and cash balances | 銀行及現金結餘 | | 39,792 | 49,049 |
| | | | 2,223,358 | 2,161,700 |
| Subsidiaries group classified as held for sale – assets | 分類為持作出售之 附屬集團—資產 | | – | 447,108 |
| 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 | 14 | 443,392 | 963,766 |
| Receipts in advance | 預收賬款 | | 131,746 | 18,046 |
| Rental and other deposits | 租賃及其他按金 | | 36,484 | 11,768 |
| Derivative financial liabilities | 衍生金融負債 | 15 | 8 | 8 |
| Bank and other borrowings | 銀行及其他借貸 | 16 | 1,519,630 | 865,957 |
| Current tax and liabilities | 即期稅項及負債 | | 132,287 | 138,414 |
| | | | 2,263,547 | 1,997,959 |
| Subsidiaries group classified as held for sale – liabilities | 分類為持作出售之 附屬集團—負債 | | – | 201,408 |
| Net current (liabilities)/assets | 流動(負債)/資產淨值 | | (40,189) | 409,441 |
| Total assets less current liabilities | 資產總值減流動負債 | | 755,241 | 1,202,201 |

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

At 30 June 2012 於2012年6月30日

| | | Notes 附註 | 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2011 於2011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 | 銀行及其他借貸 | 16 | – | 447,000 |
| Deferred tax liabilities | 遞延稅項負債 | | 98,091 | 98,091 |
| | | | 98,091 | 545,091 |
| NET ASSETS | 資產淨值 | | 657,150 | 657,110 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 17 | 18,949 | 11,971 |
| Reserves | 儲備 | | 638,201 | 645,139 |
| TOTAL EQUITY | 權益總額 | | 657,150 | 657,110 |

Approved by the Board of Directors on 31 August 2012.

於2012年8月31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 2012 截至2012年6月30日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | |
|--|--------------------|---|-----------------------|------------------------|---------------------------|-------------------------|--------------------------------------|------------------------------------|----------------------|------------------|
| | | Share capital 股本 | Share premium 股份溢價 | Merger reserve 合併儲備 | Statutory reserve 法定儲備 | Capital reserve 資本儲備 | Retained profits/ | Non-controlling interests 非控股權益 | Total equity 權益總額 | |
| | | | | | | | (Accumulated loss) 保留溢利/ 保留溢利/ | | | |
| Note 附註 | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | Total 總計 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| At 1 January 2011 | 於2011年1月1日 | 11,971 | 765,604 | 24,227 | 49,373 | 17,694 | 906,362 | 1,775,231 | 995 | 1,776,226 |
| Profit and total comprehensive income for the period | 期內溢利及全面收益總額 | - | - | - | - | - | 20,853 | 20,853 | (7) | 20,846 |
| Disposal of subsidiaries | 出售附屬公司 | - | - | - | - | - | - | - | (988) | (988) |
| Change in equity for the period | 期內權益變動 | - | - | - | - | - | 20,853 | 20,853 | (995) | 19,858 |
| At 30 June 2011 | 於2011年6月30日 | 11,971 | 765,604 | 24,227 | 49,373 | 17,694 | 927,215 | 1,796,084 | - | 1,796,084 |
| At 1 January 2012 | 於2012年1月1日 | 11,971 | 765,604 | 24,227 | 49,373 | 17,694 | (211,759) | 657,110 | - | 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) | - | (74,250) |
| Issue of shares | 發行股份 | 4,991 | 44,897 | - | - | - | - | 49,888 | - | 49,888 |
| | | 1,987 | 22,415 | - | - | - | - | 24,402 | - | 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 | - | 40 |
| At 30 June 2012 | 於2012年6月30日 | 18,949 | 832,916 | 24,227 | 49,373 | 12,260 | (280,575) | 657,150 | - | 657,150 |

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.
- (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。

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 2012 截至2012年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|-----------------------|---|---|
| | | 2012 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2011 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Net cash (used in)/generated from operating activities | 經營活動(動用)/產生的現金淨額 | (500,895) | 392,505 |
| Net cash generated from investing activities | 投資活動產生的現金淨額 | 293,114 | 116,740 |
| Net cash generated from/(used in) financing activities | 融資活動產生/(動用)的現金淨額 | 198,524 | (495,106) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (9,257) | 14,139 |
| Cash and cash equivalents at beginning of period | 期初現金及現金等價物 | 49,049 | 92,787 |
| Cash and cash equivalents at end of period | 期末現金及現金等價物 | 39,792 | 106,926 |
| Analysis of cash and cash equivalents Bank and cash balances | 現金及現金等價物分析 銀行及現金結餘 | 39,792 | 106,926 |

Notes to the Condensed Financial Statements 簡明財務報表附註

For the Six Months Ended 30 June 2012 截至2012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

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").

In order to improve the Group's financial position, to provide liquidity and cash flows and to sustain the Group as a going concern, the Directors have taken the following measures:

- (1) The Group proposed to an open offer to the shareholders of the Company for net proceeds of approximately HK\$240,000,000.
- (2) The Group has marketing plan to presales Shenzhen Zirui project in phase for December 2012.

The Directors consider that after taking into account the above measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

These condensed financial statements should be read in conjunction with the 2011 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 2011.

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

為改善本集團之財務狀況、提供流動資金及現金流量以及維持本集團之持續經營，董事已採取下列措施：

- (1) 本集團建議向本公司股東提呈公開發售，所得款項淨額約為240,000,000港元。
- (2) 本集團的營銷計劃為於2012年12月分階段預售深圳紫瑞項目。

董事認為，經考慮上述措施，本集團將備有足夠營運資金於可見將來為其營運提供資金及應付其到期之財務責任。因此，簡明綜合財務報表乃按持續經營基準編製。

該等簡明財務報表應與2011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2011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 Financial Statements 簡明財務報表附註

For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

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

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2012. HKFRSs comprise Hong Kong Financial Reporting Standards; HKAS and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

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

2. 採納新訂及經修訂香港財務報告準則

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

於本期間，本集團已採納所有由香港會計師公會所頒佈且與其業務有關的新訂及經修訂香港財務報告準則（「香港財務報告準則」），該等香港財務報告準則於其自2012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 Financial Statements 簡明財務報表附註

For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

3. SEGMENT INFORMATION

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

3. 分部資料

以下為本集團以報告分部劃分之收入及業績分析：

| | | Property development 物業開發 RMB'000 人民幣千元 | Property leasing 物業租賃 RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
|--|-----------------|---|---|--|
| Six months ended 30 June 2012 截至2012年6月30日止六個月 | | | | |
| (unaudited) (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 losses on other receivables and loans and advance | 其他應收款、貸款及墊款減值虧損 | (62,501) | – | (62,501) |
| Expenses overcharged in last year | 去年超計開支 | 14,854 | – | 14,854 |
| At 30 June 2012 (unaudited) 於2012年6月30日(未經審核) | | | | |
| Segment assets | 分部資產 | 2,190,103 | 818,991 | 3,009,094 |
| Six months ended 30 June 2011 截至2011年6月30日止六個月 | | | | |
| (unaudited) (未經審核) | | | | |
| Revenue from external customers | 外來客戶收入 | 147,796 | 33,652 | 181,448 |
| Segment profit | 分部溢利 | 136,181 | 23,956 | 160,137 |
| Other information: | 其他資料： | | | |
| Gain on derecognition of available-for-sale financial assets | 終止確認可供出售金融資產收益 | 33,306 | – | 33,306 |
| Gain on disposal of subsidiaries | 出售附屬公司收益 | 80,800 | 1,794 | 82,594 |
| Waiver of other payable | 免除其他應付款 | 3,600 | – | 3,600 |
| At 31 December 2011 (audited) 於2011年12月31日(經審核) | | | | |
| Segment assets | 分部資產 | 2,583,111 | 1,692,932 | 4,276,043 |

Notes to the Condensed Financial Statements 簡明財務報表附註

For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

3. SEGMENT INFORMATION (CONT'D)
Reconciliations of reportable segment profit or loss3. 分部資料(續)
報告分部溢利或虧損的對賬

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|-----------------|---|---|
| | | 2012 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2011 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Total (loss)/profit of reportable segments | 報告分部(虧損)/溢利總額 | (33,970) | 160,137 |
| Other income and other net income | 其他收入及其他收益淨額 | 481 | 10,501 |
| Depreciation and amortisation | 折舊及攤銷 | (1) | (13) |
| Corporate finance costs | 企業融資成本 | (35,578) | (81,487) |
| Net change in fair value of derivative financial instruments | 衍生金融工具的公允值的變動淨額 | - | 12,652 |
| Other corporate expenses | 其他企業開支 | (5,182) | (38,915) |
| Consolidated (loss) / profit before tax | 除稅前綜合(虧損)/溢利 | (74,250) | 62,875 |

4. OTHER NET INCOME

4. 其他收益淨額

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|-------------------|---|---|
| | | 2012 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2011 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Expenses overcharged in last year | 去年超計開支 | 14,854 | - |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | - | 926 |
| Net fair value gains/(losses) on trading securities | 買賣證券的公允值收益/(虧損)淨額 | 220 | (209) |
| Net exchange gains/(losses) | 匯兌收益/(虧損)淨額 | 410 | (178) |
| Waiver of other borrowings | 免除其他借貸 | - | 4,317 |
| Waiver of other payables | 免除其他應付款 | - | 3,600 |
| Others | 其他 | (173) | - |
| | | 15,311 | 8,456 |

5. OTHER INCOME

5. 其他收入

| | | Six months ended 30 June 截至6月30日止六個月 | |
|-----------------|------|---|---|
| | | 2012 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2011 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Interest income | 利息收入 | 1,484 | 1,472 |
| Others | 其他 | 762 | 4,173 |
| | | 2,246 | 5,645 |

Notes to the Condensed Financial Statements 簡明財務報表附註

For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

6. FINANCE COSTS

6. 融資成本

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|---------------------|---|---|
| | | 2012 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2011 RMB'000 人民幣千元 (unaudited) (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 | 85,439 | 100,130 |
| Less: Amount capitalised | 減：資本化金額 | (49,861) | (18,643) |
| | | 35,578 | 81,487 |

7. INCOME TAX

7. 所得稅

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|------------------|---|---|
| | | 2012 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2011 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Current tax | 即期稅項 | | |
| PRC Corporate Income Tax | 中國企業所得稅 | - | 30,095 |
| Land Appreciation Tax ("LAT") | 土地增值稅(「土地增值稅」) | - | 11,553 |
| | | - | 41,648 |
| Deferred tax | 遞延稅項 | | |
| Origination and reversal of temporary differences | 暫時差異之產生及撥回 | - | 773 |
| Effect of changes in tax rate on opening deferred tax balances | 稅率變動對期初遞延稅項結餘的影響 | - | (392) |
| | | - | 381 |
| | | - | 42,029 |

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。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

7. INCOME TAX (CONT'D)

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 2012 and 2011 respectively.

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.

8. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging the followings:

| | | | |
|---------------------------------------|------------|--|--|
| Depreciation | 折舊 | | |
| Less: Amount capitalised | 減：資本化金額 | | |
| Directors' remuneration | 董事薪酬 | | |
| Impairment loss on other receivables | 其他應收款減值虧損 | | |
| Impairment loss on prepaid land costs | 預付土地成本減值虧損 | | |

9. 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.

10. (LOSS)/EARNINGS PER SHARE**(a) Basic (loss)/earnings per share**

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately RMB74,250,000 (2011: profit of RMB20,853,000) and the weighted average number of ordinary shares of 201,642,952 (2011: 123,067,100) in issue during the six months period.

7. 所得稅(續)

中國企業所得稅撥備乃分別按照中國截至2012年及2011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。

8. 除稅前(虧損)/溢利**Six months ended 30 June**

截至6月30日止六個月

| | | 2012 RMB'000 人民幣千元 | 2011 RMB'000 人民幣千元 |
|---|------------------------|--------------------------|--------------------------|
| (Loss)/profit before tax has been arrived at after charging the followings: | 除稅前(虧損)/溢利乃經扣除下列項目後達至： | | |
| Depreciation | 折舊 | 1,332 | 1,639 |
| Less: Amount capitalised | 減：資本化金額 | (355) | (14) |
| Directors' remuneration | 董事薪酬 | 977 | 1,625 |
| Impairment loss on other receivables | 其他應收款減值虧損 | 763 | 2,896 |
| Impairment loss on prepaid land costs | 預付土地成本減值虧損 | 62,501 | 100 |
| | | - | 294 |

9. 股息

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。

10. 每股(虧損)/盈利**(a) 每股基本(虧損)/盈利**

本公司擁有人應佔每股基本(虧損)/盈利乃根據本公司擁有人期內應佔虧損約人民幣74,250,000元(2011年：溢利人民幣20,853,000元)，以及於六個月期間已發行普通股的加權平均數201,642,952股(2011年：123,067,100股)計算。

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For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

10. (LOSS)/EARNINGS PER SHARE (CONT'D)**(b) Diluted (loss)/earnings per share**

The Company's outstanding share options and warrants had no dilutive effect on (loss)/earnings upon deemed exercise during the six months ended 30 June 2012 and 2011 as the exercise price of the share option and warrants were higher than the average market price for shares.

11. 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 RMB8,000 (2011: RMB2,796,000) at a consideration of RMB8,000 (RMB3,734,000).

In addition, during the current interim period, the Group acquired property, plant and equipment of approximately RMB4,028,000 (2011: RMB2,661,000).

12. TRADE AND OTHER RECEIVABLES**10. 每股(虧損)/盈利(續)****(b) 每股攤薄(虧損)/盈利**

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2012年及2011年6月30日止六個月內行使時並無對(虧損)/盈利產生攤薄影響。

11. 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人民幣8,000元(2011年：人民幣2,796,000元)的若干物業、廠房及設備，代價為人民幣8,000元(人民幣3,734,000元)。

此外，於本中期期間內，本集團購置約人民幣4,028,000元(2011年：人民幣2,661,000元)之物業、廠房及設備。

12. 應收賬款及其他應收款

| | | 30 June 2012 | 31 December 2011 |
|--|----------------|-------------------------|---------------------|
| | | 於2012年 6月30日 | 於2011年 12月31日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| 0 to 3 months | 0至3個月 | 542 | 11,670 |
| More than 6 months but less than 1 year | 超過6個月但 少於1年 | 11,400 | - |
| More than 1 year | 超過1年 | - | 80 |
| Trade receivables | 應收賬款 | 11,942 | 11,750 |
| Other receivables | 其他應收款 | 3,105 | 2,127 |
| Loans and advances | 貸款及墊款 | 31,298 | 33,280 |
| Prepaid land costs | 預付土地成本 | 82,342 | 74,494 |
| Prepayments and deposits | 預付款及按金 | 617,766 | 638,548 |
| | | 746,453 | 760,199 |

Notes to the Condensed Financial Statements 簡明財務報表附註

For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

12. TRADE AND OTHER RECEIVABLES (CONT'D)

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.

13. CONSIDERATION RECEIVABLES

The consideration receivables is an amount of approximately RMB158,745,000, being the balance of consideration receivable of HK\$294,840,000 arising on the disposal of Group's subsidiary, Luxegood Developments Limited.

14. TRADE AND OTHER PAYABLES, AND ACCRUALS**12. 應收賬款及其他應收款(續)**

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。

13. 應收代價

金額約人民幣158,745,000元的應收代價為出售本集團附屬公司華佳發展有限公司產生的應收代價294,840,000港元之餘款。

14. 應付賬款、其他應付款及預提費用

| | | 30 June 2012 | 31 December 2011 |
|--|--------------------|-------------------------|---------------------|
| | | 於2012年 6月30日 | 於2011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, falling due within 0-3 months | 應付賬款， 於0至3個月內到期 | 64,479 | 109,644 |
| Amounts due to directors | 應付董事款項 | - | 440 |
| Other creditors and accrued charges | 其他應付款及預提費用 | 378,913 | 853,682 |
| | | 443,392 | 963,766 |

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For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

15. DERIVATIVE FINANCIAL LIABILITIES

15. 衍生金融負債

| | | 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|----------|------|---|---|
| Warrants | 認股權證 | 8 | 8 |

The Warrants, representing the fair value of the right to subscribe for the Company's ordinary share at the applicable exercise price, is determined by an independent valuer, Asset Appraisal Limited, using the Binomial option pricing model.

Each warrant may be exercised from the date of issue up to 2 October 2012 at an initial exercise price, subject to certain conditions of reset and adjustment, of HK\$3.36 per ordinary share of the Company. On 20 September 2008, the exercise price of the Warrants has been reset to HK\$1.68, being 50% of the initial exercise price of HK\$3.36.

As a result of the share consolidation on 1 June 2012, an adjustment has made to the exercise price and the number of the outstanding Warrants from HK\$1.68 to HK\$16.80 and 81,000,000 warrants to 8,100,000 warrants.

認股權證(相當於可按適用行使價認購本公司普通股的權利)的公允值由獨立估值師資產評估顧問有限公司採用二項式期權定價模型計算。

每份認股權證可於發行日期起至2012年10月2日,按初始行使價每股本公司普通股3.36港元行使,惟須受若干重置及調整條件所規限。於2008年9月20日,認股權證之行使價已重設為1.68港元,為初始行使價3.36港元之50%。

由於2012年6月1日的股份合併,行使價已從1.68港元調整為16.80港元,而尚未行使認股權證數目從81,000,000份調整為8,100,000份。

16. BANK AND OTHER BORROWINGS

16. 銀行及其他借貸

| | | 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|---|-----------------------------|---|---|
| Bank loans | 銀行貸款 | | |
| – Secured | – 有抵押 | 847,600 | 1,112,600 |
| – Unsecured | – 無抵押 | – | – |
| | | 847,600 | 1,112,600 |
| Other borrowings | 其他借貸 | | |
| – Secured | – 有抵押 | 405,000 | 110,000 |
| – Unsecured | – 無抵押 | 267,030 | 90,357 |
| | | 672,030 | 200,357 |
| 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) | 1,519,630 | 1,312,957 |
| | | (1,519,630) | (865,957) |
| Amount due for settlement after 12 months | 12個月後結算的到期款項 | – | 447,000 |

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16. BANK AND OTHER BORROWINGS (CONT'D)

At 30 June 2012, the Group's asset pledged as security for the Group's bank and other borrowing are as follows:

| | | 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|-----------------------|--------|---|---|
| Investment properties | 投資物業 | 780,000 | 780,000 |
| Inventories | 存貨 | 778,206 | 654,323 |
| Prepaid land cost | 預付土地成本 | 82,342 | 74,494 |
| Pledged deposits | 抵押存款 | 867 | 864 |
| | | 1,641,415 | 1,509,681 |

At 30 June 2012, included in bank and other borrowings are certain loans amounted to approximately RMB645,600,000 (2011: RMB795,600,000) guaranteed by resigned two directors of the Company, Mr. ZENG Yunshu and Mr. ZENG Sheng.

At 30 June 2012, included in bank and other borrowings are certain loans amounted to approximately RMBnil (2011: 120,000,000) secured by certain certificates of land use rights of lands owned by a disposed subsidiary of the Group.

16. 銀行及其他借貸(續)

於2012年6月30日，為本集團銀行及其他借貸而抵押的本集團資產如下：

於2012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645,600,000元(2011年：人民幣795,600,000元)的若干貸款。

於2012年6月30日，銀行及其他借貸包括以本集團已出售附屬公司擁有的土地的若干土地使用權證作抵押的約人民幣零元(2011年：人民幣120,000,000元)的若干貸款。

17. SHARE CAPITAL**17. 股本**

| | Note 附註 | 30 June 2012 (Unaudited) 於2012年6月30日 (未經審核) | | 31 December 2011 (audited) 於2011年12月31日 (經審核) | |
|--|--|--|--------------------------------|--|--------------------------------|
| | | Number of share 股份數目 | Nominal Value HK\$ 港幣 | Number of share 股份數目 | Nominal Value HK\$ 港幣 |
| Authorised: Ordinary shares of HK\$0.1 (2011: HK\$0.01) each | 法定： 每股面值0.1港元(2011年： 0.01港元)的普通股 | 3,000,000,000 | 300,000 | 30,000,000,000 | 300,000 |
| Issued and fully paid: At 1 January | 已發行及繳足： 於1月1日 | 1,230,671,384 | 10,403 | 1,230,671,384 | 10,403 |
| | (a) | 615,335,692 | 6,153 | - | - |
| | (d) | 244,299,674 | 2,443 | - | - |
| | (c) | (1,881,276,075) | - | - | - |
| At the end for the period | 於期末 | 209,030,675 | 20,903 | 1,230,671,384 | 10,403 |

Notes to the Condensed Financial Statements 簡明財務報表附註

For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

17. SHARE CAPITAL (CONT'D)

17. 股本(續)

| | | 30 June 2012 | 31 December 2011 |
|----------------|-------|-------------------------|---------------------|
| | | 於2012年 6月30日 | 於2011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 | 人民幣等額 | 18,949 | 11,971 |

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.

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。

18. 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.

18. 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。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

19. CONTINGENT LIABILITIES

- (a) At 30 June 2012, 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:

| | | 30 June 2012 | 31 December 2011 |
|---|--------------------|-------------------------|---------------------|
| | | 於2012年 6月30日 | 於2011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 | 就買方獲授按揭融資額度向銀行提供擔保 | - | 30,462 |

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 2012, 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.

19. 或然負債

- (a) 於2012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：

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2012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，因此並無於本財務報表中確認。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

19. CONTINGENT LIABILITIES (CONT'D)

- (b) At 30 June 2012, the Group provided guarantees to certain banks and financial institutions to the extent of RMB981,000,000 (31 December 2011: RMB1,131,000,000) in respect of loan facilities granted to certain subsidiaries which had been disposed of during the year ended 31 December 2010. The maximum liability of the Group, at 30 June 2012, 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 2011: RMB756,000,000). 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 2012, the Directors do not consider it probable that a claim will be made against the Group under the above guarantees since the loan facilities were also secured by certain certificates of land use rights of lands owned by the disposed subsidiaries and 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 financial statements.

- (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 2012, 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 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 2013 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.

19. 或然負債(續)

- (b) 於2012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(2011年12月31日：人民幣1,131,000,000元)。本集團於2012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(2011年12月31日：人民幣756,000,000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2012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，因此並無於本財務報表中確認。

- (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2012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2013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，並無於本財務報表作出撥備。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

19. CONTINGENT LIABILITIES (CONT'D)

(d) At 30 June 2012, the Group has been in litigation in relation to various claims totally RMB455,251,000, in which RMB440,600,000 due to Shenzhen Branch of China Construction Bank has already been accrued. Based on the legal advice obtained, the Directors believe that the Group has reasonable good chances of successfully defending those claims. Hence no further provision has been made in the financial statements.

20. RELATED PARTY TRANSACTIONS

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

(a) Key management personnel compensation

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

19. 或然負債(續)

(d) 於2012年6月30日，本集團就合共人民幣455,251,000元(其中已預提應付中國建設銀行深圳分行的人民幣440,600,000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，並無於本財務報表作出進一步準備。

20. 關連人士交易

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

(a) 主要管理人員薪酬

本集團的主要管理人員包括所有董事，彼等的薪酬詳情披露如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|-------------------------|------|--|--------------------------|
| | | 2012 RMB'000 人民幣千元 | 2011 RMB'000 人民幣千元 |
| Directors' remuneration | 董事薪酬 | 763 | 2,896 |

(b) Transactions with related parties**(b) 與關連人士的交易**

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|--|--|--------------------------|
| | | 2012 RMB'000 人民幣千元 | 2011 RMB'000 人民幣千元 |
| Included in finance cost | 計入融資成本 | | |
| Interest accrued for the shareholder's loan, 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 | 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 | 1,914 | — |

Notes to the Condensed Financial Statements 簡明財務報表附註

For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

20. RELATED PARTY TRANSACTIONS (CONT'D)

(c) Balances with related parties

20. 關連人士交易(續)

(c) 與關連人士的結餘

| | | 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|---|---|---|
| Included in trade and other payables, and accruals | 計入應付賬款、其他應付款及預提費用 | | |
| Amount due to a shareholder, which is beneficially owned and controlled by Mr. ZENG Yunshu, an ex-executive Director | 應付一名股東(由前執行董事曾雲樞先生實益擁有及控制)款項 | - | 200 |
| Included in bank and other borrowings | 計入銀行及其他借貸 | | |
| 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 | 應付一名股東(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)款項 | 193,029 | 77,357 |

21. CHANGE OF COMPANY NAME

In order to provide the Company with a fresh and new corporate image and identity, on 1 February 2012, the shareholders of the Company at the extraordinary general meeting approved the change of the Company's name to "Sun Century Group Limited" and the adoption of "太陽世紀集團有限公司" as the Chinese name of the Company for identification purpose only. The new name and new Chinese name of the Company are effective commencing from 1 February 2012.

21. 更改公司名稱

為使本公司具備全新的企業形象及身份，於2012年2月1日，本公司股東於股東特別大會上同意將本公司名稱更改為「Sun Century Group Limited」及採納「太陽世紀集團有限公司」作為其中文名稱，僅供識別。本公司新名稱及新中文名稱於2012年2月1日起生效。

22. EVENTS AFTER THE REPORTING PERIOD

(a) 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 Property Development Company Limited a limited liability company established in the PRC which owns a property development 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 by the Group.

22. 報告期後事項

(a) 於2012年7月19日，本公司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房地產開發有限責任公司(一間於中國成立的有限責任公司，擁有安徽省黃山市的一個物業開發項目)的全部股權。可能收購事項的代價將由訂約方基於本集團的盡責調查的結果進行磋商。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the Six Months Ended 30 June 2012 截至2012年6月30日止六個月

**22. EVENTS AFTER THE REPORTING PERIOD
(CONT'D)**

(b) On 6 June 2012, Shenzhen Branch of Shanghai Pudong Development Bank Company Limited (the "Bank") has filed a writ of civil proceedings (the "Writ") with Shenzhen Intermediate People's Court against Meizhou Mediterranean Sea Hotel Company Limited as borrower (the "Borrower"), the second defendant as chargor (the "Chargor") and other five defendants as guarantors (including Shenzhen Zirui Real Estate Development Limited ("Shenzhen Zirui") and Sun Century Property Group Company Limited ("Sun Century Property") as guarantor). Shenzhen Zirui and Sun Century Property are both indirect wholly-owned subsidiaries of the Company. The Writ was received by the Company on 6 August 2012. Pursuant to the Writ, the following orders are being sought by the Bank:

- i. the entrusted loan agreement executed among the Bank, the Borrower and a third party shall be declared legal and valid and the Borrower shall repay the Bank the principal of the loan in the amount of RMB120 million and the relevant interest and penalty interest (as at 6 June 2012, the outstanding interest is approximately RMB16,237,000);
- ii. the Bank shall enjoy the rights under the charge over a parcel of land in Meijiang District, Meizhou city created by the Chargor. The Bank shall have the right to apply such charged property to settle the outstanding loan. After the disposal of the charged property by the Bank, if the charged property is insufficient to settle the outstanding loan, the Chargor shall assume the joint liability for the repayment of the unsettled loan to the Bank;
- iii. based on the loan guarantee undertakings, Shenzhen Zirui, Sun Century Property and other three defendants shall assume the joint liability for the repayment of the loan to the Bank; and
- iv. all the defendants shall be jointly liable for the costs of the proceedings.

22. 報告期後事項(續)

(b) 於2012年6月6日，上海浦東發展銀行股份有限公司深圳分行(「銀行」)向深圳市中級人民法院遞交控告梅州地中海酒店有限公司(作為借款人(「借款人」))、第二被告人(作為抵押人(「抵押人」))及其他五位被告人(作為擔保人，包括深圳市紫瑞房地產開發有限公司(「深圳紫瑞」)及太陽世紀地產集團有限公司(「太陽世紀地產」))之民事訴訟令狀(「令狀」)。深圳紫瑞及太陽世紀地產均為本公司的間接全資附屬公司。本公司於2012年8月6日收到令狀。根據令狀，銀行正尋求法院頒令如下：

- i. 銀行、借款人及一名第三方所簽立的委託貸款協議被宣佈屬合法有效，且借款人須向銀行償還貸款本金人民幣120,000,000元以及相關利息及罰息(截至2012年6月6日，未償還之利息為約人民幣16,237,000元)；
- ii. 銀行享有抵押人就一幅位於梅州市梅江區之土地所設抵押項下之權利。銀行有權將所抵押物業用於清算未償還之貸款。於銀行處置所抵押之物業後，倘所抵押之物業不足以清算未償還之貸款，則抵押人應承擔向銀行償還未結清貸款之共同責任；
- iii. 根據貸款擔保承諾，深圳紫瑞、太陽世紀地產及其他三位被告人須承擔向銀行償還貸款之共同責任；及
- iv. 所有被告人須共同承擔訴訟成本。

Other Information 其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2012, 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2012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 企業權益 | | |
| Mr. Chau Cheok Wa | 周焯華先生 | - | 46,150,200 ¹ | 46,150,200 | 22.08% |
| Ms. Yeung So Mui | 楊素梅女士 | 46,150,200 ² | - | 46,150,200 | 22.08% |

Notes:

1. This represents interests held by Mr. Chau Cheok Wa through Fame Select Limited ("Fame Select"), which holds 46,150,200 shares of the Company. Mr. Chau Cheok Wa has 50% interest in Fame Select, he is therefore deemed to be interested in 46,150,200 shares of the Company.

2. This represents interests held by Mr. Cheng Ting Kong through Fame Select, which hold 46,150,200 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 46,150,200 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 2012 (i.e. 209,030,675 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46,150,200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46,150,200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46,150,200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46,150,200股股份之權益。

* 百分比已根據本公司於2012年6月30日已發行之股份總數(即209,030,675股)作出調整。

Save as disclosed above, as at 30 June 2012, 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2012年6月30日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中擁有記入根據證券及期貨條例第352條所存置之登記冊或根據標準守則另行知會本公司及聯交所之任何其他權益或淡倉。

Other Information 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 30 June 2012, the number of outstanding option shares granted by the Company under the Share Option Scheme to the Directors to subscribe for shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed "Share Option" of this report below.

Apart from the aforesaid, 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 2012, 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:

董事購買股份及債券的權利

於2012年6月30日，按照證券及期貨條例第352條須存置之登記冊所記錄或根據標準守則另行知會本公司及聯交所，本公司根據認股權計劃授予董事可認購本公司股份之尚未行使認股權數目載於本報告下文「認股權」一節。

除上述外，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。

主要股東於本公司股本之權益

於2012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 ¹ 名萃 ¹ | Beneficial owner 實益擁有人 | 46,150,200(L) | — | 22.08% |
| Magicmount ² | Beneficial owner 實益擁有人 | 24,429,967(L) | — | 11.69% |
| Green Auspice Limited ³ 綠福有限公司 ³ | Beneficial owner 實益擁有人 | 21,653,663(L) | — | 10.36% |
| CCB International (Holdings) Limited ("CCBIL") ⁴ | Beneficial owner 實益擁有人 | 12,000,000(L) | — | 5.74% |
| | | — | 8,000,000(S) | 3.82% |

L: Long position
S: Short position

L: 好倉
S: 淡倉

Other Information 其他資料

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 46,150,200 shares of the Company held by Fame Select.
 2. Magicmount Holdings Limited was wholly owned by Mr. Kwan Tat Ming. As such, Mr. Kwan Tat Ming was deemed to be interest in 24,429,967 Shares held by Magicmount Holdings Limited.
 3. Green Auspice Limited was wholly owned by Ms. So Sok Ngo. As such, Ms. So Sok Ngo was deemed to be interest in 21,653,663 shares of the Company held by Green Auspice Limited.
 4. This represents interests held by Central Huijin Investment Limited ("Central Huijin") through CCBIL. Central Huijin has 57.09% indirectly interest in CCBIL. Central Huijin therefore deemed to be interest in 12,000,000 shares (long position) and 8,000,000 shares (short position) of the Company, respectively.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2012 (i.e. 209,030,675 shares).

Save as disclosed above, as at 30 June 2012, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION

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

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

As at 30 June 2012, a total of 3,148,226 share options were granted under the Share Option Scheme outstanding.

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

主要股東於本公司股本之權益(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46,150,200股股份中擁有權益。
 2. Magicmount Holdings Limited由關達明先生全資擁有。因此，關達明先生被視為擁有Magicmount Holdings Limited持有的24,429,967股股份權益。
 3. 綠福有限公司由蘇淑娥女士全資擁有。因此，蘇淑娥女士視為於綠福有限公司持有的本公司21,653,663股股份中擁有權益。
 4. 此指由中央滙金投資有限責任公司(「中央滙金」)通過CCBIL持有之權益。中央滙金擁有CCBIL之57.09%非直接權益，中央滙金因而被視為分別擁有本公司12,000,000股(好倉)和8,000,000股(淡倉)之權益。
- * 百分比已根據本公司於2012年6月30日已發行之股份總數(即209,030,675股)作出調整。

除上文所披露者外，於2012年6月30日，本公司並無獲知會於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之任何權益及淡倉。

認股權

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

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

於2012年6月30日，根據認股權計劃授出合共3,148,226份認股權未獲行使。

以下乃認股權計劃主要條款之概要。

Other Information 其他資料

SHARE OPTION (CONT'D)

(A) Share Option Scheme

Purpose

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

Participants

Eligible participants include:

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

Exercise price

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

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

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，且不得低於以下之最高者：

- (a) 股份之面值；
- (b) 於授出日期(須為營業日)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。

Other Information 其他資料

SHARE OPTION (CONT'D)

(A) Share Option Scheme (Cont'd)

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

12,306,713 shares, being approximately 5.89% 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.

Remaining life of the scheme

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

認股權(續)

(A) 認股權計劃(續)

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

12,306,713股股份，佔本公司已發行股份約5.89%。

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，倘無釐定，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

於接納時應付港幣10.00元。

付款金額/貸款須作出/償還之期限
不適用。

該計劃之餘下年期

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

Other Information 其他資料

SHARE OPTION (CONT'D)

(B) MOVEMENTS OF THE SHARE OPTION SCHEME

Movements of the share options, which were granted under the Share Option Scheme, during the period ended 30 June 2012 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 1.1.2012 | Granted 已授出 | Exercised 已行使 | During the period 期內 | | Lapsed/ cancelled 已失效/ 已註銷 | As at 於 30.6.2012 | Exercise price 行使價 | Exercise period 行使期 | |
|-------------------------------------|------------|-----------------------|---------------------|----------------|------------------|---|--------------------------------|-------------------------------------|----------------------|--------------------------|----------------------------|--|
| | | | | | | Adjustment 調整 | | | | | | |
| | | | | | | Share Adjustment due to open offer | Share consolidation 股份合併 | | | | | |
| Continuous Contract Employees | 持續合約 僱員 | 15.05.2007 | 12,935,000 | - | - | 3,146,354 | (14,473,224) | (1,441,536) | 166,594 | 14.80 | 15.11.2007 – 14.05.2017 | |
| | | 10.10.2007 | 1,000,000 | - | - | 240,664 | (1,116,598) | - | 124,066 | 24.10 | 10.04.2008 – 09.10.2017 | |
| Consultants | 顧問 | 15.05.2007 | 13,000,000 | - | - | 3,162,160 | (14,545,943) | - | 1,616,217 | 14.80 | 15.11.2007 – 14.05.2017 | |
| | | 13.02.2008 | 8,000,000 | - | - | 1,927,007 | (8,934,306) | - | 992,701 | 13.70 | 13.08.2008 – 12.08.2018 | |
| Former Director | 前任董事 | | | | | | | | | | | |
| Dr. Li Jun | 李焯博士 | 15.05.2007 | 1,000,000 | - | - | 243,243 | (1,118,919) | - | 124,324 | 14.80 | 15.11.2007 – 14.05.2017 | |
| Mr. Cheung Ngai Lam | 張毅林先生 | 15.05.2007 | 1,000,000 | - | - | 243,243 | (1,118,919) | - | 124,324 | 14.80 | 15.11.2007 – 14.05.2017 | |
| Total | 總計 | | 36,935,000 | - | - | 8,962,671 | (41,307,909) | (1,441,536) | 3,148,226 | | | |

Notes:

- The vesting period for all the options granted is six months from the date of acceptance of the offer.
- The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
- When the share options are lapsed or cancelled, the amount previously recognised in capital reserve will be transferred to retained profits.

認股權(續)

(B) 認股權計劃之變動

截至2012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：

- 所有已授出認股權之歸屬期為由接納授出日期起計六個月。
- 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。

Other Information 其他資料

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

The Company has adopted the code provisions set out in the Code of Corporate Governance Practices, as amended from time to time (the "Code"), as stated in Appendix 14 to the Listing Rules. As far as the Code is concerned, the Company complies with all aspects of the Code during the six months ended 30 June 2012 and up to the date of the interim report.

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited condensed financial statements for the six months ended 30 June 2012.

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 two independent non-executive directors.

購入、出售或贖回本公司之上市證券

附上文所披露者外，期內，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

本公司已採納上市規則附錄十四所載的企業管治常規守則(經不時修訂)(「守則」)的守則條文。就所涉及的守則而言，本公司於截至2012年6月30日止六個月及直至本中期報告日期已遵守守則的所有方面。

審核委員會

審核委員會已審閱截至2012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。薪酬委員會由兩名獨立非執行董事組成。

Other Information 其他資料

NOMINATION COMMITTEE

The Company has established a Nomination Committee with terms of reference to set out its authority and duties. The Nomination Committee comprises two 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 2012.

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 31 August 2012.

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。提名委員會由兩名成員組成，其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2012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2012年8月31日核准及授權刊發。

