



天譽置業（控股）有限公司
SKYFAME REALTY (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)
(Stock code: 00059)

INTERIM REPORT 2017
中期報告



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors:

Mr. YU Pan (*Chairman and Chief Executive Officer*)
Mr. WEN Xiaobing (*Deputy Chief Executive Officer*)
Mr. WONG Lok

Non-executive Director:

Mr. LI Weijing (*appointed on 7 August 2017*)

Independent Non-executive Directors:

Mr. CHOY Shu Kwan
Mr. CHENG Wing Keung, Raymond
Ms. CHUNG Lai Fong

COMPANY SECRETARY

Ms. CHEUNG Lin Shun

AUDIT COMMITTEE

Mr. CHOY Shu Kwan (*Chairman*)
Mr. CHENG Wing Keung, Raymond
Ms. CHUNG Lai Fong

REMUNERATION COMMITTEE

Ms. CHUNG Lai Fong (*Chairman*)
Mr. CHOY Shu Kwan
Mr. CHENG Wing Keung, Raymond
Mr. YU Pan

NOMINATION COMMITTEE

Mr. YU Pan (*Chairman*)
Mr. CHOY Shu Kwan
Mr. CHENG Wing Keung, Raymond
Ms. CHUNG Lai Fong

RISK MANAGEMENT COMMITTEE

Mr. WEN Xiaobing (*Chairman*)
Mr. CHOY Shu Kwan
Mr. CHENG Wing Keung, Raymond
Ms. CHUNG Lai Fong

董事

執行董事：

余斌先生 (*主席及行政總裁*)
文小兵先生 (*行政副總裁*)
黃樂先生

非執行董事：

李偉景先生 (*於二零一七年八月七日獲委任*)

獨立非執行董事：

蔡澍鈞先生
鄭永強先生
鍾麗芳女士

公司秘書

張蓮順女士

審核委員會

蔡澍鈞先生 (*主席*)
鄭永強先生
鍾麗芳女士

薪酬委員會

鍾麗芳女士 (*主席*)
蔡澍鈞先生
鄭永強先生
余斌先生

提名委員會

余斌先生 (*主席*)
蔡澍鈞先生
鄭永強先生
鍾麗芳女士

風險管理委員會

文小兵先生 (*主席*)
蔡澍鈞先生
鄭永強先生
鍾麗芳女士

CORPORATE INFORMATION 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton, HM 11, Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House, 2 Church Street
Hamilton, HM 11, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
China Minsheng Banking Corp., Ltd.
The Bank of East Asia, Limited

AUDITOR

BDO Limited
Certified Public Accountants

總辦事處暨中國主要營業地點

中國廣東省廣州市
天河區林和中路8號
海航大廈32樓至33樓
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香港主要營業地點

香港灣仔
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電郵：cs@sfr59.com

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

股份過戶登記總處

Codan Services Limited
Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

股份過戶登記分處

卓佳雅柏勤有限公司
香港灣仔
皇后大道東183號
合和中心22樓

主要往來銀行

中國工商銀行股份有限公司
中國民生銀行股份有限公司
東亞銀行有限公司

核數師

香港立信德豪會計師事務所有限公司
執業會計師

CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

Hong Kong Laws:

Sidley Austin
King & Wood Mallesons
Winston & Strawn

Bermuda Laws:

Conyers Dill & Pearman

PRC Laws:

Guangdong Yingdu Law Firm*
Guangdong Lianhefazhan Law Firm*

SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited,
Stock Code: 00059

BOND LISTING

The Stock Exchange of Hong Kong Limited
The Company's 0.1% bonds due 2024, Stock Code: 05821

The Company's 0.1% bonds due 2024, Stock Code: 05580

The Company's 0.1% bonds due 2025, Stock Code: 05626

The Company's 0.1% bonds due 2026, Stock Code: 05310

The Company's 0.1% bonds due 2026, Stock Code: 05367

The Company's 0.1% bonds due 2031, Stock Code: 05855

The Company's 0.1% bonds due 2031, Stock Code: 05567

The Company's 0.1% bonds due 2032, Stock Code: 05602

The Company's 0.1% bonds due 2033, Stock Code: 05311

The Company's 0.1% bonds due 2033, Stock Code: 05379

COMPANY'S WEBSITE

<http://www.tianyudc.com>

* English name for identification purpose only

法律顧問

香港法例：

盛德律師事務所
金杜律師事務所
Winston & Strawn

百慕達法例：

Conyers Dill & Pearman

中國法例：

廣東瀛杜律師事務所
廣東聯合發展律師事務所

股份上市

香港聯合交易所有限公司主板，
股份代號：00059

債券上市

香港聯合交易所有限公司
本公司於二零二四年到期之0.1%計息債券，
股份代號：05821
本公司於二零二四年到期之0.1%計息債券，
股份代號：05580
本公司於二零二五年到期之0.1%計息債券，
股份代號：05626
本公司於二零二六年到期之0.1%計息債券，
股份代號：05310
本公司於二零二六年到期之0.1%計息債券，
股份代號：05367
本公司於二零三一年到期之0.1%計息債券，
股份代號：05855
本公司於二零三一年到期之0.1%計息債券，
股份代號：05567
本公司於二零三二年到期之0.1%計息債券，
股份代號：05602
本公司於二零三三年到期之0.1%計息債券，
股份代號：05311
本公司於二零三三年到期之0.1%計息債券，
股份代號：05379

公司網站

<http://www.tianyudc.com>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

A. BUSINESS REVIEW

The first six months in 2017 achieved record-breaking revenue thanks to the delivery of completed properties in Zhoutouzui Project to buyers during the period. The Group had recognized property sales (net of direct taxes) of RMB2.65 billion for the first six months ended 30 June 2017, bringing a 124.2% increase in revenue from the last corresponding period. Together with the higher prices achieved in the property sold, marked improvement in profitability was seen.

As of 30 June 2017, in addition to the recently completed Zhoutouzui Project that are on sale, the Group is also in presales of apartments in the initial phase in Skyfame Nanning ASEAN Maker Town Project and apartments in the later phase in Nanning Skyfame Garden Project. During the first six months in 2017, the Group met its monthly target contracted sales in aggregate of approximately RMB1.86 billion. Contracted sales, accumulated to RMB6.13 billion up till 30 June 2017, will be recognized as sales in the periods throughout the second half of 2017 till 2020, according to the construction timelines of the projects.

The average selling prices (“ASP”) in all the three projects on sale are on the rise. ASP of the contracted sales of Zhoutouzui Project during the period increased to RMB62,300 per sq.m., a 55% rise from that in 2016. Similarly, ASP achieved in the sales of properties in the two Nanning projects also shows a year-on-year average rise of 65% to RMB10,800 per sq.m..

A. 業務回顧

由於在本期間內洲頭咀項目物業已落成並交付給買家，令二零一七年首六個月之收益創下新高點。本集團於截至二零一七年六月三十日止首六個月已確認物業銷售（扣除直接稅項）人民幣26.5億元，較去年同期增長124.2%。加上所售物業價格上漲，盈利方面有顯著改善。

截至二零一七年六月三十日，除了近期落成的洲頭咀項目現正出售外，本集團亦在預售天譽南寧東盟創客城項目首期的公寓及南寧天譽花園項目後期的公寓。在二零一七年首六個月，本集團已達合同銷售月度目標合共約人民幣18.6億元。截至二零一七年六月三十日合同銷售累計人民幣61.3億元，根據工程節點時間表，這些合同銷售將於二零一七年下半年至二零二零年期間內確認銷售。

所有三個在售項目之平均單售價均見上漲。洲頭咀項目本期間內合同銷售之平均單售價上升至每平方米人民幣62,300元，較二零一六年同期增長55%。同樣地，兩個南寧項目物業合同銷售之平均單售價與去年同期相比平均增幅65%，達至每平方米人民幣10,800元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

B. PROPERTY PORTFOLIO

1. PROPERTIES UNDER DEVELOPMENT

The Group underwent the development of six real estate development projects in mainland China during the period under review. As at 25 July 2017, the Group's development projects on hand renders a total GFA of approximately 3,662,000 sq.m. and a total saleable GFA of approximately 2,950,000 sq.m. Excluding GFA of 931,000 sq.m. which have been contracted for sales, remaining 2,019,000 sq.m. will be on the pipeline for sale in the coming years.

The details about the Group's projects on hand as at 25 July 2017 are summarised below:

Project	Location	Property type	Estimated project total developable GFA (sq.m.) (Note a) 預計項目總可建面積 (平方米) (附註a)	Estimated project total saleable GFA (sq.m.) (Note a) 預計項目總可售面積 (平方米) (附註a)	Estimated completion year 預計竣工年份	The Group's interest 本集團所持權益
項目	地點	物業類別				
Zhoutouzui Project 洲頭咀項目	Haizhu, Guangzhou 廣州海珠區	Residential and commercial 住宅及商業	320,000	152,000 (Note b) (附註b)	2017 二零一七年	100%
Nanning Skyfame Garden Project 南寧天譽花園項目	Liangqing, Nanning 南寧良慶區	Residential and ancillary commercial 住宅及配套商業	1,212,000	945,000 (Note c) (附註c)	2016 to 2018 二零一六年至二零一八年	80%
Skyfame Nanning ASEAN Maker Town Project 天譽南寧東盟創客城項目	Liangqing, Nanning 南寧良慶區	Composite development 綜合發展項目	1,405,000	1,204,000	2018 to 2022 二零一八年至二零二二年	100%
Xuzhou Time City Project 徐州時代城項目	Quanshan, Xuzhou 徐州泉山區	Residential and ancillary commercial 住宅及配套商業	437,000	402,000	2019 to 2020 二零一九年至二零二零年	51% (Note d) (附註d)
Xuzhou Skyfame Maker Town Project 徐州天譽創客小鎮項目	Quanshan, Xuzhou 徐州泉山區	Residential and ancillary commercial 住宅及配套商業	184,000	159,000	2020 二零二零年	78%
Zhongshan Project 中山項目	Zhongshan 中山	Residential and ancillary commercial 住宅及配套商業	104,000	88,000	2019 二零一九年	51%
Total 合計			3,662,000	2,950,000		

B. 物業組合

1. 發展中物業

在本報告所述期間，本集團於中國大陸進行了六項房地產開發項目的發展。於二零一七年七月二十五日，本集團現有項目總可建面積合共約3,662,000平方米及總可售面積合共約2,950,000平方米。撇除已簽合同銷售的可售面積931,000平方米，餘下可售面積2,019,000平方米將於未來數年出售。

本集團現有項目於二零一七年七月二十五日的詳情概述如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- (a) Project total developable/saleable GFAs presented here represent the total developable/saleable area in the project, including the area sold and delivered in the period and previous years.
- (b) Excluded the 28% saleable GFA that are allocated to the cooperative partner of Zhoutouzui Project. Total saleable GFA of approximately 71,000 sq.m. of the project has been sold and delivered up to 30 June 2017.
- (c) Included saleable GFA of 245,000 sq.m. for resettlement housing in Nanning Skyfame Garden Project. Total saleable GFA of approximately 51,000 sq.m. of the project has been sold and delivered up to 30 June 2017.
- (d) Under a financing arrangement, the Group and a non-controlling shareholder transferred respective holding of 39% and 10% equity interests in the project company of the project to an independent financing company. The transfers resulted in the Group's holding interest of 51% in the project company.

Zhoutouzui Project

The project, named as "Skyfame Byland" ("天譽半島"), is held by a sino-foreign cooperative joint venture enterprise which is jointly controlled by the Group and a third party, Guangzhou Port Group Co., Limited (廣州港集團有限公司, "Port Authority"), an original user of the land who is entitled to share 28% in developable GFA of the completed properties pursuant to a joint venture agreement entered into in 2001. The legal title over the remaining 72% of the completed properties rests with the Group.

The site, opposite to the renowned White Swan Hotel, offers a full waterfront view of the Pearl River. The project, situated on a site of 43,609 sq.m., is a mixed-use development with a total developable GFA of approximately 320,000 sq.m., consisting of 7 towers comprising residential apartments, offices, serviced apartments, and municipal and other facilities, underground car parking facilities and supporting commercial facilities.

附註：

- (a) 此處所示之項目總可建／可售面積是指項目之總可建／可售面積，包括本期間及過往年度已出售及交付之面積。
- (b) 不包括分配予洲頭咀項目合作夥伴的28%可售面積。直至二零一七年六月三十日止，該項目可售面積約71,000平方米已出售並交付。
- (c) 包括南寧天譽花園項目中回建房的可售面積245,000平方米。直至二零一七年六月三十日止，該項目可售面積約51,000平方米已出售並交付。
- (d) 根據融資安排，本集團與非控制性股東原分別持有項目公司的39%及10%股權轉讓給獨立融資公司。此轉讓導致本集團現持51%股權權益。

洲頭咀項目

該項目名為「天譽半島」，其由一間中外合作經營企業持有，該企業由本集團及第三方廣州港集團有限公司（「港務局」）共同控制。港務局為有關土地的原來使用者，根據於二零零一年訂立的合營協議，其有權分佔落成物業可建面積的28%。本集團持有落成物業餘下72%面積的合法業權。

地盤與著名的白天鵝賓館相對，飽覽珠江河畔全景。該地盤面積為43,609平方米的項目是一個可建面積約320,000平方米的綜合用途發展項目，建有七幢大樓，包括住宅公寓、辦公室、服務式公寓，以及市政及其他設施、地下停車場和配套商業設施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Except for a total saleable GFA of approximately 81,000 sq.m. in tower A4 and A5 and some car parking spaces that are being handed over to the Port Authority, it is currently planned that all other towers are developed for sales. The entire project, other than tower A1 which is under interior decoration works, was completed in June 2017. Up to 25 July 2017 and excluding property sales that are recorded as sales for the period up to 30 June 2017, contracted sales of RMB1.18 billion (total saleable GFA of approximately of 23,000 sq.m.) have been made which will be recognized as sales upon delivery of properties. GFA of approximately 31,000 sq.m. in tower A2 and A3 and GFA of approximately 9,500 sq.m. in tower A1 remain unsold.

NANNING SKYFAME CITY

Nanning Skyfame Garden Project and Skyfame Nanning ASEAN Maker Town Project are collectively branded as "Nanning Skyfame City" ("南寧天譽城").

Nanning Skyfame Garden Project

Nanning Skyfame Garden Project is situated in Wuxiang New District (五象新區), a new zone in Nanning, Guangxi province. Commenced construction since the Group acquired the land use right from a land auction in the first quarter of 2014, the project is being developed into a residential district, namely "Nanning Skyfame Garden" ("南寧天譽花園"), with a total developable GFA of approximately 1,212,000 sq.m., consisting of developable GFA of approximately 927,000 sq.m. (saleable GFA 700,000 sq.m.) for residential and retail properties and car parking facilities for sale and developable GFA of approximately 285,000 sq.m. (saleable GFA 245,000 sq.m.) of residential and commercial units for compensated housing for the resettlement of the original occupants. The project is divided into five zones, namely Zone 3, 4, 5, 6 and 7.

除A4和A5幢及部分停車位(可售面積約為81,000平方米)現正進行交付予港務局外,目前計劃所有其他樓幢均發展作銷售用途。除A1幢正在進行內部裝修工程外,整個項目已於二零一七年六月落成。截至二零一七年七月二十五日止,並扣除於截至二零一七年六月三十日止期間已確認為物業銷售額,合同銷售約人民幣11.8億元(可售面積約為23,000平方米),將於交付相關物業時確認為銷售額。其中A2幢及A3幢約31,000平方米面積及A1幢約9,500平方米面積尚未售出。

南寧天譽城

南寧天譽花園項目及天譽南寧東盟創客城項目的統稱命名為「南寧天譽城」。

南寧天譽花園項目

南寧天譽花園項目位於廣西省南寧市內新區五象新區。自本集團於二零一四年第一季度在土地拍賣中購得該項目的土地使用權,項目的建築工程已展開。項目定名為「南寧天譽花園」,正發展為可建面積約1,212,000平方米的住宅區,當中包括可建面積約927,000平方米(可售面積為700,000平方米)供出售的住宅、零售物業及停車設施,以及可建面積約285,000平方米(可售面積為245,000平方米)的住宅及商業單位用作安置原居民的補償房屋。該項目分為五個區域,名為第3、4、5、6及7區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 25 July 2017, all of the five zones are under construction. 62 out of a total 65 towers have been roof-topped. Pre-sales of an aggregated saleable GFA of approximately 593,000 sq.m. achieved contracted sales totaling approximately RMB3.58 billion (total saleable GFA of approximately 568,000 sq.m., representing 95.7% of the available GFA for sale of residential units). Physical delivery to buyers are scheduled to take place by phases through late 2016 to 2018 for which an aggregated GFA of approximately 51,000 sq.m. have been delivered up till 30 June 2017. In addition to the commodity properties, aggregated saleable GFA of 245,000 sq.m. are to be delivered to original land occupants for resettlement housing for which sale proceeds totaling RMB0.99 billion have been received from the district government according to the terms of the land transfer. The hand-over of resettlement housing will take place in the second half of 2017 and 2018.

Skyfame Nanning ASEAN Maker Town Project

In February 2015, the Group acquired through public auction for the land use rights of three land plots of site area of 194,221 sq.m. (equivalent to 291.33 mu) located at the north of Wuxiang Da Road, Wuxiang New Zone (五象新區), Liangqing District, Nanning. Guangxi, PRC.

The development is planned to be a complex divided into east and west zone and will be developed in phases. The east zone consists of A-class offices, retail properties and an international 5-star hotel proposed to be branded as the Westin Nanning in a skyscraper named as the Skyfame ASEAN Tower (“天譽東盟塔”) with a planned height of approximately 530 meter, serviced apartments, retail properties, and ancillary facilities for youngsters named as “the World of Mr. Fish” (“魚先生的世界”) while the west zone consists of residential and retail properties named as “Skyfame Byland” (“天譽半島”). Construction works of properties in all zones are expected to be completed between the years from 2018 to 2022. The development, when completed, will be surely a landmark in Wuxiang New District.

於二零一七年七月二十五日，全部五個區域均在施工中，在合共65幢大樓中已有62幢大樓封頂。預售的合計可售面積約為593,000平方米，合同銷售總計約為人民幣35.8億元（可售面積約568,000平方米，佔住宅開售面積95.7%）。物業預定於二零一六年末至二零一八年分期交付，當中截至二零一七年六月三十日已交付的合計面積約為51,000平方米。除商品房外，已根據土地轉讓條款，合計可售面積245,000平方米將交付予原居民作為安置房，並從區政府收取銷售所得款項合共人民幣9.9億元。安置房將於二零一七年下半年及二零一八年交付。

天譽南寧東盟創客城項目

於二零一五年二月，本集團通過公開拍賣，購得位於中國廣西省南寧市良慶區五象新區五象大道北側佔地面積為194,221平方米（相等於291.33畝）之三塊土地的土地使用權。

項目將為綜合發展項目，分為東西兩區並分期開發。東區由樓高約530米的摩天大樓命名為「天譽東盟塔」，內含甲級辦公室、零售物業及命名為「南寧威斯汀酒店」的國際五星級酒店，以及命名為「魚先生的世界」專為年青人而設的服務式公寓、零售物業及配套設施組成，而西區命名「天譽半島」則由住宅和零售物業組成。所有區域物業的建築工程預期將於二零一八年至二零二二年期間完成。當發展項目完成，勢必成為五象新區的當地地標。

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Up to 25 July 2017, residential and commercial units of saleable GFA of approximately 261,000 sq.m. are on presale, for which sales of approximately RMB2.31 billion (total saleable GFA of approximately 232,000 sq.m.) have been contracted.

Xuzhou Time City Project

The plot of Xuzhou Time City Project, a site of 173,000 sq.m. (equivalent to 259 mu), was acquired through a public auction in December 2016, the land is located at the Xuzhou Quanshan Jiangsu Economic Development Zone (江蘇徐州泉山經濟開發區) of Xuzhou, Jiangsu province, the PRC. It is situated in Times Avenue South and Xufeng Highway West in Xuzhou and will become an eco-residential and commercial development. Total developable GFA is about 437,000 sq.m., inclusive of an underground area of about 57,000 sq.m.. Construction works are expected to be completed in three phases by end of 2019.

Construction works commenced in early 2017 with the first phase of pre-sale launched in July 2017. Up to 25 July 2017, residential units of saleable GFA of approximately 53,000 sq.m. are on presale, for which sales of approximately RMB235 million (total saleable GFA of approximately 39,000 sq.m.) have been contracted.

Xuzhou Skyfame Maker Town Project

The plot of Xuzhou Skyfame Maker Town Project, a site of 74,000 sq.m. (equivalent to 110 mu), was acquired in June 2017 and is located at 1 km apart from Xuzhou Time City Project. It is planned to become a residential and commercial development. Total developable GFA is about 184,000 sq.m., inclusive of an underground area of about 36,000 sq.m.. Construction works are expected to be completed in 2020.

截至二零一七年七月二十五日止，住宅及商業單位之可售面積約261,000平方米正在預售，已簽訂合同銷售約為人民幣23.1億元(可售面積約232,000平方米)。

徐州時代城項目

本集團於二零一六年十二月通過公開拍賣，購得位於中國江蘇省徐州市江蘇徐州泉山經濟開發區的徐州時代城項目地塊，佔地面積為173,000平方米(相等於259畝)。其位於徐州市時代大道南側及徐豐公路西側，本集團計劃將其打造成生態商住發展項目。該項目的可建面積約為437,000平方米，包括地下面積約57,000平方米。建築工程預計於二零一九年底前三期完成。

建築工程已於二零一七年初開展，首批預售已於二零一七年七月開售。截至二零一七年七月二十五日，可售面積約53,000平方米的住宅單位已推出市場預售，其中合同銷售約為人民幣2.35億元(可售面積約39,000平方米)。

徐州天譽創客小鎮項目

本集團於二零一七年六月購得相距徐州時代城項目一公里的徐州天譽創客小鎮項目地塊，佔地面積為74,000平方米(相等於110畝)。本集團計劃將其打造成商住發展項目。該項目的可建面積約為184,000平方米，包括地下面積約36,000平方米。建築工程預計於二零二零年完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Zhongshan Project in Guangdong Province

Newly acquired 51% equity interest in the project company in May 2017 to which the subject land, a site of approximately 35,000 sq.m. (equivalent to 53 mu), will be transferred upon construction works having been completed up to 25% of investment value of the development.

It is planned to become a residential and commercial development. Total developable GFA is about 104,000 sq.m., inclusive of an underground area of about 16,000 sq.m. Construction works are expected to be completed in 2019.

2. LAND BANK RESERVES

In addition to the seeking of lands or projects which are ready for real estate development, the Group has also been participating in undertaking development works to redevelop industrial districts in first and second tier cities as strategic actions to expand its land reserves. The obtaining of the land use rights for the anticipated development are subject to the completion of certain milestones that are expected to materialize in the foreseeable timelines whereupon construction works of the projects will commence.

廣東中山項目

本集團於二零一七年五月新購得項目公司的51%股權，將建築工程完成達至項目總投資額25%時，其相關地塊（佔地面積約為35,000平方米（相等於53畝））將過戶至項目公司名下。

本集團計劃將其打造成商住發展項目。該項目的可建面積約為104,000平方米，包括地下面積約16,000平方米。建築工程預計於二零一九年完成。

2. 土地儲備

除了物色房地產開發的土地或項目外，集團還參與一、二線城市之工業改造建設作為擴大土地儲備的策略。待完成某些重大節點，在可預見的時間表內可取得開發項目的土地使用權，從而開展項目建設工程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The details of the land bank reserves are as follows:

土地儲備詳情如下：

Project	Location	Property type	Estimated project total developable GFA (sq.m.) 預計項目總可建面積 (平方米)	Pending milestone for development 有待達成的重大節點	The Group's interest 本集團所持權益
Luogang Project	Luogang, Guangzhou	Serviced apartments and ancillary commercial	122,000	Government approval for the conversion of the land use from industrial to commercial	100%
蘿崗項目	廣州蘿崗區	服務式公寓及配套商業		取得由工業用地轉作商業用地之政府批文	
Shenzhen Chitai Project	Guangming New Zone, Shenzhen	SOHO offices and serviced apartments	142,000	Development right to the project company	100%
深圳捷達項目	深圳光明新區	蘇豪式辦公室及服務式公寓		項目公司取得地塊之發展權	
Total 合計			264,000		

3. POTENTIAL LAND RESERVES

The Group has been actively participating certain urban redevelopment projects in Guangzhou, Nanning and Shenzhen. As of 25 July 2017, such redevelopment projects may provide the Group's land reserves areas of approximately 6,653,000 sq.m., which is located at 6,045,000 sq.m. in Guangzhou, 490,000 sq.m. in Nanning and 118,000 sq.m. in Shenzhen. The Group is discussing terms for demolition with affected occupants and the development plans of the projects with the government authorities, pending the publicity of the renewal development plans. If the discussions are materialised, it is expected that these reserves can provide the Group a steady continuity in business development.

3. 潛在土地儲備

本集團正在積極參與廣州、南寧及深圳的若干城市舊區改造項目。截至二零一七年七月二十五日，該等舊區改造項目可為本集團提供約6,653,000平方米的土庫儲備，分別位於廣州6,045,000平方米、南寧490,000平方米及深圳118,000平方米。本集團正在與受影響居民商討拆遷條款以及與政府部門商討項目的開發計劃，並正在等待城區改造規劃方案出台。倘各項條件落實，這等儲備預計在可預見的將來為集團提供持續性的業務發展需要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

C. INVESTMENT PROPERTIES

The Group also holds two investment properties for regular leasing income with details as follows:

A 17,300 sq.m. commercial podium at Tianyu Garden Phase II in Tianhe District, Guangzhou was revalued at directors' estimated open market values totaling RMB456.0 million as at 30 June 2017. An area of 4,700 sq.m. of contemporary co-working places and serviced offices have been leased out to start-up enterprises and small tenants. The other 12,600 sq.m. retail and offices units, were fully occupied as at 30 June 2017.

A 8,700 sq.ft. office premise at AXA Centre in Wanchai, Hong Kong was fully occupied and was revalued at directors' estimated open market value of RMB124.5 million (approximately HK\$143.0 million) as at 30 June 2017.

D. BUSINESS OUTLOOK

Amid the city-specific tightening policies that contain demand for properties in many first-tier and hot second-tier cities, property markets in many regions across the country were stabilized in the recent months. We see solid demand from end-users and upgraders in the general market. In contrast with 2016 when property sales were strong in first and second-tier cities, the tightening policies have affected some regions which have been pinpointed. The management expects the property market in general will become stable. However, the tightening policies have not rendered big impact on the markets in second and third-tier or satellite cities. Having said so, the management achieved contracted sales as targeted up to the current period-end in all three projects currently on sale. We expect that the solid and strong contracted sales in projects in Nanning and Xuzhou in the coming months of the year will remain whilst sales in high-end apartments in Zhoutouzui Project in Guangzhou may turn flat. In general, we believe the average sale prices in second-tier and strong third-tier cities or satellite markets will still be on a rise trend despite markets in first-tier and some hot second-tier cities show slowing signs.

C. 投資物業

本集團亦持有兩項投資物業以取得定期租賃收入，物業詳情如下：

於二零一七年六月三十日，廣州天河區天譽花園二期面積17,300平方米的商業裙樓按董事之估計公開市場價值重估為合共人民幣456,000,000元。於二零一七年六月三十日，4,700平方米的共享工作空間及服務式辦公室正出租予初創企業及小租戶。另其他12,600平方米零售及辦公室單位已全部出租。

於二零一七年六月三十日，香港灣仔安盛中心面積為8,700平方呎的辦公室物業全部租出，按董事之估計公開市場價值重估為人民幣124,500,000元（約143,000,000港元）。

D. 業務展望

由於不同城市均實施緊縮政策，抑制了許多一線及熱門二線城市的房屋需求，中國多個地區的樓市近幾個月有所降溫。我們看到整體市場上最終買家及改善型買家的需求仍然強勁。與二零一六年一線及二線城市房屋銷售強勁的情況相反，緊縮政策已影響到一些被針對的地區。管理層預計樓市總體將趨於穩定。然而，緊縮政策並未對二三線或衛星城市的市場產生重大影響。正因如此，管理層已達到現時在售的所有三個項目的合同銷售目標。我們預計，南寧及徐州項目在今年未來幾個月將繼續錄得穩健及強勁的合同銷售，而廣州洲頭咀項目的高端公寓銷售額則可能持平。總體而言，我們認為，儘管一線及部分熱點二線城市出現放緩迹象，二線及強三線城市或衛星市場的平均銷售價格仍將保持上升趨勢。

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Counted in the contracted sales in the coming months of 2017, the management has set an annual sale target of RMB4.6 billion. Up till 30 June 2017, total contracted sales of the Group reached RMB1.86 billion, representing 40.4% of the annual target. The management expects the annual target can be reached in the peak months in second half of 2017 when more saleable apartments are launched to the market.

To keep the momentum in property sales of the Group for sustaining growth in its revenue and earnings, the management has developed well-defined business strategies in land bank building and the product types to be developed to cater for market demand. For building land reserves, we aim to strike a balance between growth in land reserves and liquidity in financial resources, our budget for land acquisitions in the coming years will be set on a reasonable proportion to cash flow generated from contracted sales. As of 30 June 2017, the Group has committed in the lands acquired and estimated associated land premiums for projects under development and land reserves in an aggregated amount of approximately RMB2.18 billion which will be financed by internal resources and debts.

Our product development is prioritized to focus on the development of projects that specifically cater for young and first home buyers. To this end, the Group pays delicate attention on development of projects that are specifically designed to accommodate the living needs of young home buyers. To be a caring developer, we are committed to extend our after-sale care with word-of-mouth services to the occupants to satisfy their needs and wants in the communities, covering not only basic living needs, but also entertainment, education and medical care. To achieve such purposes, the Group is carefully selecting and collaborating with business providers who are expert players in the relevant fields. For better interactions with these business affiliates, the Group may participate in investments in the equity interests in selected affiliates to ensure satisfactory and all-rounded services are provided to occupants of our developments. Our group also encourages residents of the communities to mingle together in the co-working places provided by the Group in the youth communities to develop their entrepreneurship in which the Group may participate in equity interests in selected business as a token of encouragement.

對於二零一七年未來幾個月的合同銷售，管理層將年度銷售目標定為人民幣46億元。截至二零一七年六月三十日，本集團的合同銷售總計達人民幣18.6億元，為全年年度目標的40.4%。管理層預計在二零一七年下半年高峰期，當多個可售公寓推出市場時，可達到全年年度目標。

為保持本集團的物業銷售增長趨勢，以維持其收益及盈利增長，管理層制定了完善的土地儲備及產品類型業務策略，以迎合市場需求。為擴大土地儲備，我們將致力於在土地儲備增長和財務資源的流動性之間取其平衡，我們未來幾年的土地收購預算將與合同銷售產生的現金流保持一個合理的比例。截至二零一七年六月三十日，本集團在已在建物業及土地儲備上已承諾在土地收購及相關地價估算合共約人民幣21.8億元，將以內部資源及債務融資撥付。

我們的產品開發優先考慮針對年輕人及首次置業者的發展項目。為此，本集團高度關注專為滿足年輕置業者之生活需要的發展項目。為了成為關懷社區的發展商，我們致力於為住戶提供售後關顧及具口碑服務，以滿足他們的社區需要及需求，這不僅包括基本生活需求，亦包括娛樂、教育及醫療服務。為做到這一點，本集團正在精心挑選有關領域的專業單位，作為業務提供者並與其緊密合作。為完善與這些業務機構的互動，本集團可能會對選定的機構進行股權投資，以確保為發展項目的住戶提供滿意及全面的服務。本集團亦鼓勵社區住戶在集團提供的青年社區中的共享工作間結聚及聯繫，以創立他們的企業精神，本集團會選擇一些創業項目參股投資，作為鼓勵。

MANAGEMENT DISCUSSION AND ANALYSIS

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Focusing in youth community developments, the Group will expand its developments into easily accessible and populated regions that are the outskirts of key cities on the mainland and in the frontline of urbanization. However, where appropriate, boutique developments for the youth community projects will also be grounded on smaller-sized plots in the central districts of selected regions.

E. FINANCIAL REVIEW

SALES TURNOVER AND MARGINS

Property sales of the Group climbed up a record high level to RMB2,646.7 million for the period, an increase of 124.2% compared with the corresponding period. During the period, the Group delivered residential units in Zhoutouzui Project in GFA of approximately 71,000 sq.m. and GFA of approximately 400 sq.m. in the 1st phase of Nanning Skyfame Garden Project.

Gross margin on property sales is 29.3% (2016: 22.3%), The improvement is driven by the better margin in the high-end apartments sold in Zhoutouzui Project whilst properties sold in Tianhe Project and Yongzhou Project in the corresponding period in 2016 were at smaller margins due to variations in product types and regions concerned.

The leasing of properties at the commercial podium at Tianyu Garden Phase II in Guangzhou and offices at AXA Centre in Wanchai, Hong Kong, the Group's secondary line of business, contributed a total revenue of RMB7.9 million, a mild drop of 4.6% from last period due to vacancies caused by the turnover of tenants in Tianyu Garden. The leasing activities bring a stable margin of 89.7% to the Group (2016: 90.1%).

The property management company provides a relative stable income of RMB12.8 million for the period (2016: RMB9.0 million). The operation enjoys a margin of 61.7% (2016: 61.5%).

Due to the higher-margin of and bigger revenue contributed by property sales during the period that boosted both revenue and margin, overall gross margin of the Group for the period rose to 29.7% (2016: 23.1%).

本集團將以青年社區發展項目為重點，擴展到內地主要城市郊區及城市化邊緣的交通便利及人口密集的地區。然而，在適當情況下，針對青年社區的精品發展項目亦將部署於選定社區中心比較小規模的地塊。

E. 財務回顧

銷售營業額及利潤率

期內，本集團物業銷售創歷史新高，達人民幣2,646,700,000元，較去年同期增長124.2%。於本期間內，本集團交付了洲頭咀項目住宅單位可售面積約71,000平方米和南寧天譽花園項目首批可售面積約400平方米。

物業銷售的毛利率為29.3%（二零一六年：22.3%）。毛利率上升是因為洲頭咀項目的高端公寓利潤率較高，二零一六年同期天河項目及永州項目銷售物業因物業類型及相關地區的差異，利潤率較低。

本集團的非核心業務為分別位於廣州之天譽花園二期的商業平台及香港灣仔之安盛中心的辦公室物業租賃，貢獻總收益人民幣7,900,000元，較去年同期略微下降4.6%，這是因為天譽花園租戶變動導致空置所致。租賃活動為本集團帶來穩定的利潤率89.7%（二零一六年：90.1%）。

於本期間，物業管理公司提供相對穩定收入人民幣12,800,000元（二零一六年：人民幣9,000,000元）。該項業務的毛利率達61.7%（二零一六年：61.5%）。

由於在本期間內物業銷售貢獻較高利潤及高收益，同時促進收益與毛利率增長，故此本集團於本期間的整體毛利率上升至29.7%（二零一六年：23.1%）。

MANAGEMENT DISCUSSION AND ANALYSIS

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OPERATING EXPENSES

In line with the high-rise contracted sales in particular in Zhoutouzui Project and Skyfame Nanning ASEAN Maker Town Project, sale commission paid on contracted sales for the period surged by 233.4% to RMB22.1 million. Altogether with other marketing expenses, selling and marketing expenses amounting to RMB50.1 million, rose 70.8% from the last corresponding period. Administrative and other operating expenses amounting to RMB87.9 million rose 21.1% from last period. The increase in expenses is mainly due to the rise in staff costs caused by the provision for bonus and the share-based payments. Total staff costs incurred during the period amounted to RMB75.1 million (2016: RMB60.9 million), of which costs charged against operating results for the period constituted RMB51.0 million and RMB24.1 million (2016: 20.2 million) were capitalized as development costs of properties under development.

FINANCE COSTS

Finance costs, including arrangement fees and interests, charged on indebtedness, amounted to RMB168.9 million for the period. The costs increased 99.1% in pace with the increase in indebtedness in the second half of last year. Most of the finance costs incurred were capitalized as costs of projects under development with only RMB1.7 million was charged against the operating results for the period. Despite the increased indebtedness in the current period, the Group has maintained stable finance costs with an annualized interest rate of 9.1% (31 December 2016: 9.0%).

NON-OPERATING ITEMS

Non-operating items include the following items:

1. unrealized gain of RMB49.7 million on exchange of loans denominated in HK\$ and US\$ booked for the period;
2. the increase in net asset of RMB37.7 million in the fair values of the derivative financial liabilities and asset that are embedded in the rights attached to the Company's medium term bonds, unsecured bonds and convertible bond issued to investors;

營運開支

由於合同銷售大幅上升，尤其是洲頭咀項目及天譽南寧東盟創客城項目，本期間內支付合同銷售佣金上升233.4%至人民幣22,100,000元，加上其他市場推廣開支，銷售及市場推廣開支達到人民幣50,100,000元，與去年同期增長70.8%。行政及其他經營開支達到人民幣87,900,000元，較去年同期增加21.1%，開支增加乃主要由於獎金撥備和以股份為基礎之酬金增加所致。本期間產生之總員工成本為人民幣75,100,000元（二零一六年：人民幣60,900,000元），計入本期業績人民幣51,000,000元，其餘人民幣24,100,000元（二零一六年：人民幣20,200,000元）已資本化為在建中發展物業的發展成本。

財務費用

本期間產生的財務費用（包括安排費及債務利息）為人民幣168,900,000元。由於去年下半年債務增加，財務費用增加99.1%。大部分已產生的財務費用已資本化為發展中項目的成本，僅有人民幣1,700,000元於本期間經營業績中扣除。儘管本期間債務增加，本集團仍保持穩定的融資成本，混合年化率為9.1%（二零一六年十二月三十一日：9.0%）。

非經營項目

非經營項目包括以下項目：

1. 本期以港元及美元計值的借貸產生之未兌現收益人民幣49,700,000元；
2. 本公司發行給投資者的中期債券、無抵押票據及可換股債券附帶的衍生金融負債和資產之公平價值變動引致增加了淨資產人民幣37,700,000元；

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- write-down of approximately RMB46.5 million in the value of properties under development for resettlement properties built in Nanning Skyfame Garden Project; and
- loss of RMB8.5 million on early repayment of a term loan.

TAXATION

Provision in taxation included a provision of land appreciation tax levied on the property sales in Zhoutouzui Project and provision for corporate income taxes on assessable earnings for the period.

PROFITS ATTRIBUTABLE TO SHAREHOLDERS

The Company had a consolidated after-tax profit of RMB384.1 million for the period of which profit of 400.4 million was attributable to the shareholders of the Company.

LIQUIDITY AND FINANCIAL RESOURCES

1. Asset Base

Total assets	總資產
Net assets	淨資產

Properties under development, with total carrying costs of RMB6,106.7 million, is the biggest asset category constituting 44.7% of the total assets of the Group. Total assets also include investment properties with fair market values totaling RMB584.4 million, properties held for sale in Zhoutouzui Project and Nanning Skyfame Garden Project of RMB1,617.7 million, properties for self-use, plant and equipment totalling RMB246.3 million, restricted cash and pledged deposits of RMB1,174.9 million, cash and cash equivalents of RMB1,893.3 million, and trade and other receivables of RMB1,685.2 million.

- 南寧天譽花園項目為興建安置房之在建中發展物業價值撇減人民幣46,500,000元；和
- 提前償還有期貸款產生之損失人民幣8,500,000元。

稅項

稅項撥備包括就洲頭咀項目物業銷售的土地增值稅作出撥備及就本期間應課稅盈利作出企業所得稅撥備。

股東應佔溢利

本公司於本期間錄得綜合除稅後溢利人民幣384,100,000元，其中本公司股東應佔溢利為人民幣400,400,000元。

流動資金及財務資源

1. 資產基礎

Change in % 百分比變動	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Total assets	13,650,525
Net assets	2,243,334	1,799,968

在建中發展物業的賬面成本合共為人民幣6,106,700,000元，為本集團的最大資產分類，佔本集團總資產之44.7%。總資產亦包括投資物業公平市場價值合共人民幣584,400,000元、洲頭咀項目及南寧天譽花園項目的持作出售物業人民幣1,617,700,000元、自用物業、廠房及設備合共人民幣246,300,000元、受限制現金及已抵押存款人民幣1,174,900,000元、現金及現金等值項目人民幣1,893,300,000元、以及貿易及其他應收款項人民幣1,685,200,000元。

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2. Capital structure and liquidity

The indebtedness of the Group are aggregated to RMB4,078.2 million at the period-end date, representing an increase of RMB608.8 million when compared with the last year-end. Indebtedness of the Company includes money market loans of RMB966.7 million which are secured by deposits or guaranteed by letters of credits issued by banks backed up by cash deposits and short-term investment of RMB1,017.7 million. Excluding these deposit backed-up loans, the indebtedness of the Group amounted to RMB3,111.5 million at the period-end, mild increase of 0.6% from last year-end. The details and maturity profile of the indebtedness are illustrated as follows:

2. 資本架構及流動資金

期末，本集團的債務合共為人民幣4,078,200,000元，較去年年結日增加人民幣608,800,000元。本公司的債務亦包括貨幣市場貸款人民幣966,700,000元，有關貸款以銀行發出的信用證作擔保，並以現金存款及短期投資人民幣1,017,700,000元作抵押。撇除該等有抵押貸款，本集團於本期結束日的債務為人民幣3,111,500,000元，較去年年度結束日輕微上升0.6%。債務詳情及到期情況闡述如下：

		Within one year 一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年內 RMB'000 人民幣千元	2 to 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total carrying amount 總賬面值 人民幣千元
Bank and other borrowings	銀行及其他借貸					
- Secured bank borrowings	- 有抵押銀行借貸	1,434,055	298,286	1,357,823	174,477	3,264,641
- Other secured borrowings	- 其他有抵押借貸	35,232	-	-	-	35,232
- Unsecured borrowings	- 無抵押借貸	-	-	157,049	613,630	770,679
		1,469,287	298,286	1,514,872	788,107	4,070,552
Derivative financial liabilities	衍生金融負債	-	-	5,723	1,921	7,644
		1,469,287	298,286	1,520,595	790,028	4,078,196
Excluding: money market loans	撇除：貨幣市場貸款	(966,698)	-	-	-	(966,698)
As at 30 June 2017	於二零一七年 六月三十日	502,589	298,286	1,520,595	790,028	3,111,498
As at 31 December 2016	於二零一六年 十二月三十一日	702,906	685,891	1,153,908	550,812	3,093,517

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Gearing ratio, calculated as total indebtedness net of cash and cash equivalents (including a short-term investment in insurance policy) (the “Net Debt”) divided by the equity attributable to shareholders of the Company plus Net Debt, drops to 35.0% as at 30 June 2017 (31 December 2016: 42.4%) as a reflection of the stronger equity base and lower net debt. Indebtedness includes short-term investment and deposit-backed money market loans of approximately RMB966.7 million which are due within one year. Excluding these money market loans, the Group’s total indebtedness amounted to approximately RMB3,111.5 million, whilst indebtedness due within one year amounting to approximately RMB502.6 million represents 16.2% of the total indebtedness (31 December 2016: 22.7%). The decreased percentage indicated that the Group’s liquidity position is improving and the Group bears less financial pressure to meet with the commitments to repay debts that are imminently due.

於二零一七年六月三十日，由於股本擴大及債務減少，債務比率（以債務總額減現金及現金等值項目（包括短期投資）（「債務淨額」）再除以本公司股東應佔權益加債務淨額計算）下降至35.0%（二零一六年十二月三十一日：42.4%）。債務包括於一年內到期以短期投資及存款質押的貨幣市場貸款約人民幣966,700,000元。撇除該等貨幣市場貸款，本集團的總債務約人民幣3,111,500,000元，其中約人民幣502,600,000元於未來一年內到期，佔總債務16.2%（二零一六年十二月三十一日：22.7%）。佔比減少顯示本集團的流動資金狀況正在改善，本集團承擔較少的財務壓力以履行即將到期的債務償還。

			30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		Change in % 百分比變動	RMB'000 人民幣千元	RMB'000 人民幣千元
Current assets	流動資產			
Properties held for development	持作發展物業	-100.0%	-	161,160
Properties under development	發展中物業	-23.4%	6,106,724	7,971,027
Properties held for sale	持作出售物業	812.8%	1,617,727	177,228
Considerations receivable	應收代價款	-96.5%	9,820	277,401
Trade and other receivables	貿易及其他應收款項	14.2%	1,685,238	1,476,130
Short-term investments	短期投資	100.0%	200,000	-
Loan to non-controlling shareholder of subsidiary	附屬公司非控制性股東貸款	0.0%	52,900	52,900
Prepaid taxation	預付稅項	-100.0%	-	93,368
Restricted and pledged deposits	受限制及已抵押存款	19.0%	1,174,943	987,290
Cash and cash equivalents	現金及現金等值項目	5.5%	1,893,283	1,794,440
<i>Sub-total (A)</i>	<i>小計 (A)</i>	-1.9%	12,740,635	12,990,944

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			30 June	31 December
			2017	2016
			二零一七年	二零一六年
			六月三十日	十二月三十一日
		Change in %	RMB'000	RMB'000
		百分比變動	人民幣千元	人民幣千元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	2.7%	1,222,473	1,190,525
Properties pre-sale deposits	物業預售訂金	-20.0%	5,835,239	7,290,196
Bank and other borrowings	銀行及其他借貸			
– current portion	– 流動部份	43.4%	1,530,986	1,067,634
Derivative financial liabilities	衍生金融負債			
– current portion	– 流動部份	-100.0%	–	11,177
Taxation payable	應付稅項	100.0%	141,331	–
<i>Sub-total (B)</i>	<i>小計 (B)</i>	-8.7%	8,730,029	9,559,532
Net current assets (A-B)	流動資產淨值 (A-B)	16.9%	4,010,606	3,431,412
Current ratios (A/B)	流動比率 (A/B)	7.4%	1.46	1.36

Current assets were steadily maintained at RMB12,740.6 million as at the period-end. Cash, or its equivalents and restricted deposits constitute 24.1% (31 December 2016: 21.4%) to total current assets, indicating a stronger liquidity position.

Total current liabilities at the period-end amounted to RMB8,730.0 million, representing a drop of 8.7% from last year-end date. The decrease in current liabilities is caused by the presale deposits in respect of Zhoutouzui Project were reversed to revenue for the period when related properties were delivered to buyers during the period.

The current ratio, being 1.46 times at the period-end (31 December 2016: 1.36 times) indicates improvements in the Company's strength to liquidate the assets to meet with its loan repayment commitments.

於本期結束日，流動資產穩定維持在人民幣12,740,600,000元。現金（或其等值項目）及受限制存款佔流動資產總額的24.1%（二零一六年十二月三十一日：21.4%），反映流動資金狀況增強。

於本期結束日，總流動負債為人民幣8,730,000,000元，較去年年度結束日減少8.7%。流動負債減少是由於洲頭咀項目預售訂金在相關物業於本期間內交付予買家后結轉至本期間收益所致。

流動比率於本期結束日為1.46倍（二零一六年十二月三十一日：1.36倍），反映本公司的流動資產足以應付其債務。

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3. Borrowings and pledge of assets

The office units at AXA Centre in Hong Kong and office premises at HNA Tower and certain commercial units at the commercial podium in Tianyu Garden Phase II in Guangzhou are mortgaged in favour of commercial banks to secure for financing facilities granted to the Group for its general working capital. In addition, cash deposits and a short-term investment in an insurance policy are placed with commercial banks to secure for the Group's repayment performance of the money market loans. The issued shares of GZ Zhoutouzui, a subsidiary holding the equity interest in Zhoutouzui Project, and 1,587,168,407 shares of the Company owned by the Company's controlling shareholder are charged as security in favor of financial institutions for a convertible bond issued. As at 30 June 2017, the outstanding balances of these secured indebtedness amounted to RMB3,299.9 million whilst the pledged assets and the underlying assets represented by these securities carried an aggregated realizable value estimated at approximately RMB10,813.3 million measured by open market values of the assets charged or mortgaged as at 30 June 2017. The securities provide the creditors with sufficient cover on their lending. Overall, adequate financial resources are in place to support the Group to serve the repayment of its indebtedness.

4. Use of Proceeds from Placing of 400,000,000 Shares completed in June 2016

Reference is made to the announcement of the Company dated 17 May 2016 in relation to the placing of 400,000,000 shares of the Company at a price of HK\$0.48 per share (the "Placing"). The Placing was completed on 6 June 2016 and 400,000,000 shares were issued and allotted to seven placees, raising proceeds, net of direct expenses, totaling approximately HK\$187,600,000.

3. 借貸及資產抵押

香港安盛中心的辦公室單位及廣州海航大廈的辦公室物業和天譽花園二期商業平台的若干商業單位已抵押予商業銀行，以取得授予本集團用作其一般營運資金之融資信貸。此外，若干現金存款及一筆短期投資被存入商業銀行，以作為本集團履行貨幣市場貸款的還款擔保。廣州洲頭咀（一間持有洲頭咀項目股權的附屬公司）的已發行股份及本公司控股股東擁有的1,587,168,407股本公司股份已作為抵押而質押予金融機構向其發行可換股債券。於二零一七年六月三十日，此等有抵押債務的未償還餘額為數人民幣3,299,900,000元，而已抵押資產及由該等抵押品代表的相關資產之可變現價值總額按於二零一七年六月三十日的公開市場價值計量合共估計約為人民幣10,813,300,000元。該等抵押品為債權人提供足夠借款保障。整體而言，本集團有足夠財務資源支持以償還其債務。

4. 二零一六年六月完成的400,000,000股配售股份所得流向

有關本公司於二零一六年五月十七日刊發的有關以每股0.48港元配售本公司400,000,000股股份（「配售股份」）作出之公告，配售股份已於二零一六年六月六日完成，而400,000,000股股份已發行及配給七名承配人（扣除直接費用），籌集資金合計約187,600,000港元。

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The Company originally intended to apply the net proceeds from the Placing for general working capital. The entire net proceeds of the Placing was applied to repay a short-term loan advanced by a third party to the Group as a bridging loan to help the Group finance the costs of development and running costs incurred by the Group prior to the Placing. The repayment of the loan has, in effect, reduced the indebtedness and hence improved the working capital of the Group. The application of net proceeds raised from the Placing to repay the loan is consistent with the Group's intention to improve its working capital.

本公司原本擬將配售所得款項淨額用作一般營運資金。配售股份全部所得款項淨額已用於償還由一第三方提供的短期借款，以提供資金予本集團支付發展成本和運營成本。由於償還貸款實際上減少了負債，因而提高了本集團的營運資金，配售股份籌集所得款項淨額應用於償還貸款亦符合本集團改善營運資金的原意。

F. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2017 (31 December 2016: Nil).

F. 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債（二零一六年十二月三十一日：無）。

G. TREASURY MANAGEMENT

The Group is principally engaged in property development activities which are all conducted in the PRC and denominated in RMB, the functional currency of the Company's principal subsidiaries. At the same time, certain financing, property leasing, investment holding and administrative activities of the Group are carried out and denominated in HK or US dollars. At the period-end date, the Group has foreign currency denominated borrowings and financial derivatives equivalent to RMB2,287.9 million, representing 56.1% of total indebtedness, and an overseas properties with carrying value equivalent to RMB189.1 million. The other material assets and liabilities are denominated in RMB.

G. 庫務管理

本集團主要從事物業發展業務，全部均於中國進行及以本公司主要附屬公司之功能貨幣人民幣計值。同時，本集團若干融資、物業租賃、投資控股業務及行政活動乃以港元或美元計值。於本期結束日，本集團有以外幣計值的借貸及金融衍生工具，相等於人民幣2,287,900,000元（佔債務總額之56.1%），以及賬面值相等於人民幣189,100,000元的海外物業。其他主要資產及負債均以人民幣計值。

In contrast with 2016, starting from 2017 RMB have strengthened against HK and US dollars by around 3.0%, easing the depreciation pressure experienced last year. As a result, unrealized foreign exchange gains of RMB49.7 million were unrealized when liabilities denominated in foreign currencies are converted at RMB in the financial accounts. In addition, exchange differences arising from the consolidation of assets and liabilities of a subsidiary operated in Hong Kong as at 30 June 2016 results to an exchange gain of RMB1.8 million which is included as exchange reserve that forms part of the equity of the Company.

與二零一六年相反，自二零一七年起，人民幣兌換港元及美元的匯率升值3.0%，舒緩了去年的貶值壓力。因此，以外幣計值的負債轉換為以人民幣結算的財務賬目的未變現外幣匯兌收益人民幣49,700,000元。此外，在綜合一間在香港營運的附屬公司於二零一六年六月三十日之資產及負債時，錄得匯兌收益人民幣1,800,000元。該收益計入外匯儲備，其構成本公司股權權益之一部分。

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We expect that the RMB will become stabilized in the coming months of the year. However, depreciation of RMB may still happen, bringing negative impacts on the profitability of the Group when losses may be incurred upon conversion of foreign currency denominated indebtedness into RMB on maturities or at reporting period-ends. Unfortunately, no natural hedge against the depreciation of RMB is available to the Group. The management will instead make possible effort to manage the exposure by reducing foreign currency debts or taking useful hedging instruments at reasonable costs.

H. EMPLOYEES

The Group recruits suitable staff in capable caliber to fill vacancies created as a result of the growing business. As at 30 June 2017, including three executive directors of the Company, the Group employed a total of 669 full-time staff, of which 148 work in site offices, 158 in the head office in Guangzhou and Hong Kong for central management and supporting work in the property development business and 363 full-time staff in the property management offices in Guangdong provinces, Xuzhou and Nanning. Employees are remunerated according to qualifications and experience, job nature and performance. They are incentivized by bonuses benchmarked on performance targets and options to acquire shares of the Company. Besides, training programs are offered to management trainees and staff at all levels. Remuneration packages are aligned with job markets in the business territories where the staff are located.

本集團預期，人民幣匯率於今年未來數月將會靠穩。然而，人民幣仍然可能會貶值，在外幣計值債務到期時或於報告期結束日換算為人民幣或會產生虧損，屆時將會對本集團的盈利能力帶來負面影響。儘管本集團現時並無人民幣貶值的自然對沖，然而，管理層將會盡一切努力減少外幣債務或採用有效的對沖工具，務求按合理成本管理風險。

H. 僱員

本集團招聘合適之優秀員工，以填補因業務增長而出現的空缺。於二零一七年六月三十日，本集團共僱用669名全職僱員（包括本公司三名執行董事），其中148名僱員於若干地盤辦事處工作、158名在廣州總辦事處及香港提供物業發展業務的中央管理及支援工作以及363名全職僱員於廣東省、徐州及南寧的物業管理辦事處工作。僱員薪酬乃根據資歷及經驗、工作性質及表現釐定。為激勵員工，本集團視乎達到表現指標之情況而發放獎金及授予可購買本公司股份的購股權。此外，本集團為管理培訓生及各級職員籌辦培訓計劃。薪酬組合與員工所在業務地區之就業市場薪酬水平一致。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

The board of directors (the “Board”) of Skyfame Realty (Holdings) Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2017, together with comparative figures for the corresponding period of 2016.

天譽置業(控股)有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月之未經審核綜合中期業績，連同二零一六年同期之比較數字。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	2,667,385
Cost of sales and services	銷售及服務成本		(1,876,504)
Gross profit	毛利		790,881
Other income and gains, net	其他收入及收益，淨額		276,834
Sales and marketing expenses	銷售及市場推廣開支		1,725
Administrative and other expenses	行政及其他開支		877
Exchange gain/(loss)	匯兌收益/(虧損)		(50,109)
Write-down of value of properties under development	撇減在建中發展物業之價值		(87,902)
Fair value changes in derivative financial asset/liabilities	衍生金融資產/負債之公平價值變動		(72,604)
Loss on derecognition of a term loan due to early repayment	提早償還定期貸款產生之虧損		49,665
Finance costs	財務費用	4	(28,539)
Finance income	財務收入	4	(46,504)
Profit before income tax	除所得稅前溢利	5	699,366
Income tax expense	所得稅開支	6	153,812
PROFIT FOR THE PERIOD	期內溢利		384,066
Other comprehensive income:	其他全面收益：		
Exchange differences arising on foreign operations	海外業務產生之匯兌差額		1,756
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		385,822
Profit for the period attributable to:	應佔期內溢利：		
– Owners of the Company	– 本公司擁有人		400,357
– Non-controlling interests	– 非控制性權益		(16,291)
			96,840
			(867)
			384,066
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：		
– Owners of the Company	– 本公司擁有人		402,113
– Non-controlling interests	– 非控制性權益		(16,291)
			96,185
			(867)
			385,822
Earnings per share	每股盈利	7	
– Basic	– 基本		RMB人民幣0.153
– Diluted	– 攤薄		RMB人民幣0.043

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	9	251,390
Investment properties	投資物業	9	588,370
Goodwill	商譽		13,554
Interest in associate	於聯營公司之權益		10,050
Available-for-sale investment	可供出售投資		10,000
Derivative financial asset	衍生金融資產		9,022
Deferred tax assets	遞延稅項資產		57,353
			909,890
Current assets	流動資產		
Properties held for development	持作發展物業		161,160
Properties under development	在建中發展物業		7,971,027
Properties held for sale	持作出售物業		177,228
Consideration receivable	應收代價款	10	277,401
Loan to a non-controlling shareholder of a subsidiary	向附屬公司非控制性股東之借款	11	52,900
Trade and other receivables	貿易及其他應收款項	12	1,476,130
Short-term investment	短期投資	13	200,000
Prepaid taxation	預付稅項		93,368
Restricted and pledged deposits	受限制及已抵押存款	14	987,290
Cash and cash equivalents	現金及現金等值項目		1,794,440
			12,740,635
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	15	1,190,525
Properties pre-sale deposits	物業預售訂金		7,290,196
Bank and other borrowings	銀行及其他借貸		
– current portion	– 流動部份	17	1,067,634
Derivative financial liabilities	衍生金融資產負債		
– current portion	– 流動部份	17	11,177
Taxation payable	應付稅項		141,331
			8,730,029
Net current assets	流動資產淨值		4,010,606

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 June 2017	31 December 2016
			二零一七年 六月三十日	二零一六年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Total assets less current liabilities	總資產減流動負債		4,920,496	4,361,101
Non-current liabilities	非流動負債			
Bank and other borrowings – non-current portion	銀行及其他借貸 – 非流動部份	17	2,539,566	2,388,429
Derivative financial liabilities – non-current portion	衍生金融負債 – 非流動部份	17	7,644	2,182
Deferred tax liabilities	遞延稅項負債		129,952	170,522
			2,677,162	2,561,133
Net assets	資產淨值		2,243,334	1,799,968
Capital and reserves	資本及儲備			
Share capital	股本	18	24,456	24,456
Reserves	儲備		2,147,182	1,740,653
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,171,638	1,765,109
Non-controlling interests	非控制性權益		71,696	34,859
Total equity	權益總額		2,243,334	1,799,968

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Contributed surplus reserve	Share-based payment reserve	Property revaluation reserve	Merger reserve	Statutory reserves	Foreign exchange reserve	Other/capital reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	實收盈餘儲備	以股份為基礎之酬金儲備	物業重估儲備	合併儲備	法定儲備	外匯儲備	其他/資本儲備	保留溢利	小計	非控制性權益	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2017 (Unaudited)	截至二零一七年六月三十日止六個月(未經審核)													
At 31 December 2016 (Audited) and 1 January 2017	於二零一六年十二月三十一日(經審核)及二零一七年一月一日	24,456	1,662,587	16,116	19,178	-	(293,095)	6,471	(1,441)	743	330,094	1,765,109	34,859	1,799,968
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	400,357	400,357	(16,291)	384,066
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	1,757	-	-	1,757	-	1,757
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	1,757	-	400,357	402,114	(16,291)	385,823
Capital contribution by non-controlling shareholders	非控制性股東出資	-	-	-	-	-	-	-	-	-	-	-	150	150
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	823	-	823	52,997	53,820
Recognition of equity-settled share-based payment expenses	確認權益結算以股份為基礎之酬金開支	-	-	-	3,592	-	-	-	-	-	-	3,592	-	3,592
At 30 June 2017 (Unaudited)	於二零一七年六月三十日(未經審核)	24,456	1,662,587	16,116	22,770	-	(293,095)	6,471	316	1,566	730,451	2,171,638	71,715	2,243,353
Six months ended 30 June 2016 (Unaudited)	截至二零一六年六月三十日止六個月(未經審核)													
At 31 December 2015 (Audited) and 1 January 2016	於二零一五年十二月三十一日(經審核)及二零一六年一月一日	21,068	1,507,182	16,116	10,576	34,499	(293,095)	6,471	(1,303)	743	201,683	1,503,940	5,065	1,509,005
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	96,840	96,840	(867)	95,973
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	655	-	-	655	-	655
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	655	-	96,840	97,495	(867)	96,628
Reallocation of lapsed options from share-based payment reserve to retained profits	已失效購股權由以股份為基礎之酬金儲備重新分配至保留溢利	-	-	-	(190)	-	-	-	-	-	190	-	-	-
Issue of shares: Share placing	發行股份: 股份配售	3,388	159,217	-	-	-	-	-	-	-	-	162,605	-	162,605
Share issue expenses	股份發行開支	-	(3,787)	-	-	-	-	-	-	-	-	(3,787)	-	(3,787)
Transfer among reserves	儲備間轉撥	-	-	-	-	(34,499)	-	-	-	(743)	35,242	-	-	-
Recognition of equity-settled share-based payment expenses	確認權益結算以股份為基礎之酬金開支	-	-	-	5,882	-	-	-	-	-	-	5,882	-	5,882
At 30 June 2016 (Unaudited)	於二零一六年六月三十日(未經審核)	24,456	1,662,612	16,116	16,268	-	(293,095)	6,471	(648)	-	333,955	1,766,135	4,198	1,770,333

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Net cash (used in)/from operating activities	經營業務(所用)/ 產生現金淨額	20	(70,040) 792,099
Investing activities	投資活動		
Interest received	已收取利息		18,244 7,820
Investments in associate	於聯營公司之投資		(10,050) –
Disposal of a subsidiary, net of cash disposed of	出售一間附屬公司， 扣除出售現金	20	53,820 –
Purchase of property, plant and equipment	購入物業、廠房及設備		(5,352) (277)
Acquisition of short-term investments	收購短期投資		(761,000) –
Disposal of short-term investments	出售短期投資		561,000 460,000
(Increase)/decrease in restricted and pledged deposits	受限制及已抵押存款 (增加)/減少		(187,653) 223,921
Net cash (used in)/from investing activities	投資活動(所用)/ 產生現金淨額		(330,991) 691,464
Financing activities	融資活動		
Proceeds from shares issued under share placing	根據股份配售發行股份所得 款項		– 162,605
Expenses incurred on issue of shares	發行股份產生的開支		– (3,787)
New bank and other borrowings	新增銀行及其他借貸		2,493,984 1,700,952
Repayment of bank and other borrowings	償還銀行及其他借貸		(910,232) (2,412,029)
Loan advance to a non-controlling shareholder of a subsidiary	向附屬公司非控制性股東提 供的墊付貸款		– (15,000)
Other borrowing costs paid	已付其他借貸成本		(43,706) (62,249)
Interest paid	已付利息		(1,042,033) (362,330)
Capital contributions from non-controlling shareholder of a subsidiary	一間附屬公司非控制性 股東出資		131 –
Net cash from/(used in) financing activities	融資活動產生/(所用) 現金淨額		498,144 (991,838)
Net increase in cash and cash equivalents	現金及現金等值項目增加 淨額		97,113 491,725
Effect of foreign exchange rate changes on cash and cash equivalents at beginning of period	匯率變動之影響 期初之現金及現金等值項目		1,730 384
Cash and cash equivalents at beginning of period			1,794,440 383,255
Cash and cash equivalents at end of period	期末之現金及現金等值項目		
– Cash and bank balances	– 現金及銀行結餘		1,893,283 875,364

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

1. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the six months ended 30 June 2017 (the “**Interim Financial Statements**”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The Interim Financial Statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2016.

The accounting policies used in the Interim Financial Statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

2. SEGMENT REPORTING

In a manner consistent with the way in which information is reported internally for the purposes of resource allocation and performance assessment, the Group is currently organised into three operating divisions – property development, property investment and property management services. As management of the Group considers that nearly all consolidated revenue are attributable to the markets in the PRC and consolidated non-current/current assets are substantially located in the PRC, no geographical information is presented. The Group’s reportable segments are as follows:

Property development	—	Property development and sale of properties
Property investment	—	Property leasing
Property management	—	Property management services

1. 編製基準

截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表(「**中期財務報表**」)乃按照香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄16之適用披露規定及香港會計師公會頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製而成。

中期財務報表應與截至二零一六年十二月三十一日止年度之本集團全年財務報表一併閱覽。

中期財務報表所採用之會計政策與編製截至二零一六年十二月三十一日止年度之本集團全年財務報表所採用者一致。

2. 分類報告

按照符合內部報告資料用於資源配置及表現評估之方式，本集團現分為三個營運部門，即物業發展、物業投資及物業管理服務。由於本集團管理層認為近乎所有綜合收益均歸屬於中國市場，而綜合非流動／流動資產亦大部份位於中國境內，故此並無呈列地區分類資料。本集團之呈報分類如下：

物業發展	—	物業發展及物業銷售
物業投資	—	物業租賃
物業管理	—	物業管理服務

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

2. SEGMENT REPORTING (Continued)

During the period, the Group commenced activities involving the provision of community services to residents of the youth communities projects being developed by the Group. The operations did not have operating results in material aspects for the period but are expected to become another operating division of the Group in the coming years.

The Group's senior executive management monitors the results attributable to each reportable segment on the basis that revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses directly incurred by those segments. In addition to the segment performance in terms of segment results, management also provides other segment information concerning depreciation and amortisation, impairment loss on trade and other receivables, additions to properties under development and capital expenditure.

Segment assets/liabilities include all assets/liabilities attributable to those segments with the exception of cash and bank balances, unallocated bank and other borrowings, derivative financial asset/liabilities and taxes. Investment properties are included in segment assets but the related fair value changes in investment properties are excluded from segment results because the Group's senior executive management considers that they are not generated from operating activities.

2. 分類報告 (續)

期內，本集團正在發展青少年社區項目並為住戶提供社區服務活動。於期內，該營運還沒有產生重大的營運業績，但預期未來幾年將成為本集團的另一營運部門。

本集團之高級執行管理人員監管歸屬每項呈報分類之業績，所採用之基準為收益及支出均在參考有關分類所產生之收益及有關分類之直接支出後，然後分配予有關之呈報分類。除以分類業績評估分類表現外，管理層亦提供有關折舊及攤銷、貿易及其他應收款項之減值虧損、在建中發展物業的增加及資本開支的其他分類資料。

分類資產／負債包括有關分類之所有應佔資產／負債，惟不計入現金及銀行結餘、未分配銀行及其他借貸、衍生金融資產／負債及稅項。投資物業包括在分類資產，惟相關的投資物業公平價值變動不包括在分類業績內，乃由於本集團高級管理層認為，其並非由經營活動所產生。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

2. SEGMENT REPORTING (Continued)

Information regarding the Group's reportable segments as provided to the Group's senior executive management for the purposes of resource allocation and assessment of segment performance in the Interim Financial Statements is set out below:

2. 分類報告 (續)

於中期財務報表內提供予本集團高級行政管理人員用於資源配置及分類表現評估之有關本集團呈報分類之資料載列如下：

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2017 (Unaudited)	截至二零一七年六月三十日 止六個月(未經審核)				
Segment revenue	分類收益				
Reportable segment revenue	呈報分類收益	2,646,690	11,874	22,331	2,680,895
Elimination of intra-segment revenue	對銷分類間收益	-	(3,944)	(9,566)	(13,510)
Consolidated revenue from external customers	外來客戶的綜合收益	2,646,690	7,930	12,765	2,667,385
Segment results	分類業績	700,506	4,105	(3,705)	700,906
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated corporate net expenses	未分配公司淨費用				3,354
					704,260
Write-down of value of properties under development	撇減在建中發展物業之價值	(46,504)	-	-	(46,504)
Fair value changes in derivative financial asset/liabilities	衍生金融資產/負債之 公平價值變動				37,734
Loss on derecognition of a term loan due to early repayment	提早償還期貨款 產生之虧損				(8,544)
Finance costs	財務費用				(1,731)
Finance income	財務收入				14,151
Consolidated profit before income tax	除所得稅前綜合溢利				699,366
Other segment information:	其他分類資料:				
Depreciation and amortisation	折舊及攤銷	(877)	(383)	(885)	(2,145)
Additions to properties under development	在建中發展物業的增加	1,170,789	-	-	1,170,789
Capital expenditure	資本開支	2,412	-	138	2,550

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

2. SEGMENT REPORTING (Continued)

2. 分類報告 (續)

		Property development	Property investment	Property management	Total
		物業發展	物業投資	物業管理	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 30 June 2017	於二零一七年六月三十日				
(Unaudited)	(未經審核)				
Assets and liabilities	資產及負債				
Assets	資產				
Reportable segment assets	呈報分類資產	8,862,795	1,438,958	41,168	10,342,921
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest in associate	於聯營公司之權益				10,050
Derivative financial asset	衍生金融資產				45,587
Short-term investments	短期投資				200,000
Available-for-sale investment	可供出售投資				10,000
Cash and cash equivalents	現金及現金等值項目				1,893,283
Unallocated restricted and pledged deposits	未分配受限制及已抵押存款				817,693
Unallocated corporate assets	未分配企業資產				
– Leasehold land and building	– 租賃土地及樓宇				198,165
– Other corporate assets	– 其他企業資產				132,826
Consolidated total assets	綜合資產總額				13,650,525
Liabilities	負債				
Reportable segment liabilities	呈報分類負債	8,555,896	13,669	11,021	8,580,586
<i>Reconciliation:</i>	<i>對賬:</i>				
Income tax payable	應付稅項				141,331
Deferred tax liabilities	遞延稅項負債				129,952
Derivative financial liabilities	衍生金融負債				7,644
Unallocated bank and other borrowings	未分配銀行及其他借貸				2,538,153
Unallocated corporate liabilities	未分配企業負債				9,525
Consolidated total liabilities	綜合負債總額				11,407,191

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

2. SEGMENT REPORTING (Continued)

2. 分類報告 (續)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2016 (Unaudited)	截至二零一六年六月三十日 止六個月(未經審核)				
Segment revenue	分類收益				
Reportable segment revenue	呈報分類收益	1,180,846	12,320	14,728	1,207,894
Elimination of intra-segment revenue	對銷分類間收益	-	(4,067)	(5,709)	(9,776)
Consolidated revenue from external customers	外來客戶的綜合收益	1,180,846	8,253	9,019	1,198,118
Segment results	分類業績	194,236	5,217	(4,619)	194,834
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated corporate net expenses	未分配公司淨費用				(47,606)
					147,228
Fair value changes in derivative financial asset/liabilities	衍生金融資產/負債之公平價值變動				2,229
Finance costs	財務費用				(3,372)
Finance income	財務收入				7,727
Consolidated profit before income tax	除所得稅前綜合溢利				153,812
Other segment information:	其他分類資料:				
Depreciation and amortisation	折舊及攤銷	(816)	(415)	(876)	(2,107)
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損	-	-	(83)	(83)
Additions to properties under Tianhe project	在建中天河項目物業的增加	6,595	-	-	6,595
Additions to properties under development	在建中發展物業的增加	699,902	-	-	699,902
Capital expenditure	資本開支	254	-	23	277

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

2. SEGMENT REPORTING (Continued)

2. 分類報告 (續)

		Property development	Property investment	Property management	Total
		物業發展	物業投資	物業管理	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2016	於二零一六年十二月三十一日				
(Audited)	(經審核)				
Assets and liabilities	資產及負債				
Assets	資產				
Reportable segment assets	呈報分類資產	9,927,387	1,283,999	41,697	11,253,083
Reconciliation:	對賬:				
Derivative financial asset	衍生金融資產				9,022
Available-for-sale investment	可供出售投資				10,000
Prepaid income tax	預付所得稅				93,368
Deferred tax assets	遞延稅項資產				57,353
Cash and cash equivalents	現金及現金等值項目				1,794,440
Unallocated restricted and pledged deposits	未分配受限制及已抵押存款				375,382
Unallocated corporate assets	未分配企業資產				
– Leasehold land and building	– 租賃土地及樓宇				205,778
– Other corporate assets	– 其他企業資產				122,207
Consolidated total assets	綜合資產總額				13,920,633
Liabilities	負債				
Reportable segment liabilities	呈報分類負債	9,670,023	12,733	12,273	9,695,029
Reconciliation:	對賬:				
Deferred tax liabilities	遞延稅項負債				170,522
Derivative financial liabilities	衍生金融負債				13,359
Unallocated bank and other borrowings	未分配銀行及其他借貸				2,232,665
Unallocated corporate liabilities	未分配企業負債				9,090
Consolidated total liabilities	綜合負債總額				12,120,665

INFORMATION ABOUT MAJOR CUSTOMERS

None of the customers of the Group contributed more than 10% of the Group's revenue for the period ended 30 June 2017 and HNA Hotel contributed more than 10% (RMB1,115,600,000 revenue from sale of properties) of the Group's revenue for the period ended 30 June 2016.

主要客戶資料

截至二零一七年六月三十日止，本集團概無客戶佔本集團收益超過10%及截至二零一六年六月三十日止，海航酒店佔本集團收益超過10%（人民幣1,115,600,000元，來自銷售物業之收益）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

3. REVENUE

Revenue includes the net invoiced value of goods sold, contract revenue and rental income earned by the Group, and net of sales related taxes. The amounts of each significant category of revenue recognised during the period are as follows:

3. 收益

收益指本集團所賺取已售貨品、合約收益及租金收入的發票淨額，扣除銷售相關稅項。於期內確認之各重大收益分類金額如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sale of properties	銷售物業	2,646,690	1,180,783
Rental income	租金收入	7,930	8,316
Property management services	物業管理服務	12,765	9,019
		2,667,385	1,198,118

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

4. FINANCE COSTS AND INCOME

4. 財務費用及收入

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs:	財務費用：		
Interest on bank and other borrowings	銀行及其他借貸利息	162,846	82,389
<i>Less: Amount capitalised as properties under development</i>	<i>減：已資本化為在建中發展物業之金額</i>	(161,128)	(80,960)
		1,718	1,429
Other borrowing costs	其他借貸成本	6,015	2,443
<i>Less: Amount capitalised as properties under development</i>	<i>減：已資本化為在建中發展物業之金額</i>	(6,002)	(500)
		13	1,943
Finance costs charged to profit or loss	於損益扣除之財務費用	1,731	3,372
Finance income:	財務收入：		
Bank interest income	銀行利息收入	10,363	5,978
Interest income on short-term investments	短期投資的利息收入	2,600	808
Interest income on loan to a non-controlling shareholder of a subsidiary	提供予附屬公司非控制性股東貸款的利息收入	1,188	941
Finance income credited to profit or loss	計入損益的財務收入	14,151	7,727

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

5. PROFIT BEFORE INCOME TAX

Profit before income tax for the period has been arrived at after charging/(crediting):

5. 除所得稅前溢利

期內除所得稅前溢利已扣除／(計入)下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	1,870,794	921,284
Write-down of properties under development	撇減在建中發展物業	46,504	-
Cost of inventories recognised in profit or loss	在損益中確認的存貨成本	1,917,298	921,284
Staff costs (including directors' emoluments) comprise:	員工成本(包括董事酬金)包括：		
– Basic salaries and other benefits	– 基本薪金及其他福利	69,170	52,299
– Equity-settled share-based payment expenses	– 權益結算以股份為基礎之酬金開支	3,592	5,882
– Contributions to defined contribution pension plans	– 界定供款退休金計劃供款	2,888	2,711
Total staff costs (including directors' emoluments)	員工成本(包括董事酬金)總額	75,650	60,892
Less: Amount capitalised as properties under development	減：已資本化為在建中發展物業之金額	(24,661)	(20,197)
Staff costs charged to profit or loss	於損益扣除之員工成本	50,989	40,695
Auditor's remuneration – current period	核數師酬金 – 本期間	542	417
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,772	6,887
Less: Amount capitalised as properties under development	減：已資本化為在建中發展物業之金額	(69)	(64)
Depreciation charged to profit or loss	於損益扣除之折舊	6,703	6,823
Amortisation of leasehold land	租賃土地攤銷	1,703	1,703
Depreciation and amortisation charged to profit or loss	於損益扣除之折舊及攤銷	8,406	8,526
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損	-	83
Unrealised exchange (gain)/loss	未變現匯兌(收益)／虧損	(49,665)	28,539

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong profits tax	香港利得稅	-	-
PRC corporate tax	中國企業稅		
- current period	- 本期間	171,414	57,877
- write-off of provisional corporate income taxes	- 撇減暫繳企業所得稅	(3,312)	(1,973)
PRC land appreciation tax	中國土地增值稅		
- current period	- 本期間	130,415	2,064
		298,517	57,968
Deferred tax	遞延稅項		
- current period	- 本期間	16,783	(129)
Total income tax expense	所得稅開支總額	315,300	57,839

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil) as the Group has no estimated assessable profits in respect of operation in Hong Kong. The applicable Hong Kong profits tax rate is 16.5% (six months ended 30 June 2016: 16.5%) for the six months ended 30 June 2017.

Enterprise income tax arising from other regions of the PRC is calculated at 25% (six months ended 30 June 2016: 25%) of the estimated assessable profits.

The provision of PRC land appreciation tax ("LAT") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided, as appropriate, at ranges of progressive rates ranging from 30% to 60% on the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditure.

由於本集團截至二零一七年六月三十日止六個月於香港之營運並無估計應課稅溢利，因此並無對香港利得稅作出撥備（截至二零一六年六月三十日止六個月：無）。截至二零一七年六月三十日止六個月，適用之香港利得稅稅率為16.5%（截至二零一六年六月三十日止六個月：16.5%）。

於中國其他地區產生的企業所得稅按25%（截至二零一六年六月三十日止六個月：25%）的估計應課稅溢利計算。

中國土地增值稅（「土地增值稅」）之撥備乃根據相關中國稅務法律及規例所載之要求而估計。如適用，土地增值稅已按增值之累進稅30%至60%作出撥備，加上若干寬免扣減，包括土地成本、借貸成本及相關物業發展開支。

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7. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary shareholders of the Company and the following data:

7. 每股盈利

每股基本及攤薄盈利乃按本公司普通股股東應佔溢利及下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the purposes of calculating basic and diluted earnings per share	用作計算每股基本及攤薄盈利之溢利	400,357	96,840
		Number of shares 股份數目	
		'000 千股 (Unaudited) (未經審核)	'000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	用作計算每股基本及攤薄盈利之普通股加權平均數	2,616,531	2,271,476
Basic	基本	RMB人民幣 0.153	RMB人民幣 0.043
Diluted	攤薄	RMB人民幣 0.153	RMB人民幣 0.043

The weighted average number of ordinary shares in issue during the period ended 30 June 2016 was adjusted to reflect the effect of issuing and allotment of placing shares in June 2016.

For the six months ended 30 June 2017 and 2016, basic earnings per share is the same as diluted earnings per share as any effect arising from the exercise of Company's options and convertible bonds is no dilutive.

於截至二零一六年六月三十日止期間的已發行普通股加權平均數已經調整，以反映於二零一六年六月發行及配發配售股份的影響。

截至二零一七年及二零一六年六月三十日止六個月，基於本公司購股權及可換股債券獲行使所產生之任何影響均不屬於攤薄性質，故每股基本盈利與每股攤薄盈利相同。

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8. DIVIDENDS

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

8. 股息

董事會並不建議派發截至二零一七年六月三十日止六個月之中期股息(截至二零一六年六月三十日止六個月：無)。

9. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The movements of the property, plant and equipment and investment properties are as follows:

9. 物業、廠房及設備和投資物業

物業、廠房及設備和投資物業之變動如下：

		Property, plant and equipment 物業、 廠房及設備 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元
Net book value at 31 December 2016 (Audited) and 1 January 2017	於二零一六年十二月三十一日 (經審核)及二零一七年 一月一日之賬面淨額	251,390	588,370
Additions	添置	5,352	-
Disposals	出售	(4)	-
Depreciation	折舊	(6,768)	-
Amortisation	攤銷	(1,703)	-
Exchange differences	匯兌差額	(2,002)	(3,936)
Net book value at 30 June 2017 (Unaudited)	於二零一七年六月三十日之 賬面淨額(未經審核)	246,265	584,434

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10. CONSIDERATIONS RECEIVABLE

a. Disposal of Tianhe Project

		Gross consideration	(Settled)/ Paid	2017	2016
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	二零一七年 人民幣千元 (Unaudited) (未經審核)	二零一六年 人民幣千元 (Audited) (經審核)
Gross sale consideration for the equity interest and net assets of subsidiary disposed	出售附屬公司股本權益的總出售代價及淨資產	1,128,273	(1,128,273)	-	140,000
Less: Development costs and finance costs borne by the Group	減：本集團所承擔的發展成本及財務費用	(20,000)	20,000	-	-
Amortised cost, amount due within one year	攤餘成本，一年內到期的款項	1,108,273	(1,108,273)	-	140,000

The receivable relates to the sale consideration receivable from the purchaser for the disposal of the equity interest in a subsidiary which is engaged in the development of Tianhe Project. The amount of approximately RMB140,000,000 (31 December 2016: RMB140,000,000) represents the final instalment that is unsecured and interest-free and was fully settled in January 2017.

應收款項乃有關就出售從事發展天河項目之附屬公司股權而應收買方的出售代價。約人民幣140,000,000元(二零一六年十二月三十一日：人民幣140,000,000元)之款項為無抵押及不計息的最後分期款項，已於二零一七年一月全數支付。

10. 應收代價款

a. 出售天河項目

		Gross consideration	(Settled)/ Paid	2017	2016
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	二零一七年 人民幣千元 (Unaudited) (未經審核)	二零一六年 人民幣千元 (Audited) (經審核)
Gross sale consideration for the equity interest and net assets of subsidiary disposed	出售附屬公司股本權益的總出售代價及淨資產	1,128,273	(1,128,273)	-	140,000
Less: Development costs and finance costs borne by the Group	減：本集團所承擔的發展成本及財務費用	(20,000)	20,000	-	-
Amortised cost, amount due within one year	攤餘成本，一年內到期的款項	1,108,273	(1,108,273)	-	140,000

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10. CONSIDERATIONS RECEIVABLE (Continued)

b. Disposal of Yongzhou Project

	Gross consideration	(Settled)/ Paid	2017	2016
	總代價	(已收)/ 已付	二零一七年	二零一六年
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Gross sale consideration for the equity interest and net assets of Yongzhou Real Estate	277,223	(277,223)	-	137,401
Amortised cost, amount due within one year	277,223	(277,223)	-	137,401

The receivable relates to the final instalment receivable from the purchaser, 廣州市天譽房地產開發有限公司 (Guangzhou Tianyu Real Estate Development Company Limited)*, for the disposal of the 70% equity interest in 永州市天譽房地產開發有限公司 (Yongzhou Tianyu Real Estate Development Company Limited)* (“**Yongzhou Real Estate**”), the developer of Yongzhou Project, that is unsecured and interest-free. The final instalment was fully settled in January 2017.

10. 應收代價款 (續)

b. 出售永州項目

應收款項乃有關就出售永州項目之發展商永州市天譽房地產開發有限公司(「**永州房地產**」)70%股權而應收買方廣州市天譽房地產開發有限公司的最後一期應收款項，其為無抵押及不計息。最後分期款項已於二零一七年一月全數支付。

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10. CONSIDERATIONS RECEIVABLE (Continued)

c. Disposal of 39% Equity Interest of Xuzhou Time City Project

		Gross consideration	(Settled)/ Paid	2017	2016
		總代價 RMB'000 人民幣千元	(已收)/ 已付 RMB'000 人民幣千元	二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零一六年 RMB'000 人民幣千元 (Audited) (經審核)
Gross sale consideration for the 39% equity interest of Xuzhou Yucheng	徐州譽城30%股本權益的總出售代價	53,820	(44,000)	9,820	-
Amortised cost, amount due within one year	攤餘成本，於一年內到期	53,820	(44,000)	9,820	-

The receivable relates to the final instalment receivable from the purchaser, 四川信託有限公司 (Sichuan Trust Limited)*, for the disposal of the 39% equity interest in 徐州譽城置業有限公司 (Xuzhou Yucheng Realty Company Limited)* ("Xuzhou Yucheng"), the developer of Xuzhou Time City Project, that is unsecured and interest-free.

* English name for identification purpose only

11. LOAN TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The balance is unsecured, interest bearing at floating rate according to 110% of the 1-year lending rate quoted by the People's Bank of China and repayable in 2017.

10. 應收代價款 (續)

c. 出售徐州時代城項目39%股本權益

應收款項乃有關就出售徐州時代城項目之發展商徐州譽城置業有限公司(「徐州譽城」)39%股權而應收買方四川信託有限公司的最後一期應收款項，其為無抵押及不計息。

11. 向附屬公司非控制性股東之借款

有關結餘為無抵押、按中國人民銀行所報的1年借貸利率的110%的浮動利率計算利息，須於二零一七年償還。

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12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current or less than 1 month	即期或少於一個月	1,479	588
1 to 3 months	一至三個月	716	1,741
More than 3 months but less than 12 months	三個月以上但少於十二個月	623	629
More than 1 year	一年以上	438	387
Trade receivables from tenants and property occupants, net of impairment	應收租戶及物業佔用者之貿易款項，扣除減值	3,256	3,345
Refundable earnest money or payments made in project acquisitions	收購項目時支付的可退回誠意金或款項	202,593	156,463
Progress payments made on acquisition of projects	收購項目所支付之進度款項	696,112	454,900
Receivable from district government for resettlement housing in a project	就項目內之回建房應收區域政府之款項	52,272	52,272
Unpaid-up capital to be contributed by a non-controlling shareholder of a subsidiary	將由附屬公司之非控制性股東注入之未繳足資本	-	13,800
Refundable construction costs	可退回建造成本	66,321	57,730
Tender deposit in development project	發展項目的投標保證金	30,800	30,800
Prepaid construction costs	預付建造成本	158,318	240,032
Prepaid finance costs	預付財務費用	5,007	9,750
Prepaid business taxes and surcharges	預付營業稅及附加費	164,429	280,866
Maintenance funds paid on behalf of properties owners	代物業擁有人支付的維修基金	48,802	45,943
Interest receivable on bank deposits/ short-term investments	應收銀行存款／短期投資利息	3,424	8,706
Others	其他	253,904	121,523
		1,685,238	1,476,130

The Group has a policy of allowing an average credit period of 8 to 30 days to its trade customers. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

本集團之政策為容許其貿易客戶享有8至30日之平均信貸期。本集團已實施正式信貸政策，透過定期審閱應收款項及對逾期賬目進行跟進行動以監管本集團所面對之信貸風險。本集團對所有超過若干信貸金額之客戶要求進行信貸評估。

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13. SHORT-TERM INVESTMENT

The Group invested in a saving plan issued by a bank on mainland China with investment value amounting to RMB200,000,000 as at 30 June 2017 which was used to secure a back-to-back letter of credit issued by a local bank in the PRC to a Cambodia-based bank to guarantee the repayment performance of the borrower of a money market loan of US\$27,000,000 (approximately RMB182,909,000). The saving plan carries a fixed return at rate of 3.6% per annum.

13. 短期投資

本集團投資於中國大陸銀行發出的儲蓄計劃，於二零一七年六月三十日，有關投資價值為人民幣200,000,000元，其已用作取得中國當地銀行向一間以柬埔寨為基地之銀行發出背對背信用證，以擔保借款人償還27,000,000美元（約人民幣182,909,000元）的貨幣市場貸款。儲蓄計劃每年的固定回報率為3.6%。

14. RESTRICTED AND PLEDGED DEPOSITS

14. 受限制及已抵押存款

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
	Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
To secure for:	作為以下各項的抵押：		
– letters of credit issued by banks to guarantee repayment of money market loans	– 銀行發出信用證，擔保償還貨幣市場貸款	(a) 817,692	375,382
– the payment of construction cost of development projects	– 支付發展項目的建造成本	(b) 357,251	611,616
– others	– 其他	–	292
		1,174,943	987,290

Notes:

- (a) As at 30 June 2017, to secure back-to-back letters of credit issued by a local bank in the PRC to a Macau-based bank to guarantee repayment of the latter's money market loan facility granted to the Company and a subsidiary in a total amount of HK\$903,087,000 (approximately RMB783,789,000), bank deposits with an aggregate balance of RMB817,692,000 were placed in the local bank in the PRC.
- (b) The balance represents deposits received from buyers of pre-sold properties. These deposits will be released only to pay construction costs of the development projects.

附註：

- (a) 於二零一七年六月三十日，為取得中國當地銀行向一間以澳門為基地之銀行發出背對背信用證，擔保償還後者授予本公司及一間附屬公司之貨幣市場貸款總額為903,087,000港元（約人民幣783,789,000元），總額人民幣817,692,000元之銀行存款總結餘已經存入中國當地銀行。
- (b) 結餘為預售物業而收取買方的訂金。該等訂金僅可獲解除以支付發展項目之建造成本。

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15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current or less than 1 month	即期或少於一個月	-	-
1 to 3 months	一至三個月	812	1,012
More than 3 months but less than 12 months	三個月以上但少於十二個月	584	5
More than 1 year	一年以上	2	2
Total trade payables	貿易應付款項合計	1,398	1,019
Construction costs payable	應付建造成本	973,958	875,480
Tender receivable from the suppliers	來自供應商之投標款項	34,437	49,287
Receipts in advance, rental and other deposits from buyers, customers and/or tenants	來自買方、客戶及／或租戶之預付款、租金及其他訂金	16,428	16,745
Receipts in advance from government on a project clearance	就項目清拆工程預收政府的款項	68,297	68,297
Compensation payable	應付補償費用	33,750	26,250
Accrued business taxes, value-added taxes and surcharges	應計營業稅、增值稅及附加費	20,706	62,840
Interest payable on bank and other borrowings	銀行及其他借貸的應付利息	4,651	3,542
Other accrued expenses and other payables	其他應計費用及其他應付款項	68,848	87,065
		1,222,473	1,190,525

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16. FINANCIAL GUARANTEE CONTRACT

As at 30 June 2017, the Group provides guarantees to the extent of approximately RMB3,808,200,000 (31 December 2016: RMB3,406,943,000) in respect of credit facilities granted by certain banks relating to the mortgage loans arranged for some buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group is responsible for repaying the outstanding mortgage principal, accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take legal action against the defaulted buyers for losses and take possession of the related properties from the defaulted buyers. Such guarantees shall terminate upon delivery of properties and issuance of relevant property ownership certificates to the property buyers. The management, with its assessment of the current and outlook of the market, perceives that the possibility of default in mortgage loans by home buyers is remote and, in the event of default, the liabilities caused to the Group will be minimal as the loss will be adequately mitigated by the proceed recovered from the sales of the repossessed properties. Accordingly, no provision is made in the accounts for the financial guarantees.

16. 財務擔保合約

於二零一七年六月三十日，若干銀行對本集團為若干物業買方安排的按揭貸款授出信貸融資，而本集團就此提供為數約人民幣3,808,200,000元（二零一六年十二月三十一日：人民幣3,406,943,000元）的擔保。根據擔保條款，倘若該等買方欠繳按揭還款，本集團須負責償還尚未支付按揭本金連同應計利息及欠繳買方應付銀行之罰金，而本集團則有權就有關損失向欠繳買方採取法律行動以及從欠繳買方接收有關物業之管有權。有關擔保將於交付物業及有關房地產權證發出予物業買方時終止。管理層根據其對目前市場及前景的評估，認為物業買方欠繳按揭貸款的可能性不大，而在欠繳的情況下，對本集團造成的法律責任也不大，原因為出售所收回物業的所得款項將足以減少有關損失。因此，在賬目內並無就財務擔保計提撥備。

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17. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES

17. 銀行及其他借貸及衍生金融負債

			30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Bank and other borrowings		銀行及其他借貸		
Secured bank borrowings:		有抵押銀行借貸：		
(i) term loans, revolving loans and construction loans	(a)	(i) 有期貸款、循環貸款及建築貸款	2,297,943	2,033,634
(ii) money market loans	(b)	(ii) 貨幣市場貸款	966,698	375,905
Other secured borrowings:		其他有抵押借貸：		
(i) secured loan	(c)	(i) 有抵押貸款	–	486,209
(ii) secured bonds	(c)	(ii) 有抵押債券	35,232	35,455
Unsecured borrowings:		無抵押借貸：		
(i) unsecured bonds	(d)	(i) 無抵押債券	770,679	524,860
			4,070,552	3,456,063
At the end of the period, the maturity profile of the bank and other borrowings are as follows:		期末，銀行及其他借貸的到期狀況如下：		
On demand or within one year		按要求或一年內	1,530,987	1,067,634
More than one year, but not exceeding two years		超過一年但不超過兩年	294,806	685,891
More than two years, but not exceeding five years		超過兩年但不超過五年	1,503,895	1,153,908
After five years		五年後	740,864	548,630
			4,070,552	3,456,063
Amounts due within one year included in current liabilities		包括於流動負債中一年內到期償還款項	(1,530,986)	(1,067,634)
Amounts due after one year		一年後到期償還款項	2,539,566	2,388,429
Derivative financial asset		衍生金融資產		
– Company Redemption Rights on Unsecured Bonds	(d)	– 無抵押債券之本公司回購權	(45,587)	(9,022)
Derivative financial liabilities		衍生金融負債		
– Exchange Rights and Extension Rights on Secured Bonds	(c)	– 有抵押債券之換股權及延展權	–	11,177
– Holder Redemption Rights on Unsecured Bonds	(d)	– 無抵押債券之持有人回購權	7,644	2,182
			7,644	13,359
Amounts due within one year included in current liabilities		包括於流動負債中一年內到期償還款項	–	(11,177)
Amounts due after one year		一年後到期償還款項	7,644	2,182

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17. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES (Continued)

Notes:

- (a) At 30 June 2017, all the bank borrowings are secured by mortgages of ownership titles of properties under development and investment properties with an aggregate carrying amount of approximately RMB3,763,400,000 (31 December 2016: RMB2,785,621,000). The bank borrowings carry interest at variable market rates ranging from 2.5% to 6.5% per annum (31 December 2016: 2.5% to 6.5% per annum) as at 30 June 2017. In addition to the mortgages, the Company provides corporate guarantee to secure for the repayment of a term loan and revolving loans with carrying value of approximately RMB117,200,000 (31 December 2016: RMB149,310,000). A term loan and construction loans of aggregate amount approximately RMB1,226,900,000 (31 December 2016: RMB1,223,400,000) are secured by the personal guarantees provided by Mr. YU Pan and/or his spouse.

In June 2016, a commercial bank loan from the Singapore branch of a foreign bank was drawn down by the Company in principal amount US\$60,000,000 (approximately RMB390,500,000) which is secured by personal guarantee provided by Mr. YU Pan and legal charge over 1,587,168,407 shares of the Company beneficially owned by Mr. YU Pan. The bank loan was amortised at the effective interest method by applying an effective interest rate at 13.81%. The loan was repayable in a lump sum on June 2018.

Other than a term loan of approximately RMB65,093,000 (31 December 2016: RMB68,805,000) which is repayable by monthly instalments until 2033 and another term loan of approximately RMB257,902,000 (31 December 2016: RMB269,076,000) which is payable by monthly instalments until 2026, bank borrowings in an aggregate amount of approximately RMB1,974,948,000 (31 December 2016: RMB1,695,753,000) are repayable in the years between 2017 and 2019.

As at 30 June 2017, the carrying values of the aforesaid bank borrowings are RMB2,297,943,000 (31 December 2016: RMB2,033,634,000).

- (b) The money market loans in aggregate of approximately RMB966,698,000 as at 30 June 2017 (31 December 2016: RMB375,905,000) extended by two banks in Macau and China were secured by bank deposits of RMB817,693,000 and carry fixed rate at 2.1% and 2.5% per annum (31 December 2016: fixed rate at 1.9% per annum) and short-term investment of RMB200,000,000 that carries at 3-month Libor plus 1.2% per annum, at 2.7% per annum.

17. 銀行及其他借貸及衍生金融負債 (續)

附註：

- (a) 於二零一七年六月三十日，所有銀行借貸均以總賬面值約為人民幣3,763,400,000元（二零一六年十二月三十一日：人民幣2,785,621,000元）之發展中物業及投資物業之擁有權業權的按揭作為抵押。於二零一七年六月三十日，銀行借貸按浮動市場利率介乎每年2.5%至6.5%（二零一六年十二月三十一日：每年2.5%至6.5%）計息。除按揭外，本公司亦提供公司擔保，作為償還賬面值約為人民幣117,200,000元（二零一六年十二月三十一日：人民幣149,310,000元）的有期貨款及循環貸款之抵押。合共約人民幣1,226,900,000元（二零一六年十二月三十一日：人民幣1,223,400,000元）的有期貨款及建築貸款以余斌先生及／或其配偶所提供的個人擔保作為抵押。

於二零一六年六月，本公司向一間海外銀行的新加坡分行提取一筆本金額為60,000,000美元（約人民幣390,500,000元）的商業銀行貸款，該筆貸款以余斌先生提供的個人擔保及對余斌先生實益擁有之1,587,168,407股本公司股份設立之法定押記作為抵押。該銀行貸款以實際利率法應用實際利率13.81%攤銷。該貸款須於二零一八年六月一筆過償還。

除一筆有期貨款約人民幣65,093,000元（二零一六年十二月三十一日：人民幣68,805,000元）須按每月分期償還至二零三三年及其他有期貨款約人民幣257,902,000元（二零一六年十二月三十一日：人民幣269,076,000元）須按每月分期償還至二零二六年外，銀行借貸合共約人民幣1,974,948,000元（二零一六年十二月三十一日：人民幣1,695,753,000元）須於二零一七年至二零一九年期間內償還。

於二零一七年六月三十日，上述銀行借貸的賬面值為人民幣2,297,943,000元（二零一六年十二月三十一日：人民幣2,033,634,000元）。

- (b) 於二零一七年六月三十日，澳門及中國兩間銀行所提供合共約人民幣966,698,000元（二零一六年十二月三十一日：人民幣375,905,000元）的貨幣市場貸款，以人民幣817,693,000元的銀行存款（按固定年利率2.1%及2.5%（二零一六年十二月三十一日：固定年利率1.9%）計息）及短期投資人民幣200,000,000元（按三個月倫敦銀行同業拆息加每年1.2%（即年利率2.7%）計息）作為抵押。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

17. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES

(Continued)

Notes: (Continued)

- (c) In July 2015, a lender extended a loan to the Company of HK\$560,000,000 (RMB486,024,000) (the "Loan") and subscribed for convertible bonds issued by the Company in principal amount of HK\$40,000,000 (RMB35,232,000) (the "Convertible Bonds"). The Loan bears interests at the rate of 10% per annum. The Loan was fully repaid on 25 April 2017 prior to its maturity.

The Convertible Bonds bear interests on the outstanding principal amount at the rate of 10% per annum which is payable every three (3) months. Pursuant to the terms and conditions of the instrument dated 23 July 2015, the convertible bondholders shall have the right to convert all or any part of the principal amount of the Convertible Bonds into shares of the Company at an adjusted conversion price of HK\$1.014 per share (subject to adjustment) at any time on and after the issue date up to the maturity date of the Convertible Bonds. The Company redeemed all the principal amount of the Convertible Bonds on maturity.

The Loan and the Convertible Bonds are amortised using the effective interest method by applying effective interest rates respectively of 16.13% and 16.10% per annum.

The equitable interests in all the issued shares of Guangzhou Zhoutouzui Development Limited ("GZ Zhoutouzui") were charged in favour of the lender of the Loan and the convertible bondholder, and were released upon full repayment of the Loan and Convertible Bonds.

The movements of the Loan and Convertible Bonds are as follows:

17. 銀行及其他借貸及衍生金融負債

(續)

附註：(續)

- (c) 於二零一五年七月，一名貸款人向本公司提供560,000,000港元（人民幣486,024,000元）之貸款（「貸款」）及認購由本公司所發行本金額為40,000,000港元（人民幣35,232,000元）之可換股債券（「可換股債券」）。貸款按年利率10%計息。貸款於二零一七年四月二十五日悉數償還。

可換股債券將按未償還本金額以年利率10%計息，並須每三(3)個月付息。根據日期為二零一五年七月二十三日之條件及條款，可換股債券持有人有權於發行日期及發行日期後截至可換股債券到期日止任何時間將所有或任何部分之可換股債券本金額轉換為本公司股份，有關經調整換股價為每股1.014港元（可予調整）。本公司已於到期日贖回可換股債券之全部本金。

貸款及可換股債券以實際利率法應用實際年利率16.13%及16.10%攤銷。

廣州洲頭咀發展有限公司（「廣州洲頭咀」）全部已發行股份的權益已抵押予貸款及可換股債券持有人的貸款人，並已於貸款及可換股債券獲全數還款後解除。

貸款及可換股債券的變動如下：

		Loan	Convertible	Total
		貸款	可換股債券	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 31 December 2016 (Audited) and 1 January 2017	於二零一六年十二月三十一日 (經審核)及二零一七年 一月一日	486,209	35,455	521,664
Accrued interest expense	應計利息開支	23,045	2,604	25,649
Loss on derecognition of the Loan due to early repayment	因提早償還貸款產生之虧損	8,543	-	8,543
Early repayment on 25 April 2017	於二零一七年四月二十五日 提早償還	(497,168)	-	(497,168)
Interest paid	已付利息	(16,998)	(1,777)	(18,775)
Exchange differences	匯兌差額	(3,631)	(1,050)	(4,681)
At 30 June 2017 (Unaudited) – Amounts due within one year	於二零一七年六月三十日 (未經審核) – 一年內 到期的款項	-	35,232	35,232

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17. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES (Continued)

Notes: (Continued)

- (d) As at 30 June 2017, the Company has issued to some professional investors unsecured bonds respectively with the principal amounts in aggregate of HK\$290,000,000 (RMB251,691,000) due on 12 September 2024 (the "2024 Bonds"), HK\$80,000,000 (RMB69,432,000) due on 12 September 2025 (the "2025 Bonds"), HK\$100,000,000 (RMB86,790,000) due on 12 September 2026 (the "2026 Bonds"), HK\$570,000,000 (RMB494,703,000) due on 14 November 2031 (the "2031 Bonds"), HK\$960,000,000 (RMB833,184,000) due on 14 November 2032 (the "2032 Bonds"), HK\$1,300,000,000 (RMB1,128,270,000) due on 14 November 2033 (the "2033 Bonds") and HK\$160,000,000 (RMB138,864,000) due on 16 June 2034 (the "2034 Bonds"). The 2024 Bonds, 2025 Bonds and 2026 Bonds carry coupon interest at 7.5%, whilst the 2031 Bonds, 2032 Bonds, 2033 Bonds and 2034 Bonds carry coupon interest at 8.0% per annum. Interests chargeable on the bonds were payable in advance upon the issue of the bonds. In addition to the coupon interests, the bonds are subject to an annual interest of 0.1% per annum payable annually until maturity. The bonds were amortised at the effective interest method by applying the effective interest rate ranging from 10.92% to 13.14% per annum.

All Bondholders have the right to redeem the bonds either after 7th or 8th anniversary date from the issue of the bonds or at any time with agreed notice period. The Company has the right to redeem the 2031 Bonds, 2032 Bonds, 2033 Bonds and 2034 Bonds on specific dates or periods.

In July 2016, the Company has completed placings of unsecured bonds to some professional investors in an aggregate principal amount of HK\$100,000,000 (RMB86,790,000) due on 4 July 2019 (the "2019 Bonds (A)"). The 2019 Bonds (A) carrying interest at the actual rate of 10% per annum, which are payable quarterly in arrears, and mature in 2019. The 2019 Bonds (A) were amortised at the effective interest method by applying the effective interest rate of 14.30% per annum.

In November 2016, the Company entered into a placing agreement with an arranger and bookrunner in relation to the placing of unsecured and unsubordinated bonds up to HK\$200,000,000 due in 2019 (the "2019 Bonds (B)"). As at 30 June 2017, the Company has issued the 2019 Bonds (B) in an aggregate principal amount of HK\$90,400,000 (approximately RMB78,458,000). The 2019 Bonds (B) carry interests at the actual rate of 5% per annum, payable quarterly in arrears, and will mature in 2019 and 2020. The 2019 Bonds (B) were amortised at the effective interest method by applying the effective interest rate ranging from 13.72% to 14.07% per annum.

17. 銀行及其他借貸及衍生金融負債 (續)

附註：(續)

- (d) 於二零一七年六月三十日，本公司已向若干專業投資者分別發行本金總額合共為290,000,000港元(人民幣251,691,000元)於二零二四年九月十二日到期的無抵押債券(「二零二四年債券」)、80,000,000港元(人民幣69,432,000元)於二零二五年九月十二日到期的無抵押債券(「二零二五年債券」)、100,000,000港元(人民幣86,790,000元)於二零二六年九月十二日到期的無抵押債券(「二零二六年債券」)、570,000,000港元(人民幣494,703,000元)於二零三一年十一月十四日到期的無抵押債券(「二零三一年債券」)、960,000,000港元(人民幣833,184,000元)於二零三二年十一月十四日到期的無抵押債券(「二零三二年債券」)、1,300,000,000港元(人民幣1,128,270,000元)於二零三三年十一月十四日到期的無抵押債券(「二零三三年債券」)及160,000,000港元(人民幣138,864,000元)於二零三四年六月十六日到期的無抵押債券(「二零三四年債券」)。二零二四年債券、二零二五年債券及二零二六年債券的票面年息率為7.5%，而二零三一年債券、二零三二年債券、二零三三年債券及二零三四年債券的票面年息率為8.0%。債券的應計利息均須於發行債券時預先支付。除票息外，債券須按0.1%的年利率支付年度利息，直至到期為止。債券以實際利率法應用實際年利率介乎10.92%至13.14%攤銷。

所有債券持有人均有權於債券發行起第7個或第8個週年日後或於協定通知期的任何時間贖回債券。本公司有權於特定日期或期限內贖回二零三一年債券、二零三二年債券、二零三三年及二零三四年債券。

於二零一六年七月，本公司完成向若干專業投資者配售本金總額為100,000,000港元(人民幣86,790,000元)於二零一九年七月四日到期的無抵押債券(「二零一九年債券(A)」)。二零一九年債券(A)按實際年利率10%計息，須每季支付，並於二零一九年到期。二零一九年債券(A)以實際利率法應用實際年利率14.30%攤銷。

於二零一六年十一月，本公司與安排人及賬簿管理人訂立配售協議，以配售最高達200,000,000港元於二零一九年到期的無抵押及非後償債券(「二零一九年債券(B)」)。於二零一七年六月三十日，本公司已發行本金總額為90,400,000港元(約人民幣78,458,000元)的二零一九年債券(B)。二零一九年債券(B)按實際年利率5%計息，須每季支付，並將於二零一九年及二零二零年到期。二零一九年債券(B)以實際利率法應用實際年利率介乎13.72%至14.07%攤銷。

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17. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES (Continued)

17. 銀行及其他借貸及衍生金融負債 (續)

Notes: (Continued)

附註：(續)

(d) (Continued)

(d) (續)

The movements of the bonds are as follows:

債券的變動如下：

		2019 Bonds (A) 二零一九年 債券(A)	2019 Bonds (B) 二零一九年 債券(B)	2024 Bonds 二零二四年 債券	2025 Bonds 二零二五年 債券	2026 Bonds 二零二六年 債券	2031 Bonds 二零三一年 債券	2032 Bonds 二零三二年 債券	2033 Bonds 二零三三年 債券	2034 Bonds 二零三四年 債券	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Nominal value	面值	100,000	90,400	290,000	80,000	100,000	570,000	960,000	1,300,000	160,000	3,650,400
		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	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
Nominal value	面值	86,790	78,458	251,691	69,432	86,790	494,703	833,184	1,128,270	138,864	3,168,182
Liability component of carrying amount	負債部分的賬面值										
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	-	-	86,157	-	-	79,462	2,474	-	-	168,093
Issue of the bonds, net of transaction costs	發行債券，扣除交易成本	76,597	33,819	-	64,374	25,294	-	760,682	211,869	-	1,172,635
Discounts and interest paid	折讓及已付利息	(2,170)	-	(248)	(40,753)	(16,856)	(498)	(635,189)	(179,952)	-	(875,666)
Accrued interest expense	應計利息開支	5,495	440	11,336	1,016	3	9,988	5,432	10	-	33,720
Exchange differences	匯兌差額	3,618	862	6,306	1,549	215	5,793	7,333	402	-	26,078
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	83,540	35,121	103,551	26,186	8,656	94,745	140,732	32,329	-	524,860
Issue of the bonds, net of transaction costs	發行債券，扣除交易成本	-	31,792	-	-	59,423	-	-	981,601	136,700	1,209,516
Reclassified	重新分類	6,970	3,399	-	-	-	-	-	-	-	10,369
Discounts and interest paid	折讓及已付利息	(4,443)	(1,150)	-	-	(38,568)	-	-	(825,851)	(116,269)	(986,281)
Accrued interest expense	應計利息開支	3,873	2,509	6,293	1,543	878	5,509	8,248	4,408	55	33,316
Exchange differences	匯兌差額	(2,646)	(1,916)	(3,180)	(803)	(708)	(2,905)	(4,316)	(4,327)	(300)	(21,101)
At 30 June 2017	於二零一七年六月三十日	87,294	69,755	106,664	26,926	29,681	97,349	144,664	188,160	20,186	770,679

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18. SHARE CAPITAL

(a) AUTHORISED AND ISSUED SHARE CAPITAL

18. 股本

(a) 法定及已發行股本

	Number of shares 股份數目	Nominal value 面值	Equivalent nominal value of ordinary share capital of HK\$0.01 each 每股面值 0.01港元之 普通股股本 '000 千股
	Ordinary share capital of HK\$0.01 each 每股面值 0.01港元之 普通股股本 '000 千股	Ordinary share capital of HK\$0.01 each 每股面值 0.01港元之 普通股股本 HK\$'000 千港元	Ordinary share capital of HK\$0.01 each 每股面值 0.01港元之 普通股股本 RMB'000 人民幣千元
Authorised:			
At 31 December 2016 (<i>Audited</i>), 1 January 2017 and 30 June 2017 (<i>Unaudited</i>)	法定： 於二零一六年十二月 三十一日(經審核)、 二零一七年一月一日 及二零一七年 六月三十日(未經審核)	30,000,000	300,000
Issued and fully paid:			
Ordinary shares of HK\$0.01 each	已發行及繳足： 每股面值0.01港元之 普通股		
At 31 December 2016 (<i>Audited</i>), 1 January 2017 and 30 June 2017 (<i>Unaudited</i>)	於二零一六年十二月 三十一日(經審核)、 二零一七年一月一日 及二零一七年六月 三十日(未經審核)	2,616,531	26,165
		311,316	24,456

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

18. SHARE CAPITAL (Continued)

(b) NET GEARING RATIO

The Company monitors capital using gearing ratio, which is calculated as net debt to the summation of capital and net debt. Net debt includes bank and other borrowings and derivative financial liabilities less cash and cash equivalents and restricted bank deposits backing up the money market loans. Capital represents equity attributable to owners of the Company.

The gearing ratio as at the end of the reporting period is calculated based on the following:

18. 股本 (續)

(b) 淨債務比率

本公司使用債務比率(按債務淨額除以資本加債務淨額計算)監控資本情況。債務淨額包括銀行及其他借貸和衍生金融負債,減現金及現金等值項目以及作為貨幣市場貸款之抵押的受限制銀行存款。資本指本公司擁有人應佔權益。

於報告期末之債務比率根據以下各項計算:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total debt	債務總額	4,078,196	3,469,422
Less: restricted bank deposits backing up the money market loans	減: 作為貨幣市場貸款抵押的受限制銀行存款	(817,693)	(375,382)
Less: cash and cash equivalents	減: 現金及現金等值項目	(1,893,283)	(1,794,440)
Net debt	債務淨額	1,367,220	1,299,600
Equity attributable to owners	應佔擁有人之權益	2,171,638	1,765,109
Capital plus net debt	資本加債務淨額	3,538,858	3,064,709
Gearing ratio (Net debt/Capital plus net debt)	債務比率(債務淨額/資本加債務淨額)	38.6%	42.4%

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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19 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The share option scheme adopted on 4 August 2005 (the “2005 Scheme”) expired on 3 August 2015. The Company has adopted a new share option scheme on 9 June 2015 (the “2015 Scheme”) to continue to provide incentives and rewards to eligible participants including the directors of the Company and employees of the Group.

During the six months ended 30 June 2017, there was no share option lapsed under the 2005 Scheme and the 2015 Scheme and no share option was granted or exercised during the period. The balance outstanding at 30 June 2017 and 31 December 2016 are as follows:

Date of grant	Exercise period	Exercise price per share	Number of options outstanding at 31 December 2016 and 1 January 2017 於二零一六年十二月三十一日及二零一七年一月一日尚未行使的購股權數目	During the six months ended 30 June 2017 截至二零一七年六月三十日止六個月			Number of options outstanding at 30 June 2017 於二零一七年六月三十日尚未行使的購股權數目
				Options granted	Options exercised	Options lapsed	
11 August 2011 二零一一年八月十一日	11 August 2012 to 10 August 2021 二零一二年八月十一日至二零二一年八月十日	HK\$0.6714 0.6714港元	5,942,929	-	-	-	5,942,929
11 August 2011 二零一一年八月十一日	11 August 2015 to 10 August 2021 二零一五年八月十一日至二零二一年八月十日	HK\$0.6714 0.6714港元	5,942,930	-	-	-	5,942,930
11 August 2011 二零一一年八月十一日	11 August 2018 to 10 August 2021 二零一八年八月十一日至二零二一年八月十日	HK\$0.6714 0.6714港元	5,942,932	-	-	-	5,942,932
			17,828,791	-	-	-	17,828,791

19 權益結算以股份為基礎之酬金交易

於二零零五年八月四日採納的購股權計劃(「二零零五年計劃」)已於二零一五年八月三日屆滿。本公司已經於二零一五年六月九日採納新購股權計劃(「二零一五年計劃」)，以繼續為合資格參與者(包括本公司董事及本集團僱員)提供獎勵及嘉獎。

於截至二零一七年六月三十日止六個月，二零零五年計劃及二零一五年計劃項下概無購股權已失效，且本期間內概無授出或行使任何購股權。於二零一七年六月三十日及二零一六年十二月三十一日的尚未行使結餘如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

19 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

19 權益結算以股份為基礎之酬金交易 (續)

Date of grant	Exercise period	Exercise price per share	Number of options outstanding at 31 December 2016 and 1 January 2017 於二零一六年十二月三十一日及二零一七年一月一日尚未行使的購股權數目	During the six months ended 30 June 2017 截至二零一七年六月三十日止六個月			Number of options outstanding at 30 June 2017 於二零一七年六月三十日尚未行使的購股權數目
				Options granted	Options exercised	Options lapsed	
授出日期	行使期	每股行使價	購股權數目	授予的購股權	行使的購股權	失效的購股權	購股權數目
26 June 2015 二零一五年六月二十六日	26 June 2016 to 25 June 2025 二零一六年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	9,409,400	-	-	-	9,409,400
26 June 2015 二零一五年六月二十六日	26 June 2017 to 25 June 2025 二零一七年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	9,409,400	-	-	-	9,409,400
26 June 2015 二零一五年六月二十六日	26 June 2018 to 25 June 2025 二零一八年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	9,409,400	-	-	-	9,409,400
26 June 2015 二零一五年六月二十六日	26 June 2019 to 25 June 2025 二零一九年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	9,409,400	-	-	-	9,409,400
26 June 2015 二零一五年六月二十六日	26 June 2020 to 25 June 2025 二零二零年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	9,409,400	-	-	-	9,409,400
26 June 2015 二零一五年六月二十六日	26 June 2021 to 25 June 2025 二零二一年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	9,409,400	-	-	-	9,409,400
26 June 2015 二零一五年六月二十六日	26 June 2022 to 25 June 2025 二零二二年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	9,343,600	-	-	-	9,343,600
			65,800,000	-	-	-	65,800,000
			83,628,791	-	-	-	83,628,791
Weighted average exercise price 加權平均行使價			HK\$0.9945 0.9945港元	-	-	-	HK\$0.9945 0.9945港元
Analysis by category: Directors Other employees	類別分析: 董事 其他僱員		16,213,097 67,415,694	-	-	-	16,213,097 67,415,694
			83,628,791	-	-	-	83,628,791

The Group recognised approximately RMB3,592,000 (six months ended 30 June 2016: RMB5,882,000) as equity-settled share-based payment expenses for the six months ended 30 June 2017 in relation to share options granted by the Company.

截至二零一七年六月三十日止六個月，本集團就本公司所授予的購股權確認權益結算以股份為基礎之酬金開支約人民幣3,592,000元（截至二零一六年六月三十日止六個月：人民幣5,882,000元）。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

20. NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS

20. 綜合現金流量表附註

Reconciliation of profit before income tax to net cash (used in)/from operating activities

除所得稅前溢利相對於經營業務(所用)/產生現金淨額之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前溢利	699,366	153,812
<i>Adjustments for:</i>	<i>經調整以下各項：</i>		
Finance costs	財務成本	1,731	3,372
Finance income	財務收入	(14,151)	(7,727)
Equity-settled share-based payment expenses	權益結算以股份為基礎之酬金開支	3,592	5,882
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,703	6,823
Amortisation of leasehold land	租賃土地攤銷	1,703	1,703
Exchange (gain)/loss, net	匯兌(收益)/虧損, 淨額	(56,228)	31,327
Fair value changes in financial derivative asset/liabilities	金融衍生資產/負債之公平價值變動	(37,734)	(2,229)
Loss on derecognition of a term loan due to early repayment	因提早償還定期貸款產生之虧損	8,544	-
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損	-	83
Loss on disposal of subsidiaries, net of tax (Note)	出售附屬公司之虧損, 扣除稅項(附註)	-	-
Write-down of value of properties under development	撇減在建中發展物業	46,504	-
Operating profit before working capital changes	營運資金變動前之經營溢利	660,030	193,046
Increase in properties under Tianhe Project	天河項目物業增加	-	786,168
Decrease/(increase) in properties under development	在建中發展物業減少/(增加)	2,269,537	(890,941)
(Increase)/decrease in properties held for sale	持作出售物業(增加)/減少	(1,440,499)	73,330
Increase in trade and other receivables	貿易及其他應收款項增加	(209,894)	(110,701)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(98,021)	32,130
(Decrease)/increase in properties pre-sale deposits	物業預售訂金(減少)/增加	(1,454,956)	1,834,012
Consideration received from disposal of subsidiaries	出售附屬公司的已收代價	267,581	(1,094,601)
Cash generated (used in)/from operations	經營業務(所用)/產生現金	(6,222)	822,443
Income tax paid	已付所得稅	(63,818)	(30,344)
Net cash (used in)/from operating activities	經營業務(所用)/產生現金淨額	(70,040)	792,099

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

20. NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS (Continued)

Note:

Disposal of a subsidiary

Disposal of 39% interest in the Xuzhou Time City Project

On 26 April 2017, Graceful China Limited (“**Graceful China**”), an indirect wholly owned subsidiary of the Company, entered into an agreement with 四川信託有限公司 (Sichuan Trust Limited) (“**Sichuan Trust**”), pursuant to which Graceful China agreed to dispose of the 39% equity interest in 徐州譽城置業有限公司 (Xuzhou Yucheng Realty Company Limited*) at a consideration of RMB53,820,000. The transfer was completed on 27 April 2017. Following the transfer of shares, the interest in Xuzhou Yucheng is 51% held by the Group and 49% held by Sichuan Trust. The transfer of shares involve no change of management control in Xuzhou Yucheng and is therefore regarded as equity transaction whereas the difference in the amount of the consideration received and the carrying cost of investment of the 39% of non-controlling interests disposed is recorded directly in equity.

20. 綜合現金流量表附註(續)

附註：

出售一間附屬公司

出售徐州時代城項目的39%股本權益

於二零一七年四月二十六日，譽華有限公司(「譽華」，本公司的間接全資附屬公司)與四川信託有限公司(「四川信託」)訂立協議，據此，譽華同意出售徐州譽城置業有限公司的39%股權，代價為人民幣53,820,000元。轉讓事項已於二零一七年四月二十七日完成。轉讓股份後，徐州譽城權益由本集團持有51%及由四川信託持有49%。股份轉讓不涉及徐州譽城管理控制權的變動，因此被視為股權交易，而所收取代價與所出售39%非控制性權益的投資賬面成本之間的差額直接記入權益。

		RMB'000 人民幣千元
Consideration received:		
Cash received, net of direct expenses	已收代價： 已收現金，扣除直接開支	53,280
		RMB'000 人民幣千元
Gain on disposal of Xuzhou Yucheng:		
Consideration received	已收取代價	53,820
Non-controlling interests	非控制性權益	(52,997)
Gain on disposal of Xuzhou Yucheng Recorded to equity	出售徐州譽城之收益 記入權益	823 (823)
Charged to profit or loss	於損益扣除	-
		RMB'000 人民幣千元
Net cash inflow arising from the disposal:		
Cash received	出售之現金流入淨額： 已收現金	53,820
Direct expenses incurred	已產生直接開支	-
Cash received, net of direct expenses	已收現金，扣除直接開支	53,820
Bank balances and cash disposed of	已出售銀行結存及現金	-
		53,820

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS

During and up to the end of the period, the Group entered into the following material transactions with related parties:

- (a) Material transactions with related parties

21. 關連人士交易

期內及截至期末，本集團與關連人士訂立以下重大交易：

- (a) 與關連人士之重大交易

Related party relationship 關連人士	Type of transaction 關係交易類型	Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Companies beneficially owned by Mr. YU Pan and his spouse 由余斌先生及其配偶實益擁有之公司	(i) Rental income received from office leasing (i) 收取租賃辦公室租金收入	55	55
	(ii) Management fee paid to a related company (ii) 支付予一間關聯公司之 管理費	(200)	-

- (b) As at 30 June 2017, Mr. YU Pan and a company controlled by him have provided personal guarantee and corporate guarantee to banks in respect of loan facilities extended to Company and its subsidiary, which are disclosed in note 16(a).

- (b) 於二零一七年六月三十日，余斌先生及一間由其控制的公司已就授予本公司及其附屬公司之貸款融資向銀行提供個人擔保及公司擔保，有關詳情於附註16(a)披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS

(Continued)

(c) Compensation of key management personnel

The remuneration of members of key management, including Directors' emoluments, incurred during the period is as follows:

21. 關連人士交易 (續)

(c) 主要管理人員補償

期內，主要管理人員之酬金（包括董事酬金）如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	11,122	7,897
Other long-term benefits	其他長期福利	286	258
Equity-settled share-based payment expenses	權益結算以股份為基礎之 酬金開支	2,001	3,662
		13,409	11,817

Members of senior management are those persons who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including Directors and executive officers.

高級管理層成員為該等有權力及負責直接或間接地計劃、帶領及控制本集團活動之人士，包括董事及行政人員。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

22. COMMITMENTS

22. 承擔

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Expenditure contracted but not provided for in respect of	已簽約但未撥備的支出		
– Property construction and other development costs	– 物業建築及開發成本	2,967,733	2,246,094
– Acquisition of land use rights	– 收購土地使用權	382,099	–
		3,349,832	2,246,094

23. CONTINGENT LIABILITIES

23. 或然負債

The Group had no material contingent liabilities as at 30 June 2017 (31 December 2016: Nil).

於二零一七年六月三十日，本集團並無重大或然負債（二零一六年十二月三十一日：無）。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2017 (six month ended 30 June 2016: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017 the interests and short positions of the Directors and chief executives of the Company in the share of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required, (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in the Shares or Underlying Shares

中期股息

董事會不建議派付截至二零一七年六月三十日止六個月之中期股息(截至二零一六年六月三十日止六個月：無)。

董事及主要行政人員於股份及相關股份之權益

於二零一七年六月三十日，董事及本公司主要行政人員於本公司股份(「股份」)、本公司或其任何相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部)相關股份及債權證中擁有(i)根據《證券及期貨條例》第XV部第7及第8分部之權益及淡倉(包括根據《證券及期貨條例》之該等規定被視作或當作擁有之權益及淡倉)，或(ii)根據《證券及期貨條例》第352條須記入該條所述登記冊之權益及淡倉，或(iii)根據香港聯合交易所有限公司(「聯交所」)《證券上市規則》(「上市規則」)附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

(a) 於股份或相關股份之權益

Name of Director	Company/ Associated corporation	Capacity	Number of Shares or underlying Shares (Note 1)	Approximate shareholding percentage (Note 2)
董事姓名	本公司/ 相聯法團	身份	股份或相關 股份數量 (附註1)	概約持股 百分比 (附註2)
Mr. YU Pan	Company	Interest of controlled corporation and/or beneficial owner	1,909,028,407 (long)	72.96%
余斌先生	本公司	受控制法團之權益及/或實益擁有人	(好倉)	

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

董事及主要行政人員於股份及相關股份之權益 (續)

(a) Interests in the Shares or Underlying Shares (Continued)

(a) 於股份或相關股份之權益 (續)

Notes:

- These Shares comprised (i) 228,364,000 existing Shares; and (ii) 1,680,664,407 existing Shares held directly by Grand Cosmos Holdings Limited ("Grand Cosmos"). The entire issued share capital of Grand Cosmos was held by Sharp Bright International Limited ("Sharp Bright"), the entire issued share capital of which was held by Mr. YU Pan. Among the total of 1,909,028,407 Shares, 1,587,168,407 Shares were charged in favour of UBS AG, Singapore Branch pursuant to a security agreement dated 25 June 2016 in relation to a loan facility of US\$60 million granted to the Company by UBS AG, Singapore Branch in June 2016.
- For the purposes of this section, the shareholding percentage in the Company was calculated on the basis of 2,616,531,175 Shares in issue as at 30 June 2017.

附註：

- 該等股份包括(i) 228,364,000股現有股份；及(ii)由宏宇控股有限公司(「宏宇」)直接持有之1,680,664,407股現有股份。宏宇全部已發行股本由樹輝國際有限公司(「樹輝」)持有，其全部已發行股本則由當中余斌先生持有。於合共1,909,028,407股股份中，1,587,168,407股股份已根據日期為二零一六年六月二十五日之抵押協議(內容有關瑞士銀行新加坡分行於二零一六年六月向本公司授出60,000,000美元之貸款融資)而押記予瑞士銀行新加坡分行。
- 就本節而言，於本公司之持股百分比是以於二零一七年六月三十日之2,616,531,175股已發行股份為基礎計算。

(b) Interests in Underlying Shares arising from Share Options

(b) 購股權所產生於相關股份之權益

As at 30 June 2017, the following Directors had interests as beneficial owners in options to subscribe for Shares granted under share option schemes adopted by the Company on 4 August 2005 (the "2005 Scheme") and 9 June 2015 (the "2015 Scheme"):

於二零一七年六月三十日，下列董事以實益擁有人身份擁有根據本公司於二零零五年八月四日採納的購股權計劃(「二零零五年計劃」)及於二零一五年六月九日採納的購股權計劃(「二零一五年計劃」)所授出可認購股份之購股權權益：

Name of Director 董事姓名	Exercise price (HK\$) 行使價 (港元)	Exercise period 行使期	Number of underlying Shares 相關股份數目	Approximate shareholding percentage (Note 3) 概約持股百分比 (附註3)
Mr. WEN Xiaobing 文小兵先生	0.6714	11 August 2002 to 10 August 2021 (note 1) 二零零二年八月十一日至 二零二一年八月十日(附註1)	5,213,097	0.20%
	1.0820	26 June 2016 to 25 June 2025 (note 2) 二零一六年六月二十六日至 二零二五年六月二十五日(附註2)	8,000,000	0.31%
Mr. CHOY Shu Kwan 蔡澍鈞先生	1.0820	26 June 2016 to 25 June 2025 (note 2) 二零一六年六月二十六日至 二零二五年六月二十五日(附註2)	1,000,000	0.04%
Mr. CHENG Wing Keung, Raymond 鄭永強先生	1.0820	26 June 2016 to 25 June 2025 (note 2) 二零一六年六月二十六日至 二零二五年六月二十五日(附註2)	1,000,000	0.04%
Ms. CHUNG Lai Fong 鍾麗芳女士	1.0820	26 June 2016 to 25 June 2025 (note 2) 二零一六年六月二十六日至 二零二五年六月二十五日(附註2)	1,000,000	0.04%

* 中文名稱僅供識別

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(b) Interests in Underlying Shares arising from Share Options (Continued)

Notes:

1. (i) First tranche (33.33% of the Options granted) is exercisable from 11 August 2012 to 10 August 2021;
- (ii) Second tranche (33.33% of the Options granted) is exercisable from 11 August 2015 to 10 August 2021; and
- (iii) Third tranche (33.34% of the Options granted) is exercisable from 11 August 2018 to 10 August 2021.
2. (i) First tranche (14.3% of the Options granted) is exercisable from 26 June 2016 to 25 June 2025;
- (ii) Second tranche (14.3% of the Options granted) is exercisable from 26 June 2017 to 25 June 2025;
- (iii) Third tranche (14.3% of the Options granted) is exercisable from 26 June 2018 to 25 June 2025;
- (iv) Fourth tranche (14.3% of the Options granted) is exercisable from 26 June 2019 to 25 June 2025;
- (v) Fifth tranche (14.3% of the Options granted) is exercisable from 26 June 2020 to 25 June 2025;
- (vi) Sixth tranche (14.3% of the Options granted) is exercisable from 26 June 2021 to 25 June 2025; and
- (vii) Seventh tranche (14.2% of the Options granted) is exercisable from 26 June 2022 to 25 June 2025.
3. For the purpose of this section, the percentage of shareholding in the Company was calculated on the basis of 2,616,531,175 Shares in issue as at 30 June 2017.

Save as disclosed above, as at 30 June 2017, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份及相關股份之權益(續)

(b) 購股權所產生於相關股份之權益(續)

附註：

1. (i) 第一批(獲授購股權之33.33%)可自二零一二年八月十一日至二零二一年八月十日行使；
- (ii) 第二批(獲授購股權之33.33%)可自二零一五年八月十一日至二零二一年八月十日行使；及
- (iii) 第三批(獲授購股權之33.34%)可自二零一八年八月十一日至二零二一年八月十日行使。
2. (i) 第一批(獲授購股權之14.3%)可自二零一六年六月二十六日至二零二五年六月二十五日行使；
- (ii) 第二批(獲授購股權之14.3%)可自二零一七年六月二十六日至二零二五年六月二十五日行使；
- (iii) 第三批(獲授購股權之14.3%)可自二零一八年六月二十六日至二零二五年六月二十五日行使；
- (iv) 第四批(獲授購股權之14.3%)可自二零一九年六月二十六日至二零二五年六月二十五日行使；
- (v) 第五批(獲授購股權之14.3%)可自二零二零年六月二十六日至二零二五年六月二十五日行使；
- (vi) 第六批(獲授購股權之14.3%)可自二零二一年六月二十六日至二零二五年六月二十五日行使；及
- (vii) 第七批(獲授購股權之14.2%)可自二零二二年六月二十六日至二零二五年六月二十五日行使。
3. 就本節而言，於本公司之持股百分比是以於二零一七年六月三十日之2,616,531,175股已發行股份為基礎計算。

除上文所披露者外，於二零一七年六月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債權證中擁有任何須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS

At 30 June 2017, so far as known to any Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Interests in the Shares or Underlying Shares

Name of shareholder	Capacity	Number of Shares and underlying Shares	Approximate shareholding percentage (Note 2)
股東名稱	身份	股份及相關股份數量	概約持股百分比 (附註2)
Sharp Bright	Interest of controlled corporation	1,680,664,407 (long) (Note 1)	64.23%
樹輝	受控制法團之權益	(附註1) (好倉)	
Grand Cosmos	Beneficial owner	1,680,664,407 (long) (Note 1)	64.23%
宏宇	實益擁有人	(附註1) (好倉)	

Notes:

- The 1,680,664,407 existing Shares were held directly by Grand Cosmos. As the entire issued share capital of Grand Cosmos was held by Sharp Bright, Sharp Bright was deemed to be interested in the Shares in which Grand Cosmos was interested by virtue of the SFO. As the entire issued share capital of Sharp Bright was held by Mr. YU Pan, Mr. YU Pan was deemed to be interested in the Shares in which Sharp Bright was interested by virtue of SFO. Among the total of 1,680,664,407 Shares, 1,445,664,407 Shares held by Grand Cosmos together with 141,504,000 Shares held by Mr. YU Pan were charged in favour of UBS AG, Singapore Branch pursuant to a security agreement dated 25 June 2016 in relation to a loan facility of US\$60 million granted to the Company by UBS AG, Singapore Branch in June 2016.
- For the purpose of this section, the shareholdings percentage in the Company was calculated on the basis of 2,616,531,175 Shares in issue as at 30 June 2017.

主要股東

於二零一七年六月三十日，據任何董事或本公司主要行政人員所知，按本公司根據《證券及期貨條例》第336條須予存置之登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視作或當作擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露之權益或淡倉：

於股份或相關股份之權益

Number of Shares and underlying Shares	Approximate shareholding percentage (Note 2)
股份及相關股份數量	概約持股百分比 (附註2)
1,680,664,407 (long) (Note 1)	64.23%
(附註1) (好倉)	
1,680,664,407 (long) (Note 1)	64.23%
(附註1) (好倉)	

附註：

- 宏宇直接持有1,680,664,407股現有股份。由於宏宇之全部已發行股本由樹輝持有，故根據《證券及期貨條例》，樹輝被視為為宏宇擁有權益之股份中擁有權益。由於樹輝之全部已發行股本由余斌先生持有，故根據《證券及期貨條例》，余斌先生被視為為樹輝擁有權益之股份中擁有權益。由於樹輝全部已發行股本由余斌先生持有，故根據證券及期貨條例，余斌先生被視為為樹輝擁有權益之股份中擁有權益。合共1,680,664,407股股份當中，1,445,664,407股股份由宏宇持有，另141,504,000股股份由余斌先生持有，均已根據日期為二零一六年六月二十五日之抵押協議（內容有關瑞士銀行新加坡分行於二零一六年六月向本公司授出60,000,000美元之貸款融資）而押記予瑞士銀行新加坡分行。
- 就本節而言，於本公司之持股百分比是以於二零一七年六月三十日之2,616,531,175股已發行股份為基礎計算。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Interests in the Shares or Underlying Shares (Continued)

Save as disclosed above, as at 30 June 2017, the Company had not been notified by any other persons or corporations who had any long or short position in the Shares and/or underlying Shares, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

SHARE OPTIONS SCHEME

The Company has adopted the 2005 Scheme for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation and enabling the Group to recruit and retain high-calibre employees. As the 2005 Scheme expired on 3 August 2015, the Company has adopted the 2015 Scheme to continue to provide incentives and rewards to eligible participants including the Directors and employees of the Group for contribution they have made or may make to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and/or any entity in which the Group holds any equity interest. The 2015 Scheme became effective on 9 June 2015 and, unless otherwise cancelled or amended, will remain in force for ten years since then. Under the 2015 Scheme, the Directors are authorized, at their absolute discretion, to invite any employee and any directors (including executive and non-executive and independent non-executive directors) of any member of the Group or of any entity in which the Group holds any equity interest who is eligible to participate in the 2015 Scheme, to take up the options. Details of the 2015 Scheme are set out in the Company's circular dated 27 April 2015.

During the period ended 30 June 2017, no share option was granted, exercised or lapsed and there were 83,628,791 share options outstanding as at 30 June 2017.

CORPORATE GOVERNANCE

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the Interim Financial Statements, in compliance with the code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules except for the following deviations:

主要股東 (續)

於股份或相關股份之權益 (續)

除上文所披露者外，於二零一七年六月三十日，本公司並無接獲任何通知指任何其他人士或公司於股份及／或相關股份中擁有任何好倉或淡倉，而須記入本公司根據《證券及期貨條例》第XV部第336條存置之登記冊內。

購股權計劃

本公司已採納二零零五年計劃，以向對本集團之經營成就作出貢獻之合資格參與者提供獎勵及回報及使本集團能夠招攬與挽留優秀僱員。由於二零零五年計劃已於二零一五年八月三日屆滿，本公司採納二零一五年計劃，繼續就已經或可能會對本集團作出的貢獻向合資格參與者（包括董事及本集團僱員）提供鼓勵及獎賞，並使本集團可招聘及保留能幹僱員，並吸引對本集團及／或本集團持有任何股權的任何實體而言屬珍貴的人力資源。二零一五年計劃於二零一五年六月九日生效，除非另作取消或修訂，否則將由該日起十年維持生效。根據二零一五年計劃，董事獲授權按其全權酌情，邀請本集團任何成員公司或任何本集團持有任何股權之實體之任何僱員及任何董事（包括執行、非執行及獨立非執行董事）（指合資格參與二零一五年計劃者）接納購股權。有關二零一五年計劃之詳情載列於本公司日期為二零一五年四月二十七日之通函內。

於截至二零一七年六月三十日止期間，並無購股權獲授予、行使或失效，於二零一七年六月三十日，有83,628,791份購股權尚未行使。

企業管治

董事概不知悉任何資料合理顯示本公司現時並無或於中期財務報表所涵蓋之會計期間內任何時間並無遵守《上市規則》附錄14所載《企業管治守則》之守則條文，惟除以下偏離外：

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE (Continued)

Code Provision A2.1 – Chairman and Chief Executive

The roles of chairman and chief executive officer of the Company is not separated as required but is currently dually performed by Mr. YU Pan, since 2004.

Due to the small size of the team, the Board considers the current simple but efficient management team serves sufficiently enough the need of the Group. The Board will, nonetheless, continue to review the business growth of the Group and, when considered essential, will set out a clear division of responsibilities at the board level and the management team to ensure a proper segregation of the management of the Board and the management of the Group's business.

Code Provision E.1.2 – Chairman attending Annual General Meeting

Mr. YU Pan, the Chairman of the Board, was unable to attend the annual general meeting held on 1 June 2017 (the "AGM") due to other business engagement. Mr. WEN Xiaobing, an executive director of the Company and the Deputy Chief Executive Officer, acted as chairman of the AGM which was properly convened to ensure effective communication with the shareholders of the Company.

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

Pursuant to the terms of various bonds instruments and certain facility agreements entered into between the Company and various lenders, a change of control event (a "Change of Control Event") happens if Mr. YU Pan and his associates (as defined under the Listing Rules) cease to (i) collectively be the beneficial owners (directly or indirectly through wholly owned subsidiaries) of at least 30% or 50% of the issued share capital of the Company, or (ii) be the largest shareholder of the Company. Upon the occurrence of a Change of Control Event, the lenders will declare the outstanding loan together with accrued interest and all other amounts accrued to be immediately due and payable.

企業管治 (續)

守則條文第A.2.1條 – 主席及行政總裁

本公司主席與行政總裁之職務並無按規定劃分，而是由余斌先生自二零零四年起同時擔任至今。

由於隊伍人數較小，董事會認為，目前簡單而效率高之管理隊伍足以應付本集團所需。然而，董事會將繼續檢討本集團之業務增長，並於認為需要時明確劃分董事會及管理隊伍之責任，以確保本公司董事會的管理與本集團業務的管理得到妥善區分。

守則條文第E.1.2條 – 主席出席股東週年大會

董事會主席余斌先生因其他公務而未能出席於二零一七年六月一日舉行的股東週年大會（「股東週年大會」）。由本公司執行董事兼行政副總裁文小兵先生擔任股東週年大會之主席並妥善召開，以確保與本公司股東有效溝通。

控股股東的特定履約責任

根據本公司與多名貸款人所訂立多份債券文據及若干融資協議的條款，倘若余斌先生及其聯繫人（定義見上市規則）不再(i)（直接或透過全資附屬公司間接）合共為本公司已發行股本最少30%或50%權益的實益擁有人；或(ii)為本公司的最大股東，則發生控制權變更事項（「控制權變更事項」）。於發生控制權變更事項後，貸款人將宣佈尚未償還貸款連同累計利息及所有其他款項即時到期及應付。

OTHER INFORMATION 其他資料

CHARGE OF SHARES BY CONTROLLING SHAREHOLDER

As security for the obligations of the Company, under various finance documents, each of Mr. YU Pan and Grand Cosmos (i) had entered into separate security agreements with UBS AG, Singapore Branch on 25 June 2016, and deposited 141,504,000 and 1,445,664,407 Shares, respectively, into the securities accounts with UBS AG, Hong Kong Branch and charged the same in favour of UBS AG, Singapore Branch; (ii) had entered into separate collateral agreements with China Huarong International Holdings Limited (“Huarong”) on 27 July 2017 and deposited 86,860,000 and 235,000,000 Shares, respectively, into the securities accounts with Huarong International Securities Limited (as custodian) and charged the same in favour of Huarong.

DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted its own Code of Conduct for Securities Transactions by Directors and relevant employees of the Company (the “Code”) on terms no less exact than the required standard set out in the Model Code and the Code is updated from time to time in accordance with the Listing Rules requirements. Following specific enquiry by the Company, all Directors confirmed that they have complied with the required standards as set out in the Code throughout the period under review.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30 June 2017.

AUDIT COMMITTEE

The principal duties of the Audit Committee include the review of the Company’s financial reporting procedures, internal controls and results of the Group. The Interim Financial Statements have been reviewed by the Audit Committee.

By order of the Board
Skyfame Realty (Holdings) Limited
YU Pan
Chairman

Hong Kong, 18 August 2017

控股股東將股份押記

作為本公司於多份財務文件之責任的保證，(i)余先生及宏宇於二零一六年六月二十五日各自與瑞士銀行新加坡分行訂立分開的擔保協議，分別將141,504,000股及1,445,664,407股股份存放於瑞士銀行香港分行之證券賬戶以及將其押記予瑞士銀行新加坡分行；及(ii)於二零一七年七月二十七日，余先生及宏宇各自與中國華融國際控股有限公司（「華融」）訂立分開的抵押品協議，據此，余先生及宏宇各自分別將86,860,000股及235,000,000股股份存放於華融國際證券有限公司（作為保管人）之證券賬戶以及將其押記予華融。

董事進行證券交易

本公司已採納其本身《有關董事及本公司相關僱員進行證券交易之行為守則》（「守則」），條款不遜於標準守則所載之規定標準，且守則會根據上市規則之規定不時更新。經本公司作出具體查詢後，全體董事確認彼等於回顧期間內一直遵守守則所載之規定標準。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零一七年六月三十日止六個月概無購買、出售或贖回本公司之任何上市證券。

審核委員會

審核委員會之主要職責包括定期審閱本公司之財務呈報過程、內部監控及本集團之業績。中期財務報表已經審核委員會審閱。

承董事會命
天譽置業(控股)有限公司
主席
余斌

香港，二零一七年八月十八日



天譽置業（控股）有限公司
SKYFAME REALTY (HOLDINGS) LIMITED

(於百慕達註冊成立之有限公司)

(股份代號: 00059)