

INTERIM REPORT
2018
中期報告



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

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

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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

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

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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Telephone: (86-20) 2208 2888
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總辦事處暨中國主要營業地點

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傳真：(86-20) 2208 2777

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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香港主要營業地點

香港灣仔
告士打道151號
資本中心14樓1401室
電話：(852) 2111 2259
傳真：(852) 2890 4459

REGISTERED OFFICE

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

註冊辦事處

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Hamilton, HM 11, Bermuda.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
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.

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

PRINCIPAL BANKERS

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

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

AUDITOR

BDO Limited
Certified Public Accountants

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

Bermuda Laws:

Conyers Dill & Pearman

PRC Laws:

廣東瀛杜律師事務所
(Guangdong Yingdu Law Firm)
廣東聯合發展律師事務所
(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>

法律顧問

香港法例：

盛德律師事務所

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

管理層討論與分析

A. BUSINESS REVIEW

Due to the increase in properties delivered in Nanning Skyfame Garden, Guangzhou Skyfame Byland and the newly acquired Chongqing Project during the first six months in 2018 the Group achieved another peak in its recognized sales. The Group had property sales (net of direct taxes) of RMB4.05 billion for the first six months ended 30 June 2018, a 52.9% increase in revenue from the last corresponding period.

As of 30 June 2018, the Group had three developments on sale that are ready for delivery. They are, namely, Nanning Skyfame Garden, Guangzhou Skyfame Byland and phase one of Chongqing Project. Besides these developments, during the period, the Group is also in presales of Skyfame Nanning ASEAN Maker Town and Xuzhou Skyfame Time City which are also scheduled to be delivered to buyers by phases starting from late 2018. Up to 25 August 2018, contracted sales in aggregate of approximately RMB3.49 billion have been made, representing 115.0% of the accumulated month-to-date target sales, and 43.7% of the annual budget of forecasted contracted sales of RMB8.0 billion. Contracted sales made during the period and the coming months of the year will be subject to delivery to buyers according to the construction timelines of the relevant projects spreading from 2018 till 2021.

A. 業務回顧

由於在二零一八年首六個月內交付南寧天譽花園、廣州天譽半島及新置之重慶項目的物業有所增加，因此，本集團之已確認銷售額再創新高點。本集團於截至二零一八年六月三十日止首六個月之物業銷售（扣除直接稅項）為人民幣40.5億元，較去年同期之收益增長52.9%。

截至二零一八年六月三十日，本集團有三個可供交付的發展項目正進行發售，分別為南寧天譽花園、廣州天譽半島及重慶項目第一期。除該等發展項目外，於本期間內，本集團亦在預售天譽南寧東盟創客城及徐州天譽時代城，該等項目亦預定由二零一八年後期起分期交付予買方。截至二零一八年八月二十五日為止，合同銷售合共約人民幣34.9億元，達累計月度目標銷售額的115.0%，為全年預測合同銷售預算人民幣80億元之43.7%。在本期及本年度餘下數月內的合同銷售將根據有關工程節點於二零一八年至二零二一年期間內交付予買方。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's contracted sales and recognized sales on properties delivered in sale amounts and GFA by projects for both periods are as follows:

於兩個期間內，本集團各項目之合同銷售額及已交付物業的已確認銷售的銷售額及可售面積如下：

Project 項目	Contracted Sales 合同銷售額		Recognized Sales 已確認銷售額		
	Gross Amount 總額 RMB'million 人民幣百萬元	Saleable GFA 可售面積 sq.m. 平方米	Gross Amount 總額 RMB'million 人民幣百萬元	Saleable GFA 可售面積 sq.m. 平方米	
Guangzhou Skyfame Byland	廣州天譽半島	447	6,156	833	12,620
Nanning Skyfame Garden	南寧天譽花園	170	19,499	2,789	410,614
Skyfame Nanning ASEAN Maker Town	天譽南寧東盟創客城	1,095	93,973	-	-
Xuzhou Skyfame Time City	徐州天譽時代城	346	52,323	-	-
Chongqing Project	重慶項目	11	503	657	70,361
Total in first half of 2018	二零一八年 上半年總計	2,069	172,454	4,279	493,595
Total in first half of 2017	二零一七年 上半年總計	1,861	118,968	2,807	71,218

The gross floor area on the contracted sale is on the rise. GFA of the contracted sales during the period increased to 172,000 sq.m. at overall gross average selling price ("ASP") of RMB12,000 per sq.m., whereas in the last period, GFA and ASP are 119,000 sq.m. and RMB15,600 sq.m. respectively. The rise in GFA in the current period leads to improvement in overall gross profit for the period, but the drop in ASP reflects variations in prices of properties contracted in different regions in the two periods.

合同銷售的建築面積有所增加。於本期間內，合同銷售的建築面積增加至172,000平方米，有關整體總平均單售價為每平方米人民幣12,000元，而於去年同期，建築面積及平均單售價則分別為119,000平方米及人民幣15,600元。建築面積於本期間內增加導致本期間之整體毛利潤有所改善，惟平均單價下降反映了兩個期間內不同地區物業之訂約價格有所不同。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

B. PROPERTY PORTFOLIO

1. PROPERTIES UNDER DEVELOPMENT

As at 30 June 2018, the subsidiaries and joint venture of the Group engaged in a total of eight property projects under development. The Group's project portfolio renders total GFA of approximately 5,185,000 sq.m. (total saleable GFA of approximately 4,091,000 sq.m.), out of which total saleable GFA of approximately 828,000 sq.m. in three projects have been delivered. Excluding the GFAs delivered, there are aggregated saleable GFA of 2,544,000 sq.m. available for sale or investment holding purposes upon completion of the projects.

The table below sets out details of property projects being developed by subsidiaries or entities jointly controlled by the Company in mainland China.

Project	Location	Property type	Estimated total GFA	Estimated total saleable GFA (Note a) 預計總可售面積 (附註a) (sq.m.) (平方米)	Accumulated saleable GFA contracted 累計已訂合同的可售面積 (sq.m.) (平方米)	Accumulated saleable GFA delivered 累計已交付的可售面積 (sq.m.) (平方米)	Estimated completion year 預計竣工年份	The Group's interest 本集團所持權益
Guangzhou Skyfame Byland 廣州天譽半島	Guangzhou 廣州	Residential & commercial 住宅及商業	320,000	158,000	104,000	97,000	2017 - 18	100%
Nanning Skyfame Garden 南寧天譽花園	Nanning 南寧	Residential & ancillary commercial 住宅及配套商業	1,212,000	896,000	597,000	594,000	2016 - 18	80%
Skyfame Nanning ASEAN Maker Town 天譽南寧東盟創客城	Nanning 南寧	Composite development 綜合發展	1,405,000	1,204,000	491,000	-	2018 - 23	100%

B. 物業組合

1. 發展中物業

於二零一八年六月三十日，本集團之附屬公司及合營公司共進行八項在建物業項目。本集團項目組合之總建築面積約為5,185,000平方米（總可售面積約為4,091,000平方米），其中三個項目合共約828,000平方米的可售面積已經交付。剔除已交付的面積後，尚有合共2,544,000平方米的可售面積可供出售或於項目完成時作投資物業。

下表載列本公司附屬公司及共同控制實體在中國大陸的發展中物業項目詳情。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project	Location	Property type	Estimated total GFA	Estimated total saleable GFA (Note a) 預計總可售面積 (sq.m.) (平方米)	Accumulated saleable GFA contracted 累計已訂合同的 可售面積 (sq.m.) (平方米)	Accumulated saleable GFA delivered 累計已交付的 可售面積 (sq.m.) (平方米)	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	預計總 建築面積 (sq.m.) (平方米)	預計總 可售面積 (sq.m.) (平方米)	訂合同的 可售面積 (sq.m.) (平方米)	累計已交付的 可售面積 (sq.m.) (平方米)	預計 竣工年份	本集團 所持權益
Chongqing Project (Acquired in 2018) 重慶項目 (於2018年收購)	Chongqing 重慶	Composite development 綜合發展	1,179,000	954,000	142,000	137,000	2017 – 21	100%
Xuzhou Skyfame Time City 徐州天譽時代城	Xuzhou 徐州	Residential and ancillary commercial 住宅及配套商業	468,000	402,000	213,000	–	2018 – 20	90%
Xuzhou Skyfame Elegance Garden 徐州天譽雅園	Xuzhou 徐州	Residential and ancillary commercial 住宅及配套商業	190,000	165,000	–	–	2020	92%
Zhongshan Skyfame Rainbow 中山天譽虹悅	Zhongshan 中山	Residential & ancillary commercial 住宅及配套商業	105,000	86,000	–	–	2020	51%
Sub-total 小計			4,879,000	3,865,000	1,547,000	828,000		
Nanning Impression of Sandalwood 南寧檀府•印象	Nanning 南寧	Residential & ancillary commercial 住宅及配套商業	306,000 (Note b) (附註b)	226,000 (Note b) (附註b)	–	–	2021	40%
Total 總計			5,185,000	4,091,000	1,547,000	828,000		

Note:

- (a) Total saleable GFA excludes unsaleable area for municipal facilities, area allocated to the cooperative partner and resettlement housing to be provided without compensation in certain projects,
- (b) For Nanning Impression of Sandalwood, a project developed by a jointly controlled entity, above project profile refers to the GFAs attributable to the Group's equity interests in that project company.

附註：

- (a) 總可售面積不包括不可銷售面積之市政配套設施、在若干項目分配給合作夥伴及提供無償安置房的面積。
- (b) 南寧市檀府•印象為一個由共同控制實體發展的項目，上列項目資料根據本集團於該項目公司的股本權益應佔的樓面面積計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Skyfame Byland in Zhoutouzui, Guangzhou

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 Company 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 GFA of the completed properties. 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 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.

Other than tower A1 which is heading for final inspection for completion, the project was completed in 2017. Saleable GFA of approximately 81,000 sq.m. were handed over to the Port Authority and saleable GFA of approximately 97,000 sq.m. were handed over to buyers up to 30 June 2018. Contracted sales of RMB0.42 billion up to 30 June 2018 in respect of saleable GFA of 7,000 sq.m. will be booked as revenue in the coming months in line with the handing-over of buyers. As of 30 June 2018, GFA of approximately 20,000 sq.m. covering 54 residential units in tower A2, A3, and about 1,100 car parking spaces are held for sale but uncontracted. Another 800 car parking spaces are retained by the Group for leasing purpose and the intention of holding of tower A1 (GFA of approximately 10,500 sq.m.) is changed to leasing as hotel accommodation.

廣州洲頭咀天譽半島

該項目名為「天譽半島」，由一間中外合作經營企業持有，該企業由本公司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，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，項目為可建總建築面積約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，市政及其他設施、地下停車場和配套商業設施。

除A1幢即將進行最後竣工驗收外，該項目已於二零一七年落成。可售面積約為81,000平方米已交付予港務局，而截至二零一八年六月三十日為止，亦已交付約97,000平方米的可售面積予買家。截至二零一八年六月三十日為止有關7,000平方米可售面積的合同銷售人民幣4.2億元將會於未來幾個月內交付予買方時記賬為收益。於二零一八年六月三十日，A2幢及A3幢之54個住宅單位（面積約20,000平方米）及約1,100個停車位持作出售但並未訂合同。另外，本集團保留800個停車位作出租用途及擬將A1幢（面積約10,500平方米）改作酒店出租。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Nanning Skyfame Garden

Nanning Skyfame Garden and Skyfame Nanning ASEAN Maker Town are branded as “Nanning Skyfame City” (“南寧天譽城”).

Nanning Skyfame Garden is situated in Wuxiang New District (五象新區), a new development zone in Nanning, Guangxi province. Commenced construction since the land acquisition in 2014, the project is developed into a residential district, namely “Nanning Skyfame Garden” (“南寧天譽花園”), with a total GFA of approximately 1,212,000 sq.m., consisting of GFA of approximately 923,000 sq.m. (saleable GFA of approximately 651,000 sq.m.) for residential, retail properties and car parking facilities for sale and GFA of approximately 289,000 sq.m. (saleable GFA of approximately 245,000 sq.m.) of residential and commercial units for compensated resettlement housing of the original occupants. The project is divided into five zones.

As of 30 June 2018, out of the 65 towers, construction works of 62 towers have been completed. Aggregated saleable GFA of approximately 597,000 sq.m. (representing 96% of area on sale) have been contracted at sale values of approximately RMB3.89 billion. Physical delivery to buyers are scheduled to take place by phases through late 2016 to 2018 for which aggregated saleable GFA of approximately 594,000 sq.m. have been delivered up till 30 June 2018. Sale proceeds of approximately RMB1.00 billion have been received from the district government in respect of the resettlement housing which will be ready for delivery to original occupants.

南寧天譽花園

南寧天譽花園及天譽南寧東盟創客城統稱為「南寧天譽城」。

南寧天譽花園位於廣西壯族自治區南寧市內新發展區五象新區。自於二零一四年購得土地，項目的建築工程已展開。項目定名為「南寧天譽花園」，乃發展為總建築面積約1,212,000平方米的住宅區，當中包括建築面積約923,000平方米（可售面積約為651,000平方米）供出售的住宅、零售物業及停車設施，以及建築面積約289,000平方米（可售面積約為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。

截至二零一八年六月三十日，在65幢大樓中已有62幢大樓竣工完成。總可售面積約597,000平方米（佔開售面積的96%）已訂約，其銷售金額約為人民幣38.9億元。物業預定於二零一六年末至二零一八年分期交付予買方，當中截至二零一八年六月三十日已交付的總可售面積約為594,000平方米。本集團已經就將可交付予原居民的安置房從區政府收取銷售款項合共約人民幣10億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Skyfame Nanning ASEAN Maker Town

The development covers 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.

The project is a development complex divided into east and west zone and is developed by phases. Planned total GFA is approximately 1,405,000 sq.m. (saleable GFA of approximately 1,204,000 sq.m.). The east zone consists of A-class offices, retail properties and an international 5-star hotel branded as the Westin Nanning located in a skyscraper at a height of 346 meters named as the Skyfame ASEAN Tower (“天譽東盟塔”), as well as serviced apartments, retail properties, and ancillary facilities developed for young occupants named as “the World of Mr. Fish” (“魚先生的世界”). The west zone consists of residential and retail properties named as “Skyfame Byland” (“天譽半島”). Construction works of properties in both zones are expected to be completed between the years from 2018 to 2023. The development, when completed, will be a landmark in Wuxiang New District.

Up to 30 June 2018, residential and commercial units of saleable GFA of approximately 526,000 sq.m. are on presale, for which sales of approximately RMB5.25 billion (saleable GFA of approximately 491,000 sq.m.) have been contracted.

Chongqing Project

In January and March 2018, the entire equity interests of the Chongqing Project was purchased from two vendors through step-up acquisitions. The project is located in Nanan District of Chongqing and is one of the city's three major CBDs embracing the central government district, core financial zone and scenery on the river shores. The location is currently one of the top ten key development zones in Chongqing. Total GFA of approximately 1.2 million sq.m. will be developed by two phases.

天譽南寧東盟創客城

項目發展佔地面積為194,221平方米(相等於291.33畝)之三塊土地,位於廣西南寧良慶區五象新區五象大道以北。

項目為一個綜合發展項目,分為東西兩區並分期開發。計劃總建築面積約為1,405,000平方米(可售面積約為1,204,000平方米)。東區包括一座346米高名為「天譽東盟塔」的摩天大樓,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」專為年輕住客而發展的服務式公寓、零售物業及配套設施。西區命名為「天譽半島」,由住宅和零售物業組成。兩區物業的建築工程預期將於二零一八年至二零二三年期間完成。當發展項目完成,將成為五象新區的當地地標。

截至二零一八年六月三十日止,住宅及商業單位之可售面積約526,000平方米正預售中,已簽訂合同銷售約為人民幣52.5億元(可售面積約491,000平方米)。

重慶項目

於二零一八年一月及三月,本集團向兩名賣家逐步收購重慶項目的全部股本權益。該項目位於重慶市南岸區,為該市三大中心商業區之一,環抱中央政府區、核心金融區及河岸風光。該地段目前為重慶市十大重點開發區之一。其將會分兩期發展為總建築面積約1,200,000平方米。

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Construction of Phase 1 of the development, named as “Gold Purple” (“紫金一品”), commenced in 2015 and was completed in early 2018. Total planned GFA and saleable GFA are approximately 313,000 sq.m. and 256,000 sq.m. respectively. Up to 30 June 2018, contracted sales of RMB1.22 billion (saleable GFA of 142,000 sq.m.) have been made. Saleable GFA of approximately 137,000 sq.m. have been delivered up to 30 June 2018. The remaining inventories are residential, apartment, office and retail properties of approximately 88,000 sq.m. and approximately 2,000 car parking spaces.

Phase 2 of the development, named as “Chongqing Skyfame • Smart City” (“重慶天譽•智慧城”), is a composite development consisting of residential, loft apartments and retail properties of a total GFA of 866,000 sq.m. (Saleable GFA of 698,000), of which GFA of 248,800 sq.m. will be developed for investment holding and the remaining for sale. Preliminary construction works have commenced. Pre-sale is planned to commence in late 2018.

Xuzhou Skyfame Time City

The plot of Xuzhou Skyfame Time City (“徐州天譽時代城”), a site of 173,000 sq.m. 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 project is situated in Times Avenue South and Xufeng Highway West in Xuzhou. It will be an eco-residential and commercial development. Total GFA is about 468,000 sq.m. (saleable GFA of 402,000 sq.m.), inclusive of an underground area of about 77,000 sq.m.. Construction works are expected to be completed in three phases by end of 2020.

Commenced construction works in early 2017, the first phase of pre-sale was launched in July 2017. Up to 30 June 2018, residential and retail properties of saleable GFA of approximately 225,000 sq.m. are on presale, for which sales of RMB1.36 billion (saleable GFA of 213,000 sq.m.) have been contracted.

該發展項目第1期名為「紫金一品」，建造工程已於二零一五年展開，並已經於二零一八年年初落成。總計劃可建面積及可售面積分別約為313,000平方米及256,000平方米。截至二零一八年六月三十日為止，已經作出合同銷售人民幣12.2億元(可售面積142,000平方米)。截至二零一八年六月三十日為止，已交付約137,000平方米的可售面積，其餘存貨為約88,000平方米的住宅、公寓、辦公室及零售物業以及約2,000個停車位。

該發展項目第2期名為「重慶天譽•智慧城」，是一個綜合發展項目，包含總建築面積達866,000平方米(可售面積為698,000平方米)的住宅、閣樓式公寓及零售物業，其中248,800平方米的建築面積發展後將會作為投資物業而持有，其餘則將會發售。初步建造工程已經展開。計劃於二零一八年後期開始預售。

徐州天譽時代城

本集團於二零一六年十二月通過公開拍賣購得徐州天譽時代城的地塊，佔地面積為173,000平方米。該土地位於江蘇省徐州市泉山經濟開發區，在徐州時代大道南側及徐豐公路西側。本集團計劃將該項目打造成生態商住發展項目。該項目的總建築面積約為468,000平方米(可售面積為402,000平方米)，包括地下面積約77,000平方米。建築工程預計於二零二零年底前分三期完成。

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始。截至二零一八年六月三十日為止，可售面積約225,000平方米的住宅及零售物業已推出市場預售，已簽訂合同銷售額為人民幣13.6億元(可售面積為213,000平方米)。

MANAGEMENT DISCUSSION AND ANALYSIS

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Xuzhou Skyfame Elegance Garden

The plot of Xuzhou Skyfame Elegance Garden (“徐州天譽雅園”), 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 Skyfame Time City.

It is planned to become a residential and commercial development. Total GFA is about 190,000 sq.m. (saleable GFA of 165,000 sq.m.), inclusive of an underground area of about 40,000 sq.m.. Construction works are expected to be completed in 2020. The first batch of pre-sale will be launched in the fourth quarter of 2018.

Zhongshan Skyfame Rainbow

The project, named as Zhongshan Skyfame Rainbow (“中山天譽虹悅”), located on Tsui Sha Road (翠沙路), Rainbow Planning Zone, at the north of West Zone, Zhongshan, Guangdong province, is a residential with ancillary commercial development. Total GFA is about 105,000 sq.m. (saleable GFA of 86,000 sq.m.), inclusive of an underground area of about 16,000 sq.m.. Construction works are expected to be completed in 2020.

The project company obtained the land use right certificate in May 2018. The first batch of pre-sale will be launched in the third quarter of 2018.

Nanning Impression of Sandalwood

The Group participates with 40% equity interest in a joint venture company formed with two local developers in a project which is located in the core area of Wuxiang New Zone, between Skyfame Garden and Vanke Park, at the north of Yudong Avenue (玉洞大道) in Liangqing District, Nanning. The land was acquired by the joint venture company through public auction in December 2017.

徐州天譽雅園

本集團於二零一七年六月購得相距徐州天譽時代城1公里的徐州天譽雅園地塊，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。該項目的總建築面積約為190,000平方米（可售面積為165,000平方米），包括地下面積約40,000平方米。建築工程預計於二零二零年完成。首批預售將於二零一八年第四季度展開。

中山天譽虹悅

該項目名為中山天譽虹悅，位於廣東省中山西區北側的彩虹規劃區翠沙路。該項目為住宅及配套商業發展項目，總建築面積約為105,000平方米（可售面積為86,000平方米），包括地下面積約為16,000平方米。建築工程預計於二零二零年完成。

項目公司已於二零一八年五月取得土地使用權證。首批預售將於二零一八年第三季度展開。

南寧檀府·印象

本集團與另外兩間本地發展商組成一間合營公司，持有40%股權權益。該項目位於南寧市良慶區玉洞大道以北的五象新區核心地帶，在天譽花園與萬科公園里之間。該土地乃由該合營公司於二零一七年十二月通過公開拍賣購得。

MANAGEMENT DISCUSSION AND ANALYSIS

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The project is named as “Impression of Sandalwood” (“檀府 • 印象”) with a planned GFA of approximately 764,000 sq.m. (saleable GFA of 564,000 sq.m.) comprising residential, commercial properties and municipal facilities. Construction works are expected to be completed in phases by 2021. The first pre-sale will be launched in the third quarter of 2018.

2. PROJECTS FOR FUTURE DEVELOPMENT

The Group holds some projects for imminent development in the near future upon the fulfilment of certain outstanding conditions, i.e. approvals on the conversion of land uses from industrial to commercial properties, and the grants by governments of redevelopment rights of old districts in urban areas that are to be remodelled. Applications or negotiations with local governments are being undertaken in the meantime, and development will be commenced right after the necessary approvals have been obtained. Investments made on these projects are presented as “Prepayments or Deposits for Proposed Projects” on the Consolidated Statement of Financial Position”. These investments are of material values and can render to the Group aggregated GFA of 264,000 sq.m. in land reserves. Details of these investments are summarized as follows:

Shenzhen Dachitdat Project

The land of this project, a subject of an old district remodelling project, is under demolition and the project company is in the final stage of the application of the development right for a development of an aggregate GFA of 142,000 sq.m. (total saleable GFA of 119,000 sq.m.) for innovative industrial and serviced apartment uses. The project is located on the southeast of Guangming New Zone, Shenzhen.

Construction can be commenced once the development right is granted and is expected to take place in the later months of 2018.

該項目命名為「檀府 • 印象」，計劃可建面積約為764,000平方米（可售面積564,000平方米），包括住宅及商業物業以及市政設施。建築工程預計分期至二零二一年完成。首次預售將於二零一八年第三季度推出。

2. 未來發展項目

本集團持有若干項目，該等項目於不久將來在達成若干未達成條件（即獲批准將土地由工業用途轉為商業用途，以及獲政府批給市區舊區重建的發展權）後發展。同時，本集團正向地方政府提出申請及進行商議，務求於取得所需批准後隨即展開發展工程。已對此等項目作出之投資已於綜合財務狀況表內呈列為「擬發展項目之預付款項／訂金」。此等投資具有重大價值，並可為本集團帶來總建築面積264,000平方米的土地儲備。此等投資的詳情概述如下：

深圳大捷達項目

此項目的土地為一項舊區重建項目，正進行清拆，項目公司處於申請發展權的最後階段，發展總建築面積142,000平方米（總可售面積為119,000平方米）為創新工業及服務式公寓用途。該項目位於深圳光明新區東南面。

本集團在獲批發展權後，立即開始施工，預計於二零一八年下旬開始。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Guangzhou Luogang Project

Guangzhou Luogang Project is located at the north of Yin Tong Road (賢堂路) of Yonghe District in Huangpu, Guangzhou. Our Group plans to develop the project into serviced apartments and commercial properties. The project occupies a site of 50,263 sq.m. with planned GFA of approximately 122,000 sq.m. (total saleable GFA of 101,000 sq.m).

Commencement of construction is pending the obtaining of government approval for the conversion of the land use from industrial to commercial. Negotiations with the local government are in progress.

廣州蘿崗項目

廣州蘿崗項目位於廣州黃埔永和區賢堂路以北。本集團計劃將該項目發展成服務式公寓及商業物業。該項目佔地50,263平方米，計劃建築面積約為122,000平方米（總可售面積為101,000平方米）。

建築工程有待取得政府批准將土地由工業用途轉為商業用途後展開。本集團一直與地方政府進行協商。

3. POTENTIAL LAND RESERVES

3.1 Intended bids for lands

For future development, the Group has signed six co-operation agreements with local governments in Nanning, Guilin, Xuzhou and Kunming for obtaining land titles through future public auctions with an aggregated GFA of approximately 10.47 million sq.m..

3.2 Refurbishment of old urban areas

The Group also holds potential land reserves through its participation in the redevelopment of some old districts that are subject to the urban redevelopment programs being implemented by local governments in Shenzhen and Guangzhou. These remodelling projects will provide estimated GFA of approximately 6.60 million sq.m.. Investments made on these projects are included as "Prepayments or Deposits for Proposed Projects" on the Consolidated Statement of Financial Position.

Upon obtaining the governmental approval of development plans of the subject zones of urban area refurbishment and completion of pending land auctions as set out above, the Group is enabled to build up an additional land bank of a total estimated GFA of 17.07 million sq.m..

3. 潛在土地儲備

3.1 擬定土地投標

為了在未來進行發展，本集團已與南寧、桂林、徐州及昆明的地方政府簽署六項合作協議，通過未來的公開拍賣取得總建築面積約為10,470,000平方米的土地所有權。

3.2 舊城改造

本集團亦透過參與深圳市及廣州市當地政府所實施的市區重建計劃有關的舊區重建而持有潛在土地儲備。這些改造項目估計將會提供約為6,600,000平方米的建築面積。已對此等項目作出之投資計入綜合財務狀況表的「擬發展項目之預付款項／訂金」內。

待政府批准舊城地區改造的發展計劃及上述有待進行的土地拍賣完成後，本集團的土地儲備估計將增加總建築面積17,070,000平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

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4. OVERVIEW OF PROPERTY PORTFOLIO

Counted in the potential land reserves, all in all, the Group has project portfolio of GFA of 22.5 million sq.m. as at 30 June 2018 that provide sufficient resources to the Group to pave the way for its continuing growth in the approaching time horizon.

4. 物業組合綜論

總括而言，於二零一八年六月三十日，計及潛在土地儲備，本集團的項目組合建築面積為22,500,000平方米，將為本集團提供足夠資源於可見將來持續增長。

C. INVESTMENT PROPERTIES

The Group also holds six investment properties for current and future leasing income with details as follows:

C. 投資物業

本集團亦持有六項投資物業以於目前及未來賺取租賃收入，詳情如下：

1. COMMERCIAL PROPERTIES UNDER DEVELOPMENT IN CHONGQING PROJECT

Properties under development in phase two of Chongqing Project in total saleable GFA of 248,800 sq.m. to be built into serviced apartments for long-term investment purpose pursuant to the land transfer contract. The long-term held properties, currently not yet constructed, when developed, will become part of an integrated complex which is expected to be completed in 2021 in a central business district situated in Nanan District of Chongqing. The property carries a fair value of RMB1,163 million as estimated by the Directors with reference to the valuation as at 31 March 2018 performed by an independent valuer.

1. 重慶項目發展中的商業物業

根據有關土地轉讓合同，重慶項目第2期總可售面積248,800平方米的發展中物業將建成服務式公寓作長期投資用途。該長期持有的物業現時尚未施工，預期在落成後將成為重慶市南岸區中央商務區（預期將於二零二一年落成）的綜合體的一部分。參考獨立估值師所進行於二零一八年三月三十一日的估值，董事估計該物業的公平價值為人民幣11.63億元。

2. GUANGZHOU SKYFAME BYLAND

2.1. 800 car parking spaces in Guangzhou Skyfame Byland were put for long-term leasing to a management company at a fixed management fee of RMB750,000 per month. This property carries a fair value of RMB479 million as of 30 June 2018 as estimated by the Directors.

2. 廣州天譽半島

2.1 在廣州天譽半島之800個停車位已長期出租予一家管理公司，固定管理費為每月人民幣750,000元。董事估計，該物業於二零一八年六月三十日的公平價值為人民幣479,000,000元。

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2.2. A tower in the development, consisting of 10,500 sq.m, is intended to be leased for hotel operation and is under interior decoration, for which terms of the lease contract are in final stage of discussion with a hotel operator. The Directors estimated the open market value of the property at approximately RMB520.0 million as of 30 June 2018.

3. COMMERCIAL PODIUM AT TIANYU GARDEN PHASE II

A 17,300 sq.m. commercial podium at Tianyu Garden Phase II in Tianhe District, Guangzhou is 94% occupied as at 30 June 2018 at an average monthly rental of RMB90 per sq.m.. The Directors estimated the open market value of the property at approximately RMB469.0 million as of 30 June 2018.

4. OFFICE PREMISES AT CAPITAL CENTRE

A 6,200 sq.ft. office premise at Capital Centre in Wanchai, Hong Kong is leased to tenants at 100% occupancy as at 30 June 2018 at an average monthly rental of RMB30 per sq.ft.. During the period, floor area of 2,500 sq.ft. is repossessed by the Group for self-occupation as office, hence the open market value of the property held for leasing as assessed by an independent valuer is reduced accordingly to RMB118.9 million (HK\$141.0 million).

2.2 項目當中的一幢約10,500平方米的物業，將撥作出租酒店用途，現時正作內部裝修及與一酒店經營商商議租約條款及立約。董事估計物業在二零一八年六月三十日的公開市場價值約為人民幣520,000,000元。

3. 天譽花園二期商業裙樓

於二零一八年六月三十日，廣州天河區天譽花園二期面積17,300平方米的商業裙樓已經租出，平均每月租金為每平方米人民幣90元，租用率為94%。董事估計，該物業的公開市場價值於二零一八年六月三十日約為人民幣469,000,000元。

4. 資本中心辦公室物業

於二零一八年六月三十日，香港灣仔資本中心面積為6,200平方呎的辦公室物業已租予租戶，平均每月租金為每平方呎人民幣30元，租用率為100%。於本期間內，本集團收回樓面面積2,500平方呎作為辦公室自用，因此，經獨立估值師評估後，該物業的公開市場價值下降至人民幣118,900,000元（141,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

5. OFFICE PREMISES AT HUANCHENG HNA PLAZA

GFA totaling 1,500 sq.m. of office units in Huancheng HNA Plaza, Tianhe District, Guangzhou, completed in 2016 and were taken up from the HNA Group, the turn-key buyer of Tianhe Project, in the period in settlement of some unpaid debts due from HNA Group. The Directors estimated the open market values of the property at approximately RMB51.7 million as of 30 June 2018. The management is now in the process of seeking tenants and the premises are approximately 66% tenanted at an average monthly rental of approximately RMB145 per sq.m. with tenancies commence in August 2018.

D. BUSINESS OUTLOOK

The People's Bank of China announced in late July 2018 various monetary and fiscal measures to arrest the pace of deleveraging and the market expectation of further depreciation of RMB against the backdrop of worse-than-expected domestic slowdown and potential fallout from trade tensions with the US. We reckon that the recent easing policy can release liquidity to the financial market but is not a broad-based stimulus to the economy of China. Despite the easing policies, the government is still on their multi-year plan to bring down the overall leverage of the country, for which, the property sector is in the pinpoint.

Amid the central government's continuing tightening policies in containing the demand and prices for properties, property markets in many regions in the country have been stabilized since end-2017. However, solid demand of entry-level buyers and home upgraders remains in the market. Our youth community projects under development in Nanning, Xuzhou and Chongqing align with these market specialities where the buying sentiments in these projects are less unaffected by the austerity measures.

5. 寰城海航廣場的辦公室物業

有關物業為於二零一六年落成的廣州市天河區寰城海航廣場面積合共1,500平方米的辦公室單位，其乃於本期間內從天河項目的買方海航集團接收，以結算應收海航集團的若干未償還債項。董事估計，該物業的公開市場價值於二零一八年六月三十日約為人民幣51,700,000元。管理層目前正物色租戶，隨著租約於二零一八年八月開始生效，該物業的平均每月租金約為每平方米人民幣145元，租用率約為66%。

D. 業務展望

在國內經濟放緩比預期差以及與美國貿易關係緊張的潛在影響的背景之下，中國人民銀行於二零一八年七月下旬宣佈多項貨幣及財政措施，以抑制去槓桿化的速度以及市場對人民幣進一步貶值的預期。我們相信，最近的寬鬆政策可向金融市場注入流動資金，惟這並非廣泛刺激中國經濟的措施。儘管實施寬鬆政策，然而，政府仍在貫徹實行其多年計劃以降低國家的整體槓桿比率，而房地產行業正正是當中的重點板塊。

由於中央政府持續實施緊縮政策，抑制房屋需求及價格，中國多個地區的樓市自二零一七年年末以來有所降溫。然而，市場上入門買家及改善型買家的需求維持強勁。本集團在南寧市、徐州市及重慶市發展中的青創社區項目正好配合此類市場特點，該等項目的購買氣氛受緊縮措施的影響較小。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

To sustain the growth in business of the Group, the management has set an annual sale target of RMB8.0 billion for contracted sales in the year. Up to 25 August 2018, total contracted sales of the Group reached RMB3.49 billion, representing 115.0% of the target contracted sales of the month-to-date for 2018 and 43.7% of the annual target of the year. As the later months of the year are the peak months for presales when projects under development receive new presale permits, the management expects that contracted sales in the later months of the year will perform better as more high-margin completed or under development properties will be put on the market. The upcoming new phases in Chongqing Project, Skyfame Nanning ASEAN Maker Town and the firstly launched Zhongshan Skyfame Rainbow, are launched for presale.

In a longer time horizon to sustain growth, the management has been consciously seeking new projects or land to maintain a suitably-sized land bank that is prioritized for the development of youth community projects. For building land reserves, we aim to strike an optimal level in land reserves with particular attention on the liquidity of the Group. In doing so, our budget for land acquisitions is set on a reasonable and conservative proportion to the available cash generated from internal operations and funding from debts and equity that can be raised by the Group from time to time.

為保持本集團的業務增長，管理層將本年度合同銷售額的年度銷售目標定為人民幣80億元。截至二零一八年八月二十五日，本集團的合同銷售總計達人民幣34.9億元，達到二零一八年累計月度目標銷售額的115.0%，為全年目標的43.7%。由於今年稍後月份在建項目將會取得新的預售許可，屆時將為預售的高峰月份，管理層預期，由於將會有更多邊際利潤高的已建成或在建物業推出市場，故此今年稍後月份的合同銷售額表現將會較佳。重慶項目、天譽南寧東盟創客城項目的新一批單位以及新推售的中山天譽虹悅將會推出市場預售。

較長遠而言，為保持增長，管理層一直積極物色新項目或土地，從而維持適量土地儲備，當中優先發展青創社區項目。為擴大土地儲備，我們將致力於達至土地儲備的最佳水平，但同時尤其著重本集團的流動性。在此過程中，我們的土地收購預算，將與內部經營業務產生的可動用現金以及本集團可從發債及股本融資所獲得的資金，保持一個合理及穩健的比例。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In execution of our business focus in the development of projects that are specifically designed to accommodate the living needs of young home buyers, we emphasize that the essence of our youth community projects cover not only accommodation, but also the needs and wants of the occupants in the communities. To this end, during the period, we have entered into a strategic collaboration agreement with 惠普企業集團 (Hewlett-Packard Enterprise Corporation) for which the latter will bring in data communication knowhow and solutions in building up an operating platform that enhances the living of occupants and visitors in the development in our Chongqing Project, enabling them a smart living, leisure and working environment. Besides, the Group has contracted with a medical service operator to participate in the 70% equity at a consideration of RMB200 million in a corporation which is engaged in the operation of a hospital being built in the walking distance from our two projects in Nanning to cater for the medical care of the population in the region. The hospital serves also as a training ground for nourishing medical practitioners in our future youth community projects in other regions. Other than these collaborations, we will keep seeking collaboration opportunities with suitable renowned operators in entertainment, education and medical care fields to add value to our youth community projects.

在執行我們發展專為滿足年輕置業者生活需要而設計的項目時，我們青創社區項目的一個精要之處，就是為住宅不僅提供住宿的地方，亦提供社區內住戶需要和想要的東西。為此，我們於本期間內與惠普企業集團訂立戰略合作協議，在發展我們的重慶項目時，後者將帶來數據通訊的知識技術及解決方案，建設提升住戶及訪客生活的運作平台，讓其擁有智能生活、休閒及工作的環境。此外，本集團已與醫療服務營運商簽訂合同，以代價人民幣200,000,000元購入一家公司的70%權益，該公司將經營一所位於兩個南寧項目只有步行距離的在建中醫院，該醫院將為該區民眾提供醫療服務。該醫院亦會作為培訓地點，以培育我們未來在其他地區的青創社區項目服務的醫療從業員。除這些合作外，我們將繼續物色與娛樂、教育及醫療方面合適的知名營運商合作的機會，為我們的青創社區項目增添價值。

E. FINANCIAL REVIEW

SALES TURNOVER AND MARGINS

Property sales of the Group achieved another record of RMB4,045.8 million for the period, a 52.9% of that for the corresponding period. During the period, the Group had sale volume of GFA totaling approximately 493,600 sq.m. of properties in Nanning Skyfame Garden, Chongqing Project and Guangzhou Skyfame Byland at an average overall gross selling price of RMB8,200 per sq.m. delivered.

E. 財務回顧

銷售營業額及毛利率

期內，本集團物業銷售再創紀錄，達人民幣4,045,800,000元，較去年同期增長52.9%。於本期間內，本集團交付了南寧天譽花園、重慶項目及廣州天譽半島總可售面積合共約493,600平方米，整體總平均單售價為每平方米人民幣8,200元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross margin on property sales is 20.0% (2017: 29.3%). Profitability for the period turned lower than 2017, as a result of the different sale mix in different markets in the two periods. Properties sold in Nanning are mass market products at moderate margin of 14.1% (including RMB830.3 million sales contracted with district government of GFA totaling 150,300 sq.m. to relocate residents of a shanty town near Nanning Skyfame Garden) whilst the high-end apartments in Guangzhou Skyfame Byland command a higher margin of 55.7% during the period. The sales of higher-margin properties at Guangzhou Skyfame Byland represents nearly all the sales in the last period whilst the lower-margin properties at Nanning Skyfame Garden dominates 65.2% of total sales in the current period.

The secondary line of income of the Group, leasing of properties mainly at the commercial podium at Tianyu Garden Phase II in Guangzhou and offices at Capital Centre (Formerly "AXA Centre") in Wanchai, Hong Kong, contributed a stable revenue of RMB10.2 million to the Group for the period. The income represents a rise of 37.7% from last period as the Company has improved utilization of the commercial podium floor spaces at the Tianyu Garden Phase II by leasing to co-working spaces users. In addition, the newly completed car parks at Guangzhou Skyfame Byland is bringing more leasing income to the Group when 800 car parks are sourced to a management company at a fixed monthly rental of RMB0.75 million starting from June 2018. The leasing activities bring a stable margin of 91.3% to the Group (2017: 89.7%).

The property management company provides increasing income of RMB15.9 million for the period (2017: RMB12.8 million) due to the increased areas delivered to occupants of properties. The operation enjoys a margin of 58.0% (2017: 61.7%).

Due to the higher proportion in sales of lower-margin properties, overall gross margin of the Group for the period dropped to 20.0% (2017: 29.7%).

物業銷售的毛利率為20.0% (二零一七年：29.3%)。本期間的利潤率低於二零一七年，是由於兩個期間在不同市場有不同的銷售組合。在南寧銷售的物業為大眾市場產品，利潤率14.1% (包括與區政府已簽約銷售額人民幣830,300,000元，涉及給予南寧天譽花園附近棚戶居民合共150,300平方米的總可售面積)，而廣州天譽半島的高端公寓則取得較高的利潤率，達55.7%。於本期間內，廣州天譽半島邊際利潤較高的物業銷售額近乎去年同期之全部銷售額，而南寧天譽花園邊際利潤較低的物業則佔本期間總銷售額的65.2%。

本集團的非核心業務為主要分別位於廣州之天譽花園二期的商業裙樓及香港灣仔的資本中心 (前稱為「安盛中心」) 的辦公室物業租賃，於本期間內為本集團貢獻穩定收益人民幣10,200,000元。該收入較去年同期上升37.7%，原因為本公司以出租予共享工作空間用戶的方式提高了天譽花園二期商業裙樓樓面空間的利用率。此外，廣州天譽半島新落成的停車場為本集團帶來更多租賃收入，由二零一八年六月開始，800個停車位已經出租予管理公司，固定每月租金為人民幣750,000元。租賃活動為本集團帶來穩定的利潤率91.3% (二零一七年：89.7%)。

於本期間，由於交付予物業佔用者的面積有所增加，因此，物業管理公司提供的收入上升至人民幣15,900,000元 (二零一七年：人民幣12,800,000元)。該項業務的毛利率達58.0% (二零一七年：61.7%)。

由於邊際利潤較低之物業銷售額所佔的比例上升，故此本集團於本期間的整體毛利率下降至20.0% (二零一七年：29.7%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OPERATING EXPENSES

In line with the higher level in contracted sales of the increasing number of projects for the period, sale commission for the period surged by 218.3% to RMB70.2 million. An one-off marketing expenses of Nanning Skyfame Garden Project amounted to RMB95.8 million was another reason for the rise in sale and marketing expenses. Altogether the sales and marketing expenses for the period amounted to RMB198.8 million, a 296.7% rise period-to-period. Administrative and other operating expenses, amounting to RMB128.7 million, rose 46.4% from last period, of which staff costs for the period constituted RMB80.1 million. The rise in operating expenses is mainly due to the rise in staff costs caused by the increase in number of headcounts. Total staff costs incurred during the period amounted to RMB94.3 million (2017: RMB75.7 million), of which RMB9.3 million (2017: RMB24.7 million) were capitalized as development costs of properties under development.

FINANCE COSTS

Finance costs, representing arrangement fees and interests incurred on indebtedness, amounted to RMB236.2 million for the period (2017: RMB168.9 million). The rise in costs is in pace with the increase in indebtedness. Most of the finance costs incurred were capitalized as costs of projects under development with only RMB26.2 million charged against the operating results for the period. The overall annualized borrowing cost, representing interests and arranging fees divided by total indebtedness that includes the indebtedness due to the vendor of Chongqing Project bearing interests of 6% per annum, is 8.5% (2017: 9.1%),

經營開支

由於本期間內項目數目增加而合同銷售亦因而上升，本期間的銷售佣金隨之上升218.3%至人民幣70,200,000元。南寧天譽花園項目之一項一次性市場推廣開支人民幣95,800,000元，為銷售及市場推廣開支上升的另一個原因。於本期間內，銷售及市場推廣開支總額達到人民幣198,800,000元，較同期增加296.7%。行政及其他經營開支達人民幣128,700,000元，較去年同期增加46.4%，其中，本期間之員工成本佔人民幣80,100,000元。經營開支增加乃主要由於員工人數上升以致員工成本增加所致。本期間產生之總員工成本為人民幣94,300,000元（二零一七年：人民幣75,700,000元），其中人民幣9,300,000元（二零一七年：人民幣24,700,000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（安排費及債務利息）為人民幣236,200,000元（二零一七年：人民幣168,900,000元）。由於債務增加，財務費用亦有所增加。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26,200,000元於本期間經營業績中扣除。整體年度化借貸成本（相當於利息及安排費除以總債務（包括應付重慶項目賣方按6%的年利率計算利息的債務））為8.5%（二零一七年：9.1%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

NON-OPERATING ITEMS

Non-operating items include the following:

1. Gain arising on revaluation of RMB199.6 million to the open market value of a tower in Guangzhou Skyfame Byland being put for leasing for hotel accomodation;
2. Gain from bargain purchase of RMB92.6 million arising from the acquisition of Chongqing Project where fair values of the underlying land and properties under development acquired were higher than purchase considerations;
3. As a result of depreciation of RMB, the functional currency, against the US\$ and HK\$, unrealized loss of RMB8.9 million was recorded on exchange of offshore loans denominated in HK\$ and US\$ booked at closing rates. There was a gain of RMB49.7 million for the last period when RMB was then in an appreciation trend;
4. Gain on investment properties revaluation of RMB14.0 million (2017: nil);
5. Net increase of RMB10.5 million in the fair values of the derivative financial assets that are embedded in the redemption rights given to the Company attached to the Company's unsecured bonds.

TAXATION

Provision in taxation included mainly provision for land appreciation tax of RMB152.5 million on the properties sold in Guangzhou Skyfame Byland and Nanning Skyfame Garden Project and provision for RMB113.2 million for corporate income taxes on assessable earnings for the period.

LOSSES/PROFITS ATTRIBUTABLE TO SHAREHOLDERS

The Company had a consolidated after-tax profit of RMB485.6 million (2017: 384.1 million) for the period of which profit of 424.4 million was attributable to the shareholders of the Company (2017: 400.4 million).

非經營項目

非經營項目包括以下項目：

1. 廣州天譽半島的1幢物業列入投資物業用作出租酒店用途而以公開市場價值入帳，物業重估收益為人民幣199,600,000元；
2. 收購重慶項目產生之議價購買收益人民幣92,600,000元，當中，所收購之相關土地及發展中物業的公平價值高於購買代價；
3. 因功能貨幣人民幣兌美元及港元貶值而錄得以港元及美元計值的離岸貸款按期末匯率兌換入賬之未變現虧損人民幣8,900,000元。於去年同期，人民幣呈升值趨勢，並錄得收益人民幣49,700,000元；
4. 投資物業重估收益人民幣14,000,000元（二零一七年：無）；及
5. 本公司無抵押票據所附帶給予本公司之贖回權中嵌入的衍生金融資產之公平價值增加淨額人民幣10,500,000元。

稅項

稅項撥備主要包括就廣州天譽半島及南寧天譽花園項目物業銷售的土地增值稅作出撥備人民幣152,500,000元以及就本期間應課稅盈利作出企業所得稅撥備人民幣113,200,000元。

股東應佔虧損／溢利

本公司於本期間錄得綜合除稅後溢利人民幣485,600,000元（二零一七年：人民幣384,100,000元），其中本公司股東應佔溢利為人民幣424,400,000元（二零一七年：人民幣400,400,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

1. Asset Base

Total assets	總資產
Net assets	淨資產

Total assets of the Group reached to RMB20,183.4 million, a 24.2% increase from last period-end. Properties under development, at carrying value of RMB9,730.5 million, is the biggest asset category constituting 48.2% of the total assets of the Group. Besides, total assets also include six investment properties of RMB2,801.6 million, properties held for sale in Nanning Skyfame Garden, Skyfame Byland and phase 1 of Chongqing Project totalling RMB2,185.0 million, properties for self-use, plant and equipment totalling RMB291.6 million, trade and other receivables of RMB1,659.0 million, restricted cash and pledged deposits of RMB825.0 million, and cash and cash equivalents of RMB1,340.7 million.

2. Capital structure and liquidity

The indebtedness of the Group, aggregated to RMB7,144.3 million at the period-end date, went up 66.6%, a result of the acquisition of Chongqing Project for which balance consideration of RMB2,890.8 million was due to the vendor of 80% equity interest in the project. Indebtedness also includes an offshore bank loan of HK\$50 million (equivalent to RMB42.2 million) which was backed up by an onshore bank deposit of RMB45.0 million. The maturity profile of the debts of the Company is adjusted to reflect the current position in a way that the indebtedness of due the vendor of Chongqing Project of RMB2,300 million was assigned to a third party on 27 July 2018 for which RMB1,840 million of the assigned debt is repayable in 1 to 2 years and the balance of RMB460 million repayable within 2 to 5 years by 27 July 2020.

流動資金及財務資源

1. 資產基礎

Change in % 百分比變動	2018	2017
	二零一八年 RMB'000 人民幣千元	二零一七年 RMB'000 人民幣千元
24.2%	20,183,395	16,252,454
17.3%	2,790,134	2,378,627

本集團之總資產達到人民幣20,183,400,000元，較去年期末增加24.2%。在建中發展物業的賬面價值為人民幣9,730,500,000元，為本集團的最大資產分類，佔本集團總資產之48.2%。此外，總資產亦包括六項投資物業人民幣2,801,600,000元、位於南寧天譽花園項目、廣州天譽半島及重慶項目第1期已建成的持作出售物業合共人民幣2,185,000,000元、自用物業、廠房及設備合共人民幣291,600,000元、貿易及其他應收款項人民幣1,659,000,000元、受限制現金及已抵押存款人民幣825,000,000元，以及現金及現金等值項目人民幣1,340,700,000元。

2. 資本架構及流動資金

期末，本集團的債務總額為人民幣7,144,300,000元，上升66.6%，此乃由於收購重慶項目的代價餘款人民幣2,890,800,000元付予項目80%股本權益之賣方所致。債務亦包括離岸銀行貸款50,000,000港元（相等於人民幣42,200,000元），其以在岸銀行存款人民幣45,000,000元作為抵押。本公司債項的到期狀況已作出調整，以反映應付重慶項目代價餘款其中之債務人民幣2,300,000,000元於二零一八年七月二十七日轉讓予第三方後目前的狀況，已轉讓債項中人民幣1,840,000,000元於一至兩年內到期償還，餘額人民幣460,000,000元於兩至五年內到期，於二零二零年七月二十七日前償還。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The adjusted maturity profile of the indebtedness are illustrated as follows:

債務之經調整到期情況闡述如下：

		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 RMB'000 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	492,736	1,148,700	32,750	301,210	1,975,396
- Other secured borrowings	- 其他有抵押借貸	653,047	3,076,865	113,893	-	3,843,805
- Unsecured borrowings	- 無抵押借貸	-	156,215	206,985	949,512	1,312,712
		1,145,783	4,381,780	353,628	1,250,722	7,131,913
Derivative financial/liabilities	衍生金融負債	-	7,721	4,581	49	12,351
		1,145,783	4,389,501	358,209	1,250,771	7,144,264

The maturity profile of the indebtedness shows that the Group's indebtedness bears a shorter duration than in the previous period. An aggregate amount of RMB1,145.8 million, representing 16.0% of the indebtedness (31 December 2017: 27.3%) are due to be repaid within one year.

債務的到期情況顯示本集團的債務到期期限較去年同期的短。總額人民幣1,145,800,000元（佔債務總額的16.0%（二零一七年十二月三十一日：27.3%））須於一年內到期償還。

Net gearing ratio, calculated as total indebtedness net of cash and cash equivalents (including restricted cash and pledged deposits, cash and cash equivalents and short-term investments secured for offshore loans (where applicable)) (the "Net Debt") divided by the equity attributable to shareholders of the Company plus Net Debt, is 65.0% as at 30 June 2018 (31 December 2017: -4.9%). The increase in gearing level is explained by the rise in indebtedness for the financing of acquisition of new project in Chongqing, whilst in 2017, the Group had virtually no net debt.

於二零一八年六月三十日，淨債務比率（以債務總額減現金及現金等值項目（包括用作離岸貸款抵押之受限制現金及已抵押存款、現金及現金等值項目以及短期投資（如適用））（「債務淨額」）再除以本公司股東應佔權益加債務淨額計算）為65.0%（二零一七年十二月三十一日：-4.9%）。槓桿水平上升之原因為就收購重慶市新項目融資以致債務上升，而於二零一七年，本集團債務淨額近乎零。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Current assets aggregated at RMB16,921.2 million as at the period-end, a rise of 14.5% from that on 31 December 2017. The rise in current assets is due to the bigger investment put in properties under development.

Current liabilities at the period-end amounted to RMB10,770.8 million, representing a rise of 2.5% from that on 31 December 2017.

The current ratio, being 1.57 times at the period-end (31 December 2017: 1.41 times), presents a stronger liquidity of the Group to meet with obligations of its current indebtedness than last year.

3. Borrowings and pledge of assets

At the period-end date, investment properties and self-use properties in Guangzhou, and Hong Kong and properties under development and held for sale in Zhoutouzui, Xuzhou and Nanning are mortgaged in favour of commercial banks and financial institutions to secure for financing facilities granted to the Group for its general working capital and construction costs. An onshore deposit is placed with a commercial bank to secure for an offshore loan. Equity interests in certain subsidiaries and 321,860,000 shares of the Company owned by the Company's controlling shareholder are charged as security in favour of financial institutions and the former major shareholders of Chongqing Project in respect of some loans. As at 30 June 2018, the outstanding balances of these secured indebtedness amounted to RMB5.8 billion whilst the pledged assets and the underlying assets represented by these securities carried an aggregated realizable value estimated at approximately RMB11.6 billion measured by open market values of the assets charged or mortgaged as at 30 June 2018 or 31 December 2017 where appropriate. The securities provide creditors sufficient financial resources to cover the Group's exposures to borrowings and hence indicate the strength of the Group in obtaining borrowings as when required.

於本期結束日，流動資產合共人民幣16,921,200,000元，較於二零一七年十二月三十一日上升14.5%。流動資產上升原因乃由於投入發展中物業增多所致。

於本期結束日，流動負債為人民幣10,770,800,000元，較二零一七年十二月三十一日上升2.5%。

流動比率於本期結束日為1.57倍（二零一七年十二月三十一日：1.41倍），表示本集團較去年有更多流動資金以應付流動債務責任。

3. 借貸及資產抵押

於本期結束日，位於廣州及香港之投資物業及自用物業以及位於洲頭咀、徐州及南寧的在建及供出售物業已抵押予商業銀行及金融機構，以取得授予本集團用作其一般營運資金及建造成本之融資信貸。在岸存款已存入一商業銀行，以作為離岸貸款的還款擔保。於若干附屬公司的股本權益及本公司控股股東擁有的321,860,000股本公司股份予以抵押，作為就若干貸款而向金融機構及重慶項目的前主要股東提供的擔保。於二零一八年六月三十日，此等有抵押債務的未償還餘額為數人民幣58億元，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二零一八年六月三十日或二零一七年十二月三十一日（視何者適用而定）的公開市場價值計量合共估計約為人民幣116億元。該等抵押為債權人提供足夠的財務資源以彌補本集團借款的風險敞口，亦因而顯示本集團有足夠的借款能力（如需要）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

F. CONTINGENT LIABILITIES

The Group had no other material contingent liabilities as at 30 June 2018 (31 December 2017: Nil).

G. TREASURY MANAGEMENT

The Group is engaged in property development and other activities which are mostly conducted in the PRC and denominated in RMB, the functional currency of the Company's principal subsidiaries. Nonetheless, certain financing, property leasing, investment holding and administrative activities of the Group are carried out in Hong Kong and denominated in HK or US dollars. At the period-end date, the Group has Hong Kong dollar denominated borrowings and financial derivatives equivalent to RMB1,966.2 million, representing 27.5% of total indebtedness, and overseas properties in Hong Kong with carrying value equivalent to RMB118.9 million. Other assets and liabilities in material values are all denominated in RMB.

In contrast with 2017 when RMB generally appreciated throughout the year, RMB recently has depreciated broadly against HK and US dollars by around 0.9% and 1.3% since the beginning of the current period. The sharp depreciation since June 2018 has wiped off the gains in the earlier months. Unrealized foreign exchange losses of RMB8.9 million were recorded when liabilities denominated in foreign currencies are converted at RMB at closing rates 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 2018 results to an exchange loss of RMB2.4 million which is recorded in the exchange reserve forming part of the equity of the Company.

F. 或然負債

於二零一八年六月三十日，本集團並無任何其他重大或然負債（二零一七年十二月三十一日：無）。

G. 庫務管理

本集團從事物業發展及其他業務，其大部分均於中國進行及以人民幣（本公司主要附屬公司之功能貨幣）計值。然而，本集團若干融資、物業租賃、投資控股業務及行政活動乃在香港進行及以港元或美元計值。於本期結束日，本集團有以港元計值的借貸及金融衍生工具，相等於人民幣1,966,200,000元（佔債務總額之27.5%），以及賬面值相等於人民幣118,900,000元的香港物業。其他主要資產及負債均以人民幣計值。

於二零一七年，人民幣整年普遍升值，相比之下，最近，人民幣兌換港元及美元的匯率自本期間開始至本報告日，大致貶值約0.9%及1.3%。自二零一八年六月以來的急劇貶值抵銷較早月份的收益，以外幣計值的負債於財務賬目中按期末匯率換轉為以人民幣錄入產生未變現外幣匯兌虧損人民幣8,900,000元。此外，在綜合一間在香港營運的附屬公司於二零一八年六月三十日之資產及負債時產生匯兌差額，帶來匯兌虧損人民幣2,400,000元。該收益記錄在外匯儲備，其構成本公司股權權益之一部分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the backdrop of the disputes between the US and China on the import tariffs, we expect that the struggles will continue in the coming months and RMB will fluctuate in both directions, and further depreciation of RMB may still happen, bringing pressure or uncertainties to the profitability of the Group. Unfortunately, due to the fact that the Group's operations are mostly in conducted in the PRC, there is no natural hedge against depreciation of RMB available to the Group. The management will instead make hard considerations to take appropriate financial tools in the monetary markets to manage or reduce foreign currency exposures.

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 2018, including three executive directors of the Company, the Group employed a total of 766 full-time staff, of which 167 work in site offices, 170 in the head office in Guangzhou and Hong Kong for central management and supporting work in the property development business and 429 full-time staff in the property management offices in Chongqing, Guangdong province, 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.

在美國與中國有關進口關稅的爭議下，本集團預期，這鬥爭在未來數月仍會持續及人民幣將會上下波動，人民幣仍可能進一步貶值，對本集團的盈利能力帶來壓力或不明朗因素。不幸地，由於本集團之經營業務大部分均在中國進行，本集團現時並無人民幣貶值的自然對沖，管理層將會積極考慮採用貨幣市場上的合適財務工具，從而管理或減少外幣風險。

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。於二零一八年六月三十日，連同本公司的三名執行董事，本集團共聘有766名全職員工，其中167人於地盤辦事處工作、170人在廣州及香港總辦事處提供物業發展業務的中央管理及支援工作，以及429人於重慶市、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，本集團會以績效目標為基準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課程。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

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

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 2018, together with comparative figures for the corresponding period of 2017.

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」)截至二零一八年六月三十日止六個月之未經審核綜合中期業績，連同二零一七年同期之比較數字。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	4,072,628
Cost of sales and services	銷售及服務成本		(3,243,796)
Gross profit	毛利		828,832
Other income and gains, net	其他收入及收益，淨額		3,151
Sales and marketing expenses	銷售及市場推廣開支		(198,779)
Administrative and other expenses	行政及其他開支		(128,686)
Unrealised exchange (losses)/gains	未變現匯兌(虧損)/收益		(8,870)
Fair value changes in investment properties	投資物業之公平價值變動		14,024
Gain on properties valuation	物業估值收益		199,583
Write-down of value of properties under development	撇減在建中發展物業之價值		-
Gain from bargain purchase	議價購買之收益		92,565
Fair value changes in derivative financial asset/liabilities	衍生金融資產/負債之公平價值變動		10,505
Loss on early repayment of a term loan	提早償還定期貸款產生之虧損		-
Finance costs	財務費用	5	(26,207)
Finance income	財務收入	5	12,384
Profit before income tax	除所得稅前溢利	6	798,502
Income tax expenses	所得稅開支	7	(312,925)
PROFIT FOR THE PERIOD	期內溢利		485,577
Other comprehensive income, items that may be reclassified subsequently to profit or loss:	其他全面收益，其後可重新分類至損益之項目：		
Exchange differences arising on foreign operations	海外業務產生之匯兌差額		(2,388)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		483,189
Profit for the period attributable to:	應佔期內溢利：		
- Owners of the Company	- 本公司擁有人	8	424,365
- Non-controlling interests	- 非控制性權益		61,212
			485,577
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		421,977
- Non-controlling interests	- 非控制性權益		61,212
			483,189
Earnings per share	每股盈利	8	
- Basic	- 基本		RMB人民幣0.162元
- Diluted	- 攤薄		RMB人民幣0.158元
			RMB人民幣0.153元
			RMB人民幣0.153元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

			30 June 2018	31 December 2017
			二零一八年 六月三十日	二零一七年 十二月三十一日
	Notes 附註		RMB'000	RMB'000
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	291,610	239,497
Investment properties	10	投資物業	2,801,600	1,094,400
Goodwill		商譽	13,554	13,554
Available-for-sale investment		可供出售投資	–	10,000
Financial assets at fair value through profit or loss		按公平價值計入 損益之金融資產	10,000	–
Loan to a non-controlling shareholder of a subsidiary		附屬公司非控制性 股東之借款	52,900	52,900
Derivative financial asset	17	衍生金融資產	69,623	46,144
Deferred tax assets		遞延稅項資產	22,870	18,142
			3,262,157	1,474,637
Current assets		流動資產		
Properties held for development		持作發展物業	–	488,072
Properties under development		在建中發展物業	9,730,485	3,552,378
Properties held for sale		持作出售物業	2,184,954	3,754,243
Trade and other receivables	11	貿易及其他應收款項	1,659,016	1,200,792
Prepayments/deposits for proposed projects		擬發展項目之預付 款項／訂金	967,522	1,385,269
Short-term investments	13	短期投資	–	100,000
Prepaid income tax		預付所得稅	213,641	–
Restricted and pledged deposits	14	受限制及已抵押存款	824,954	1,313,264
Cash and cash equivalents		現金及現金等值項目	1,340,666	2,983,799
			16,921,238	14,777,817
Current liabilities		流動負債		
Trade and other payables	15	貿易及其他應付款項	2,400,579	1,374,346
Properties pre-sale deposits		物業預售訂金	–	7,821,274
Contract liabilities		合同負債	7,038,897	–
Bank and other borrowings – current portion		銀行及其他借貸 — 流動部份	1,145,783	1,171,198
Considerations payable on project acquired	17	就所收購項目應付的代價	99,500	–
Dividend payable		應付股息	86,087	–
Income tax payable		應付所得稅	–	137,192
			10,770,846	10,504,010
Net current assets		流動資產淨值	6,150,392	4,273,807

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Notes 附註	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets less current liabilities	總資產減流動負債		9,412,549	5,748,444
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	5,986,130	3,104,096
Derivative financial liabilities – non-current portion	衍生金融負債 – 非流動部份	17	12,351	12,333
Deferred tax liabilities	遞延稅項負債		623,934	253,388
			6,622,415	3,369,817
Net assets	資產淨值		2,790,134	2,378,627
Capital and reserves	資本及儲備			
Share capital	股本	18	24,589	24,469
Reserves	儲備		2,651,724	2,301,560
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,676,313	2,326,029
Non-controlling interests	非控制性權益		113,821	52,598
Total equity	權益總額		2,790,134	2,378,627

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八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	Merger reserve	Statutory reserves	Foreign exchange reserve	Other/capital reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘儲備	以股份為基礎之酬金儲備	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
Notes		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
Six months ended 30 June 2018 (Unaudited)	截至二零一八年六月三十日止六個月(未經審核)												
At 31 December 2017 (Audited) and 1 January 2018	於二零一七年十二月三十一日(經審核)及二零一八年一月一日	24,469	1,664,749	16,116	24,636	(293,095)	6,471	1,386	743	880,554	2,326,029	52,598	2,378,627
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	424,365	424,365	61,212	485,577
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(2,388)	-	-	(2,388)	-	(2,388)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(2,388)	-	424,365	421,977	61,212	483,189
Issue of shares:	發行股份												
- Exercise of share options	一行使購股權	120	17,065	-	(6,181)	-	-	-	-	-	11,004	-	11,004
Capital contribution	注資	-	-	-	-	-	-	-	-	-	-	11	11
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	19	-	-	3,390	-	-	-	-	-	3,390	-	3,390
Dividend and distributions	股息及分派	9	-	-	-	-	-	-	-	(86,087)	(86,087)	-	(86,087)
At 30 June 2018 (Unaudited)	於二零一八年六月三十日(未經審核)	24,589	1,681,814	16,116	21,845	(293,095)	6,471	(1,002)	743	1,280,044	2,676,313	113,821	2,790,134
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	19	-	-	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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
Net cash used in operating activities		經營業務所用現金淨額	20	(104,014) (70,040)
Investing activities		投資活動		
Interest received		已收取利息		10,387 18,244
Investments in associate		於聯營公司之投資		- (10,050)
Acquisition of subsidiaries, net cash paid (note 20)		收購附屬公司，扣除 已付現金(附註20)		(431,869) -
Disposal of a subsidiary, net of cash disposed of		出售附屬公司， 扣除出售現金		- 53,820
Purchase of property, plant and equipment		購入物業、廠房及設備		(1,233) (5,352)
Acquisition of short-term investments		收購短期投資		(100,000) (761,000)
Disposal of short-term investments		出售短期投資		200,000 561,000
Decrease/(increase) in restricted and pledged deposits		受限制及已抵押存款 減少/(增加)		488,310 (187,653)
Net cash from/(used in) investing activities		投資活動產生/(所用) 現金淨額		165,595 (330,991)
Financing activities		融資活動		
Proceeds from shares issued under share option scheme		根據購股權計劃 發行股份所得款項		11,004 -
New bank and other borrowings		新增銀行及其他借貸		78,658 2,493,984
Repayment of bank and other borrowings		償還銀行及其他借貸		(1,179,536) (910,232)
Other borrowing costs paid		已付其他借貸成本		(36,087) (43,706)
Interest paid		已付利息		(578,018) (1,042,033)
Capital contributions from non-controlling shareholder of a subsidiary		附屬公司非控制性 股東出資		11 131
Net cash (used in)/from financing activities		融資活動(所用)/產生 現金淨額		(1,703,968) 498,144
Net (decrease)/increase in cash and cash equivalents		現金及現金等值項目 (減少)/增加淨額		(1,642,387) 97,113
Effect of foreign exchange rate changes		匯率變動之影響		(746) 1,730
Cash and cash equivalents at beginning of period		期初之現金及現金等值項目		2,983,799 1,794,440
Cash and cash equivalents at end of period		期末之現金及現金等值項目		1,340,666 1,893,283
- Cash and bank balances		- 現金及銀行結餘		1,340,666 1,893,283

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八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 2018 (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 2017.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSS**”)

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017, except for the adoption of new standards and interpretations as of 1 January 2018 noted below. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In the current interim period, the Group has applied, for the first time, the following new or revised HKFRSS.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)

1. 編製基準

截至二零一八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二零一七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。

2. 採納香港財務報告準則(「**香港財務報告準則**」)

編製中期簡明綜合財務報表時所採用的會計政策與編製本集團截至二零一七年十二月三十一日止年度的年度財務報表所依循者互相一致，惟如下文所述於二零一八年一月一日採用新準則及詮釋除外。本集團並無提前採用已發出但尚未生效的任何其他準則、詮釋或修訂。

於本中期期間，本集團已經首次應用以下新訂或經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶之間的合約產生的收入
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預收/付代價
香港財務報告準則第2號(修訂)	以股份為基礎之酬金交易的分類和計量
香港財務報告準則第15號(修訂)	與客戶之間的合約產生的收入(對香港財務報告準則第15號的澄清)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

During the period ended, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and summarised as follows:

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號—「金融工具」

香港財務報告準則第9號就金融資產的分類和計量引進新要求。如果持有債務工具的商業模式的目的是為持有資產以收取合約現金流（商業模式測試），及如果債務工具載有合約條款而其產生僅僅是對本金和尚未償還本金的利息的支付的現金流（合約現金流特徵測試），則有關債務工具一般按攤銷成本計量。有關通過合約現金流特徵測試的債務工具，倘若實體商業模式的目標為持有及收取合約現金流和出售金融資產，則該債務工具以公平價值計量且其變動計入其他全面收益（「以公平價值計量且其變動計入其他全面收益」）。實體於初始確認時可以做出不可撤銷的選擇，以公平價值計量且其變動計入其他全面收益的方式計量不是為交易而持有的權益工具。所有其他債務及權益工具均以公平價值計量且其變動計入損益（「以公平價值計量且其變動計入損益」）。

香港財務報告準則第9號就所有並非以公平價值計量且其變動計入損益的金融資產載有新的預期虧損減值模式以代替香港會計準則第39號內的已發生虧損模式，並載有新的一般套期會計要求，讓實體更能在財務報表內反映其風險管理活動。

香港財務報告準則第9號沿用香港會計準則第39號有關金融負債的確認、分類及計量要求，惟指定為以公平價值計量且其變動計入損益的金融負債除外，在該情況下，金融負債因其信貸風險變動而引致的公平價值變動金額在其他全面收益內確認，除非這樣會導致或擴大會計錯配，則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號內有關金融資產及金融負債終止確認的要求。

於本期間內，本集團對採納香港財務報告準則第9號之影響進行了一項詳盡評估。預期影響乃與分類及計量以及減值要求有關並概述如下：

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

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 – Financial Instruments (Continued)

(i) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets.

(ii) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade or other receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group has expected that the provision for impairment will increase upon the initial adoption of the standard.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號—「金融工具」（續）

(i) 分類及計量

本集團預期採納香港財務報告準則第9號將不會對其金融資產之分類及計量構成重大影響。

(ii) 減值

香港財務報告準則第9號要求按攤銷成本記賬或以公平價值計量且其變動計入其他全面收益之債務工具、貸款承擔及並非根據香港財務報告準則第9號以公平價值計量且其變動計入損益之財務擔保合約之減值，根據預期信貸虧損模式按十二個月基準或全期基準記賬。本集團將應用簡化方法，把根據其所有貿易及其他應收款項於餘下年期內所有現金不足差額的現值所估計之全期預期虧損記賬。此外，本集團將應用通用方法，把根據其其他應收款項於未來十二個月內可能發生之違約事件所估計之十二個月預期信貸虧損記賬。本集團已預期減值撥備將於首次採納該準則時增加。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號－「與客戶之間的合約產生的收入」

新準則制定單一的收入確認框架。框架的核心原則為實體確認收入時應體現按反映實體預期有權就交換所承諾商品及服務得到的代價轉移所承諾商品或服務予客戶。香港財務報告準則第15號取代現有的收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建造合約」及有關詮釋。

香港財務報告準則第15號要求應用五步方法確認收入：

- 第1步：識別與客戶之間的合約
- 第2步：識別合約中的履行義務
- 第3步：確定交易價格
- 第4步：將交易價格分配至各項履行義務
- 第5步：在各履行義務得以滿足時確認收入

香港財務報告準則第15號載有關於個別收入相關課題的具體指引，其可能會變更目前香港財務報告準則採用的方式。準則亦大幅增加有關收入的描述性及定量披露。

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

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

HKFRS 15 – Revenue from Contracts with Customers (Continued)

The Group principal activities consisted of property development, investment and management. During the period ended 30 June 2018, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 15. The Group does not expect the adoption of HKFRS 15 will have a significant impact on the Group’s financial performance and financial position.

However, the presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and may significantly increase the volume of disclosures required in the Group’s financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of most of these disclosure requirements will not be significant.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號—「與客戶之間的合約產生的收入」（續）

本集團之主要業務包括物業發展、投資及管理。截至二零一八年六月三十日止期間內，本集團對採納香港財務報告準則第15號之影響進行了一項詳盡評估。本集團預期採納香港財務報告準則第15號將不會對本集團之財務表現及財務狀況構成重大影響。

然而，香港財務報告準則第15號提出之呈列及披露要求比現行的香港會計準則第18號所提出者更為詳盡。呈列要求反映現行實務將出現重大改變，並可能令本集團財務報表內需要披露之資料內容大幅增加。香港財務報告準則第15號內提出許多全新的披露要求，本集團已評定，大部分此等披露要求之影響將不會屬重大。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Impact on the financial statements

The Group applied the modified retrospective approach to adopt HKFRS 9 and HKFRS 15 without restating comparative information. The reclassifications arising from the new accounting policies are therefore not reflected in the restated balance sheet as at 31 December 2017, but are recognized in the opening financial position on 1 January 2018.

Impact on the statement of financial position (increase/(decrease)) as at 31 December 2017:

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

對財務報表的影響

本集團應用經修訂追溯法去採用香港財務報告準則第9號及香港財務報告準則第15號而並無重列比較資料。因此，新會計政策所產生的重新分類並無於二零一七年十二月三十一日的經重列資產負債表內反映，但已在二零一八年一月一日的期初財務狀況確認。

對於二零一七年十二月三十一日的財務狀況表的影響(增加/(減少)):

		RMB'000 人民幣千元
Assets		
Financial assets at fair value through profit or loss	資產 按公平價值計量且其變動計入 損益之金融資產	10,000
Available-for-sale investment	可供出售投資	(10,000)
Impact on financial position	對財務狀況的影響	-
Liabilities		
Contract liabilities	負債 合同負債	7,821,274
Properties pre-sale deposits (Note)	物業預售訂金(附註)	(7,821,274)
Impact on financial position	對財務狀況的影響	-

Note:

The Group assess the implication and adoption of HKFRS 15 in its contracts with customers for which properties are pre-sold and deposits received as at 31 December 2017, by using the full retrospective method of adoption.

附註:

本集團以完全追溯應用的方式就有關於二零一七年十二月三十一日已收的預售物業訂金與其客戶訂立的合同採用香港財務報告準則第15號及評估其影響。

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3. SEGMENT REPORTING

In a manner consistent with the way in which information is reported internally for the purposes of resource allocation and performance assessment, other than the operations in the youth community developments which currently do not bear operating results, assets or liabilities of significance to the Group, the Group is operating in three principal operating divisions, i.e. 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	–	Provision of property management services

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, fair value changes in investment properties, gain from bargain purchase and write-down of properties under development/held for sale.

Segment assets/liabilities include all assets/liabilities attributable to those segments with the exception of short-term investments, cash and bank balances, unallocated bank and other borrowings, derivative financial asset/liabilities and taxes. Investment properties are included in segment assets and the related fair value changes in investment properties are included from segment results.

3. 分類報告

按照符合內部報告有關資源分配及評估分類表現之資料方式，除青創社區發展項目之營運（其目前未對本集團帶來重大經營業績、資產或負債）外，本集團現經營三個主要營運部門，即物業發展、物業投資及物業管理。由於本集團管理層認為幾乎所有綜合收益均歸屬於中國市場，而綜合非流動資產／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	—	提供物業管理服務

本集團之高級執行管理人員監管歸屬於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所產生之直接支出後，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、投資物業之公平價值變動、議價購買之收益及撇減發展中物業／持作出售物業的其他分類資料。

分類資產／負債包括有關分類之所有應佔資產／負債，惟不計入短期投資、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，及相關的投資物業公平價值變動包括在分類業績內。

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3. SEGMENT REPORTING (Continued)

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

3. 分類報告 (續)

分類間交易乃參考就類似訂單向外界人士收取的價格後定價。由於主要營運決策者評估分類表現所用的分類溢利計量不包括中央收益及開支，因此該等收益及開支不會分配至經營分類。

		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 2018 (Unaudited)	截至二零一八年六月三十日 止六個月(未經審核)				
Segment revenue	分類收益				
Reportable segment revenue	呈報分類收益	4,045,779	15,159	23,897	4,084,835
Elimination of intra-segment revenue	對銷分類間收益	-	(4,240)	(7,967)	(12,207)
Consolidated revenue from external customers	外來客戶的綜合收益	4,045,779	10,919	15,930	4,072,628
Segment results	分類業績	526,849	2,268	(6,925)	522,192
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated corporate net expenses	未分配公司淨費用				(26,544)
					495,648
Fair value changes in investment properties	投資物業公平價值變動	-	14,024	-	14,024
Gain on properties valuation	物業估值收益	-	199,583	-	199,583
Fair value changes in derivative financial asset/liabilities	衍生金融資產/負債之 公平價值變動				10,505
Gain from bargain purchase	議價購買之收益				92,565
Finance costs	財務費用				(26,207)
Finance income	財務收入				12,384
Consolidated profit before income tax	除所得稅前綜合溢利				798,502
Other segment information:	其他分類資料:				
Depreciation and amortisation	折舊及攤銷	(991)	(760)	(907)	(2,658)
Additions to properties under development	在建中發展物業的增加	2,367,362	-	-	2,367,362
Capital expenditure	資本開支	153	-	174	327

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

3. 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 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)				
Assets and liabilities	資產及負債				
Assets	資產				
Reportable segment assets	呈報分類資產	14,409,157	3,678,669	41,011	18,128,837
Reconciliation:	對賬:				
Derivative financial asset	衍生金融資產				69,623
Prepaid income tax	預付所得稅				213,641
Deferred tax assets	遞延稅項資產				22,870
Financial assets at fair value through profit or loss	按公平價值計入損益之 金融資產				10,000
Cash and cash equivalents	現金及現金等值項目				1,340,666
Unallocated restricted and pledged deposits	未分配受限制及已抵押存款				45,000
Unallocated corporate assets	未分配企業資產				
– Leasehold land and building	– 租賃土地及樓宇				225,820
– Other corporate assets	– 其他企業資產				126,938
Consolidated total assets	綜合資產總額				20,183,395
Liabilities	負債				
Reportable segment liabilities	呈報分類負債	14,194,543	48,186	18,375	14,261,104
Reconciliation:	對賬:				
Consideration payable	應付代價				99,500
Dividend payable	應付股息				86,087
Deferred tax liabilities	遞延稅項負債				623,934
Derivative financial liabilities	衍生金融負債				12,351
Unallocated bank and other borrowings	未分配銀行及其他借貸				2,302,972
Unallocated corporate liabilities	未分配企業負債				7,313
Consolidated total liabilities	綜合負債總額				17,393,261

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

3. 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 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	提早償還定期貸款產生之虧損				(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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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

3. 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
As at 31 December 2017 (Audited)	於二零一七年十二月三十一日 (經審核)				
Assets and liabilities	資產及負債				
Assets	資產				
Reportable segment assets	呈報分類資產	10,427,908	1,850,264	40,556	12,318,728
<i>Reconciliation:</i>	<i>對賬:</i>				
Derivative financial asset	衍生金融資產				46,144
Short-term investments	短期投資				100,000
Available-for-sale investment	可供出售投資				10,000
Deferred tax assets	遞延稅項資產				18,142
Cash and cash equivalents	現金及現金等值項目				2,983,799
Unallocated restricted and pledged deposits	未分配受限制及已抵押存款				456,511
Unallocated corporate assets	未分配企業資產				
– Leasehold land and building	– 租賃土地及樓宇				190,409
– Other corporate assets	– 其他企業資產				128,721
Consolidated total assets	綜合資產總額				16,252,454
Liabilities	負債				
Reportable segment liabilities	呈報分類負債	10,913,563	64,145	19,434	10,997,142
<i>Reconciliation:</i>	<i>對賬:</i>				
Income tax payable	應付所得稅				137,192
Deferred tax liabilities	遞延稅項負債				253,388
Derivative financial liabilities	衍生金融負債				12,333
Unallocated bank and other borrowings	未分配銀行及其他借貸				2,463,795
Unallocated corporate liabilities	未分配企業負債				9,977
Consolidated total liabilities	綜合負債總額				13,873,827

INFORMATION ABOUT MAJOR CUSTOMERS

None of the customers of the Group contributed more than 10% of the Group's revenue for the six months ended 30 June 2018 and 2017.

主要客戶資料

截至二零一八年及二零一七年六月三十日止六個月內，本集團概無客戶佔本集團收益超過10%。

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4. REVENUE

Revenue represents the amounts arising on sales of properties, rental income from the operating leases of investment properties and provision of property management services. The amounts of each significant category of revenue recognised during the period are as follows:

4. 收益

收益指銷售物業、經營租賃投資物業之租金收入及提供物業管理服務產生之金額。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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sale of properties	銷售物業	4,045,779	2,646,690
Rental income	租金收入	10,919	7,930
Property management services	物業管理服務	15,930	12,765
		4,072,628	2,667,385

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. FINANCE COSTS AND INCOME

5. 財務費用及收入

Six months ended 30 June

截至六月三十日止六個月

2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Finance costs:

Interest on bank and other borrowings
Less: Amount capitalised as properties
under development

財務費用：

銀行及其他借貸利息
減：已資本化為在建中
發展物業之金額

222,103

162,846

(195,920)

(161,128)

26,183

1,718

Other borrowing costs

Less: Amount capitalised as properties
under development

其他借貸成本

減：已資本化為在建中
發展物業之金額

14,065

6,015

(14,041)

(6,002)

24

13

Finance costs charged to profit or loss

於損益扣除之財務費用

26,207

1,731

Finance income:

Bank interest income

Interest income on short-term investments

Interest income on loan to a non-controlling
shareholder of a subsidiary

財務收入：

銀行利息收入

短期投資的利息收入

提供予附屬公司非控制性
股東貸款的利息收入

7,239

10,363

3,872

2,600

1,273

1,188

Finance income credited to profit or loss

計入損益的財務收入

12,384

14,151

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

6. PROFIT BEFORE INCOME TAX

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

6. 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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	3,236,151	1,870,794
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	3,236,151	1,917,298
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	87,383	69,170
– Equity-settled share-based payment expenses	– 權益結算以股份為基礎之酬金開支	3,390	3,592
– Contributions to defined contribution pension plans	– 界定供款退休金計劃供款	3,560	2,888
Total staff costs (including directors' emoluments)	員工成本(包括董事酬金)總額	94,333	75,650
Less: Amount capitalised as properties under development	減：已資本化為在建中發展物業之金額	(9,315)	(24,661)
Staff costs charged to profit or loss	於損益扣除之員工成本	85,018	50,989
Auditor's remuneration – current period	核數師酬金 – 本期間	574	542
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,253	6,772
Less: Amount capitalised as properties under development	減：已資本化為在建中發展物業之金額	(59)	(69)
Depreciation charged to profit or loss	於損益扣除之折舊	9,194	6,703
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	10,897	8,406
Unrealised exchange loss/(gain)	未變現匯兌虧損／(收益)	8,870	(49,665)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

7. INCOME TAX EXPENSE

The amount of taxation in the consolidated statement of comprehensive income represents:

7. 所得稅開支

綜合全面收益表中之稅項金額指：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	120,122	171,414
- write-off of provisional corporate income taxes	- 撇減暫繳企業所得稅	(6,948)	(3,312)
PRC land appreciation tax	中國土地增值稅		
- current period	- 本期間	165,077	130,415
		278,251	298,517
Deferred tax	遞延稅項		
- current period	- 本期間	34,674	16,783
Total income tax expenses	所得稅開支總額	312,925	315,300

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2018 (six months ended 30 June 2017: 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 2017: 16.5%) for the six months ended 2018.

Enterprise income tax arising from other regions of the PRC is calculated at 25% (six months ended 30 June 2017: 25%) of the estimated assessable profits. Corporate income taxes arising on fair value changes in investment properties and gain on properties valuation for the period are deferred.

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 from 30% to 60% on the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditure.

由於本集團截至二零一八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（截至二零一七年六月三十日止六個月：無）。截至二零一八年六月三十日止六個月，適用之香港利得稅稅率為16.5%（截至二零一七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%（截至二零一七年六月三十日止六個月：25%）的估計應課稅溢利計算。因本期間內投資物業公平價值變動及物業估值收益所產生的企業所得稅予以遞延。

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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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

8. EARNINGS PER SHARE

The calculation of basic earnings per share amounts for the six months ended 30 June 2018 and 2017 is based on the profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments during the period.

The calculation of the diluted earnings per share amounts for the six months ended 30 June 2018 and 2017 is based on the profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares after adjustment for the effect if deemed exercise of all dilutive potential ordinary shares at no consideration at the beginning of the periods.

8. 每股盈利

截至二零一八年及二零一七年六月三十日止六個月之每股基本盈利金額，乃根據本公司權益持有人應佔該期間溢利及期間內已發行普通股及參與股本工具之加權平均數計算。

截至二零一八年及二零一七年六月三十日止六個月之每股攤薄盈利金額，乃根據本公司權益持有人應佔該期間溢利及經就視作於期初無償行使所有具攤薄潛力普通股之影響作出調整後之普通股加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the purposes of basic and diluted earnings per share	用作計算每股基本及攤薄盈利之溢利	424,365	400,357

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8. EARNINGS PER SHARE (Continued)

8. 每股盈利(續)

		Number of shares	
		股份數目	
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purposes of calculation of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	2,624,828	2,616,531
Effect of dilutive potential ordinary shares from share options (2005 Scheme) (note 19)	購股權(二零零五年計劃)涉及具潛在攤薄效應之普通股之影響(附註19)	10,180	5,247
Effect of dilutive potential ordinary shares from share options (2015 Scheme) (note 19)	購股權(二零一五年計劃)涉及具潛在攤薄效應之普通股之影響(附註19)	44,630	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數	2,679,638	2,621,778
Basic	基本	RMB人民幣 0.162元	RMB人民幣 0.153元
Diluted	攤薄	RMB人民幣 0.158元	RMB人民幣 0.153元

9. DIVIDENDS

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

The final dividend in respect of 2017 of HK\$0.04 (equivalent to RMB0.03) per share, totaling RMB86,087,000 which has taken into account, has been approved in the annual general meeting of the Company on 31 May 2018 and paid in cash in July 2018.

9. 股息

董事會並不建議派發截至二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止六個月：無)。

有關二零一七年的末期股息每股0.04港元(相等於人民幣0.03元)，合共為人民幣86,087,000元，其已經入賬，在本公司於二零一八年五月三十一日舉行的股東週年大會上獲批准以及於二零一八年七月以現金支付。

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10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES 10. 物業、廠房及設備和投資物業

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

物業、廠房及設備和投資物業之變動如下：

		Property, plant and equipment	Investment properties
		物業、 廠房及設備 RMB'000 人民幣千元	投資物業 RMB'000 人民幣千元
Net book value at 31 December 2017 (Audited) and 1 January 2018	於二零一七年十二月三十一日 (經審核)及二零一八年 一月一日之賬面淨額	239,497	1,094,400
Additions	添置	1,233	51,690
Transfer from/(to)	轉自/(至)	42,409	(42,409)
Transfer from properties under development	轉自發展中物業	-	320,417
Gain on valuations	估值收益	-	199,583
Acquired through business combinations (Note 20)	透過企業合併收購(附註20)	18,672	1,163,000
Depreciation	折舊	(9,253)	-
Amortisation	攤銷	(1,703)	-
Changes in fair value	公平價值變動	-	14,024
Exchange differences	匯兌差額	755	895
Net book value at 30 June 2018 (Unaudited)	於二零一八年六月三十日之 賬面淨額(未經審核)	291,610	2,801,600

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11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 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	180,290	1,370
1 to 3 months	一至三個月	317	380
More than 3 months but less than 12 months	三個月以上但少於十二個月	504	542
More than 1 year	一年以上	211,311	539
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	392,422	2,831
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
Sale proceeds kept by a monitoring government body	由政府機構監管銷售所得款項	228,100	195,910
Unpaid up capital to be contributed by non-controlling shareholders of subsidiaries	將由附屬公司之非控制性股東注入之未繳足資本	38,700	38,689
Refundable construction costs	可退回建造成本	32,902	60,697
Tender deposit in development project	發展項目的投標保證金	20,800	20,800
Prepaid construction costs	預付建造成本	191,667	204,571
Prepaid finance costs	預付財務費用	5,277	7,638
Prepaid business taxes and surcharges	預付營業稅及附加費	434,075	315,918
Maintenance funds paid on behalf of properties owners	代物業擁有人支付的維修基金	59,421	46,616
Other deposits, prepayments and other receivables	其他訂金、預付款項及其他應收款項	203,380	254,850
		1,659,016	1,200,792

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11. TRADE AND OTHER RECEIVABLES (Continued)

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.

12. PREPAYMENTS/DEPOSITS FOR PROPOSED PROJECTS

The Group has entered into a number of contractual arrangements relating to projects involved in the remodelling of certain old districts and other development projects. The balances are progress payments made on acquisition of projects, refundable earnest money or payments made in project acquisitions. These prepayments/deposits would be converted into properties under development upon the completion of the contracts.

13. SHORT-TERM INVESTMENT

The Group invested in an insurance policy issued by a licensed insurance company on mainland China with investment value amounting to RMB100,000,000 as at 31 December 2017 which was used to secure a back-to-back letter of credit issued by a local bank in the PRC to its sub-branch.

11. 貿易及其他應收款項 (續)

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。

12. 擬發展項目之預付款項／訂金

本集團已就涉及重建若干舊區之項目及其他發展項目訂立多項合約安排。該等結餘為收購項目所支付之進度款項、收購項目時支付的可退回誠意金或款項。此等預付款項／訂金將會於合約完成後轉入發展中物業。

13. 短期投資

於二零一七年十二月三十一日，本集團投資於一間中國大陸持牌保險公司所發出之一份保單，投資額為人民幣100,000,000元，其已用作抵押以取得中國當地銀行向一間分行發出背對背信用證。

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14. RESTRICTED AND PLEDGED DEPOSITS

14. 受限制及已抵押存款

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(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) 45,000	456,511
– the payment of construction cost of development projects	– 支付發展項目的建造成本	(b) 779,721	856,520
– others	– 其他	233	233
		824,954	1,313,264

Notes:

- (a) As at 30 June 2018, 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 in a total amount of HK\$50,000,000 (approximately RMB42,155,000), bank deposits with an aggregate balance of RMB45,000,000 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) 於二零一八年六月三十日，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之貨幣市場貸款融資總額為50,000,000港元（約人民幣42,155,000元），總額人民幣45,000,000元之銀行存款總結餘已經存入該中國當地銀行。
- (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	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	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	1,680	628
More than 3 months but less than 12 months	三個月以上但少於十二個月	1,476	736
More than 12 months	十二個月以上	4	4
Total trade payables	貿易應付款項合計	3,160	1,368
Construction costs payable	應付建造成本	1,943,101	1,081,148
Tender receivable from the suppliers	來自供應商之投標款項	58,429	36,387
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	60,250	27,140
Resettlement costs payable	應付安置房費用	20,893	15,726
Accrued business taxes and surcharges	應計營業稅及附加費	173,811	47,696
Other accrued expenses and other payables	其他應計費用及其他應付款項	140,935	164,881
		2,400,579	1,374,346

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16. FINANCIAL GUARANTEE CONTRACT

As at 30 June 2018, the Group provides guarantees to the extent of approximately RMB5,834,687,000 (31 December 2017: RMB4,888,199,000) 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 proceeds 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

於二零一八年六月三十日，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5,834,687,000元（二零一七年十二月三十一日：人民幣4,888,199,000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。相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準備。

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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 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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	(i) 有期貸款、循環貸款及建築貸款	(a)	1,933,237	1,710,526
(ii) money market loans	(ii) 貨幣市場貸款	(b)	42,159	506,842
Other secured borrowings:	其他有抵押借貸：			
(i) trust loan	(i) 信託貸款	(c)(i)(ii)	523,783	616,008
(ii) secured loan	(ii) 有抵押貸款	(d)(i)(ii)	3,320,021	423,164
Unsecured borrowings:	無抵押借貸：			
(i) unsecured bonds	(i) 無抵押債券	(e)	1,312,713	1,018,754
			7,131,913	4,275,294
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		1,145,783	1,171,198
More than one year, but not exceeding two years	超過一年但不超過兩年		4,381,780	1,686,658
More than two years, but not exceeding five years	超過兩年但不超過五年		353,628	408,057
After five years	五年後		1,250,722	1,009,381
			7,131,913	4,275,294
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		(1,145,783)	(1,171,198)
Amounts due after one year	一年後到期償還款項		5,986,130	3,104,096
Derivative financial asset	衍生金融資產			
– Company Redemption Rights on Unsecured Bonds	– 無抵押債券之本公司回購權	(e)	(69,623)	(46,144)
Derivative financial liabilities	衍生金融負債			
– Holder Redemption Rights on Unsecured Bonds	– 無抵押債券之持有人回購權	(e)	12,351	12,333
			12,351	12,333
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		–	–
Amounts due after one year	一年後到期償還款項		12,351	12,333

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

Notes:

- (a) At 30 June 2018, all the bank borrowings are secured by mortgages of ownership titles of properties under development and investment properties with aggregated carrying amount of approximately RMB3,682,241,000 (31 December 2017: RMB3,387,207,000). The bank borrowings carry interests at variable market rates ranging from 2.5% to 8.5% per annum (31 December 2017: 2.50% to 8.50% per annum) as at 30 June 2018. In addition to mortgages, the Company also provides corporate guarantees to secure for the repayment of term loans and revolving loans at balances totaling approximately RMB169,539,000 (31 December 2017: RMB153,018,000). In addition, term loans and construction loans totaling approximately RMB1,278,808,000 (31 December 2017: RMB1,278,808,000) are secured by the personal guarantees provided by Mr. YU Pan and/or his spouse.

Other than term loans of approximately RMB409,169,000 (31 December 2017: RMB61,180,000) which is repayable by monthly instalments and mature in 2033, other bank borrowings in an aggregate amount of approximately RMB1,524,068,000 (31 December 2017: RMB1,402,544,000) are repayable in the years between 2019 and 2020.

As at 30 June 2018, the carrying values of the aforesaid bank borrowings are RMB1,933,237,000 (31 December 2017: RMB1,710,526,000).

- (b) As at 30 June 2018, the money market loan of approximately RMB42,159,000 (31 December 2017: RMB506,842,000) extended by an onshore bank was secured by a bank deposit of RMB45,000,000 and carry fixed rate at 3.32% per annum (31 December 2017: fixed rate at 1.95% to 2.33% per annum).
- (c) (i) As at December 2017, some residential units developed in Zhoutouzui project with aggregated carrying amount of approximately RMB421,461,000 are mortgaged to a trust company for a loan of RMB367,893,000 to a subsidiary (the "Trust Loan A"). The Trust Loan A carries a fixed interest rate of 7% per annum and has a term of three years and is repayable on 29 August 2020.
- (ii) A trust loan of principal amount RMB154,000,000 (the "Trust Loan B") was provided by 四川信託有限公司 (Sichuan Trust Company Limited) to 徐州建譽置業有限公司 (Xuzhou Jianyu Realty Company Limited) ("Xuzhou Jianyu"), which is secured by the equity interest in Xuzhou Jianyu, the project company of Xuzhou Skyfame Elegance Garden project, carrying interest at rate of 13.5% per annum. The Trust Loan B has a term of two years, extendable for a maximum of one year.

17. 銀行及其他借貸及衍生金融負債 (續)

附註：

- (a) 於二零一八年六月三十日，所有銀行借貸均以總賬面值約為人民幣3,682,241,000元(二零一七年十二月三十一日：人民幣3,387,207,000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。於二零一八年六月三十日，銀行借貸按浮動市場利率介乎每年2.5%至8.5%(二零一七年十二月三十一日：每年2.50%至8.50%)計息。除按揭外，本公司亦提供公司擔保，作為償還結餘合共約人民幣169,539,000元(二零一七年十二月三十一日：人民幣153,018,000元)的有期貨款及循環貸款之抵押。此外，約人民幣1,278,808,000元(二零一七年十二月三十一日：人民幣1,278,808,000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。

除有期貨款約人民幣409,169,000元(二零一七年十二月三十一日：人民幣61,180,000元)須按每月分期償還至二零三三年到期外，其他銀行借貸合共約人民幣1,524,068,000元(二零一七年十二月三十一日：人民幣1,402,544,000元)須於二零一九年至二零二零年期間內償還。

於二零一八年六月三十日，上述銀行借貸的賬面值為人民幣1,933,237,000元(二零一七年十二月三十一日：人民幣1,710,526,000元)。

- (b) 於二零一八年六月三十日，一間在岸銀行所提供約人民幣42,159,000元(二零一七年十二月三十一日：人民幣506,842,000元)的貨幣市場貸款按固定年利率3.32%(二零一七年十二月三十一日：固定年利率1.95%至2.33%)計息，乃以人民幣45,000,000元的銀行存款作為抵押。
- (c) (i) 於二零一七年十二月，洲頭咀項目若干已發展住宅單位(總賬面值約為人民幣421,461,000元)就授予一間附屬公司之一項人民幣367,893,000元貸款而按揭予一間信託公司(「信託貸款A」)。信託貸款A按固定年利率7%計息，為期三年，須於二零二零年八月二十九日償還。
- (ii) 四川信託有限公司向徐州建譽置業有限公司(「徐州建譽」)提供本金人民幣154,000,000元之信託貸款(「信託貸款B」)，其以徐州建譽(徐州天譽雅園項目之項目公司)之股本權益作抵押，其按13.5%的年利率計算利息。信託貸款B為期兩年，可延期最多一年。

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17. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES

(Continued)

Notes: (Continued)

- (d) (i) A secured loan due 2019 in the principal amount of HK\$500,000,000 (RMB421,550,000) (the "Secured Loan A") was drawn down on 25 July 2017. The Secured Loan A was amortised at the effective interest method by applying the effective interest rate of 11.39% per annum. The Secured Loan A has a term of two years.

Pursuant to the share charge dated 27 July 2017, Fortunate Start Investments Limited, a wholly-owned subsidiary of the Company holding 100% equity interest in Guangzhou Zhoutouzui Development Limited ("GZ Zhoutouzui"), the project company of Skyfame Byland project, has charged all its rights, title and interest in GZ Zhoutouzui in favour of the lender to secure the repayment of the Secured Loan.

The Secured Loan is also secured by a legal charge over 321,860,000 shares of the Company beneficially owned by Mr. Yu Pan and personal guarantees provided by Mr. Yu Pan and his spouse.

- (ii) A secured loan with accrued interests totaling of RMB2,890,838,000 (the "Secured Loan B") was succeeded from the acquisition of the shareholder of 91% equity interest in Chongqing Project. The Secured Loan B carries interest at a fixed rate of 6% per annum.

17. 銀行及其他借貸及衍生金融負債

(續)

附註：(續)

- (d) (i) 一項本金額為500,000,000港元(人民幣421,550,000元)於二零一九年到期之有抵押貸款(「抵押貸款A」)於二零一七年七月二十五日提取。抵押貸款A按實際利率法應用實際年利率11.39%攤銷。抵押貸款A的年期為兩年。

根據日期為二零一七年七月二十七日的股份押記，本公司全資附屬公司Fortunate Start Investments Limited(持有天譽半島項目的項目公司廣州洲頭咀發展有限公司(「廣州洲頭咀」)100%股本權益)已向該貸款人抵押其於廣州洲頭咀之一切權利、所有權及權益，作為償還有抵押貸款的抵押。

有抵押貸款亦以一項對余斌先生實益擁有之321,860,000股本公司股份設立的法定押記及由余斌先生及其配偶所提供的個人擔保作抵押。

- (ii) 本集團因收購重慶項目而從其91%股本權益的股東繼承有抵押貸款連同累計利息合共人民幣2,890,838,000元(「抵押貸款B」)。抵押貸款B按6%的年利率計算利息。

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

Notes: (Continued)

- (e) As at 30 June 2018, the Company has issued to some professional investors unsecured bonds respectively with the principal amounts in aggregate of HK\$290,000,000 (RMB244,499,000) due on 12 September 2024 (the "2024 Bonds"), HK\$80,000,000 (RMB67,448,000) due on 12 September 2025 (the "2025 Bonds"), HK\$100,000,000 (RMB84,310,000) due on 12 September 2026 (the "2026 Bonds"), HK\$10,000,000 (RMB8,431,000) due on 15 May 2027 (the "2027 Bonds"), HK\$570,000,000 (RMB480,567,000) due on 14 November 2031 (the "2031 Bonds"), HK\$960,000,000 (RMB809,376,000) due on 14 November 2032 (the "2032 Bonds"), HK\$1,300,000,000 (RMB1,096,030,000) due on 14 November 2033 (the "2033 Bonds"), and HK\$1,880,000,000 (RMB1,585,028,000) due on 16 June 2034 (the "2034 Bonds"). The 2024 Bonds, 2025 Bonds, 2026 Bonds and 2027 Bonds carry coupon interests at 7.5%, whilst the 2031 Bonds, 2032 Bonds, 2033 Bonds and 2034 Bonds carry coupon interests at 8.0% per annum. Interests chargeable on the bonds are 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 on 14 October (for the 2024 Bonds, 2025 Bonds and 2026 Bonds), 16 June (for the 2027 Bonds), 14 November (for the 2031 Bonds, 2032 Bonds and 2033 Bonds) and 16 June (for the 2034 Bonds) until maturity. The bonds were amortised at the effective interest method by applying the effective interest rates ranging from 10.92% to 13.14% per annum.

17. 銀行及其他借貸及衍生金融負債 (續)

附註：(續)

- (e) 於二零一八年六月三十日，本公司已向若干專業投資者分別發行本金額合共為290,000,000港元（人民幣244,499,000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67,448,000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84,310,000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」）、10,000,000港元（人民幣8,431,000元）於二零二七年五月十五日到期的無抵押債券（「二零二七年債券」）、570,000,000港元（人民幣480,567,000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809,376,000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1,096,030,000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1,880,000,000港元（人民幣1,585,028,000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、二零二六年債券及二零二七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，債券須每年於十月十四日（就二零二四年債券、二零二五年債券及二零二六年債券而言）、六月十六日（就二零二七年債券而言）、十一月十四日（就二零三一年債券、二零三二年債券及二零三三年債券而言）及六月十六日（就二零三四年債券而言）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。

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

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

Notes: (Continued)

(e) (Continued)

All Bondholders, depending on the relevant bonds, have the right to redeem the bonds either after 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 2016, the Company issued unsecured bonds in an aggregate principal amount of HK\$100,000,000 (RMB84,310,000) due on 4 July 2019 (the "2019 Bonds"). The 2019 Bonds carry interest of 10% per annum, which are payable quarterly in arrears, and mature in 2019. The 2019 Bonds were amortised at the effective interest method by applying the effective interest rate of 11.46% per annum.

In 2017, the Company has issued the unsecured bonds in an aggregate principal amount of HK\$200,000,000 (RMB168,620,000) ("2019/2020 Bonds"). The 2019/2020 Bonds carry interests of 5% per annum, payable quarterly in arrears, and will mature in 2019 and 2020. The 2019/2020 Bonds were amortised at the effective interest method by applying the effective interest rate from 13.69% to 14.07% per annum.

As at 30 June 2018, the Company has issued an aggregate principal amount of HK\$172,800,000 (approximately RMB145,688,000). Pursuant to a placing agreement with an arranger and bookrunner in relation to the placing of unsecured and unsubordinated bonds up to HK\$300,000,000 due in 2021 (the "2021 Bonds"). The 2021 Bonds carry interests of 6% per annum, payable quarterly in arrears, and will mature in 2021. The 2021 Bonds were amortised at the effective interest method by applying the effective interest rate of 11.58% per annum.

17. 銀行及其他借貸及衍生金融負債 (續)

附註：(續)

(e) (續)

視乎有關債券而定，所有債券持有人均有權於債券發行起第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，本公司發行本金總額為100,000,000港元(人民幣84,310,000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」)。二零一九年債券按實際年利率10%計息，須每季於期末支付，並於二零一九年到期。二零一九年債券以實際利率法應用實際年利率11.46%攤銷。

於二零一七年，本公司已發行本金總額為200,000,000港元(人民幣168,620,000元)的無抵押債券(「二零一九年／二零二零年債券」)。二零一九年／二零二零年債券按實際年利率5%計息，須每季於期末支付，並將於二零一九年及二零二零年到期。二零一九年／二零二零年債券以實際利率法應用實際年利率介乎13.69%至14.07%攤銷。

於二零一八年六月三十日，本公司已經發行本金總額為172,800,000港元(約人民幣145,688,000元)的債券。根據與安排人及賬簿管理人訂立的配售協議(內容有關配售最高達300,000,000港元於二零二一年到期的無抵押及非後償債券(「二零二一年債券」))，二零二一年債券按實際年利率6%計息，須每季於期末支付，並將於二零二一年到期。二零二一年債券以實際利率法應用實際年利率11.58%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)

(e) (Continued)

(e) (續)

The movements of the bonds are as follows:

債券的變動如下：

		2019	2019/2020	2021	2024	2025	2026	2027	2031	2032	2033	2034	Total
		Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	
		二零一九年/											
		二零一九年	二零二零年	二零二一年	二零二四年	二零二五年	二零二六年	二零二七年	二零三一年	二零三二年	二零三三年	二零三四年	
		債券	債券	債券	債券	債券	債券	債券	債券	債券	債券	債券	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Nominal value	面值	100,000	200,000	172,800	290,000	80,000	100,000	10,000	570,000	960,000	1,300,000	1,880,000	5,662,800
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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
Nominal value	面值	84,310	168,620	145,688	244,499	67,448	84,310	8,431	480,567	809,376	1,096,030	1,585,028	4,774,307
Liability component of carrying amount	負債部分的賬面值												
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
Reclassified	重新分類	6,970	3,399	-	-	-	-	-	-	-	-	-	10,369
Issue of the bonds, net of transaction costs	發行債券，扣除交易成本	-	106,144	-	-	-	59,423	8,718	-	-	981,602	1,190,198	2,346,085
Discounts and interest paid	折讓及已付利息	(8,749)	(2,361)	-	(246)	(68)	(38,568)	(5,823)	(485)	(817)	(825,851)	(1,005,560)	(1,888,528)
Accrued interest expense	應計利息開支	8,458	8,311	-	12,819	3,141	2,656	86	11,206	16,780	15,040	3,136	81,633
Exchange differences	匯兌差額	(5,815)	(6,385)	-	(7,200)	(1,818)	(1,827)	(109)	(6,566)	(9,757)	(11,414)	(4,774)	(55,665)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	84,404	144,229	-	108,924	27,441	30,340	2,872	98,900	146,938	191,706	183,000	1,018,754
Issue of the bonds, net of transaction costs	發行債券，扣除交易成本	-	-	120,468	-	-	-	-	-	-	-	596,186	716,654
Discounts and interest paid	折讓及已付利息	(4,083)	(4,043)	(479)	-	-	-	-	-	-	-	(494,878)	(503,483)
Accrued interest expense	應計利息開支	4,420	8,165	3,106	6,545	1,600	1,782	165	5,685	8,515	10,621	11,526	62,130
Exchange differences	匯兌差額	760	1,378	4,874	1,165	292	323	30	1,050	1,562	2,019	5,205	18,658
At 30 June 2018	於二零一八年六月三十日	85,501	149,729	127,969	116,634	29,333	32,445	3,067	105,635	157,015	204,346	301,039	1,312,713

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

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 RMB'000 人民幣千元
	Notes 附註	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 2017 (Audited), 1 January 2018 and 30 June 2018 (Unaudited)		法定： 於二零一七年十二月 三十一日(經審核)、 二零一八年一月一日 及二零一八年 六月三十日(未經審核)		
		30,000,000	300,000	311,316
Issued and fully paid: Ordinary shares of HK\$0.01 each At 1 January 2017 Shares issued under share option scheme		已發行及繳足： 每股面值0.01港元之 普通股 於二零一七年一月一日 根據購股權計劃發行股份 (i)		
		2,616,531	26,165	24,456
		1,566	16	13
At 31 December 2017 (Audited) and 1 January 2018 Shares issued under share option scheme		於二零一七年十二月 三十一日(經審核)及 二零一八年一月一日 根據購股權計劃發行股份 (ii)		
		2,618,097	26,181	24,469
		14,827	148	120
At 30 June 2018 (Unaudited)		於二零一八年六月三十日 (未經審核)		
		2,632,924	26,329	24,589

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

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

18. SHARE CAPITAL (Continued)

(a) Authorised and issued share capital (Continued)

- (i) During the year ended 31 December 2017, 1,566,000 options with exercise price of HK\$1.082 were exercised to subscribe for 1,566,000 ordinary shares in the Company at a consideration of HK\$1,684,000 (equivalent to approximately RMB1,448,000) of which RMB13,000 was credited to share capital and the balance of RMB1,435,000 was credited to share premium. An amount of RMB727,000 was transferred from the share-based payment reserve to the share premium account.
- (ii) During the period ended 30 June 2018, 6,060,810 options with exercise price of HK\$0.6714 and 8,766,000 options with exercise price of HK\$1.082 were exercised to subscribe in total for 14,826,810 ordinary shares in the Company at a consideration of HK\$13,554,000 (equivalent to approximately RMB11,004,000) of which RMB120,000 was credited to share capital and the balance of RMB10,884,000 was credited to share premium. An amount of RMB6,181,000 was transferred from the share-based payment reserve to the share premium account.

18. 股本 (續)

(a) 法定及已發行股本 (續)

- (i) 截至二零一七年十二月三十一日止年度內，1,566,000份行使價為1.082港元之購股權獲行使，以認購本公司1,566,000股普通股，代價為1,684,000港元（相等於約人民幣1,448,000元），其中人民幣13,000元計入股本，餘額人民幣1,435,000元計入股份溢價。人民幣727,000元從以股份為基礎之酬金儲備轉撥至股份溢價賬。
- (ii) 截至二零一八年六月三十日止期間內，6,060,810份行使價為0.6714港元之購股權及8,766,000份行使價為1.082港元之購股權獲行使，以認購本公司合共14,826,810股普通股，代價為13,554,000港元（相等於約人民幣11,004,000元），其中人民幣120,000元計入股本，餘額人民幣10,884,000元計入股份溢價。人民幣6,181,000元從以股份為基礎之酬金儲備轉撥至股份溢價賬。

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18. SHARE CAPITAL (Continued)

(b) Net gearing ratio

The Company monitors the capital structure of the Group from time to time by reviewing its gearing ratio and debt to equity ratio. The gearing ratio 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 restricted cash and pledged deposits, cash and cash equivalents and short-term investment used as security for borrowings. Capital represents equity attributable to owners of the Company.

The net gearing ratio and net debt to equity ratio at the reporting periods are calculated based on the following:

18. 股本 (續)

(b) 淨債務比率

本公司不時審視其債務比率及負債與權益比率以監控本集團的資本架構。債務比率按債務淨額除以資本加債務淨額計算。債務淨額包括銀行及其他借貸和衍生金融負債，減受限制現金及已抵押存款、現金及現金等值項目以及用作借款抵押的短期投資。資本指本公司擁有人應佔權益。

於報告期末之淨債務比率及淨負債與權益比率根據以下各項計算：

			30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total debt	債務總額		7,144,264	4,287,627
Less: restricted cash and pledged deposits	減：受限制現金及 已抵押存款		(824,954)	(1,313,264)
Less: cash and cash equivalents	減：現金及現金等值項目		(1,340,666)	(2,983,799)
Less: short-term investment	減：短期投資		-	(100,000)
Net debt	債務淨額	(A)	4,978,644	(109,436)
Equity attributable to owners	應佔擁有人之權益	(C)	2,676,313	2,326,029
Capital plus net debt	資本加債務淨額	(B)	7,654,957	2,216,593
Net gearing ratio	淨債務比率	(A/B)	65.0%	-4.9%
Net debt to equity	淨負債與權益比率	(A/C)	186.0%	-4.7%

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19. EQUITY-SETTLED SHARE-BASED 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.

Details of the movement of the share options are as follows:

Date of grant	Exercise period	Exercise price per share	Number of options outstanding at 31 December 2017 and 1 January 2018 於二零一七年十二月三十一日及二零一八年一月一日尚未行使的購股權數目	During the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			Number of options outstanding at 30 June 2018 於二零一八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
2005 Scheme							
二零零五年計劃							
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	-	(3,219,826)	-	2,723,103
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	-	(2,840,984)	-	3,101,946
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	-	(6,060,810)	-	11,767,981

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。

購股權變動詳情如下：

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19. EQUITY-SETTLED SHARE-BASED 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 2017 and 1 January 2018 於二零一七年十二月三十一日及二零一八年一月一日尚未行使的購股權數目	During the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			Number of options outstanding at 30 June 2018 於二零一八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
2015 Scheme							
二零一五年計劃							
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	8,622,900	-	(4,884,300)	-	3,738,600
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	8,629,900	-	(3,595,700)	-	5,034,200
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	-	(286,000)	-	9,123,400
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
			64,234,000	-	(8,766,000)	-	55,468,000
			82,062,791	-	(14,826,810)	-	67,235,981
Weighted average exercise price 加權平均行使價			HK\$0.9928 0.9928港元	-	-	-	HK\$1.0101 1.0101港元
Analysis by category: Directors Other employees	類別分析: 董事 其他僱員		16,213,097 65,849,694	-	(370,000) (14,456,810)	-	15,843,097 51,392,884
			82,062,791	-	(14,826,810)	-	67,235,981

The Group recognised approximately RMB3,390,000 (six months ended 30 June 2017: RMB3,592,000) as equity-settled share-based payment expenses for the six months ended 30 June 2018 in relation to share options granted by the Company.

截至二零一八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3,390,000元（截至二零一七年六月三十日止六個月：人民幣3,592,000元）。

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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 operating activities

除所得稅前溢利相對於經營業務所用現金淨額之對賬

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before income tax	除所得稅前溢利	798,502	699,366
<i>Adjustments for:</i>	經調整以下各項：		
Finance costs	財務成本	26,207	1,731
Finance income	財務收入	(12,384)	(14,151)
Equity-settled share-based payment expenses	權益結算以股份為基礎之酬金開支	3,390	3,592
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,194	6,703
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	7,942	(56,228)
Fair value changes in financial derivative asset/liabilities	金融衍生資產/負債之公平價值變動	(10,505)	(37,734)
Loss on derecognition of a term loan due to early repayment	因提早償還有期貸款產生之虧損	-	8,544
Gain from bargain purchase (note)	議價購買之收益(附註)	(92,565)	-
Gain on properties valuation	物業估值收益	(199,583)	-
Fair value changes in investment properties	投資物業之公平價值變動	(14,024)	-
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	517,877	660,030
(Increase)/decrease in properties under development	在建中發展物業(增加)/減少	(521,550)	2,269,537
Decrease/(increase) in properties held for sale	持作出售物業減少/(增加)	2,297,199	(1,440,499)
Increase in trade and other receivables	貿易及其他應收款項增加	(30,954)	(209,894)
Decrease in trade and other payables	貿易及其他應付款項減少	(345,277)	(98,021)
Decrease in properties pre-sale deposits	物業預售訂金減少	-	(1,454,956)
Decrease in contract liabilities	合同負債減少	(1,392,225)	-
Consideration received from disposal of subsidiaries	出售附屬公司的已收代價	-	267,581
Cash generated from/(used in) operations	經營業務產生/(所用)現金	525,070	(6,222)
Income tax paid	已付所得稅	(629,084)	(63,818)
Net cash used in operating activities	經營業務所用現金淨額	(104,014)	(70,040)

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簡明綜合財務報表附註

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

20. 綜合現金流量表附註(續)

Note:

During the period, the Group acquired a company which are engaged in property development in the PRC. The acquisition from independent third parties was agreed at aggregated consideration of RMB4,911,994,000 on completion of the transaction (subject to adjustment of interest accrued up to date of full repayment of shareholder's loan). This transaction has been accounted for using the acquisition method.

The unaudited fair value of net identifiable assets acquired and the unaudited gain from bargain purchase arising therefrom are as follows:

附註：

於本期間內，本集團收購一家公司，其在中國從事物業發展業務。於交易完成時，從獨立第三方收購的協定總代價為人民幣4,911,994,000元(可就累計至全數償還股東貸款日期的利息予以調整)。有關交易已經採用收購法入賬。

所收購可辨認淨資產的未經審核公平價值及由此產生的未經審核議價購買收益如下：

		Total amount recognised at the date of acquisition 於收購日 確認的總額 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value of net identifiable assets of the subsidiary acquired:	所收購附屬公司可辨認淨資產的公平價值：	
Property, plant and equipment	物業、廠房及設備	18,672
Investment properties	投資物業	1,163,000
Deferred tax assets	遞延稅項資產	2,246
Properties under development	發展中物業	4,422,080
Properties held for sale	持作出售物業	727,910
Trade and other receivables	貿易及其他應收款項	7,630
Cash and cash equivalents	現金及現金等值項目	68,631
Trade and other payables	貿易及其他應付款項	(462,370)
Contract liabilities	合同負債	(609,848)
Deferred tax liabilities	遞延稅項負債	(333,392)
Shareholder's loan	股東貸款	(4,311,994)
Net assets acquired	所收購淨資產	692,565
Total consideration satisfied by:	總代價支付方式：	
Cash	現金	500,500
Consideration payable	應付代價	4,411,494
Total consideration	總代價	4,911,994
Shareholder's loan acquired	取得的股東貸款	(4,311,994)
Equity interests acquired	取得的股本權益	600,000
Less: Net assets acquired	減：所收購淨資產	(692,565)
Gain from bargain purchase	議價購買收益	(92,565)
Net cash outflow on acquisition of subsidiary:	收購附屬公司產生的淨現金流出：	
Cash	現金	(500,500)
Cash and cash equivalents acquired	取得的現金及現金等值項目	68,631
		(431,869)

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簡明綜合財務報表附註

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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 關連人士關係	Type of transaction 交易類型	Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 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 to a subsidiary		
	(i) 附屬公司收取租賃辦公室 租金收入	55	55
	(ii) Management fee paid by a subsidiary		
	(ii) 附屬公司支付之管理費	(200)	(200)
	(iii) Interest expenses paid for unsecured loan advanced to the Company		
	(iii) 就墊付予本公司的無抵押 貸款支付利息開支	(120)	-

- (b) As at 30 June 2018, 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 17(a) and 17(d)(i).

- (b) 於二零一八年六月三十日，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17(a)及17(d)(i)披露。

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簡明綜合財務報表附註

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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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	7,327	7,897
Other long-term benefits	其他長期福利	210	258
Equity-settled share-based payment expenses	權益結算以股份為基礎之 酬金開支	1,507	3,662
		9,044	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。

22. COMMITMENTS

Expenditure contracted but not provided for in respect of
– Property construction and development costs

22. 承擔

已簽約但未撥備的支出
– 物業建築及開發成本

30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,818,741	2,318,950

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

23. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2018 (31 December 2017: Nil).

24. SUBSEQUENT EVENT

- On 31 May 2018, the Group has contracted with a medical service operator (the “Vendor”) to acquire, at a consideration of approximately RMB200 million, 70% equity in a corporation which is engaged in the operation of a hospital that is being built in the Wuxiang New District, Nanning. The purchase consideration, covering the costs of land and construction works in progress, is payable by instalments, of which RMB102.0 million has been paid and the balance due to be paid by instalments by 31 December 2018. The hospital, planned to be built up in 2020, is intended to serve the population in the district and also a back-up base to cater for the expansion in the medical services in the Group’s future community projects. The Vendor is a wholly-owned subsidiary of 綠景控股股份有限公司(Lvjing Holding Co., Limited), a company with shares listed in the Shenzhen Stock Exchange which shareholding of 22.65% is indirectly held by the controlling shareholder of the Company, Mr Yu Pan. The Directors believe the hospital and the collaboration with Lvjing Holding Co., Limited add value to the operation of the existing youth community projects in Nanning and the other community projects developed by the Group.

23. 或然負債

於二零一八年六月三十日，本集團並無重大或然負債(二零一七年十二月三十一日：無)。

24. 結算日後事項

- 於二零一八年五月三十一日，本集團與醫療服務營運商(「賣方」)簽訂合同，以代價約人民幣200,000,000元收購一家公司的70%權益，該公司的業務為經營一所在南寧市五象新區的在建醫院。購買代價已包括土地及進行中建造工程的成本，其須分期支付，其中人民幣102,000,000元已經支付，餘額須於二零一八年十二月三十一日或之前分期支付。該醫院按計劃於二零二零年落成，擬為區內市民提供服務，亦將成為配合本集團擴大其未來社區項目中醫療服務的後援基地。賣方為綠景控股股份有限公司之全資附屬公司，綠景控股股份有限公司為一家股份於深圳證券交易所上市之公司，其22.65%股權由本公司控股股東余斌先生間接持有。董事相信，該醫院及與綠景控股股份有限公司的合作將為本集團發展的南寧市現有青創社區項目及其他社區項目的營運增值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

24. SUBSEQUENT EVENT (Continued)

- On 16 July 2018, an agreement in relation to the acquisition by China Cinda Asset Management Holdings Company Limited, Chongqing Branch (中國信達資產管理股份有限公司【重慶市】分公司) (“China Cinda”) of a debt in the principal amount of RMB2.3 billion (the “Debt”) owed by CQ Hesheng Property Development Company Limited (重慶核盛房地產開發有限公司) (“CQ Hesheng”), the project company of Chongqing Project to Zhonghe Property Development Company Limited (中核房地產開發有限公司) (“Zhonghe”). Pursuant to the agreement, the debt to be assigned by Zhonghe to China Cinda at the principal amount of the debts bearing a payment charged at an annual rate of 12% on the Debt for a period of 24 months, payable by CQ Hesheng in five instalments. The obligations of CQ Hesheng and Guangzhou Chuangfu Realty Company Limited (廣州創富置業有限公司) (“GZ Chuangfu”), the holding company of CQ Hesheng and as the co-borrower of the Debt, are indemnified by the Company. The assignment of debts are secured by mortgages over the lands held by CQ Hesheng and construction works-in-progress on the lands and share charges over the shares of CQ Hesheng and GZ Chuangfu.

24. 結算日後事項 (續)

- 於二零一八年七月十六日，本集團訂立一份協議，內容有關中國信達資產管理股份有限公司【重慶市】分公司（「中國信達」）收購重慶項目的項目公司重慶核盛房地產開發有限公司（「重慶核盛」）應付中核房地產開發有限公司（「中核」）本金為人民幣23億元的債項（「該債項」）。根據該協議，中核按債項的本金將債項轉讓予中國信達，該債項按12%的年利率計算利息，年期為24個月，重慶核盛須分五期支付。重慶核盛及廣州創富置業有限公司（「廣州創富」）（重慶核盛的控股公司及該債項的共同借款人）的義務由本公司作出彌償保證。債項轉讓以重慶核盛持有的土地及該土地的進行中建造工程的按揭以及於重慶核盛及廣州創富股份的股份押記作為抵押。

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 2018 (six months ended 30 June 2017: Nil).

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

As at 30 June 2018, 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二零一八年六月三十日止六個月之中期股息(截至二零一七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

於二零一八年六月三十日，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)	72.50%
余斌先生	本公司	受控制法團之權益及／或實益擁有人	17,444,444 (short)	0.66%
			(好倉)	
			(淡倉)	

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 228,364,000 existing Shares and 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. Of the 1,909,028,407 Shares, (i) 235,000,000 and 86,860,000 Shares were charged by Grand Cosmos and Mr. YU Pan respectively in favour of China Huarong International Holdings Limited pursuant to two collateral agreements both dated 27 July 2017 in relation to a loan facility of HK\$500 million granted to the Company; (ii) 1,000,000,000 Shares were charged by Grand Cosmos in favour of Haitong International Financial Solutions Limited as security trustee pursuant to a security deed dated 14 December 2017 in relation to a term loan facility granted to Grand Cosmos by Haitong International Financial Solutions Limited who later assigned 95% of the loan to its related company, and (iii) 48,000,000 Shares were charged by Grand Cosmos in favour of West Ridge Investment Company Limited pursuant to a share charge dated 17 April 2018 in relation to a redeemable exchangeable bond in the principal amount of HK\$78,500,000 issued by Grand Cosmos to West Ridge Investment Company Limited which is exchangeable for 17,444,444 Shares at the initial exchange price of HK\$4.5 per Share upon exercise of the exchange right in full.
- For the purposes of this section, the shareholding percentage in the Company was calculated on the basis of 2,632,923,985 Shares in issue as at 30 June 2018.

附註：

- 該等股份包括228,364,000股現有股份；及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余斌先生持有。於該1,909,028,407股股份中，(i) 235,000,000股及86,860,000股股份分別由宏宇及余斌先生根據兩份日期為二零一七年七月二十七日有關向本公司授出一項500,000,000港元之貸款融資之抵押品協議而押記予中國華融國際控股有限公司；(ii) 1,000,000,000股股份由宏宇根據一份日期為二零一七年十二月十四日有關海通國際金融服務有限公司向宏宇授出一項有期貨款融資之抵押契據而押記予海通國際金融服務有限公司（作為抵押受託人）（該公司其後將貸款之95%權益轉讓予其關連公司）；及(iii) 48,000,000股股份已根據日期為二零一八年四月十七日的股份押記由宏宇押記予西嶺投資有限公司，此乃有關本金額為78,500,000港元，由宏宇發行予西嶺投資有限公司的可贖回可轉換債券，在全數行使有關的換股權之後，可按初步換股價每股股份4.5港元轉換為17,444,444股股份。
- 就本節而言，於本公司之持股百分比是以於二零一八年六月三十日之2,632,923,985股已發行股份為基礎計算。

* 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)

董事及主要行政人員於股份及相關股份之權益 (續)

(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 2018, 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"):

於二零一八年六月三十日，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	Exercise price (HK\$)	Exercise period	Number of underlying Shares	Approximate shareholding percentage (Note 3)
董事姓名	行使價 (港元)	行使期	相關股份數目	概約持股百分比 (附註3)
Mr. WEN Xiaobing 文小兵先生	0.6714	11 August 2012 to 10 August 2021 (note 1) 二零一二年八月十一日至 二零二一年八月十日 (附註1)	4,843,097 (long) (好倉)	0.18%
	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 (long) (好倉)	0.30%
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 (long) (好倉)	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 (long) (好倉)	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)	714,000 (long) (好倉)	0.03%

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)

(b) Interests in underlying Shares arising from share options (Continued)

(b) 購股權所產生於相關股份之權益 (續)

Note:

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 2,632,923,985 Shares in issue as at 30 June 2018.

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二零一八年六月三十日之2,632,923,985股已發行股份為基礎計算。

Save as disclosed above, as at 30 June 2018, 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.

除上文所披露者外，於二零一八年六月三十日，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 2018, 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

主要股東

於二零一八年六月三十日，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

Name of shareholder	Capacity	Number of Shares and underlying Shares	Approximate shareholding percentage
股東名稱	身份	股份及相關股份數量	概約持股百分比
			(Note 2)
			(附註2)
Sharp Bright	Interest of controlled corporation	1,680,664,407 (long) 17,444,444 (short)	63.83% 0.66%
樹輝	受控制法團之權益	(附註1)	(好倉) (淡倉)
Grand Cosmos	Beneficial owner	1,680,664,407 (long) 17,444,444 (short)	63.83% 0.66%
宏宇	實益擁有人	(附註1)	(好倉) (淡倉)
China Huarong International Holdings Limited 中國華融國際控股有限公司	Person having a security interest in shares 持有股份的保證權益的人	321,860,000	(long) (好倉)
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	Interest of controlled corporation 受控制法團之權益	321,860,000	(long) (好倉)

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東 (續)

Interests in the Shares or underlying Shares (Continued)

於股份或相關股份之權益 (續)

Name of shareholder	Capacity	Number of Shares and underlying Shares	Approximate shareholding percentage
股東名稱	身份	股份及相關股份數量	概約持股百分比
			(Note 2)
			(附註2)
Ministry of Finance of the People's Republic of China 中華人民共和國財政部	Interest of controlled Corporation 受控制法團之權益	321,860,000 (long) (好倉)	12.22%
Haitong International Financial Solutions Limited 海通國際金融服務有限公司	Person having a security interest in shares 持有股份的保證權益的人	1,000,000,000 (long) (好倉)	37.98%
Haitong International Holdings Limited 海通國際控股有限公司	Interest of controlled corporation 受控制法團之權益	1,065,444,444 (long) (好倉)	40.47%
Haitong International Securities Group Limited 海通國際證券集團有限公司	Interest of controlled corporation 受控制法團之權益	1,065,444,444 (long) (好倉)	40.47%
Haitong Securities Co., Ltd. 海通證券股份有限公司	Interest of controlled corporation 受控制法團之權益	1,065,444,444 (long) (好倉)	40.47%

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Interests in the Shares or underlying Shares (Continued)

Notes:

- 1 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. Of 1,680,664,407 Shares, (i) 235,000,000 Shares together with 86,860,000 Shares held by Yu Pan were charged in favour of China Huarong International Holdings Limited pursuant to two collateral agreements both dated 27 July 2017 in relation to a loan facility of HK\$500 million granted to the Company; (ii) 1,000,000,000 Shares were charged in favour of Haitong International Financial Solutions Limited as security trustee pursuant to a security deed dated 14 December 2017 in relation to a term loan facility granted to Grand Cosmos by Haitong International Financial Solutions Limited who later assigned 95% of the loan to its related company; and (iii) 48,000,000 Shares were charged by Grand Cosmos in favour of West Ridge Investment Company Limited pursuant to a share charge dated 17 April 2018 in relation to a redeemable exchangeable bond in the principal amount of HK\$78,500,000 issued by Grand Cosmos to West Ridge Investment Company Limited which is exchangeable for 17,444,444 Shares at the initial exchange price of HK\$4.5 per Share upon exercise of the exchange right in full.
- 2 For the purpose of this section, the shareholdings percentage in the Company was calculated on the basis of 2,632,923,985 Shares in issue as at 30 June 2018.

Save as disclosed above, as at 30 June 2018, 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.

主要股東 (續)

於股份或相關股份之權益 (續)

附註：

- 1 宏宇直接持有該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》，樹輝被視為於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》，余斌先生被視為於樹輝擁有權益之股份中擁有權益。於該1,680,664,407股股份中，(i) 235,000,000股股份連同由余斌先生持有的86,860,000股股份已根據兩份日期均為二零一七年七月二十七日之抵押品協議，就本公司獲提供的一筆500,000,000港元之貸款融資須押記予中國華融國際控股有限公司；(ii) 1,000,000,000股股份已根據一份日期為二零一七年十二月十四日有關海通國際金融服務有限公司向宏宇授出一項有期貨款融資之抵押契據而押記予海通國際金融服務有限公司(作為抵押受託人)(該公司其後將貸款之95%權益轉讓予其關連公司)；及(iii) 48,000,000股股份已根據日期為二零一八年四月十七日的股份押記由宏宇押記予西嶺投資有限公司，此乃有關金額為78,500,000港元，由宏宇發行予西嶺投資有限公司的可贖回可轉換債券，在全數行使有關的換股權之後，可按初步換股價每股股份4.5港元轉換為17,444,444股股份。
- 2 就本節而言，於本公司之持股百分比是以於二零一八年六月三十日之2,632,923,985股已發行股份為基礎計算。

除上文所披露者外，於二零一八年六月三十日，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。

OTHER INFORMATION 其他資料

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 2018, no share option was granted or lapsed and there were 6,060,810 and 8,766,000 share options were exercised under the 2005 Scheme and 2015 Scheme respectively. As at 30 June 2018, there were in aggregate 67,235,981 share options outstanding.

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。

於截至二零一八年六月三十日止期間，並無購股權獲授予或失效，分別有6,060,810份及8,766,000份根據二零零五年計劃及二零一五年計劃授予之購股權獲行使。於二零一八年六月三十日，有合共67,235,981份購股權尚未行使。

OTHER INFORMATION 其他資料

SHARE AWARD SCHEME

On 3 July 2018, the Company has adopted a share award scheme (“**Share Award Scheme**”) with objectives to recognise the contributions made by certain employees and give incentives thereto in order to motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group. Pursuant to the terms of the Share Award Scheme, the Board may, from time to time, at its absolute discretion cause to be paid to the trustee sums of money from the Company’s resources for the purchase of Shares to be held on trust in accordance with the Share Award Scheme and the trust deed in respect of the Share Award Scheme. Unless terminated earlier pursuant to the terms of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on its adoption date, i.e. 3 July 2018.

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 deviation:

Code Provision A.2.1 – 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 of the Company and the management of the Group’s business.

股份獎勵計劃

於二零一八年七月三日，本公司已採納股份獎勵計劃（「**股份獎勵計劃**」），該計劃的目的為肯定若干僱員所作出的貢獻及給予彼等激勵，以鼓勵彼等繼續經營及發展本集團；及吸引合適人員以進一步發展本集團。根據股份獎勵計劃之條款，董事會可不時按其絕對酌情權致使以本公司資源向受託人支付款項以用於購入股份，購入的股份將根據股份獎勵計劃及有關股份獎勵計劃之信託契據以信託形式持有。除根據股份獎勵計劃之條款提前予以終止外，股份獎勵計劃將自其採納日期（即二零一八年七月三日）起計的十(10)年期間生效及有效。

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：

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。

OTHER INFORMATION 其他資料

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%, as applicable, 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.

CHARGE OF SHARES BY CONTROLLING SHAREHOLDER

As security for the obligations of the Company under the various finance documents, (i) each of Mr. YU Pan and Grand Cosmos had entered into separate collateral agreement 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 and charged the same in favour of Huarong; (ii) Grand Cosmos had entered into a security deed in favour of Haitong International Financial Solutions Limited (“**Haitong IFSL**”) on 14 December 2017 and deposited 1,000,000,000 Shares into the securities account with Haitong Securities C., Ltd. and charged the same in favour Haitong IFSL as security trustee; (iii) Grand Cosmos had entered into a share charge in favour of West Ridge Investment Company Limited (“**West Ridge**”) on 17 April 2018 and deposited 48,000,000 Shares into the securities account with Haitong Securities C., Ltd. and charged the same in favour West Ridge.

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%（視何者適用而定）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。

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)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之證券賬戶以及將其押記予華融；(ii)於二零一七年十二月十四日，宏宇以海通國際金融服務有限公司（「**海通國際金融服務**」）的利益訂立抵押契據，將1,000,000,000股股份存放於海通證券股份有限公司之證券賬戶以及將其押記予海通國際金融服務（作為抵押受託人）；及(iii)於二零一八年四月十七日，宏宇以西嶺投資有限公司（「**西嶺**」）的利益訂立股份押記，將48,000,000股股份存放於海通證券股份有限公司之證券賬戶以及將其押記予西嶺。

OTHER INFORMATION 其他資料

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 2018.

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, 29 August 2018

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二零一八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，二零一八年八月二十九日



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)