



China Uptown Group Company Limited 中國上城集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330

2017 Interim Report 中期報告





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Feng (*Chairman*)
Mr. CHEN Xian (*Vice Chairman*)
Mr. LAU Sai Chung (*Chief Executive Officer*)
Ms. XIA Dan
Mr. LIU Zhongxiang

Independent Non-Executive Directors

Mr. POON Lai Yin Michael
Mr. CHAR Shik Ngor Stephen
Ms. LI Jiansheng

AUDIT COMMITTEE

Mr. POON Lai Yin Michael (*Chairman*)
Mr. CHAR Shik Ngor Stephen
Ms. LI Jiansheng

REMUNERATION COMMITTEE

Ms. LI Jiansheng (*Chairman*)
Mr. POON Lai Yin Michael
Mr. CHAR Shik Ngor Stephen

NOMINATION COMMITTEE

Mr. CHAR Shik Ngor Stephen (*Chairman*)
Mr. POON Lai Yin Michael
Ms. LI Jiansheng

COMPANY SECRETARY

Mr. FU Lui

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Guangdong Nanyue Bank

LEGAL ADVISOR

Anthony Siu & Co.

董事會

執行董事

劉鋒先生 (主席)
陳賢先生 (副主席)
劉世忠先生 (行政總裁)
XIA Dan女士
劉忠翔先生

獨立非執行董事

潘禮賢先生
查錫我先生
李建生女士

審核委員會

潘禮賢先生 (主席)
查錫我先生
李建生女士

薪酬委員會

李建生女士 (主席)
潘禮賢先生
查錫我先生

提名委員會

查錫我先生 (主席)
潘禮賢先生
李建生女士

公司秘書

府磊先生

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國建設銀行(亞洲)股份有限公司
廣東南粵銀行

法律顧問

蕭一峰律師行

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1501, 15/F
Tower 1, Silvercord
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House - 3rd Floor
24 Shedden Road, P. O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F,
Two Chinachem Exchange Square,
338 King's Road, North Point, Hong Kong

COMPANY WEBSITE

www.chinauptown.com.hk

STOCK CODE

2330

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及主要營業地址

香港
九龍
尖沙咀
廣東道30號
新港中心第一期
15樓1501室

主要股份登記及過戶處

SMP Partners (Cayman) Limited
Royal Bank House - 3rd Floor
24 Shedden Road, P. O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港之股份登記及過戶處

聯合證券登記有限公司
香港北角英皇道338號
華懋交易廣場2期
33樓3301-04室

公司網址

www.chinauptown.com.hk

股份代號

2330

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The review of the major business segments of China Uptown Group Company Limited (the “Company”) and its subsidiaries (the “Group”) during the six months ended 30 June 2017 (the “Period”) is as follows:

Property Development and Investment

The Group owned a property development project located in Maoming City (the “Project”), Guangdong Province, the People’s Republic of China (the “PRC”). The Project would be developed into a composite of residential and commercial properties in three phases.

Reference is made to the annual report and the result announcement of the Company dated 27 March 2017 (the “2016 Annual Report and Result Announcement”), the construction of properties of Phase 1 and 2 was completed in second half of year 2016, and the properties were delivered to the customers according to the delivery schedule of sales agreements in second half of year 2016 and in 2017. As a result, the financial performance of the property development business has significantly improved since second half of year 2016. Moreover, as majority of the properties, as stated in the 2016 Annual Report and Result Announcement, were contracted for pre-sale in previous year and recognised as sales in accordance with scheduled delivery, the property development business remain stable during the Period as compared to second half of year 2016.

During the Period, a portion of commercial properties of Phase 1 and 2 of approximately 3,600 square metres was leased and reclassified as investment properties of the Group. Fair value change on investment properties of approximately RMB38,073,000 (2016: Nil) was recorded during the Period.

The construction of Phase 3 of the Project has commenced in 2016 and will be completed in late 2018 and 2019. The total gross floor area of Phase 3 of the Project is approximately 188,000 square metres with residential and commercial properties of saleable floor area of approximately 127,000 square metres, which mainly consists of nine buildings of 32 floors each.

Trading of raw sugar

The Group has started its business in trading of raw sugar since late 2014. During the Period, turnover attributable to the trading of raw sugar business amounted to approximately RMB69,800,000 (2016: Nil). The sales represented the raw sugar acquired from the supplier in Association of South East Asian Nations (“ASEAN”) country and sold to the customer in Europe. The Group will continue to explore business and market opportunities to further expand its trading of raw sugar.

業務回顧

中國上城集團有限公司（「本公司」）及其附屬公司（「本集團」）於截至二零一七年六月三十日止六個月（「本期間」）之主要業務分部回顧如下：

物業發展及投資

本集團於中華人民共和國（「中國」）廣東省茂名市擁有一個物業發展項目（「該項目」）。該項目將分三期發展為住宅與商用物業為一體的綜合發展項目。

茲提述本公司日期為二零一七年三月二十七日之年報及業績公告（「二零一六年年報及業績公告」），第一期與第二期之物業興建於二零一六年下半年竣工，且物業於二零一六年下半年及二零一七年已按銷售協議交付時間表交付予客戶。因此，物業發展業務之財務表現自二零一六年下半年以來大幅改善。此外，誠如二零一六年年報及業績公告所述，大部分物業於以前年度已獲訂約預售並根據預定交付確認為銷售，相比二零一六年下半年，物業發展業務於本期間保持穩定。

於本期間，第一期及第二期商用物業面積約3,600平方米的部份已予租賃並重新分類為本集團之投資物業。本期間已錄得投資物業之公允值變動約人民幣38,073,000元（二零一六年：無）。

該項目第三期已於二零一六年動工並將於二零一八年末至二零一九年竣工。該項目第三期總建築面積約為188,000平方米，而住宅及商用物業之可銷售面積為約127,000平方米，並主要由九幢32層高樓宇組成。

原糖貿易

本集團自二零一四年末起已展開原糖貿易業務。本期間內，原糖貿易業務營業額約為人民幣69,800,000元（二零一六年：無），該銷售額即為向東南亞國家聯盟（「東盟」）國家供應商採購並出售予歐洲客戶的原糖。本集團將繼續拓展業務及市場機遇，進一步擴展原糖貿易。

Management Discussion and Analysis

管理層討論及分析

MARKET OUTLOOK AND PROSPECTS

In 2017, the PRC economy remained complicated and tightening policies and measures of the real estate market will remain.

Government policies were tightened as a result of increasing housing price especially in the first and second tier cities. The competition between developers will be intensified. However, driven by urbanisation of second, third tier and satellite cities, the management of the Company is confident that the real estate market in Maoming City will not be materially affected. In particular (1) substantial portion of properties in Phase 1 and 2 of the Project were contracted for pre-sales in year 2015 and early 2016; (2) the property market in Maoming was rather stable during the Period and as anticipated in foreseeable future; and (3) the city transformation created a strong end-user housing demands.

While the Company is cautious in its investment policies, the continuous urbanisation in the PRC and infrastructure development in western Guangdong province, including completion of new regional airport and the China High-speed Railway, the management is optimistic on the pre-sale of Phase 3 of the Project which will be launched in second half year of 2017.

The Group has planned to further diversify its business by both expanding its trading of raw sugar business and exploring other property investment opportunities, including in the PRC and in ASEAN countries.

FINANCIAL REVIEW

For the Period, the Group has achieved turnover of approximately RMB395,957,000 (2016: Nil). The profit attributable to owners of the Company was approximately RMB42,545,000 (2016: loss of approximately RMB13,755,000). The upsurges in the turnover and improvements in the results, as disclosed in the Company's annual report 2016, were mainly attributable to the recognition of sales from the Phase 1 and 2 of the Project and fair value change on investment properties. During the Period, over 80% (based on the gross saleable area) of the residential properties of Phase 1 and 2, which were classified as properties held for sale of the Group, were delivered and recognised as sales. The majority of the remaining properties of Phase 1 and 2, which were contracted for pre-sale, are scheduled to be delivered and recognised as turnover in second half year of 2017.

For the Period, the Group's operating activities generated a net cash inflow of approximately RMB33,633,000 (2016: approximately RMB169,460,000). As at 30 June 2017, bank balances and cash was approximately RMB19,198,000 (31.12.2016: approximately RMB42,795,000), restricted bank deposit was approximately RMB7,887,000 (31.12.2016: approximately RMB7,888,000) and pledged bank deposit was approximately RMB25,317,000 (31.12.2016: approximately RMB34,044,000).

市場展望及前景

於二零一七年，中國經濟持續複雜，房地產市場的收緊政策及措施仍將繼續。

房價上漲（特別是一線及二線城市）令政府實施收緊政策。在二、三線城市及衛星城市的城市化推動下，發展商之間的競爭將加劇，而本公司管理層堅信茂名市房地產市場將不會受到重大影響，具體原因在於(1)該項目第一期與第二期之大部分物業於二零一五年及二零一六年初已訂約預售；(2)茂名物業市場於本期間內相對穩定且於可預見未來預期保持穩定；及(3)城市轉型帶來終端用戶之強勁住房需求。

雖然本公司實施審慎投資政策，但未來數年中國城市化及粵西地區基建持續，包括新地區機場及中國高速鐵路的建成，令管理層對於將在二零一七年下半年該項目第三期的預售持樂觀態度。

本集團已計劃透過於中國及東盟國家等地擴大其原糖貿易業務及拓展其他物業投資機會進一步多元化其業務。

財務回顧

於本期間，本集團已錄得營業額約人民幣395,957,000元（二零一六年：無）。本公司之擁有人應佔溢利約為人民幣42,545,000元（二零一六年：虧損約人民幣13,755,000元）。營業額上漲及業績改善（如本公司之二零一六年年報所披露），乃主要歸因於來自該項目第一期與第二期之確認銷售及投資物業之公允值變動。於本期間，第一期與第二期超過80%（基於總可銷售面積）之住宅物業（分類為本集團持作出售物業）已交付及確認為銷售。第一期與第二期之餘下大部分物業已獲訂約預售，計劃於二零一七年下半年交付並確認營業額。

於本期間，本集團經營業務產生的現金流入淨額約為人民幣33,633,000元（二零一六年：約人民幣169,460,000元）。於二零一七年六月三十日，銀行結存及現金約為人民幣19,198,000元（二零一六年十二月三十一日：約人民幣42,795,000元），有限制銀行存款約為人民幣7,887,000元（二零一六年十二月三十一日：約人民幣7,888,000元）及已抵押銀行存款約為人民幣25,317,000元（二零一六年十二月三十一日：約人民幣34,044,000元）。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2017, the total assets of the Group was approximately RMB1,384,771,000 (31.12.2016: approximately RMB1,508,282,000), representing a decrease of approximately 8%. The decrease was mainly due to the sales of properties of the Phase 1 and 2 of the Project. As at 30 June 2017, the Group's total borrowings decreased to approximately RMB73,422,000 (31.12.2016: approximately RMB133,539,000) as a result of repayment of construction loan during the Period.

As at 30 June 2017, the gearing ratio, expressed as a percentage of total borrowings over net assets was approximately 13% (31.12.2016: approximately 25%) and the current ratio was approximately 1.8 (31.12.2016: approximately 1.7).

FINANCE COSTS

For the Period, the finance costs were approximately RMB5,676,000 (2016: approximately RMB126,000). For the six months ended 30 June 2016, interest expenses of approximately RMB18,743,000 was capitalised as properties under development. The charge mainly comprised of bank borrowings wholly repayable within five years of approximately RMB4,288,000 (2016: approximately RMB126,000) and interest expenses on receipt in advance of approximately RMB1,388,000 (2016: Nil).

CAPITAL STRUCTURE

The issued ordinary share capital of the Company as at 30 June 2017 was approximately HK\$152,448,000 divided into 1,524,478,520 shares of HK\$0.10 each.

FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

CHARGE ON ASSETS

As at 30 June 2017, certain of the Group's leasehold land and buildings and properties under development with an aggregate carrying values of approximately RMB323,944,000 (31.12.2016: approximately RMB324,689,000) were pledged to banks for securing general banking facilities granted to certain subsidiaries of the Company. As at 30 June 2017, banking facilities of approximately RMB73,422,000 (31.12.2016: approximately RMB133,539,000) were utilised and approximately RMB8,686,000 (31.12.2016: approximately RMB9,851,000) were unutilised and available for the Group's future financing.

於二零一七年六月三十日，本集團的總資產為約人民幣1,384,771,000元（二零一六年十二月三十一日：約人民幣1,508,282,000元），減少約8%。該減少乃主要由於該項目第一期與第二期物業銷售所致。於二零一七年六月三十日，本集團之總借款減少至約人民幣73,422,000元（二零一六年十二月三十一日：約人民幣133,539,000元），乃由於本期間內償還建築貸款所致。

於二零一七年六月三十日，負債率（以借款總額除以資產淨值計算）為約13%（二零一六年十二月三十一日：約25%），而流動比率為約1.8（二零一六年十二月三十一日：約1.7）。

財務成本

於本期間，財務成本約為人民幣5,676,000元（二零一六年：約人民幣126,000元）。截至二零一六年六月三十日止六個月，利息開支約人民幣18,743,000元資本化為在建物業。費用主要包括須於五年內悉數償還的銀行借款約人民幣4,288,000元（二零一六年：約人民幣126,000元）及預收款項之利息開支約人民幣1,388,000元（二零一六年：無）。

資本結構

於二零一七年六月三十日，本公司的已發行普通股股本為約152,448,000港元，分為1,524,478,520股每股面值0.10港元的股份。

外匯風險

本集團賺取的收益及產生的費用主要以人民幣、美元及港元計算。本集團的貨幣資產及負債均以人民幣、美元及港元計值。目前本集團並無任何外匯對沖政策。然而，管理層會密切監察外匯風險，並在有需要時考慮使用對沖工具。

資產抵押

於二零一七年六月三十日，本集團將總賬面值約為人民幣323,944,000元（二零一六年十二月三十一日：約人民幣324,689,000元）的若干租賃土地及樓宇及在建物業抵押予銀行，作為本公司若干附屬公司獲授一般銀行信貸之擔保。於二零一七年六月三十日，約人民幣73,422,000元（二零一六年十二月三十一日：約人民幣133,539,000元）的銀行信貸已動用及約人民幣8,686,000元（二零一六年十二月三十一日：約人民幣9,851,000元）未動用並可供用於本集團未來融資。

Management Discussion and Analysis

管理層討論及分析

SEGMENT INFORMATION

The details of segment information are set out in note 3 of notes to the condensed consolidated financial statements of this report.

CAPITAL COMMITMENTS

As at 30 June 2017, the Group had commitments for properties under development contracted for but not provided in the consolidated financial statements of approximately RMB296,660,000 (31.12.2016: approximately RMB427,727,000).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2017, the Group employed 58 (31.12.2016: 66) full time employees in Hong Kong and the PRC. Total remuneration of the Group for the Period was approximately RMB7,407,000 (2016: approximately RMB7,815,000). The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

CONTINGENT LIABILITIES

As at 30 June 2017, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB518,299,000 (31.12.2016: approximately RMB535,979,000).

DIVIDEND

No dividend was declared or proposed during the Period. The directors of the Company (the "Directors") do not recommend the payment of an interim dividend for the Period.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as otherwise disclosed, there were neither significant investments held as at 30 June 2017 nor material acquisitions and disposals of subsidiaries during the Period. There is no plan for material investments or capital assets as at the date of this report.

分部資料

分部資料之詳情載於本報告簡明綜合財務報表附註之附註3。

資本承擔

於二零一七年六月三十日，本集團已訂約但未於綜合財務報表撥備之在建物業承擔約為人民幣296,660,000元（二零一六年十二月三十一日：約人民幣427,727,000元）。

僱員及薪酬政策

於二零一七年六月三十日，本集團在香港及中國僱用58位（二零一六年十二月三十一日：66位）全職僱員。本集團於本期間的酬金總額為約人民幣7,407,000元（二零一六年：約人民幣7,815,000元）。本集團的薪酬政策乃依據市場趨勢、未來計劃及僱員的個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，購股權將根據對個別僱員表現的評估向僱員授出，以作獎勵。

或然負債

於二零一七年六月三十日，本集團就本集團物業之若干買家獲提供之按揭貸款之最高責任為約人民幣518,299,000元（二零一六年十二月三十一日：約人民幣535,979,000元）。

股息

於本期間，並無宣派或擬派任何股息。本公司董事（「董事」）不建議派發本期間之中期股息。

持有之重大投資、附屬公司之重大收購及出售，以及未來作重大投資或購入資本資產之計劃

除另行披露外，於二零一七年六月三十日並無持有重大投資，於本期間內亦無附屬公司之重大收購及出售。於本報告日期，並無重大投資或購入資本資產之計劃。

Disclosure of Interests

權益披露

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2017, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance (the "SFO")) (1) which are required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

Name of Director 董事姓名	Number of Shares held 所持股份數目		Total 總數	Approximate percentage of total issued ordinary Shares 估已發行 普通股股份合計 之概約百分比	
	Personal Interest 個人權益	Corporate Interest 公司權益			
Mr. LIU Zhongxiang (Note 1)	劉忠翔先生 (附註1)	-	242,105,262 (Note 1) (附註1)	242,105,262	15.88
Ms. XIA Dan (Note 2)	XIA Dan女士 (附註2)	-	79,500,000 (Note 2) (附註2)	79,500,000	5.21
Mr. LAU Sai Chung	劉世忠先生	148,000	-	148,000	0.01

Notes:

- These shares of the Company are held by China Sugar Holdings Limited which is 100% owned by Mr. Liu Zhongxiang. By virtue of the SFO, Mr. Liu Zhongxiang is deemed to be interested in the shares of the Company held by China Sugar Holdings Limited.
- These shares of the Company are held by Mega Edge International Limited which is 100% owned by Ms. Xia Dan ("Ms. Xia"). By virtue of the SFO, Ms. Xia is deemed to be interested in the ordinary shares of the Company held by Mega Edge International Limited.

Save as disclosed above, as at 30 June 2017, none of the Directors, chief executive of the Company nor their associates had any interest or short position in shares, underlying shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於本公司股份及相關股份的權益及淡倉

於二零一七年六月三十日，本公司之董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須根據證券及期貨條例第352條記入該規定所述之登記冊之權益及淡倉；或(3)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）而須通知本公司及聯交所之權益及淡倉如下：

附註：

- 該等本公司股份由中國糖業集團有限公司擁有，而中國糖業集團有限公司為劉忠翔先生100%擁有。根據證券及期貨條例，劉忠翔先生被視為擁有中國糖業集團有限公司所持本公司股份之權益。
- 該等本公司股份由Mega Edge International Limited擁有，而Mega Edge International Limited為Xia Dan女士（「Xia女士」）100%擁有。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited所持本公司普通股之權益。

除上文所披露者外，於二零一七年六月三十日，本公司董事及主要行政人員及彼等的聯繫人士概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO:

主要股東

於二零一七年六月三十日，董事獲悉以下人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內：

Substantial Shareholders	Capacity and nature of interest	Number of Shares held	Approximate percentage of total issued ordinary Shares
主要股東	身份及權益性質	所持股份數目	估已發行普通股股份合計之概約百分比
China Sugar Holdings Limited (Note 1) 中國糖業集團有限公司（附註1）	Registered Shareholder 註冊股東	242,105,262	15.88
Mr. Zhang Wei 張偉先生	Registered Shareholder 註冊股東	90,000,000	5.90
Mega Edge International Limited (Note 2) Mega Edge International Limited（附註2）	Registered Shareholder 註冊股東	79,500,000	5.21
Guangdong Nanyue Bank First Direct Branch* (Note 3) 廣東南粵銀行股份有限公司 第一直屬支行（附註3）	Person having a security interest in shares 擁有股份之擔保權益之人士	242,105,262	15.88

* For identification purpose only

Notes:

- 242,105,262 shares of the Company are beneficially owned by China Sugar Holdings Limited, a company wholly owned by Mr. Liu Zhongxiang, and therefore Mr. Liu Zhongxiang is deemed to be interested in these shares of the Company under the SFO.
- 79,500,000 shares of the Company are beneficially owned by Mega Edge International Limited, a company wholly owned by Ms. Xia, and therefore Ms. Xia is deemed to be interested in these shares of the Company under the SFO.
- China Sugar Holdings Limited has provided a share charge in respect of the 242,105,262 shares held by it in favour of Guangdong Nanyue Bank First Direct Branch*.

Save as disclosed above, no person had registered interest in the shares of the Company that was required to be disclosed under Division 2 and 3 of the Part XV of the SFO and the Listing Rules.

附註：

- 中國糖業集團有限公司實益擁有242,105,262股本公司股份，而中國糖業集團有限公司為劉忠翔先生全資擁有之公司，因此根據證券及期貨條例，劉忠翔先生被視為擁有該等本公司股份之權益。
- Mega Edge International Limited實益擁有79,500,000股本公司股份，而Mega Edge International Limited為Xia女士全資擁有之公司，因此根據證券及期貨條例，Xia女士被視為擁有該等本公司股份之權益。
- 中國糖業集團有限公司就其持有之242,105,262股股份向廣東南粵銀行股份有限公司第一直屬支行提供股份押記。

除上文所披露者外，概無任何人士於本公司股份中擁有登記權益而須根據證券及期貨條例第XV部第2及3分部及上市規則之規定作出披露。

Disclosure of Interests

權益披露

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, as at 30 June 2017, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" below and "Directors' Interests and Short Position in Shares and Underlying Shares of the Company" above, at no time during the Period was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

A share option scheme was adopted by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2009 (the "Share Option Scheme"). The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme from 30 November 2009 (the "Date of Adoption") (that is from 30 November 2009 to 29 November 2019). The purpose of the Share Option Scheme is to enable the Company to grant share options to the participants who, in the sole discretion of the board of Directors (the "Board"), have made or may make contribution to the Group or any invested entity as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe of shares in the Company, subject to a maximum of 10% of the total number of shares of the Company in issue as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Board and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

除本文所披露之股東外，董事並不知悉有任何人士於二零一七年六月三十日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

購買公司證券的權利

除以下「購股權計劃」及上文「董事於本公司股份及相關股份的權益及淡倉」等節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於本期間內任何時間概無參與訂立任何安排，讓董事或本公司主要行政人員或彼等各自之聯繫人士（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

購股權計劃

購股權計劃已於本公司於二零零九年十一月三十日舉行之股東週年大會上經本公司股東採納（「購股權計劃」）。購股權計劃自二零零九年十一月三十日（「採納日期」）採納購股權計劃日期起計十年期間（即二零零九年十一月三十日至二零一九年十一月二十九日）內仍為有效。購股權計劃旨在令本公司可向董事會（「董事會」）全權酌情認為對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團留住現有僱員及招聘額外僱員，並向其提供直接經濟利益，為達致本集團之長遠業務目標而努力。

本公司可向合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何成員公司之任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）授出購股權以認購本公司股份，惟最多可認購本公司於採納日期及於不時之更新批准日期的已發行股份總數10%（不包括就此目的行使購股權而發行的股份）。認購價將由董事會釐定，其將不會低於下列價值之較高者：(i)本公司股份的面值，(ii)緊接於購股權授出日期前五個交易日於聯交所主板所報股份的平均收市價及(iii)購股權授出日期的股份收市價。

Disclosure of Interests 權益披露

Upon acceptance of the options, the grantee of the Share Option Scheme shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of grant. The exercise period of any option granted under the Share Option Scheme is determined by the Board upon granting the options but in any event must not be more than 10 years commencing on the date of grant. The exercise period of options granted were disclosed below.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Share Option Scheme. The Board may seek approval by the shareholders of the Company at general meeting to refresh the 10% limit. However, the total number of shares available for issue under exercise of options which may be granted under the Share Option Scheme in these circumstances must not exceed 10% of the total number of the shares of the Company in issue as at the date of approval of the refreshment of the 10% limit.

On 27 May 2016, the shareholders of the Company had approved the refreshment of 10% limit of the grant of options under the Share Option Scheme. After the grant of 64,000,000 options on 13 July 2017, the total number of shares available for issue under the Share Option Scheme is 88,447,852 shares of the Company, representing 5.80% of the total number of shares of the Company in issue as at the date of this report.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of the shares of the Company in issue from time to time and the maximum number of shares in respect of which options may be granted to each eligible participant shall not exceed 1% of the total number of shares of the Company in issue for the time being in any 12-month period up to and including the date of offer of the grant.

As at 1 January 2017 and 30 June 2017, there was no outstanding share option under the Share Option Scheme.

During the Period, no share option was lapsed, exercised and granted.

購股權計劃之承授人接納所授購股權時須向本公司支付1.00港元作為授出代價。授出購股權之要約必須於授出日期後21日內接納。任何根據購股權計劃授出之購股權之行使期由董事會於授出購股權時釐定，且於任何情況下不得超過自授出日期起計十年。已授出購股權之行使期披露如下。

於未經股東批准之情況下，於行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權將可能予以發行之股份數目，合共最多不得超過批准購股權計劃日期本公司已發行股份總數10%。董事會可於股東大會上尋求本公司股東批准更新10%上限。然而，於此情況下，行使根據購股權計劃可能授出之購股權而可予發行之股份總數不得超過於批准更新10%上限日期本公司已發行股份總數的10%。

於二零一六年五月二十七日，本公司股東已批准更新購股權計劃項下授出購股權的10%限額。於二零一七年七月十三日授出64,000,000份購股權後，根據購股權計劃可予發行之股份總數為88,447,852股本公司股份，佔於本報告日期本公司已發行股份總數之5.80%。

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及之股份數目，最多不得超過本公司不時已發行股份總數之30%，而於截至及包括要約授出日期止任何12個月期間可授予各合資格參與者之購股權所涉及之股份數目，最多不可超過本公司當時已發行股份總數之1%。

於二零一七年一月一日及二零一七年六月三十日，購股權計劃項下概無尚未行使購股權。

於本期間，概無購股權已失效、獲行使及授出。

Corporate Governance

企業管治

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions (the "Code Provisions") set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Listing Rules.

Throughout the Period, the Company has complied with all of the Code Provisions of the CG Code except A.6.7.

Under the Code Provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The whole Board and the auditor of the Company had attended the annual general meeting of the Company held on 23 June 2017 (the "2017 AGM") to answer questions of the shareholders of the Company except that Mr. Poon Lai Yin Michael (chairman of audit committee of the Company) did not attend the 2017 AGM due to other business engagement but he has appointed the other attended Directors as his representative to answer questions of the shareholders of the Company. In the future, the Company will endeavour to encourage all the Directors to attend general meetings of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code during the Period.

遵守企業管治守則

本公司之企業管治常規乃以上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）所載原則及守則條文（「守則條文」）為依據。

於本期間內，除第A.6.7條外，本公司已全面遵守企業管治守則之守則條文。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以對股東意見有公正了解。全體董事會成員及本公司核數師已出席於二零一七年六月二十三日舉行之本公司股東週年大會（「二零一七年股東週年大會」）回答本公司股東的提問，惟潘禮賢先生（本公司審核委員會主席）由於其他商務在身而未能出席二零一七年股東週年大會，惟彼已委任其他出席董事作為其代表回答本公司股東之提問。未來，本公司將盡力鼓勵全體董事出席本公司股東大會。

董事進行證券交易之標準守則

本公司採納標準守則作為董事進行證券交易的操守守則。於本期間，向全體董事作出明確查詢後，本公司確認全體董事已遵守標準守則所載之規定標準。

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with the CG Code. On 31 December 2015, the Board adopted a set of the revised terms of reference of the Audit Committee, which has brought it in line with the new requirement of the Listing Rules in relation to the internal controls by introducing the concept of the risk management. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Audit Committee has the following three members:

Independent Non-executive Directors

Mr. POON Lai Yin Michael (*Chairman*)
Mr. CHAR Shik Ngor Stephen
Ms. LI Jiansheng

The principal responsibilities of the Audit Committee include making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of the risk management and internal control systems of the Group.

The Audit Committee reviewed and made recommendations to the Board for approval of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2017, discussed the accounting policies and practices which may affect the Group with the management and auditor of the Company, reviewed the fees charged by the external auditors and reviewed the effectiveness of risk management and internal control systems of the Group.

審核委員會

本公司成立審核委員會（「審核委員會」）並遵守企業管治守則訂立書面職權範圍。於二零一五年十二月三十一日，董事會採納審核委員會的一系列職權範圍之修訂，乃遵照上市規則有關於引入風險管理概念的內部監控之新規定。載有審核委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。審核委員會現共有以下三名成員：

獨立非執行董事

潘禮賢先生（主席）
查錫我先生
李建生女士

審核委員會主要負責就外聘核數師之委任、續聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該等核數師之辭任或罷免有關之任何事宜；審閱中期報告、年報及本集團賬目；以及監察財務申報程序及本集團風險管理及內部監控系統是否有效。

審核委員會曾審閱並建議董事會批准本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表，與本公司之管理層及核數師討論對本集團有影響之會計政策及慣例，審閱外聘核數師支取之費用及檢討本集團風險管理及內部監控系統是否有效。

Corporate Governance

企業管治

REMUNERATION COMMITTEE

The Company established a remuneration committee (the “Remuneration Committee”) with the written terms of reference in compliance with the CG Code. The terms of reference setting out the Remuneration Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The existing Remuneration Committee has the following three members:

Independent Non-executive Directors

Ms. LI Jiansheng (*Chairman*)
Mr. POON Lai Yin Michael
Mr. CHAR Shik Ngor Stephen

The principal responsibilities of the Remuneration Committee are making recommendations to the Board on the Company’s policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all executive Directors and senior management by reference to the corporate goals and objectives resolved by the Board from time to time.

NOMINATION COMMITTEE

The Company established a nomination committee (the “Nomination Committee”) with written terms of reference in compliance with the CG Code. On 20 December 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought it in line with the new Listing Rules relating to board diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Nomination Committee has the following three members:

Independent Non-executive Directors

Mr. CHAR Shik Ngor Stephen (*Chairman*)
Mr. POON Lai Yin Michael
Ms. LI Jiansheng

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee will be based on the criteria in the procedure (such as appropriate experience, personal skills and time commitment) to identify and recommend proposed candidates to the Board.

薪酬委員會

本公司成立薪酬委員會（「薪酬委員會」）並遵守企業管治守則訂立書面職權範圍。載有薪酬委員會權力、職責及責任之職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留批准各執行董事及高級管理層人士薪酬待遇之最終權力。薪酬委員會現共有以下三名成員：

獨立非執行董事

李建生女士（主席）
潘禮賢先生
查錫我先生

薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提出建議，並參考董事會不時決議之企業目標及目的，審閱全體執行董事及高級管理層之具體薪酬方案。

提名委員會

本公司成立提名委員會（「提名委員會」）並遵守企業管治守則訂立書面職權範圍。於二零一三年十二月二十日，董事會採納一系列經修訂之提名委員會職權範圍，其符合自二零一三年九月一日起生效之有關董事會成員多元化之新上市規則。載有提名委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。提名委員會現共有以下三名成員：

獨立非執行董事

查錫我先生（主席）
潘禮賢先生
李建生女士

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。提名委員會將按照過程之準則（如適當經驗、個人技能及承擔時間），物色及建議董事會之擬議候選人。

PURCHASE, SALE AND REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

CHANGES IN INFORMATION OF DIRECTORS

Subsequent to the date of the annual report of the Company for the year ended 31 December 2016, Mr. Poon Lai Yin Michael ceased to act as the alternate director to Mr. Amir Gal-Or, a non-executive director of Vincent Medical Holdings Limited (Stock Code: 1612) with effect from 25 July 2017 and resigned as the chief executive officer and company secretary of Anxin-China Holdings Limited (Stock Code: 1149) with effect from 11 May 2017.

Mr. Poon Lai Yin Michael has been appointed as an independent non-executive director of Cityneon Holdings Limited, the shares of which are listed on the main board of Singapore Stock Exchange Limited (SGX Stock Code: 5HJ) was effective from 11 August 2017.

EVENTS AFTER THE REPORTING PERIOD

On 13 July 2017, the Company granted a total of 64,000,000 share options (the "Share Options") to subscribe for 64,000,000 ordinary shares of HK\$0.10 each at exercise price of HK\$0.25 per share with the exercise period from 13 July 2017 to 12 July 2022 to 14 eligible individuals, among which a total of 45,000,000 Share Options were granted to the Directors. Details are set out in the Company's announcement dated 13 July 2017.

SHINEWING (HK) CPA Limited resigned as the auditor of the Company and Deloitte Touche Tohmatsu was appointed as the auditor of the Company by the Board with effect from 14 July 2017 to fill the casual vacancy following the resignation of SHINEWING (HK) CPA Limited and to hold office until the conclusion of the next annual general meeting of the Company. Details are set out in the Company's announcement dated 14 July 2017.

Save as otherwise disclosed, the Group does not have any material subsequent event after the reporting period and up to the date of this report.

購買、出售及贖回證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料變動

於本公司截至二零一六年十二月三十一日止年度之年報日期後，潘禮賢先生自二零一七年七月二十五日起不再擔任永勝醫療控股有限公司（股份代號：1612）非執行董事Amir Gal-Or先生之替代董事及自二零一七年五月十一日起辭任中國安芯控股有限公司（股份代號：1149）之行政總裁兼公司秘書。

潘禮賢先生已於二零一七年八月十一日獲委任為Cityneon Holdings Limited（其股份於新加坡證券交易所有限公司主板上市，新交所股份代號：SHJ）獨立非執行董事。

報告期後事項

於二零一七年七月十三日，本公司按行使價每股股份0.25港元授出合共64,000,000份購股權（「購股權」）予14名合資格人士，以認購64,000,000股每股面值0.10港元之普通股，行使期自二零一七年七月十三日起至二零二二年七月十二日止，當中合共45,000,000份購股權已授予董事。詳情載於本公司日期為二零一七年七月十三日之公告。

信永中和（香港）會計師事務所有限公司已辭任本公司核數師，及董事會已委聘德勤·關黃陳方會計師行為本公司核數師，自二零一七年七月十四日起生效，以填補因信永中和（香港）會計師事務所有限公司辭任而產生之臨時空缺，其任期直至本公司下屆股東週年大會結束時為止。詳情載於本公司日期為二零一七年七月十四日之公告。

除另行披露者外，本集團於報告期後直至本報告日期並無任何重大期後事項。

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
CHINA UPTOWN GROUP COMPANY LIMITED
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Uptown Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 18 to 47, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國上城集團有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱於第18至47頁所載中國上城集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括於二零一七年六月三十日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及若干解釋附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料報告必須符合有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘條款向閣下（作為一個實體）呈報我們的總結，除此之外本報告別無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2016 and the relevant explanatory notes included in the condensed consolidated financial statements for the six months ended 30 June 2016 were reviewed by another auditor who expressed an unmodified review conclusion on those statements on 30 August 2016. The comparative condensed consolidated statement of financial position as at 31 December 2016 and the relevant explanatory notes included in the consolidated financial statements for the year ended 31 December 2016 were audited by the same auditor who expressed an unmodified opinion on those statements on 27 March 2017.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
29 August 2017

審閱範圍

我們已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資料的審閱」進行審閱工作。該等簡明綜合財務報表的審閱工作包括向負責財務和會計事務之人士作出查詢及進行分析和其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此我們未能保證我們會知悉在審核中可能會發現的所有重大事宜。正因如此，我們不會發表審核意見。

結論

根據我們的審閱結果，我們並無發現有任何事項致使我們相信該等簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號編製。

其他事項

截至二零一六年六月三十日止六個月的比較簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及截至二零一六年六月三十日止六個月的簡明綜合財務報表中的相關解釋附註由其他核數師審閱，其於二零一六年八月三十日就該等報表發表無保留審閱結論。於二零一六年十二月三十一日的比較簡明綜合財務狀況表與截至二零一六年十二月三十一日止年度的綜合財務報表中的相關解釋附註由同一核數師進行審閱，其於二零一七年三月二十七日就該等報表發表無保留意見。

德勤·關黃陳方會計師行
執業會計師

香港
二零一七年八月二十九日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	3	395,957	-
Cost of sales		(313,816)	-
Gross profit		82,141	-
Other income	4	110	3,140
Fair value change on investment properties	12	38,073	-
Fair value change on held-for-trading investments		6	(7)
Selling and marketing expenses		(1,809)	(4,575)
Administrative expenses		(14,810)	(14,184)
Finance costs	5	(5,676)	(126)
Profit (loss) before taxation		98,035	(15,752)
Income tax expense	6	(49,242)	(2)
Profit (loss) for the period from continuing operations		48,793	(15,754)
Discontinued operation	已終止經營業務		
Profit for the period from discontinued operation	7	-	2,805
Profit (loss) for the period	8	48,793	(12,949)
Attributable to:	以下應佔：		
Owners of the Company	本公司之擁有人		
- from continuing operations	- 來自持續經營業務	42,545	(14,812)
- from discontinued operation	- 來自已終止經營業務	-	1,057
		42,545	(13,755)

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Non-controlling interests	非控制性權益		
– from continuing operations	– 來自持續經營業務	6,248	(942)
– from discontinued operation	– 來自已終止經營業務	–	1,748
		6,248	806
		48,793	(12,949)
Basic earnings (loss) per share (in RMB cents)	每股基本盈利(虧損) (人民幣分)		
From continuing and discontinued operations	來自持續經營及 已終止經營業務	2.79	(0.90)
From continuing operations	來自持續經營業務	2.79	(0.97)

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 2017
截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit (loss) for the period	期內溢利(虧損)	48,793	(12,949)
Other comprehensive income (expense):	其他全面收益(開支):		
Exchange differences arising on translation	因換算產生之匯兌差額	669	(3,837)
Reclassification of cumulative translation reserve upon disposal of a subsidiary to profit or loss	累計換算儲備於出售附屬公司時重新分類至損益	-	557
		669	(3,280)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	49,462	(16,229)
Total comprehensive income attributable to:	以下應佔全面收益總額:		
Owners of the Company	本公司之擁有人	43,214	(17,035)
Non-controlling interests	非控制性權益	6,248	806
		49,462	(16,229)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2017
於二零一七年六月三十日

		Notes 附註	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	18,445	19,359
Investment properties	投資物業	12	83,259	–
Deferred tax assets	遞延稅項資產		6,948	3,578
			108,652	22,937
CURRENT ASSETS	流動資產			
Properties under development	在建物業	13	532,582	354,831
Properties held for sale	持作出售物業		597,683	891,580
Trade and other receivables	貿易及其他應收款項	14	93,406	138,068
Held-for-trading investments	持作交易用途之投資		46	40
Tax recoverable	可收回稅項		–	16,099
Restricted bank deposit	有限制銀行存款		7,887	7,888
Pledged bank deposits	已抵押銀行存款		25,317	34,044
Bank balances and cash	銀行結存及現金		19,198	42,795
			1,276,119	1,485,345
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	15	598,114	744,739
Consideration payable	應付代價		16,942	16,942
Amount due to a director	應付董事款項		10,448	3,160
Tax payable	應付稅項		19,458	–
Secured bank borrowings	有抵押銀行借款	16	73,422	133,539
			718,384	898,380
NET CURRENT ASSETS	流動資產淨值		557,735	586,965
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		666,387	609,902

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2017
於二零一七年六月三十日

			At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Note 附註		
NON-CURRENT LIABILITY	非流動負債			
Deferred tax liabilities	遞延稅項負債		82,897	75,874
NET ASSETS	資產淨值		583,490	534,028
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	136,015	136,015
Reserves	儲備		411,105	367,891
Equity attributable to owners of the Company	本公司之擁有人 應佔權益		547,120	503,906
Non-controlling interests	非控制性權益		36,370	30,122
TOTAL EQUITY	權益總額		583,490	534,028

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司之擁有人應佔					Non-controlling interests 非控制性權益	Total 總額
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Accumulated losses 累計虧損	Sub-total 小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	136,015	567,100	(41,383)	(161,545)	500,187	22,176	522,363
Loss for the period	期內虧損	-	-	-	(13,755)	(13,755)	806	(12,949)
Exchange differences arising on translation	因換算產生之匯兌差額	-	-	(3,837)	-	(3,837)	-	(3,837)
Reclassification of cumulative translation reserve upon disposal of a subsidiary to profit or loss (Note 7)	累計換算儲備於出售附屬公司時重新分類至損益(附註7)	-	-	557	-	557	-	557
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	(3,280)	(13,755)	(17,035)	806	(16,229)
Derecognised upon disposal of a subsidiary (Note 7)	於出售附屬公司時終止確認(附註7)	-	-	-	-	-	2,519	2,519
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	136,015	567,100	(44,663)	(175,300)	483,152	25,501	508,653

		Attributable to owners of the Company 本公司之擁有人應佔					Non-controlling interests 非控制性權益	Total 總額
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Accumulated losses 累計虧損	Sub-total 小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	136,015	567,100	(42,276)	(156,933)	503,906	30,122	534,028
Profit for the period	期內溢利	-	-	-	42,545	42,545	6,248	48,793
Exchange differences arising on translation	因換算產生之匯兌差額	-	-	669	-	669	-	669
Total comprehensive income for the period	期內全面收益總額	-	-	669	42,545	43,214	6,248	49,462
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	136,015	567,100	(41,607)	(114,388)	547,120	36,370	583,490

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

Six months ended 30 June
截至六月三十日止六個月

2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
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OPERATING ACTIVITIES	經營活動		
Cash from operations	經營所得現金	43,665	181,130
The People's Republic of China (the "PRC")	已付中華人民共和國		
Enterprise Income Tax paid	(「中國」) 企業所得稅	(5,121)	(4,967)
PRC Land Appreciation Tax paid	已付中國土地增值稅	(4,911)	(6,703)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	33,633	169,460
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	98	759
Purchase of property, plant and equipment	購買物業、廠房及設備	(13)	(140)
Placement of restricted bank deposits	存放有限制銀行存款	-	(573)
Net cash outflow on disposal of a subsidiary	出售一間附屬公司 所得現金流出淨額	-	(73)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用) 現金淨額	85	(27)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	(60,590)	(129,442)
Interest paid	已付利息	(5,676)	(16,875)
Increase in amount due to a director	應付董事之款項增加	7,288	-
Addition of bank borrowings	新增銀行借款	884	16,028
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(58,094)	(130,289)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 (減少) 增加淨額	(24,376)	39,144
Effect on foreign exchange rate changes	匯率變動之影響	779	(7)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	42,795	86,754
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期末之現金及現金等價物， 為銀行結存及現金	19,198	125,891

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016, except that the Group has added the accounting policy for investment properties which is disclosed below.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group’s property interests held under operating leases to earn rentals and/or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定而編製。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟投資物業及若干財務工具按公允值計量。

除本集團加入有關下述投資物業之會計政策外，截至二零一七年六月三十日止六個月簡明綜合財務報表所採用之會計政策及計算方法與編製截至二零一六年十二月三十一日止年度之本集團年度財務報表所採用者相同。

投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。投資物業初步乃按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業乃按其公允值計量。本集團之所有物業權益乃以經營租約持有，藉以賺取租金及／或達致資本增值。該等物業權益乃以公允值模式計量，並分類為投資物業及按此入賬。投資物業公允值變動所產生之損益計入產生期間之損益。

投資物業於出售時或當投資物業不再可供使用及預期出售投資物業將無法帶來未來經濟利益時終止確認。物業取消確認所產生之任何損益（按出售所得款項淨額與資產賬面值之差額計算）乃於物業終止確認之期間計入損益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Investment properties (continued)

Transfer from properties held for sale to investment properties carried at fair value

The Group transfers a property from properties held for sale to investment properties when there is a change of intention to hold the property to earn rentals and/or for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

In addition, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current period:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements, but the application may have impact on disclosures in the consolidated financial statements for the year ending 31 December 2017.

2. 主要會計政策（續）

投資物業（續）

轉為投資物業之持作出售物業乃按公允值列賬

當持有物業之目的從在一般業務過程中出售轉變為賺取租金及／或資本增值，而且有證據顯示開始租賃予其他方時，本集團將該物業由持作出售物業轉為投資物業。該物業於轉換日之公允值與其原有賬面值之差異於損益中確認。

此外，本集團於本期間首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂：

香港會計準則 第7號之修訂	披露計劃
香港會計準則 第12號之修訂	就未變現虧損確認遞延 稅項資產
香港財務報告準則 第12號之修訂	作為香港財務報告準則 二零一四年至二零一六年 週期之年度改進之部分

於本中中期間應用香港財務報告準則修訂並無對該等簡明綜合財務報表申報之金額及／或該等簡明綜合財務報表所載披露構成重大影響，惟可能影響截至二零一七年十二月三十一日止年度綜合財務報表所載之披露。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e., the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group's operating segments under HKFRS 8 *Operating Segments* are identified as the follows:

- Property development and investment: this segment primarily develops and sells office premises, commercial and residential properties. This segment also generates rental income from investment properties and achieves gain from the appreciation in the properties' values in the long term. All the Group's activities in this segment are carried out in the PRC.
- Trading of raw sugar: this segment trades raw sugar on a worldwide basis.

Property development and investment and trading of raw sugar also represent the Group's reportable segments. The segment information reported in this note does not include any amounts for the discontinued operation, which is described in more detail in note 7.

3. 分部資料

本集團根據主要經營決策者（即本公司執行董事）為向分部配置資源及評估其表現而定期檢討的有關本集團組成部分的內部報告，釐定其經營分部。

本集團根據香港財務報告準則第8號「經營分部」編製的經營分部可分為以下業務：

- 物業發展及投資：該分部主要發展及銷售寫字樓、商業及住宅物業。該分部亦賺取來自投資物業的租金收入並長期從物業增值中獲取收益。本集團該分部所有業務均在中國開展。
- 原糖貿易：該分部於全球進行原糖貿易。

物業發展及投資以及原糖貿易亦為本集團之可報告分部。本附註所呈報的分部資料並無包括已終止經營業務的任何金額，有關業務詳述於附註7。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (continued)

Continuing operations

(a) Segment revenue and results

The following is the analysis of the Group's revenue and results by operating segment for the period under review:

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)

3. 分部資料 (續)

持續經營業務

(a) 分部收益及業績

本集團之回顧期收益及業績之分析按經營分部呈列如下：

		Property development and investment 物業發展及 投資 RMB'000 人民幣千元	Trading of raw sugar 原糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	326,157	69,800	395,957
Segment profit	分部溢利	101,892	3,295	105,187
Bank interest income	銀行利息收入			98
Fair value changes on held-for-trading investments	持作交易用途之 投資之公允值變動			6
Finance costs	財務成本			(238)
Unallocated expenses	未分配開支			(7,018)
Profit before taxation from continuing operation	來自持續經營業務之 除稅前溢利			98,035

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (continued)

Continuing operations (continued)

(a) Segment revenue and results (continued)

Six months ended 30 June 2016 (unaudited)

截至二零一六年六月三十日止六個月 (未經審核)

3. 分部資料 (續)

持續經營業務 (續)

(a) 分部收益及業績 (續)

		Property development and investment 物業發展及 投資 RMB'000 人民幣千元	Trading of raw sugar 原糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	-	-	-
Segment loss	分部虧損	(10,342)	(22)	(10,364)
Bank interest income	銀行利息收入			844
Fair value changes on held-for-trading investments	持作交易用途之 投資之公允值變動			(7)
Finance costs	財務成本			(126)
Unallocated income	未分配收入			2,296
Unallocated expenses	未分配開支			(8,395)
Loss before taxation from continuing operations	來自持續經營業務之 除稅前虧損			(15,752)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (continued)

Continuing operations (continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

3. 分部資料 (續)

持續經營業務 (續)

(b) 分部資產及負債

本集團資產及負債之分析按經營分部呈列如下：

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產		
Property development and investment	物業發展及投資	1,365,959	1,372,726
Trading of raw sugar	原糖貿易	17,510	53,262
Total segment assets	分部資產總值	1,383,469	1,425,988
Segment liabilities	分部負債		
Property development and investment	物業發展及投資	771,356	686,621
Trading of raw sugar	原糖貿易	419	56,878
Total segment liabilities	分部負債總值	771,775	743,499

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (continued)

Continuing operations (continued)

(b) Segment assets and liabilities (continued)

All assets are allocated to segment assets other than deferred tax assets, certain other receivables, held-for-trading investments, tax recoverable and bank balances and cash.

All liabilities are allocated to segment liabilities other than certain other payables, consideration payable, amount due to a director and certain secured bank borrowings.

4. OTHER INCOME

3. 分部資料 (續)

持續經營業務 (續)

(b) 分部資產及負債 (續)

除遞延稅項資產、若干其他應收款項、持作交易用途之投資、可收回稅項及銀行結存及現金外，所有資產均分配至分部資產。

除若干其他應付款項、應付代價、應付董事款項及若干有抵押銀行借款外，所有負債均分配至分部負債。

4. 其他收入

Six months ended 30 June
截至六月三十日止六個月

		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	98	844
Exchange gain	匯兌收益	-	2,296
Sundry income	雜項收入	12	-
		110	3,140

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on	利息開支		
– bank borrowings	– 銀行借款	4,288	18,869
– receipt in advance (Note 15)	– 預收款項 (附註15)	1,388	–
Total borrowing costs	總借款成本	5,676	18,869
Less: Amount capitalised to properties under development	減：在建物業的資本化金額	–	(18,743)
		5,676	126

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	16,793	–
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	28,796	–
		45,589	–
Underprovision in prior periods	過往期間撥備不足		
EIT	企業所得稅	–	1
Deferred taxation	遞延稅項		
Current period	本期間	3,653	1
Income tax expense relating to continuing operations	與持續經營業務有關的 所得稅開支	49,242	2

No provision for Hong Kong Profits Tax has been made as the Group's assessable profit for the current interim period was wholly absorbed by tax losses brought forward.

由於本集團於本中期期間之應課稅溢利全數被結轉之稅項虧損抵銷，故並無計提香港利得稅撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

6. INCOME TAX EXPENSE (continued)

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided progressive rates ranging from 30% to 60% on the appreciation of land value, with certain allowable exemptions and deductions.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

6. 所得稅開支(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,於兩個期間內,中國附屬公司的稅率均為25%。

土地增值稅撥備是按有關中國稅務法律及法規所載之規定作出估計。土地增值稅已就土地增值價值按30%至60%的遞增稅率作出撥備(附帶若干許可的豁免及減免)。

根據中國企業所得稅法,自二零零八年一月一日起,中國附屬公司須就其賺取之溢利所宣派之股息繳納預扣稅。簡明綜合財務報表並未就中國附屬公司累計溢利引致之暫時差額作出遞延稅項撥備,蓋因本集團能夠控制撥回暫時差額之時間,而暫時差額可能不會於可預見將來撥回。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

7. DISPOSAL OF A SUBSIDIARY (DISCONTINUED OPERATION)

Disposal of trading of electronic products operation

On 31 December 2015, the Group entered into a sale and purchase agreement to (i) dispose of its 51% equity interest in Fame Electronics Limited ("Fame"), which carried out all of the Group's trading of electronic products operation, and (ii) assigned its non-interest bearing shareholder's loan to an independent third party, at a consideration of HK\$100,000 (equivalent to approximately RMB84,000). The disposal was completed and control of Fame passed to the acquirer on 30 March 2016.

The profit for the period from discontinued trading of electronic products operation is set out below:

7. 出售一間附屬公司(已終止經營業務)

出售電子產品貿易業務

於二零一五年十二月三十一日，本集團訂立買賣協議，以按代價100,000港元（相當於約人民幣84,000元）向獨立第三方(i)出售於長榮電子有限公司（「長榮」）51%權益，其經營本集團全部電子產品貿易業務，及(ii)轉讓其不計息股東貸款。於二零一六年三月三十日，出售事項已完成且長榮之控制權已移交至收購方。

來自已終止經營電子產品貿易業務之期內溢利載列如下：

		From 1 January 2016 to 30 March 2016 自二零一六年 一月一日至 二零一六年 三月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit of trading of electronic product operation for the period	期內電子產品貿易業務之溢利	3,568
Loss on disposal of trading of electronic products operation	出售電子產品貿易業務之虧損	(763)
		2,805

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簡明綜合財務報表附註

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

7. DISPOSAL OF A SUBSIDIARY (DISCONTINUED OPERATION) (continued)

Disposal of trading of electronic products operation (continued)

The results of the trading of electronic products operation for the period were as follows:

7. 出售一間附屬公司 (已終止經營業務) (續)

出售電子產品貿易業務 (續)

期內電子產品貿易業務之業績如下：

		From 1 January 2016 to 30 March 2016 自二零一六年 一月一日至 二零一六年 三月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	-
Other income	其他收入	3,569
Administrative expenses	行政費用	(1)
Profit before taxation	除稅前溢利	3,568
Income tax expense	所得稅開支	-
Profit for the period	期內溢利	3,568

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7. DISPOSAL OF A SUBSIDIARY (DISCONTINUED OPERATION) (continued)

Disposal of trading of electronic products operation (continued)

Profit for the period from discontinued operation has been arrived at after crediting:

7. 出售一間附屬公司(已終止經營業務) (續)

出售電子產品貿易業務(續)

期內已終止經營業務之溢利已計入：

From
1 January 2016 to
30 March 2016
自二零一六年
一月一日至
二零一六年
三月三十日
RMB'000
人民幣千元
(unaudited)
(未經審核)

Auditor's remuneration	核數師酬金	-
Reversal of impairment loss recognised in respect of amount due from a fellow subsidiary	應收同系附屬公司款項 已確認之減值虧損撥回	(3,569)

During the period from 1 January 2016 to 30 March 2016, the trading of electronic products operation spent approximately RMB859,000 in the Group's operating activities and contributed approximately RMB301,000 to the Group's financing cash flows.

自二零一六年一月一日至二零一六年三月三十日期間，電子產品貿易業務為本集團經營活動支付約人民幣859,000元，並為本集團融資現金流量貢獻約人民幣301,000元。

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簡明綜合財務報表附註

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7. DISPOSAL OF A SUBSIDIARY (DISCONTINUED OPERATION) (continued)

Disposal of trading of electronic products operation (continued)

Upon the completion, the Company ceased to hold any interest in Fame. The net liabilities of Fame at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost

7. 出售一間附屬公司 (已終止經營業務) (續)

出售電子產品貿易業務 (續)

於完成後，本公司不再持有長榮任何權益。長榮於出售日期之淨負債如下：

失去控制權之資產及負債分析

		As at 30 March 2016 於二零一六年 三月三十日 RMB'000 人民幣千元
Current assets	流動資產	-
Trade and other receivables	貿易及其他應收款項	477
Bank balances and cash	銀行結存及現金	157
		634
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(2,646)
Amounts due to the Group excluding Fame	應付本集團 (長榮除外) 之款項	(3,930)
		(6,576)
Net liabilities disposed of	已出售之淨負債	(5,942)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	
		RMB'000 人民幣千元
Cash consideration	現金代價	84
Net liabilities disposed of	已出售之淨負債	5,942
Shareholder's loan assigned	已轉讓股東貸款	(3,713)
Non-controlling interests	非控制性權益	(2,519)
Cumulative exchange difference in respect of the net liabilities of a subsidiary reclassified from equity to profit or loss	自權益重新分類至損益之附屬公司淨負債之累計匯兌差額	(557)
Loss on disposal of Fame	出售長榮之虧損	(763)
Net cash outflow on disposal of subsidiary	出售附屬公司之現金流出淨額	
		RMB'000 人民幣千元
Cash consideration received	已收取現金代價	84
Less: bank balances and cash disposed of	減：已出售銀行結存及現金	(157)
		(73)

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簡明綜合財務報表附註

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8. PROFIT (LOSS) FOR THE PERIOD

8. 期內溢利 (虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Profit (loss) for the period from continuing operations has been arrived at after charging:	來自持續經營業務之期內溢利 (虧損) 已扣除以下各項:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	348	392
Net foreign exchange loss	匯兌虧損淨額	516	-

9. DIVIDEND

No dividends were declared and proposed by the Company during the six months ended 30 June 2017 and 2016.

9. 股息

於截至二零一七年及二零一六年六月三十日止六個月期間，本公司概無宣派及建議支付任何股息。

10. EARNINGS (LOSS) PER SHARE

From continuing and discontinued operations

The calculation of the basic earnings (loss) per share attributable to the owners of the Company is based on the following data:

10. 每股盈利 (虧損)

來自持續經營及已終止經營業務

本公司擁有人應佔每股基本盈利 (虧損) 乃根據以下數據計算:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Earnings (loss)	盈利 (虧損)		
Earnings (loss) attributable to the owners of the Company for the purpose of calculation of basic earnings (loss) per share	就計算每股基本盈利 (虧損) 而言之本公司擁有人應佔盈利 (虧損)	42,545	(13,755)

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簡明綜合財務報表附註

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

10. EARNINGS (LOSS) PER SHARE (continued)

From continuing and discontinued operations (continued)

10. 每股盈利(虧損)(續)

來自持續經營及已終止經營業務(續)

Six months ended 30 June
截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	普通股加權平均數 (就每股基本盈利而言)	1,524,479	1,524,479

From continuing operations

The calculation of the basic earnings (loss) per share from continuing operations attributable to the owners of the Company is based on the following data:

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本盈利(虧損)乃根據以下數據計算:

Six months ended 30 June
截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Earnings (loss)	盈利(虧損)		
Earnings (loss) for the period attributable to the owners of the Company	本公司擁有人應佔期內 盈利(虧損)	42,545	(13,755)
Less: profit for the period from discontinued operation	減: 來自已終止經營業務之 期內溢利	-	(1,057)
Earnings (loss) for the purpose of basic earnings (loss) per share for the period attributable to the owners of the Company	就本公司擁有人應佔期內 每股基本盈利(虧損)而言之 盈利(虧損)	42,545	(14,812)

The denominators used are the same as those detailed above for basic earnings (loss) per share.

所採用之分母與上文詳述計算每股基本盈利(虧損)時所應用者相同。

From discontinued operation

Basic earnings per share from discontinued operation for the six months ended 30 June 2016 was RMB0.07 cents per share, calculated based on the profit for the period from discontinued operation of RMB1,057,000 and the denominator detailed above for both basic earnings (loss) per share.

來自已終止經營業務

截至二零一六年六月三十日止六個月來自已終止經營業務之每股基本盈利為每股人民幣0.07分, 基於來自已終止經營業務之期內溢利人民幣1,057,000元及上文所詳述用於計算每股基本盈利(虧損)之分母計算得出。

No diluted earnings per share has been presented as there was no potential ordinary share in issue for both periods.

由於於兩個期間內並無已發行之潛在普通股, 故並無呈列每股攤薄盈利。

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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, additions to property, plant and equipment amounted to RMB13,000 (six months ended 30 June 2016: RMB140,000), consisting of equipment and furniture.

12. INVESTMENT PROPERTIES

11. 物業、廠房及設備

於截至二零一七年六月三十日止六個月，物業、廠房及設備之添置金額為人民幣13,000元（截至二零一六年六月三十日止六個月：人民幣140,000元），包括設備及家具。

12. 投資物業

		RMB'000 人民幣千元
At 1 January 2017 (audited)	二零一七年一月一日（經審核）	-
Transfer from properties held for sale (Note)	轉撥自持作出售物業（附註）	45,186
Fair value gain upon transfer of properties held for sale to investment properties	持作出售物業轉撥至投資物業之公允值收益	37,474
Increase in fair value recognised in profit or loss	於損益確認之公允值增加	599
<hr/>		
At 30 June 2017 (unaudited)	二零一七年六月三十日（未經審核）	83,259
<hr/>		
Unrealised gain on property revaluation included in profit or loss	計入損益之物業重估未變現收益	38,073

Note: The transfer from properties held for sale to investment properties was made since there was a change in use as evidenced by the commencement of operating leases with third parties.

附註：由於與第三方的經營租賃已開始，顯示物業用途已改變，故自持作出售物業轉撥為投資物業。

The investment properties are all situated in the PRC.

投資物業均位於中國。

The fair values of the Group's investment properties at dates of transfer and 30 June 2017 have been arrived at on the basis of valuations carried out on those dates by Vigers Appraisal & Consulting Limited, a firm of independent qualified professional valuers not connected with the Group, who has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

本集團投資物業於轉撥之日及二零一七年六月三十日的公允值乃基於由與本集團並無關連的一家獨立合資格專業估值師威格斯資產評估顧問有限公司（其於相關地點類似物業的估值上擁有適當資格及新近經驗）於該等日期進行的估值編製。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

在估計物業的公允值時，其目前用途為該等物業帶來最高價值及和最佳用途。

The fair values of the investment properties were determined by the valuer and arrived at by using direct comparison method, which is based on market observable transactions of similar properties and adjusts to reflect the conditions and locations of the subject property.

估值師採用直接比較法釐定投資物業的公允值，該方法以類似物業的市場可觀察交易為基準並經過調整以反映目標物業的狀況及位置。

All of the Group's property interests in leasehold land and buildings to earn rentals and/or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

本集團用作賺取租金及／或作資本增值用途的所有租賃土地及樓宇的物業權益以公允值模式計量並分類及入賬列作投資物業。

At as 30 June 2017, the Group had contracted with tenants for the future minimum lease receipts within one year and in the second to fifth year inclusively of RMB2,130,000 and RMB6,253,000, respectively (2016: Nil).

於二零一七年六月三十日，本集團已與租戶訂約，就一年內租期及兩至五年（含兩年及五年）租期收取的未來最低租金分別為人民幣2,130,000元及人民幣6,253,000元（二零一六年：無）。

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13. PROPERTIES UNDER DEVELOPMENT

Properties under development are classified as current asset as the construction period of the relevant property development project is expected to be completed in the normal operating cycle. At 30 June 2017, properties under development with a carrying value of approximately RMB532,582,000 (31 December 2016: RMB354,831,000) were not scheduled for completion within twelve months from the end of the current interim period.

Properties under development with a carrying value of approximately RMB189,075,000 (31 December 2016: RMB189,075,000) have been pledged to secure general banking facilities granted to the Group.

14. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項	-	3,289
Less: impairment loss recognised	減：已確認減值虧損	-	(3,289)
		-	-

Other receivables	其他應收款項	93,406	138,505
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		
Less: impairment loss recognised	減：已確認減值虧損	-	(437)
		93,406	138,068
		93,406	138,068

For trading of raw sugars, the Group allows an average credit period of one to two months upon issue of invoices to its trade customers.

Included in prepayments, deposits and other receivables mainly represented fund advances to constructors, prepaid other taxes and prepaid construction costs.

13. 在建物業

由於預計相關物業發展項目之建設期將於正常經營週期內結束，因此在建物業被劃分為流動資產。於二零一七年六月三十日，賬面值約人民幣532,582,000元（二零一六年十二月三十一日：人民幣354,831,000元）的在建物業未計劃於自本中期末起計十二個月內完工。

賬面值約人民幣189,075,000元（二零一六年十二月三十一日：人民幣189,075,000元）之在建物業已作為授予本集團一般銀行信貸之抵押。

14. 貿易及其他應收款項

At 30 June 2017	At 31 December 2016
於二零一七年六月三十日	於二零一六年十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(audited)
(未經審核)	(經審核)

就原糖貿易而言，本集團給予其貿易客戶於開具發票後一至兩個月之平均信貸期。

計入預付款項、按金及其他應收款項之項目主要指向承建商之墊付資金、預付其他稅項及預付建築成本。

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15. TRADE AND OTHER PAYABLES

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	39,827	39,111
Accrued expenditure on construction	應計建築開支	121,393	29,938
Other payables and accrued charges	其他應付款項及應計費用	15,373	12,203
Deposits and receipts in advance from pre-sale of properties	來自物業預售之按金及預收款項	421,521	607,092
Receipts in advance from sales of raw sugar	來自原糖銷售之預收款項	-	56,395
		598,114	744,739

Credit period granted to the Group by suppliers ranges from 0 to 90 days.

供應商給予本集團0至90天之信貸期。

The following is an aging analysis of trade payables based on the invoice date at the end of the reporting period:

於報告期末之貿易應付款項按發票日期賬齡分析如下：

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天以內	37,288	38,378
91 – 365 days	91至365天	2,077	330
Over 365 days	超過365天	462	403
		39,827	39,111

As at 31 December 2016, the Group's receipts in advance from the sales of raw sugar amounting to RMB56,395,000 carried at interest at a rate of 5.3% plus 3-month London Interbank Offered Rate per annum.

於二零一六年十二月三十一日，本集團就原糖銷售之預收款為人民幣56,395,000元，按5.3%加三個月倫敦銀行同業拆息之年利率計息。

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16. SECURED BANK BORROWINGS

16. 有抵押銀行借款

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans:	有抵押銀行貸款：		
-Fixed-rate borrowings	一定息借款	60,000	120,000
-Variable-rate borrowings	一浮息借款	13,422	13,539
		73,422	133,539
Carrying amount repayable within one year*	於一年內應償還之賬面值*	69,873	129,263
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause	不會於報告期結束後一年內償還惟含有按要求償還條款之銀行貸款賬面值	3,549	4,276
Amount due for settlement within one year (shown under current liabilities)	應於一年內償還之金額 (於流動負債項下列示)	73,422	133,539

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃按貸款協議所載計劃還款日期而釐定。

The ranges of effective interest rates (which approximate to contracted interest rates) on the Group's borrowing are as follows:

本集團借款之實際利率(與合約利率相若)之範圍如下：

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Effective interest rate:	實際利率：		
-Fixed-rate borrowings	一定息借款	9.00%	9.00%
-Variable-rate borrowings	一浮息借款	2.78%-4.00%	3.02%-3.97%

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17. SHARE CAPITAL

17. 股本

	Number of ordinary shares of par value HK\$0.10 each 每股面值 0.10港元之 普通股數目	Nominal value 面值 RMB'000 人民幣千元	Equivalent to 相當於 RMB'000 人民幣千元
Authorised	法定		
At 1 January 2016, 30 June 2016, 1 January 2017 and 30 June 2017 (unaudited)	於二零一六年一月一日、 二零一六年六月三十日、 二零一七年一月一日及 二零一七年六月三十日 (未經審核)	3,000,000,000	281,070
Issued and fully paid	發行及已繳足		
At 1 January 2016, 30 June 2016, 1 January 2017 and 30 June 2017 (unaudited)	於二零一六年一月一日、 二零一六年六月三十日、 二零一七年一月一日及 二零一七年六月三十日 (未經審核)	1,524,478,520	136,015

18. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted by the Company on 30 November 2009 (the "Scheme").

No share option has been granted or exercised and no option remained outstanding under the Scheme as at 31 December 2016 and 30 June 2017.

On 13 July 2017, the Company granted a total of 64,000,000 share options to subscribe for 64,000,000 ordinary shares of HK\$0.10 each of the Company to certain eligible individuals (the "Grantees"), subject to the acceptance of the Grantees, pursuant to the Scheme. Further details are set out in an announcement of the Company dated 13 July 2017. The directors of the Company are still in the process of assessing the fair value of the share options granted at the grant date.

18. 以股份為基礎的支付交易

本公司已於二零零九年十一月三十日採納一項購股權計劃（「計劃」）。

於二零一六年十二月三十一日及二零一七年六月三十日，概無授出或行使購股權且計劃項下並無購股權仍未獲行使。

本公司已根據計劃於二零一七年七月十三日授出可認購64,000,000股本公司每股0.10港元之普通股之合共64,000,000份購股權予若干合資格人士（「獲授人」），惟須待獲授人接納後方可作實。進一步詳情載於本公司日期為二零一七年七月十三日的公佈。本公司董事現仍在評估於授出日期所授出購股權的公允值。

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截至二零一七年六月三十日止六個月

19. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows:

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Leasehold land and buildings	租賃土地及樓宇	16,771	17,516
Properties under development	在建物業	307,173	307,173
		323,944	324,689

20. RELATED PARTY TRANSACTIONS/ BALANCE

The remuneration of directors and other members of key management during the six months ended 30 June 2017 and 2016 are as follows:

Compensation of key management personnel

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	3,664	4,202
Retirement benefits scheme contributions	退休福利計劃供款	133	152
		3,797	4,354

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Related party balance

Amounts due to a director is denominated in RMB, unsecured, interest-free and repayable on demand.

19. 已抵押資產

於報告期末，本集團抵押予銀行以為本集團獲授之銀行融資作擔保之若干資產如下：

20. 關連方交易／結餘

董事及其他主要管理層成員於截至二零一七年及二零一六年六月三十日止六個月之酬金如下：

主要管理層的薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	3,664	4,202
Retirement benefits scheme contributions	退休福利計劃供款	133	152
		3,797	4,354

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

關連方結餘

應付董事之款項乃以人民幣計值，且無抵押、免息及須於要求時償還。

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截至二零一七年六月三十日止六個月

21. COMMITMENTS

At the end of the reporting period, the Group had the following commitments for properties under development:

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合 財務報表撥備	296,660	427,727

21. 承擔

於報告期末，本集團在建物業之承擔如下：

22. CONTINGENT LIABILITIES

As at 30 June 2017, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to RMB518,299,000 (31 December 2016: RMB535,979,000).

At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owned by the defaulted purchasers to the banks.

Under the above arrangement, the related properties were pledged to the banks as securities on the mortgage loans. Upon default on mortgage payments by these purchasers, the banks are entitled to take over the legal titles and can realise the pledged properties through open auction. The Group is obliged to repay the banks for the shortfall if the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

22. 或然負債

於二零一七年六月三十日，本集團就本集團物業之若干買家獲提供之按揭貸款之最高責任為人民幣518,299,000元（二零一六年十二月三十一日：人民幣535,979,000元）。

於報告期末，本集團就若干銀行向本集團物業之若干買家授出之按揭貸款提供擔保。根據擔保條款，倘該等買家未能償還按揭款項，則本集團負責償還違約買家欠付銀行之未償還按揭本金連同應計利息及罰款。

根據以上安排，有關物業已作為按揭貸款之擔保抵押予銀行。倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並可透過公開拍賣變現抵押物業。倘物業拍賣所得款項無法補足未償還之按揭本金連同應計利息及罰款，則本集團須向銀行償還差額。

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For the six months ended 30 June 2017
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22. CONTINGENT LIABILITIES (continued)

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans, and ends upon the earlier of (i) the issuance of real estate ownership certificates to purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties; and (ii) the settlement of mortgage loans between the mortgage banks and the purchasers.

In determining whether financial liabilities should be recognised in respect of the Group's financial guarantee contracts, the directors of the Company exercise judgement in the evaluation of the probability of resources outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligation. The directors of the Company considered that the effect is insignificant, and accordingly, no provision for guarantee has been recognised in the condensed consolidated financial statements.

22. 或然負債 (續)

本集團之擔保期自授出有關按揭貸款日期開始，至以下各項中較早時間為止：(i)向買家發出房地產所有權證，一般於買家擁有相關物業後一至兩年內發出；及(ii)結清按揭銀行與買家之間的按揭貸款。

於釐定是否就本集團之財務擔保合約確認財務負債時，本公司董事作出判斷，以估計需要資源流出之可能性及評估能否就承擔金額作出可靠估計。本公司董事認為影響並不重大，因此，並無於簡明綜合財務報表確認擔保撥備。

Schedule of Properties

物業概覽表

At 30 June 2017
於二零一七年六月三十日

A. PROPERTIES IN THE PRC

A. 位於中國之物業

Location	Usage	Area	Lease term	Group's interest 本集團 應佔權益	Stage of development & Classification 開發階段及 分類	Date of Completion 完工日期
地點	用途	面積	租賃期			
Portion of first and second phase of Maoming property project, Zhanqian 7th Road, Yuehua East District, Maoming 茂名市站前七路 粵華東小區 茂名物業項目 第一及第二期部分	Commercial 商業	Gross floor area – approximately 3,589 sq. m. 建築總面積 – 約3,589平方米	Medium to long term 中期至長期	90%	Completed, investment properties 已完成, 投資物業	2016 二零一六年
Unsold portion of first and second phase of Maoming property project, Zhanqian 7th Road, Yuehua East District, Maoming 茂名市站前七路 粵華東小區 茂名物業項目 第一及第二期未出售部分	Commercial and residential complex 商業及住宅綜合體	Gross floor area – approximately 99,000 sq. m. 建築總面積 – 約99,000平方米	Medium to long term 中期至長期	90%	Completed, properties held for sale 已完工, 持作出售物業	2016 二零一六年
Third phase of Maoming property project, Zhanqian 7th Road, Yuehua East District, Maoming 茂名市站前七路粵 華東小區 茂名物業項目 第三期	Commercial and residential complex 商業及住宅綜合體	Gross floor area – approximately 188,000 sq. m. 建築總面積 – 約188,000平方米	Medium to long term 中期至長期	90%	Construction in progress, properties under development 在建工程, 在建物業	2018 (Estimated) 二零一八年 (估計)

B. PROPERTIES IN HONG KONG

B. 位於香港之物業

Location	Usage	Approximate saleable area	Lease term	Group's interest 本集團 應佔權益
地點	用途	概約可出售面積	租賃期	
Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon. 九龍尖沙咀廣東道30號新港中心一期15樓1501室	Office premises – Own use 寫字樓物業 – 自用	242 sq.m. 242平方米	Medium 中期	100%

中國上城 
CHINA UPTOWN

China Uptown Group Company Limited
中國上城集團有限公司

