



SkyOcean International Holdings Limited  
天洋國際控股有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 593)

2016 INTERIM 中期  
REPORT 報告

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

Zhou Zheng  
*Chairman and Chief Executive Officer*

Yang Hongguang  
*Executive Director*

Lin Guoxiong  
*Executive Director*

Zhu Ling  
*Executive Director*

Chan Tak Kwong  
*Executive Director*

Li Chak Hung  
*Independent Non-Executive Director*

Meng Xiaosu  
*Independent Non-Executive Director*

Yang Buting  
*Independent Non-Executive Director*

Zhao Daxin  
*Independent Non-Executive Director*

#### AUDIT COMMITTEE

Li Chak Hung *Chairman*

Meng Xiaosu

Yang Buting

Zhao Daxin

#### REMUNERATION COMMITTEE

Li Chak Hung *Chairman*

Yang Hongguang

Meng Xiaosu

Yang Buting

Zhao Daxin

#### NOMINATION COMMITTEE

Zhou Zheng *Chairman*

Li Chak Hung

Meng Xiaosu

Yang Buting

Zhao Daxin

#### BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
China Construction Bank Corporation  
Industrial and Commercial Bank of China Limited

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 董事會

周政  
*主席兼行政總裁*

楊宏光  
*執行董事*

林國雄  
*執行董事*

朱靈  
*執行董事*

陳德光  
*執行董事*

李澤雄  
*獨立非執行董事*

孟曉蘇  
*獨立非執行董事*

楊步亭  
*獨立非執行董事*

趙大新  
*獨立非執行董事*

#### 審核委員會

李澤雄 *主席*

孟曉蘇

楊步亭

趙大新

#### 薪酬委員會

李澤雄 *主席*

楊宏光

孟曉蘇

楊步亭

趙大新

#### 提名委員會

周政 *主席*

李澤雄

孟曉蘇

楊步亭

趙大新

#### 往來銀行

香港上海滙豐銀行有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Unit 1101-12, 11/F, Sun Hung Kai Centre  
30 Harbour Road, Wanchai, Hong Kong

**PRINCIPAL SHARE REGISTRAR**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**BRANCH SHARE REGISTRAR**

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

**COMPANY SECRETARY**

Sze Wing Kin, Pierre

**AUDITOR**

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

**SOLICITORS**

P.C. Woo & Co.  
Conyers Dill & Pearman

**STOCK CODE**

593

**INVESTOR RELATIONS DEPARTMENT OF THE COMPANY**

Tel: (852) 3628 2352  
Fax: (852) 3628 2335  
E-mail: [investor.inquiry@skyocean.com](mailto:investor.inquiry@skyocean.com)

**WEBSITE**

<http://www.skyocean.com>

**總辦事處及主要營業地點**

香港灣仔港灣道30號  
新鴻基中心11樓1101-12室

**股份過戶登記總處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**股份過戶登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

**公司秘書**

施永健

**核數師**

德勤•關黃陳方會計師行  
執業會計師

**律師**

胡百全律師事務所  
Conyers Dill & Pearman

**股份代號**

593

**公司投資者關係部**

電話 : (852) 3628 2352  
傳真 : (852) 3628 2335  
電郵 : [investor.inquiry@skyocean.com](mailto:investor.inquiry@skyocean.com)

**網站**

<http://www.skyocean.com>

## SHAREHOLDERS' REFERENCE

### 股東參考資料

#### LISTING PLACE

Main Board of The Stock Exchange of Hong Kong Limited

#### INVESTOR RELATIONS AND MEDIA CONTACT

Strategic Financial Relations (China) Limited

Tel: (852) 2864 4874

Fax: (852) 2527 1271

Email: sprg-skyocean@sprg.com.hk

Address: 2401-2, Admiralty Centre I,  
18 Harcourt Road, Hong Kong.

#### FINANCIAL YEAR END

31 December

#### FINANCIAL CALENDER

Annual Results Announcement Date

31 March 2016

Interim Results Announcement Date

31 August 2016

#### ANNUAL GENERAL MEETING

2 June 2016

#### 上市地點

香港聯合交易所有限公司主板

#### 投資者關係及媒體聯絡

縱橫財經公關顧問(中國)有限公司

電話：(852) 2864 4874

傳真：(852) 2527 1271

電郵：sprg-skyocean@sprg.com.hk

地址：香港金鐘夏愨道18號  
海富中心一期2401-2室

#### 財務年結日期

十二月三十一日

#### 財務日誌

公佈全年業績日期

二零一六年三月三十一日

公佈中期業績日期

二零一六年八月三十一日

#### 股東週年大會日期

二零一六年六月二日



### CHAIRMAN'S STATEMENT

I am pleased to present the interim results of SkyOcean International Holdings Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 June 2016. During the period under review, the Group recorded revenue of approximately HK\$50.2 million, a 26% increase compared to approximately HK\$39.9 million for the corresponding period in 2015. The increase in revenue mainly resulted from the increase in revenue from property development and leasing. The Group's results for the period recorded a net profit of HK\$92.1 million (six months ended 30 June 2015: HK\$722.7 million). Such decrease is primarily attributable to the decrease in gain on fair value change of investment properties of the Group located in Beijing, the People's Republic of China.

As at 30 June 2016, the equity attributable to the owners of the Company amounted to approximately HK\$2,867.2 million, representing an increase of approximately HK\$144.1 million from that of 31 December 2015.

The Board has decided not to pay an interim dividend.

### BUSINESS REVIEW

Since 2015, the Group has set up its overall strategy and launched the transformation of its business to shift its operational focus from property development and elderly care services to the operation of innovation and start-ups incubation, becoming the first Hong Kong listed company mainly engaged in "technology innovation and entrepreneurship platform + early-stage project investment".

### OPERATION OF "COMB+" GLOBAL INNOVATION AND ENTREPRENEURSHIP INCUBATION PLATFORM

As a full life cycle service provider for start-ups, the Group regards "Pooling Global Wisdom to Drive World Change" as its mission and dedicates itself to entrepreneurship service and early-stage project investment of the technology and culture sector under the proprietary technology brand of "COMB+". "COMB+" is the sole strategic cooperation partner of United Nations Office for Project Services ("UNOPS") in supporting the global innovation in Asian-Pacific region and a comprehensive strategic cooperation partner of the Communication University of China.

### 主席報告

本人欣然提呈天洋國際控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一六年六月三十日止六個月之中期業績。於回顧期間，本集團錄得收入約50.2百萬港元，較二零一五年同期約39.9百萬港元增加26%。收入增加主要由於物業發展及租賃之收入增加所致。本集團期內業績錄得溢利淨額92.1百萬港元(截至二零一五年六月三十日止六個月：722.7百萬港元)。上述溢利減少主要由於本集團位於中華人民共和國北京之投資物業之公允價值變動收益減少。

於二零一六年六月三十日，本公司擁有人應佔權益約為2,867.2百萬港元，較二零一五年十二月三十一日增加約144.1百萬港元。

董事會決定不派付中期股息。

### 業務回顧

自二零一五年，本集團已確立整體戰略以及業務板塊的轉型調整，將經營重心由地產開發和護老服務轉移至創新創業孵化器之運營，成為首家主營業務為「科技創新創業平台+早期項目投資」的香港上市公司。

### 營運「超級蜂巢」全球創新創業孵化平台

本集團自主科技品牌「超級蜂巢」，定位為創業全生命週期服務提供商，以「集聚全球智慧，推動世界變革」為使命，專注於科技、文化領域的創業服務與早期項目投資。「超級蜂巢」是聯合國項目事務署(UNOPS)在亞太地區支持全球創新領域中唯一的戰略合作夥伴，及中國傳媒大學全面戰略合作夥伴。

**CHAIRMAN'S STATEMENT – continued****OPERATION OF “COMB+” GLOBAL INNOVATION AND ENTREPRENEURSHIP INCUBATION PLATFORM – continued**

During the period under review, “COMB+” has achieved a sound development and its major business and achievements were as follows:

- (1) **Provision of start-up services:** During the period under review, we provided start-up services for 49 start-ups under “COMB+” including company registry, public administration, financial management, legal advice, tax advice, trademark registration and maintenance, patent registration and maintenance, marketing and PR, recruitment, industry resources, investment and financing, etc. on a paying basis. During the period under review, the revenue from providing services was approximately RMB1.5 million (six months ended 30 June 2015: Nil).

“COMB+” also holds large and free seminars, lectures, sharing sessions and Demo Days from time to time to help start-ups learn about global market trends, acquire the latest industrial information and draw experience from successful predecessors, with a view to improve their probability of success. In January 2016, “COMB+” invited Mr. Tim Draper who is founder of a number of venture funds in the Silicon Valley including Draper Fisher Jurvetson (DFJ) and Draper Associate to give speeches on entrepreneurship. During 18 June 2016 to 19 June 2016, under the guidance of the UNOPS, “COMB+” and the Communication University of China jointly launched the first “International Forum of Media Innovation and Entrepreneurship” in Beijing, attracting over 1,000 investors, professionals and start-up teams from more than 20 countries. During the forum, “COMB+”, as one of the organizers, set up the “International Media Innovation and Entrepreneurship Alliance” which comprised of 25 top universities of the media sector from home and abroad and over 50 media innovation companies and investment institutions; and it also founded a “1,000 Elites Association for VR/AI Industry” appealing key players in the virtual reality (3R sector: VR\AR\MR) and artificial intelligence (AI) industry including renowned universities, listed companies, venture capital institutions, brokers, start-ups and industry bases from home and abroad.

**主席報告 – 續****營運「超級蜂巢」全球創新創業孵化平台 – 續**

回顧期內，「超級蜂巢」業務取得良好發展，主要業務及其進展：

- (一) **提供創業服務：**回顧期內，「超級蜂巢」已為49家初創企業提供包括公司註冊、公共行政、財務管理、法務諮詢、稅務諮詢、商標註冊及維護、專利註冊及維護、市場推廣、人才招聘、產業資源對接、投融資配對等創業服務，並收取服務費用。回顧期內，服務費收入約為人民幣1.5百萬元(截至二零一五年六月三十日止六個月：無)。

為協助初創企業了解環球市場趨勢、掌握最新行業資訊、借鑒成功創業實例等以提高創業成功率，「超級蜂巢」亦不定期舉辦免費大型論壇、講座、分享會、投資者見面會等。其中，於二零一六年一月，「超級蜂巢」邀請了硅谷Draper Fisher Jurvetson (DFJ) 和Draper Associate等創投基金創始人Tim Draper先生到訪「超級蜂巢」，講授創業課程。於二零一六年六月十八至十九日，「超級蜂巢」聯合中國傳媒大學，在聯合國項目事務署指導下，在北京成功主辦首屆「國際傳媒創新創業教育論壇」，吸引了來自20多個國家共超過1,000位投資人、專家、創業團隊參與。論壇期間，由「超級蜂巢」作為發起人之一正式成立了匯集25所國內外一流傳媒類大學、50餘家傳媒創新企業和投資機構的「國際傳媒創新創業聯盟」；以及匯聚虛擬現實(3R領域VR\AR\MR)與人工智能(AI)產業生態力量，包括國內外重點高校、上市公司、創投機構、券商、創業公司、產業基地等成員的「虛擬現實與人工智能產業千人會」。

**CHAIRMAN'S STATEMENT – continued****OPERATION OF “COMB+” GLOBAL INNOVATION AND ENTREPRENEURSHIP INCUBATION PLATFORM – continued**

- (2) **Entering into strategic alliances with global incubators, accelerators and venture capital institutions to jointly incubate promising start-up projects:** Led by the UNOPS, “COMB+” established relationship with over 72 top international incubators and accelerators in America, Europe and Israel and reached agreement with 5 of them on cooperation intentions.

“COMB+” entered into a comprehensive strategic cooperation agreement with Dalian Sino-Israel Fund Management Company Limited (大連中以英飛投資管理有限公司) (“Dalian Sino-Israel Fund Management”) in March 2016. We would invest in the incubated enterprises and other promising start-ups by inviting Dalian Sino-Israel Fund Management to join as a founding member of the “COMB+ Investment Alliance” and sharing project resources together. Dalian Sino-Israel Fund Management would provide management consultancy services for the enterprises operated in the “COMB+” Platform and act as their mentor.

Currently, “COMB+” has over 20 domestic and overseas strategic partners, over 50 global investment alliance partners and more than 200 mentors. During the period under review, “COMB+” held 6 Demo Days to match start-ups with investors for appropriate funding activities.

- (3) **Operation of innovation centers to create intelligent communities for entrepreneurs to work, live, and conduct social and entertainment activities:** During the period under review, “COMB+” operated an innovation center in Chaoyang District, Beijing, named COMB+ Chaoyang Innovation Center and had an innovation center under construction locating in Fangshan District, Beijing, named COMB+ Fangshan Innovation Center.

COMB+ Chaoyang Innovation Center, which situated in CBD Dingfuzhuang International Media Corridor, mainly provides operational services such as working space, basic operation, trainings, financial services and industrial resources for start-ups engaged in internet, mobile internet, virtual reality, AI, digital content, cultural information services, intelligent hardware, entertainment and media as well as audio-visual technologies, etc.

**主席報告 – 續****營運「超級蜂巢」全球創新創業孵化平台 – 續**

- (二) 與全球孵化器、加速器、創投機構結成戰略聯盟，共同孵化優秀創業項目：在聯合國項目事務署的牽頭下，「超級蜂巢」已與位於美國、歐洲、以色列等地超過72家之國際頂級孵化器、加速器建立聯繫，並與其中5家達成合作意向。

二零一六年三月，「超級蜂巢」與大連中以英飛投資管理有限公司（「大連中以英飛」）簽訂全面戰略合作協議。大連中以英飛作為創始成員加入「超級蜂巢投資聯盟」，雙方共享項目資源，對孵化企業及其他優質創業企業進行投資。大連中以英飛也為「超級蜂巢」在孵企業提供管理諮詢服務，並擔任創業導師。

目前，「超級蜂巢」擁有20多個國內外戰略合作夥伴、50多家全球投資聯盟夥伴，及200多位創業導師。回顧期內，「超級蜂巢」組織了6場投資者見面會(Demo Day)，以促進初創企業與投資者的投融資配對。

- (三) 運營創新中心，為創業者打造集工作、生活、社交、娛樂為一體的智慧社區：於回顧期內，「超級蜂巢」擁有在運營創新中心一個，即位於北京市朝陽區的超級蜂巢朝陽創新中心；以及在建創新中心一個，即位於北京市房山區的超級蜂巢房山創新中心。

超級蜂巢朝陽創新中心位於CBD定福莊國際傳媒產業走廊，主要為互聯網、移動互聯、虛擬實境、人工智能、數字內容、文化信息服務、智能硬件、娛樂傳媒、視聽技術等領域的創業公司提供包括創新空間、基礎運營、培訓輔導、金融服務及產業資源等運營服務。



## CHAIRMAN'S STATEMENT – continued

## OPERATION OF “COMB+” GLOBAL INNOVATION AND ENTREPRENEURSHIP INCUBATION PLATFORM – continued

COMB+ Fangshan Innovation Center, which located near the Fangshan University City, is the first “knowledge-economy international innovation zone” in the PRC co-established by the Group, the district government of Fangshan, Beijing, and UNOPS. The project occupies a planned site area of approximately 3 million square metres, with a total planned investment amounted to RMB50 billion. Upon completion, the project will become the largest entrepreneurship incubator and science park nationwide and even worldwide by single zone GFA, which will cover 6 main sectors including modern service, information technology, financial capital, high and new technology, human resources, and creative design.

Phase I of Fangshan project has a total gross building area of approximately 430,000 square metres. It will commence trial operation successively by the end of 2016. The pre-sales of certain entrepreneur apartments in COMB+ Fangshan Innovation Center have been commenced in the first half of 2016. As at 30 June 2016, the Group has received part of the prepayment from the pre-sales of approximately HK\$174 million, representing approximately 30% to 40% of the total revenue from the sales of the aforesaid properties. Such revenue will be recognised upon the completion of the properties and their delivery to the buyers in the last quarter of 2016.

**(4) Early-stage project investment:** In respect of all the enterprises under incubation, “COMB+” will be entitled to a preferential investment right in respect of 5% of the equity interest in each incubatee. COMB+'s investment team will conduct research and review on each project before any decision to be made on the investment ways (as a lead investor or a follower) and percentage in the equity investment. “COMB+” has received over one thousand incubation applications since it commenced operation on 18 May 2015, and invited 49 among them to the incubation center. Taking advantages of its platform, “COMB+” is now working on the establishment of venture capital funds actively to invest in early-stage projects with great potential.

## 主席報告 – 續

## 營運「超級蜂巢」全球創新創業孵化平台 – 續

超級蜂巢房山創新中心臨近房山大學城，是本集團與北京市房山區人民政府、聯合國項目事務署共同打造的全國首個「知識經濟國際創新示範區」。該項目規劃總佔地面積約300萬平方米，規劃總投資將達人民幣500億元。該項目建成後將成為全國乃至全世界單體面積最大的創業孵化器和科技園，產業涉及現代服務、信息科技、金融資本、高新技術、人力資源、創意設計六大領域。

房山項目一期總建築面積約43萬平方米，將於二零一六年底陸續投入試運營。超級蜂巢房山創新中心部分創業公寓已於二零一六年上半年開始預售。截至二零一六年六月三十日，本集團收到預售之部分預付款項約174百萬港元，佔銷售上述物業所得總收益約30%至40%。該收益將於二零一六年最後一個季度完成建設及向買家交付物業後確認。

**(四) 早期項目投資：**所有入孵企業，「超級蜂巢」均將享有5%的優先投資權。超級蜂巢投資團隊會對項目進行研究和審核，從而決定以何種形式（領投或跟投）進行如何比例的股權投資。「超級蜂巢」自二零一五年五月十八日開始運營以來，已收到逾千個孵化申請，並邀請了其中49個創業項目入園孵化。目前，「超級蜂巢」正積極研究設立創投基金，利用自身的平台優勢，投資於具有巨大發展潛力的早期項目。

**CHAIRMAN'S STATEMENT – continued****“4TH GENERATION SKYOCEAN CITY” URBAN COMPLEX PROJECT (THE “PROJECT”)**

The Project involves the development of a multifunctional urban complex for commercial, office, apartment, tourism, cultural, dining, entertainment and shopping purposes, including a shopping center, a commercial zone, offices, restaurants and apartment units.

As at 30 June 2016, the Project comprised ten parcels of land with a total site area of approximately 225,000 square metres. Phase 1 of the Project involves two parcels of land with a total site area of approximately 106,000 square metres, a planned total gross building area of approximately 163,000 square metres and six commercial buildings. The construction work and final inspection of two of the aforesaid commercial buildings have been completed. The construction work of the other four commercial buildings were substantially completed and the final inspection is expected to be completed in the second half of 2016.

As at 30 June 2016, the construction work of Phase 2 and Phase 3 of the Project has a total site area of approximately 119,000 square metres with a planned total gross building area of approximately 389,000 square metres. Of which, a gross building area of approximately 82,000 square metres for a commercial building was under development and is expected to be completed in 2017.

**ELDERLY CARE SERVICES – SENIOR CARE**

Senior Care currently operates 3 elderly care homes with 650 beds of which 350 beds are pursuant to the Enhanced Bought Place Scheme under contracts with the Social Welfare Department.

Turnover increased moderately from approximately HK\$38.8 million for the six months ended 30 June 2015 to approximately HK\$40.3 million in current interim period primarily as a result of improvement in per bed revenue. In line with the elevation in revenue, segment results grew from approximately HK\$1.6 million in the corresponding period last year to approximately HK\$2.0 million for the six months ended 30 June 2016.

The operating environment of elderly care services remains challenging. The elderly care homes have been struggling with the rising rental and labour costs in the recent years. Although there were signs of economic downturn in Hong Kong, the stance of landlord on rental negotiation was still firm and the short supply of personal care and ancillary workers persisted. In addition, the reporting of elderly abuse incidents in other elderly homes in Hong Kong developed a negative image of private operations.

**主席報告 – 續****「天洋城4代」城市綜合項目（「天洋城4代」項目）**

天洋城4代項目將發展成為多用途城市綜合體，集商業、辦公室、公寓、旅遊、文化、飲食、娛樂及購物於一身，附設購物中心、商業區、辦公室、飲食區及公寓單位。

於二零一六年六月三十日，該項目由十幅地塊組成，總土地面積約22.5萬平方米。天洋城4代項目第一期包括兩幅地塊，總土地面積約10.6萬平方米，規劃總建築面積約16.3萬平方米，將建成六座商業大廈。其中前述兩座商業大廈之建設工程已完工並完成最後檢驗。另外四座商業大廈之建設工程已大致完工並在二零一六年下半年進行最後的檢驗。

於二零一六年六月三十日，天洋城4代項目第二期及第三期的總土地面積約11.9萬平方米，規劃總建築面積約38.9萬平方米。其中，建築面積約8.2萬平方米正在施工中，將建成一座商業大廈，並預期於二零一七年竣工。

**護老服務 – 善頤**

善頤目前經營三間護老院，共有650個宿位，當中350個宿位乃根據改善買位計劃與社會福利署簽訂合約的宿位。

營業額由截至二零一五年六月三十日止六個月的約38.8百萬港元溫和上升至本中期期間的約40.3百萬港元。收入增加主要由於每個宿位的收益上升。與收入上升一致，分部業績由去年同期的約1.6百萬港元增長至截至二零一六年六月三十日止六個月的約2.0百萬港元。

護老服務的營運環境仍具挑戰。近年來護老院一直面臨租金及勞工成本上漲。儘管香港經濟有低迷跡象，但業主對租金的談判立場依然堅定，且個人護理及輔助人員持續短缺。此外，有關香港護老院虐待長者事件的報道為私家營運商帶來負面形象。

**CHAIRMAN'S STATEMENT – continued**  
**PROSPECTS AND DEVELOPMENT PLANS**

The Company has identified its objectives for future development and formulated detailed execution plans. The management of the Company is confident that the Group will become a technological group with an international influence.

On 26 August 2016, the Company has completed the disposal of entire issued share capital in Cautious Base Limited, which is a wholly-owned subsidiary of the Company engaged in the operation of elderly care services. After the completion of the transaction, the elderly care service business had been fully spun off from the Group. The Group will allocate its resources into entrepreneurship services and investing in startup projects in technology and cultural areas to become the world's leading full lifecycle service providers for start-ups, specialising in businesses with growth potential such as the provision of entrepreneurship services, innovation center operation, venture investment and related property development.

"COMB+" is entering into strategic alliances with first class global incubators, accelerators and leading venture capital institutions at home and abroad to jointly incubate promising start-up projects. The Group will set up international innovation centers in major metropolitan areas of Beijing, Shanghai and Shenzhen for the purpose of creating intelligent communities for entrepreneurs to work, live, and conduct social and entertainment activities and will also establish branches in key regions in the US and Europe.

**主席報告 – 續****展望及發展計劃**

本公司已就未來發展確立其目標並制定詳細執行計劃。本公司管理層對本集團即將成為具有國際影響力的科技集團充滿信心。

二零一六年八月二十六日，本公司已完成出售本公司經營護老服務之全資附屬公司 Cautious Base Limited 的全部已發行股本。是次交易完成後，本集團已將護老服務業務完全剝離，集中資源發展科技及文化領域的創業服務與早期項目投資，致力成為世界領先的創業全生命週期服務提供商，專注提供創業服務、營運創新中心、創業投資及相關物業開發等具增長潛力之業務。

「超級蜂巢」正在與全球最優秀的孵化器、加速器以及國內外頂尖創投機構結成戰略聯盟，共同孵化優秀創業項目。本集團將在大北京、大上海、大深圳三大核心城市群佈局國際創新中心，為創業者打造集工作、生活、社交、娛樂為一體的智慧社區，並在美國、歐洲等熱點區域建立分部。



## CHAIRMAN'S STATEMENT – continued

### PROSPECTS AND DEVELOPMENT PLANS – continued

“COMB+” provides full life cycle service for start-ups by forming an incubation service eco-system which continuously makes value contributions. Based on its intelligent incubation parks combining elements of work, life and entertainment, “COMB+” offers comprehensive, effective and user-friendly hardware auxiliaries and value-added services to entrepreneurs and enterprises in the platform. It helps incubatees to address issues such as establishment of company, improvement of business models, market expansion, organisational structuring, finance, tax and legal consultancy and public relationship maintenance. On top of the above, it is an industrial platform for key players such as big companies, universities and research institutions, which defines the industrial feature of the park. It also gathers senior professionals of specific fields with a view to innovate in the integration of the development of large companies, the growth of start-ups and the industrialisation of scientific research results. At the top level, it takes advantage of its “COMB+” platform and extensively cooperates with external resources, especially investment alliance formed by investment institutions like VCs and PEs, so as to create boundless resources network for entrepreneurship and innovation and realise the optimal interchange between capital and innovation, the complement between companies from different sectors as well as the iteration and expansion of the entrepreneurship eco-system.

While vigorously developing its “COMB+” business, the Group will also consider strategic investment in outstanding technological and cultural businesses worldwide, including the establishment of relevant investment funds and the search for potential M&A targets that match the Group's development strategies.

## 主席報告－續

### 展望及發展計劃－續

「超級蜂巢」的創業全生命週期服務體現為構建持續貢獻價值的創業服務生態圈。其底層為集工作、生活、娛樂為一體的創業智慧園區，為入園的創業者及企業提供全面、高效、友善的硬件配套設施及增值服務，幫助入園者解決公司設立、商業模式改善、市場拓展、組織架構搭建、財稅及法務諮詢、公共關係維護等問題。其中層為大型企業、高等院校、科研院所等產業龍頭聚集而成的產業環境，定義了園區的產業特色，聚集了專業領域的資深人士，讓大企業的發展、初創企業的生存、及科研成果轉化等創新要素重新整合。其上層為依託「超級蜂巢」平台優勢，聯合廣泛的外部資源，特別是VC、PE等投資機構構成的投資聯盟，為創業創新搭建「無邊界」的資源網絡，實現資本與創新的最優化對接、企業跨界的優勢互補、創業生態圈的自我迭代與外延發展。

在大力發展「超級蜂巢」業務的同時，本集團亦將考慮戰略性投資全球優秀的科技和文化企業，包括成立相關投資基金及物色符合本集團發展戰略的潛在併購目標。

# Deloitte.

## 德勤

### TO THE BOARD OF DIRECTORS OF SKYOCEAN INTERNATIONAL HOLDINGS LIMITED

天洋國際控股有限公司  
(incorporated in Bermuda with limited liability)

致天洋國際控股有限公司  
董事會  
(於百慕達註冊成立之有限公司)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of SkyOcean International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 14 to 55, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period 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.

### 引言

本核數師已審閱刊載於第14至55頁天洋國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明合併財務報表，包括於二零一六年六月三十日之簡明合併財務狀況表，及截至該日止六個月期間之相關簡明合併損益及其他綜合收益表、權益變動表及現金流量報表及若干解釋附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料時須遵守相關規定及香港會計師公會所頒佈之香港會計準則第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號編製及呈列該等簡明合併財務報表。本核數師之責任是根據審閱對該等簡明合併財務報表作出結論，並且本審閱報告是根據協定之委聘條款，僅向貴公司之董事會(作為一個團體)而出具，不應被用於其他任何目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

## 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.

## 審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明合併財務報表包括主要向負責財務和會計事務之人員作出詢問，並採用分析性覆核和其他審閱程序。審閱範圍遠少於根據香港審核準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

## 結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信簡明合併財務報表在所有重大方面未有根據香港會計準則第34號編製。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
31 August 2016

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一六年八月三十一日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明合併損益及其他綜合收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		NOTES 附註	Six months ended 截至下列日期止六個月	
			30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	3	50,196	39,886
Other income	其他收入		2,744	5,750
Gain on fair value change of investment properties	投資物業公允價值變動之收益	10	242,509	1,080,580
Staff costs	員工成本		(32,660)	(31,130)
Change in inventories recognised as an expense	已確認開支之存貨變動		(3,401)	-
Finance costs	財務費用	4	(40,757)	(37,011)
Exchange gain, net	匯兌收益，淨額		3,307	3,016
Depreciation	折舊		(1,726)	(1,032)
Other expenses	其他開支		(67,339)	(67,222)
Profit before tax	除稅前溢利	5	152,873	992,837
Income tax expense	所得稅開支	6	(60,735)	(270,145)
Profit for the period	期內溢利		92,138	722,692
Attributable to: Owners of the Company	歸屬於： 本公司擁有人		87,128	650,704
Non-controlling interest	非控制性權益		5,010	71,988
			92,138	722,692
<b>Other comprehensive (expense)/income:</b>	<b>其他綜合(開支)/收入：</b>			
<b>Item that will not be reclassified subsequently to profit or loss:</b>	<b>其後不會重新分類至損益之項目：</b>			
Exchange differences on translation to presentation currency	換算為呈列貨幣產生之匯兌差額		(56,171)	-
<b>Item that may be reclassified subsequently to profit or loss:</b>	<b>其後或會重新分類至損益之項目：</b>			
Exchange differences on translation of foreign operations	換算海外業務財務報表產生之匯兌差額		254	(1,375)
<b>Total comprehensive income for the period</b>	<b>期內綜合收益總額</b>		<b>36,221</b>	<b>721,317</b>
Attributable to: Owners of the Company	歸屬於： 本公司擁有人		31,211	649,160
Non-controlling interest	非控制性權益		5,010	72,157
			36,221	721,317
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic	基本	8	HK\$0.334 港元	HK\$2.887 港元
Diluted	攤薄	8	HK\$0.254 港元	HK\$2.670 港元

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明合併財務狀況表

At 30 June 2016 於二零一六年六月三十日

		NOTES 附註	30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	11,704	12,999
Investment properties	投資物業	10	4,421,590	4,014,180
Other long term assets	其他長期資產	12	538,190	1,194
			<b>4,971,484</b>	4,028,373
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	發展中待售物業	11	1,926,056	1,961,867
Completed properties held for sale and other inventories	已竣工待售物業及其他存貨		622,370	663,592
Trade receivables	貿易應收款項	13	6,779	4,002
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	1,059,707	938,381
Tax recoverable	可收回稅項		7	–
Other current assets	其他流動資產	12	679,725	137,269
Bank balances and cash	銀行結餘及現金		222,480	242,263
			<b>4,517,124</b>	3,947,374
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項及預提款項	15	376,959	449,420
Amounts due to related parties	應付關聯方款項	22	238,036	900,579
Tax payable	應付稅項		–	10
Deferred income	遞延收益		1,124	1,236
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	16	1,860,408	2,102,819
			<b>2,476,527</b>	3,454,064
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,040,597</b>	493,310
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>7,012,081</b>	4,521,683
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		299,218	244,403
Bank and other borrowings – due after one year	銀行及其他借貸 – 一年後到期	16	2,223,180	–
Convertible bonds and bonds	可換股債券及債券	17	1,579,109	1,485,098
			<b>4,101,507</b>	1,729,501



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明合併財務狀況表

At 30 June 2016 於二零一六年六月三十日

		NOTES 附註	30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,910,574</b>	2,792,182
<b>Equity</b>	<b>權益</b>			
Share capital	股本	18	<b>26,222</b>	24,646
Reserves	儲備		<b>2,840,989</b>	2,698,474
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,867,211</b>	2,723,120
Non-controlling interests	非控制性權益		<b>43,363</b>	69,062
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,910,574</b>	2,792,182

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明合併權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔							Equity attributable to non-controlling interests	Total equity	
		Share capital	Share premium	Statutory surplus reserve	Other reserve	Convertible bonds equity reserve	Exchange fluctuation reserve	Retained profits	Total		
		股本	股份溢價	法定盈餘儲備	其他儲備	可換股債券權益儲備	外匯波動儲備	保留溢利	總計	非控制性權益應佔權益	
		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	
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	24,646	259,584	67,974	(643,958)	1,327,718	(116,173)	1,803,329	2,723,120	69,062	2,792,182
Profit for the period	期內溢利	-	-	-	-	-	-	87,128	87,128	5,010	92,138
Exchange differences on translation	換算產生之匯兌差額	-	-	-	-	-	(55,917)	-	(55,917)	-	(55,917)
Total comprehensive income for the period	期內綜合收益總額	-	-	-	-	-	(55,917)	87,128	31,211	5,010	36,221
Disposal of a subsidiary (note 24)	出售一間附屬公司(附註24)	-	-	-	4,141	-	-	-	4,141	-	4,141
Acquisition of non-controlling interests (note)	收購非控制性權益(附註)	-	-	3,856	-	-	(1,049)	27,902	30,709	(30,709)	-
Exercise of warrants (note 18)	行使認股權證(附註18)	1,576	76,454	-	-	-	-	-	78,030	-	78,030
<b>At 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日(未經審核)</b>	<b>26,222</b>	<b>336,038</b>	<b>71,830</b>	<b>(639,817)</b>	<b>1,327,718</b>	<b>(173,139)</b>	<b>1,918,359</b>	<b>2,867,211</b>	<b>43,363</b>	<b>2,910,574</b>

Note:

附註：

During the current interim period, additional capital injection of RMB150,000,000 was made by the Group to a non-wholly owned subsidiary, the equity interests of which held by the Group is changed from 90% to 96% accordingly. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interest in the subsidiary.

於本中期期間，本集團向一間非全資控股附屬公司新注資人民幣150,000,000元，藉此，本集團於其中所持之股權由90%變為96%。本集團權益及非控股權益之賬面值已經調整以反映其於該附屬公司相關權益之變動。

		Equity attributable to owners of the Company 本公司擁有人應佔					Equity attributable to non-controlling interests	Total equity
		Share capital	Share premium	Exchange fluctuation reserve	Retained profits	Total		
		股本	股份溢價	外匯波動儲備	保留溢利	總計	非控制性權益應佔權益	總權益
		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
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	22,299	99,232	(2,276)	1,319,478	1,438,733	1,425	1,440,158
Profit for the period	期內溢利	-	-	-	650,704	650,704	71,988	722,692
Exchange differences on translation	換算產生之匯兌差額	-	-	(1,544)	-	(1,544)	169	(1,375)
Total comprehensive income for the period	期內綜合收益總額	-	-	(1,544)	650,704	649,160	72,157	721,317
Exercise of warrants (note 18)	行使認股權證(附註18)	280	13,712	-	-	13,992	-	13,992
Issue of new shares (note 18)	發行新股份(附註18)	1,829	138,071	-	-	139,900	-	139,900
Transaction costs attributable to issue of shares	發行新股份的交易費用	-	(2,829)	-	-	(2,829)	-	(2,829)
<b>At 30 June 2015 (unaudited)</b>	<b>於二零一五年六月三十日(未經審核)</b>	<b>24,408</b>	<b>248,186</b>	<b>(3,820)</b>	<b>1,970,182</b>	<b>2,238,956</b>	<b>73,582</b>	<b>2,312,538</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明合併現金流量報表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(866,101)</b>	(480,227)
<b>Investing activities</b>	<b>投資活動</b>		
Disposal of a subsidiary	出售一間附屬公司	(296)	-
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	413,552
Placement of pledged deposits to a financial institution	存入已抵押存款至金融機構	<b>(118,932)</b>	(125,000)
Redemption of held-to-maturity investments	贖回持有至到期投資	-	150,667
Purchase of property, plant and equipment	購買物業、廠房及設備	(413)	(668)
Payment for acquisition of investment properties	支付收購投資物業款項	<b>(51,313)</b>	(308,613)
Prepayment to a construction contractor for constructing investment properties	就建造投資物業向建築承包商預付款	<b>(547,058)</b>	-
Bank interest received	已收銀行利息	69	3,612
Proceeds from redemption of available-for-sale investment	贖回可供出售投資所得款項	<b>137,269</b>	-
Other investing activities	其他投資活動	<b>1,194</b>	1
<b>Net cash (used in)/from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(579,480)</b>	133,551
<b>Financing activities</b>	<b>融資活動</b>		
Advances from related parties	關聯方墊款	-	857,407
Exercise of warrants	行使認股權證	<b>78,030</b>	13,992
Repayment of loan from a related company	償還關聯公司之貸款	-	(126,511)
New bank and other borrowings raised	新增銀行及其他借貸	<b>4,443,308</b>	125,571
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(2,378,645)</b>	(390,920)
Repayment of advance from related parties	償還關聯方墊款	<b>(680,266)</b>	-
Interest paid	已付利息	<b>(107,586)</b>	(76,431)
Proceeds from issue of shares	發行新股所得款項	-	139,900
Expenses on issue of shares	發行新股的交易費用	-	(2,829)
Proceeds from issue of bonds	發行債券所得款項	<b>70,000</b>	-
Payment of transaction cost on issue of bonds	支付發行債券交易費用	<b>(1,560)</b>	-
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>1,423,281</b>	540,179
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(22,300)</b>	193,503
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初之現金及現金等價物</b>	<b>242,263</b>	55,290
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>2,517</b>	(2,084)
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>	<b>於期末之現金及現金等價物計為銀行結餘及現金</b>	<b>222,480</b>	246,709

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company is a limited liability company incorporated in Bermuda. The principal activities of the Company and its subsidiaries (together the “Group”) are involved in the provision of elderly care services, medical equipment distribution, investment in financial instruments in Hong Kong and provision of property development and leasing services in the People’s Republic of China (the “PRC”).

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 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. The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2015.

The functional currency of the Company is Renminbi (“RMB”), and for the purpose of more convenience to the readers of the condensed consolidated financial statements, the condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”).

### 1. 一般資料及呈列基準

本公司為一間於百慕達註冊成立的有限公司。本公司及其附屬公司(統稱「本集團」)之主要業務為於香港提供護理老服務、分銷醫療設備、投資金融工具及於中華人民共和國(「中國」)提供物業發展及租賃服務。

簡明合併財務報表乃根據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」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編製。簡明合併財務報表並無包括年度財務報表規定之所有資料及披露，並應與本集團截至二零一五年十二月三十一日止年度之合併財務報表一併閱讀。

本公司之功能貨幣為人民幣(「人民幣」)，為更方便簡明合併財務報表之讀者閱覽，此等簡明合併財務報表以港元(「港元」)呈列。

**2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES**

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

The accounting policies adopted in the preparation of the 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 2015. The adoption of amendments to standards and annual improvements effective for the current interim period commenced from 1 January 2016 does not have any material impact on the accounting policy adopted, interim financial position or performance of the Group.

**3. SEGMENT INFORMATION**

Information reported to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance focused on the types of goods or services delivered or provided.

The Group's reportable and operating segments under Hong Kong Financial Reporting Standard 8 Operating Segments are (i) elderly care services; (ii) medical equipment distribution; (iii) investment in financial instruments; and (iv) property development and leasing.

During both interim periods, medical equipment distribution segment did not generate revenue.

**2. 編製基準及主要會計政策**

除投資物業乃按公允價值列賬外，簡明合併財務報表乃按歷史成本基準編製。

編製簡明合併財務報表所採納之會計政策與編製本集團截至二零一五年十二月三十一日止年度之年度財務報表所遵循者一致。採納自二零一六年一月一日開始之本中期期間起生效之準則修訂及年度改進對本集團所採納之會計政策、中期財務狀況或表現並無任何重大影響。

**3. 分類資料**

向本集團執行董事（即主要經營決策者（「主要經營決策者」）呈報以供作出資源分配及評估分類表現之資料，集中於所交付或提供之貨品及服務類型。

根據香港財務報告準則第8號經營分類，本集團之可報告及經營分類為：(i) 護老服務；(ii) 醫療設備分銷；(iii) 投資金融工具；及(iv) 物業發展及租賃。

於兩個中期期間，醫療設備分銷分類暫無產生收入。

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

**3. SEGMENT INFORMATION – continued****Segment revenue and results**

The following is an analysis of the Group's revenue and results by the four segments for the period under review.

**Six months ended 30 June 2016 (unaudited)****3. 分類資料 – 續****分類收入及業績**

於回顧期內，本集團四個分類的收入及業績分析載列如下。

**截至二零一六年六月三十日止六個月(未經審核)**

		Elderly care services 護老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Property development and leasing 物業發展及租賃 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	40,301	-	100	9,795	50,196
Reportable segment revenue	可報告分類收入	40,301	-	100	9,795	50,196
Reportable segment results	可報告分類業績	1,987	(6)	(2,082)	185,010	184,909
Reconciliation:	調整：					
Staff cost	員工成本					(495)
Finance cost	財務費用					(30,929)
Exchange gain, net	匯兌收益淨額					3,307
Depreciation	折舊					(73)
Other expenses	其他開支					(3,846)
Profit before tax	除稅前溢利					152,873

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 3. SEGMENT INFORMATION – continued

Segment revenue and results – continued

Six months ended 30 June 2015 (unaudited)

### 3. 分類資料 – 續

分類收入及業績 – 續

截至二零一五年六月三十日止  
六個月(未經審核)

		Elderly care services 讓老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Property development and leasing 物業發展及租賃 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	38,772	-	6	1,108	39,886
Reportable segment revenue	可報告分類收入	38,772	-	6	1,108	39,886
Reportable segment results	可報告分類業績	1,581	(41)	(1,690)	1,000,194	1,000,044
Reconciliation:	調整:					
Staff cost	員工成本					(492)
Exchange gain, net	匯兌收益淨額					3,016
Depreciation	折舊					(73)
Other expenses	其他開支					(9,658)
Profit before tax	除稅前溢利					992,837

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

**3. SEGMENT INFORMATION – continued****Segment assets and liabilities**

As at 30 June 2016 (unaudited)

**3. 分類資料 – 續****分類資產及負債**

於二零一六年六月三十日

(未經審核)

		Elderly care services 護老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Property development and leasing 物業發展及租賃 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Reportable segment assets	可報告分類資產	23,156	129	7,925	9,370,923	9,402,133
Unallocated assets (note)	未分配資產(附註)					86,475
Total assets	總資產					9,488,608
Reportable segment liabilities	可報告分類負債	13,537	45	29	4,685,831	4,699,442
Unallocated liabilities (note)	未分配負債(附註)					1,878,592
Total liabilities	總負債					6,578,034

Note: Other corporate assets (including certain property, plant and equipment, certain other receivables, deposits and prepayments, tax recoverable and certain bank balances and cash) and certain liabilities (including certain other payables and accruals, convertible bonds and bonds and deferred tax liabilities) are unallocated.

附註：其他公司資產(包括若干物業、廠房及設備、若干其他應收款項、按金及預付款項、可收回稅項及若干銀行結餘及現金)及若干負債(包括若干其他應付款項及預提款項、可換股債券及債券及遞延稅項負債)並未分配。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 3. SEGMENT INFORMATION – continued

#### Segment assets and liabilities – continued

As at 31 December 2015 (audited)

### 3. 分類資料 – 續

#### 分類資產及負債 – 續

於二零一五年十二月三十一日  
(經審核)

		Elderly care services 護老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Property development and leasing 物業發展及租賃 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Reportable segment assets	可報告分類資產	21,479	132	4,673	7,799,752	7,826,036
Unallocated assets (note)	未分配資產(附註)					149,711
<b>Total assets</b>	<b>總資產</b>					<b>7,975,747</b>
Reportable segment liabilities	可報告分類負債	13,862	24	443	3,436,094	3,450,423
Unallocated liabilities (note)	未分配負債(附註)					1,733,142
<b>Total liabilities</b>	<b>總負債</b>					<b>5,183,565</b>

Note: Other corporate assets (including certain property, plant and equipment, certain bank balances and cash, certain prepayments, deposits and other receivables) and certain liabilities (including certain other payables and accruals, convertible bonds and bonds, tax payable and deferred tax liabilities) are unallocated.

附註：其他公司資產(包括若干物業、廠房及設備、若干銀行結餘及現金、若干預付款項、按金及其他應收款項)及若干負債(包括若干其他應付款項及預提款項、可換股債券及債券、應繳稅項及遞延稅項負債)並未分配。

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 4. FINANCE COSTS

## 4. 財務費用

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Interest expenses on:	利息費用：		
– Bank and other borrowings and loan from a related company	– 銀行及其他借貸及來自關聯公司之貸款	<b>109,650</b>	101,803
– Convertible bonds and bonds (note 17)	– 可換股債券及債券 (附註17)	<b>63,996</b>	–
Less: amounts capitalised in properties under development for sale and investment properties	減：發展中待售物業及投資物業資本化之金額	<b>(132,889)</b>	(64,792)
		<b>40,757</b>	37,011

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 5. PROFIT BEFORE TAX

### 5. 除稅前溢利

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Profit before tax has been arrived at after charging (crediting):	除稅前溢利經扣除(計入)下列各項:		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>8</b>	47
Operating lease payments in respect of Rented premises	下列各項之經營租賃付款 已租賃物業	<b>15,294</b>	14,668
Equipment	設備	<b>25</b>	31
		<b>15,319</b>	14,699
Net foreign exchange gain	匯兌收益淨額	<b>(3,307)</b>	(3,016)
Reversal of allowance for doubtful trade receivables	貿易應收款項呆賬撥備撥回	<b>(9)</b>	(54)
Overdue penalty charges on land leases	有關土地租賃之逾期罰款	-	13,351

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 6. INCOME TAX EXPENSE

## 6. 所得稅開支

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Hong Kong Profits Tax:	香港利得稅：		
Current	當期	-	-
Overprovision in prior years	過往年度超額撥備	<b>(3)</b>	-
		<b>(3)</b>	-
PRC Enterprises Income Tax:	中國企業所得稅：		
Current	當期	<b>15</b>	-
Deferred	遞延	<b>60,628</b>	270,145
		<b>60,643</b>	270,145
Land appreciation tax:	土地增值稅：	<b>95</b>	-
		<b>60,735</b>	270,145

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 6. INCOME TAX EXPENSE – continued

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. PRC subsidiaries are subject to PRC Enterprises Income Tax at 25% for both periods.

The provision of land appreciation tax (“LAT”) is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

During the both interim periods, deferred tax charge mainly represented deferred tax liability provided for fair value change of investment properties.

No deferred tax liabilities for undistributed earnings of the PRC subsidiaries have been recognized as there is no plan of the dividends distribution out of the PRC in the foreseeable future by these PRC subsidiaries. As at 30 June 2016 and 31 December 2015, the aggregate undistributed profit of the PRC subsidiaries were HK\$669,046,000 and HK\$544,386,000 respectively. The corresponding unrecognized deferred tax liabilities as at 30 June 2016 and 31 December 2015 were HK\$66,905,000 and HK\$54,439,000 respectively.

#### 7. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period. The Directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2015: nil).

#### 6. 所得稅開支－續

於兩個期間，香港利得稅均按估計應課稅溢利之16.5%計算。於兩個期間，中國附屬公司須按25%之稅率計繳中國企業所得稅。

土地增值稅撥備乃根據相關中國稅務法律及法規所載之規定估計。土地增值稅已按增值額之漸進稅率範圍撥備，且有若干可減免及扣減項目。

於兩個中期期間，遞延稅項開支主要指就投資物業公允價值變動撥備之遞延稅項負債。

由於中國附屬公司並無計劃於可見將來從中國分派股息，因此概無就該等中國附屬公司的未分派盈利確認遞延稅項負債。於二零一六年六月三十日及二零一五年十二月三十一日，中國附屬公司的未分派溢利總額分別為669,046,000港元及544,386,000港元。於二零一六年六月三十日及二零一五年十二月三十一日，相應的未確認遞延稅項負債分別為66,905,000港元及54,439,000港元。

#### 7. 股息

於本中期期間並無派付、宣派或建議派付任何股息。董事已決定不會就本中期期間派付任何股息(截至二零一五年六月三十日止六個月：無)。

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**8. BASIC AND DILUTED EARNINGS PER SHARE**

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

**8. 每股基本及攤薄盈利**

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period for the purpose of basic earnings per share	用以計算每股基本盈利之本期間溢利	<b>87,128</b>	650,704
Effect of dilutive potential ordinary share:	潛在攤薄普通股之影響：		
Interest on the Convertible Bonds II (as defined in note 17)	可換股債券II(定義見附註17)之利息	<b>50,170</b>	N/A 不適用
Profit for the period for the purpose of diluted earnings per share	用以計算每股攤薄盈利之本期間溢利	<b>137,298</b>	650,704

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>'000</b>	'000
		千股	千股
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均股數	<b>260,705</b>	225,419
Effect of dilutive potential ordinary shares in respect of:	所涉及潛在攤薄普通股之影響：		
Warrants	認股權證	<b>2,344</b>	18,302
Convertible Bonds II (as defined in note 17)	可換股債券II(定義見附註17)	<b>278,485</b>	N/A 不適用
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之加權平均普通股數	<b>541,534</b>	243,721

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#### 8. BASIC AND DILUTED EARNINGS PER SHARE – continued

The computation of diluted earnings per share for the current interim period does not assume the conversion of the Company's outstanding Convertible Bonds I (as defined in note 17) since the exercise of Convertible Bonds I would result in an increase in earnings per share.

#### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately HK\$413,000 (six months ended 30 June 2015: approximately HK\$668,000) on acquisition of property, plant and equipment. Property, plant and equipment with an aggregate net carrying amount of HK\$8,000 (six months ended 30 June 2015: approximately HK\$47,000) were disposed of during the current interim period, resulting in a loss on disposal of HK\$8,000 (six months ended 30 June 2015: HK\$47,000).

#### 8. 每股基本及攤薄盈利－續

計算本中期期間之每股攤薄盈利並無假設本公司之未行使可換股債券I(定義見附註17)獲轉換，原因為行使可換股債券I將會導致每股盈利增加。

#### 9. 物業、廠房及設備變動

於本中期期間，本集團動用約413,000港元(截至二零一五年六月三十日止六個月：約668,000港元)購買物業、廠房及設備。於本中期期間，本集團出售了賬面淨值總額8,000港元(截至二零一五年六月三十日止六個月：約47,000港元)之物業、廠房及設備，導致出售虧損8,000港元(截至二零一五年六月三十日止六個月：47,000港元)。

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## 10. INVESTMENT PROPERTIES

## 10. 投資物業

		HK\$'000 千港元
<b>Fair value</b>	<b>公允價值</b>	
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	<b>4,014,180</b>
Additions	添置	<b>143,711</b>
Transferred from completed properties held for sale	轉撥自己竣工待售物業	<b>108,538</b>
Gain on fair value change of investment properties	投資物業公允價值變動之 收益	<b>242,509</b>
Exchange realignment	匯兌調整	<b>(87,348)</b>
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	<b>4,421,590</b>
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	-
Additions	添置	2,830,692
Gain on fair value change of investment properties	投資物業公允價值變動之 收益	1,080,580
Exchange realignment	匯兌調整	1,945
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	3,913,217

The fair values of the Group's investment properties as at 30 June 2016 were arrived at on the basis of valuation carried out by Crowe Horwath (HK) Consulting & Valuation Limited (30 June 2015: Savills Valuation and Professional Services Limited), an independent qualified professional valuer not connected with the Group.

The fair values of completed investment properties are determined based on the income capitalization method whereby the rental income of contractual tenancies are capitalized for the unexpired term of tenancies. The reversionary market rent after the expiry of tenancies is also taken into account.

本集團投資物業於二零一六年六月三十日之公允價值乃根據國富浩華(香港)諮詢評估有限公司(二零一五年六月三十日:第一太平戴維斯估值及專業顧問有限公司)進行之估值計算。該評估師為與本集團概無關連的獨立合資格專業評估師。

已竣工投資物業之公允價值按收入資本化法釐定,據此,未到期租約期間之合約租約租金收入會撥充資本。此外,亦會計及租約屆滿後之復歸市場租金。



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#### 10. INVESTMENT PROPERTIES – continued

Fair value of the investment properties under development are derived using the residual method. This valuation method is essentially a means of valuing the project by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming completed in accordance with the existing development plans as at the date of valuation, which duly reflected the risks associated with the development.

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

As at 30 June 2016, the Group pledged certain of its investment properties with an aggregate fair value approximately of HK\$4,383,094,000 (31 December 2015: HK\$3,147,011,000 to a financial institution) to certain bank and other financial institutions to secure borrowings obtained from the aforesaid bank and other financial institutions, details of which are set out in note 16.

#### 10. 投資物業－續

發展中投資物業之公允價值採用剩餘價值法釐定。此估值方法本質上乃參考項目的開發潛力並扣減開發成本及開發商從擬開發項目(假設按於估值日期之現有開發計劃竣工)的估計資本價值所得溢利及所涉及風險後對該項目進行估值，其妥為反映了與開發有關的風險。

於計量物業之公允價值時，物業的最高及最佳用途為現時用途。

於二零一六年六月三十日，本集團將其總公允價值約4,383,094,000港元之若干投資物業抵押予若干銀行及其他金融機構(二零一五年十二月三十一日：3,147,011,000港元予一間金融機構)以取得上述銀行及其他金融機構之借貸，有關詳情載於附註16。

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

**11. PROPERTIES UNDER DEVELOPMENT FOR SALE**

As at 30 June 2016, the Group pledged certain of its properties under development for sale with an aggregate carrying amount of approximately HK\$892,546,000 (31 December 2015: HK\$712,111,000 to a financial institution to secure the borrowing obtained from the financial institution) to a bank to secure borrowings obtained from the aforesaid bank, details of which are set out in note 16.

**12. OTHER LONG TERM/CURRENT ASSETS****11. 發展中待售物業**

於二零一六年六月三十日，本集團將其總賬面值約892,546,000港元之若干發展中待售物業抵押予一間銀行(二零一五年十二月三十一日：712,111,000港元予一間金融機構以取得該金融機構之借貸)以取得上述銀行獲取之借貸，有關詳情載於附註16。

**12. 其他長期／流動資產**

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Prepayments to a construction contractor (note i)	向建築承包商預付款 (附註i)	<b>538,190</b>	-
Others	其他	-	1,194
<b>Other long term assets</b>	<b>其他長期資產</b>	<b>538,190</b>	1,194
Assets classified as available-for-sale (note ii)	分類至可供出售資產 (附註ii)	-	137,269
Prepayments to construction contractors (note i)	向建築承包商預付款 (附註i)	<b>679,725</b>	-
<b>Other current assets</b>	<b>其他流動資產</b>	<b>679,725</b>	137,269

Notes:

- (i) As at 30 June 2016, other long term assets consisted of prepayment made to a contractor in relation to the construction of certain investment properties. Prepayments in relation to the construction of properties for sales to certain contractors was recorded as other current assets.
- (ii) Assets classified as available-for-sale represent the Group's investment in liquidity funds issued by certain commercial bank in the PRC. The liquidity funds were fully redeemed in January 2016.

附註：

- (i) 於二零一六年六月三十日，其他長期資產包括就建造若干投資物業向一名承包商預付款。就建造待售物業給予若干承包商之預付款記錄為其他流動資產。
- (ii) 分類至可供出售資產指本集團於中國某商業銀行設立之貨幣基金之投資。該貨幣基金已於二零一六年一月全額贖回。

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### 13. TRADE RECEIVABLES

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	<b>6,830</b>	4,077
Less: allowance for doubtful debts	減：呆賬撥備	<b>(51)</b>	(75)
		<b>6,779</b>	4,002

Customers of the elderly care services in general are required to pay fees in advance. In respect of revenue arising from sales of properties and property leasing, the Group normally does not grant any credit term to its customers.

The following is an analysis of trade receivables by age, presented based on invoice date, and net of allowance for doubtful debts at the end of the reporting period:

護老服務客戶一般需要預繳費用。對於自物業銷售及物業租賃產生之收入，本集團一般不給予其客戶信貸期。

按發票日期計算，於報告期末貿易應收款項之賬齡分析(已扣除呆賬撥備)呈列如下：

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Current to 90 days	即期至90日	<b>6,776</b>	3,995
91 to 180 days	91至180日	<b>3</b>	7
		<b>6,779</b>	4,002

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**14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS****14. 其他應收款項、按金及預付款項**

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Pledged deposits (note)	已抵押存款(附註)	<b>1,008,549</b>	909,525
Other receivables	其他應收款項	<b>9,023</b>	5,953
Deposits paid	已付按金	<b>11,262</b>	10,795
Prepayments	預付款項	<b>30,873</b>	12,108
		<b>1,059,707</b>	938,381

Note:

As at 30 June 2016, deposits amounting to RMB862,000,000 (equivalent to HK\$1,008,549,000) (31 December 2015: RMB762,000,000 (equivalent to HK\$909,525,000)) were pledged to an independent third party to secure the loans amounting to HK\$1,006,277,000 (31 December 2015: HK\$906,091,000) granted to the Group by a financial institution in the PRC (the "Lender", a related party of the above independent third party), details of which are set out in note 16 (ii). Pursuant to agreements entered into between the Group and the aforesaid independent third party, and agreements entered into between the Group and the Lender, upon maturity of the aforesaid loans, the Lender agreed that the Group does not need to make any repayment of the loans to the Lender. On the other hand, the Group also agreed that the aforesaid independent third party does not need to repay any of the above pledged deposits to the Group. Based on the legal opinions issued by the Company's PRC and Hong Kong legal counsels, the aforesaid agreements effecting the net-off arrangement are legally enforceable and the Group is lawfully and validly to net off the aforesaid deposits and loans upon maturity of the aforesaid loans.

附註：

於二零一六年六月三十日，人民幣862,000,000元(相當於1,008,549,000港元)(二零一五年十二月三十一日：人民幣762,000,000元(相當於909,525,000港元))之存款已抵押予獨立第三方，作為中國一間金融機構(「借款人」，上述獨立第三方之關聯方)授予本集團之貸款1,006,277,000港元(二零一五年十二月三十一日：906,091,000港元)之抵押，詳情載於附註16(ii)。根據本集團與上述獨立第三方訂立之協議及本集團與借款人訂立之協議，在上述貸款到期時，借款人同意本集團無需向其償還有關貸款。另外，本集團亦同意上述獨立第三方無需償還上述已抵押存款予本集團。根據本公司中國及香港法律顧問所提供之法律意見，上述核銷安排協議具有法律執行效力，及本集團可在上述貸款到期時依法有效地核銷上述存款及貸款。

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### 15. TRADE AND OTHER PAYABLES AND ACCRUALS

### 15. 貿易及其他應付款項及預提款項

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	<b>140,673</b>	386,017
Other payables, accruals and deposits received	其他應付款項、預提款項及已收按金	<b>62,434</b>	59,077
Deposits from customers for properties developed for sale	來自發展作銷售物業客戶之按金	<b>173,852</b>	4,326
		<b>376,959</b>	449,420

The ageing of trade payables based on invoice date is 0 to 90 days. The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

按發票日期計算，貿易應付款項之賬齡為0至90日。採購貨品之平均信貸期為90日。本集團制定了財務風險管理政策，確保所有應付款項於信貸期內結償。

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## 16. BANK AND OTHER BORROWINGS

## 16. 銀行及其他貸款

		<b>30.6.2016</b> 二零一六年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loan	銀行貸款		
Secured/guaranteed	有抵押/擔保	<b>975,915</b>	-
Other loans	其他貸款		
Secured/guaranteed	有抵押/擔保	<b>3,107,673</b>	2,102,819
		<b>4,083,588</b>	2,102,819
Total borrowings are repayable as follows:	借貸總額之還款情況如下:		
- Repayable on demand or within one year	- 按要求或一年內償還	<b>1,860,408</b>	2,102,819
- Repayable over 1 year and within 2 years	- 一年後但兩年內償還	<b>1,041,980</b>	-
- Repayable over 2 years and within 5 years	- 兩年後但五年內償還	<b>1,181,200</b>	-
		<b>4,083,588</b>	2,102,819
Less: Amounts shown under current liabilities	減: 流動負債項下列示之金額	<b>(1,860,408)</b>	(2,102,819)
Amounts shown under non-current liabilities	非流動負債項下列示之金額	<b>2,223,180</b>	-
Floating rate borrowings	浮息借貸	<b>975,915</b>	-
Fixed rate borrowings	定息借貸	<b>3,107,673</b>	2,102,819
		<b>4,083,588</b>	2,102,819

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 16. BANK AND OTHER BORROWINGS – continued 16. 銀行及其他借貸 – 續

The secured bank loan of the Group was secured by certain assets of the Group and their carrying amounts are as follows:

本集團之有抵押銀行貸款由本集團若干資產作為抵押，其賬面值如下：

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Properties under development for sales (note 11)	發展中待售物業 (附註11)	<b>892,546</b>	-
Investment properties (note 10)	投資物業(附註10)	<b>1,523,511</b>	-
		<b>2,416,057</b>	-

The bank loan was also jointly guaranteed by Mr. Zhou Zheng, a director and ultimate controlling shareholder of the Company, and certain related parties.

此銀行貸款亦由周政先生(本公司董事及最終控股股東)及若干關聯方共同作出擔保。

During the current interim period, the Group borrowed new bank loans with carrying amount of RMB1,840,000,000, which is equivalent to HK\$2,188,353,000 (six months ended 30 June 2015: nil) and repaid bank loans amounting to RMB1,000,000,000, which is equivalent to HK\$1,189,322,500 (six months ended 30 June 2015: nil).

於本中期期間，本集團借入賬面值為人民幣1,840,000,000元之新銀行貸款(相當於2,188,353,000港元)(截至二零一五年六月三十日止六個月：無)及償還人民幣1,000,000,000元(相當於1,189,322,500港元)(截至二零一五年六月三十日止六個月：無)之銀行貸款。

The details of secured/guaranteed other loans of the Group are as follows:

本集團之其他有抵押/擔保貸款資料如下：

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Loans from trust fund companies (note i)	來自信託基金公司之貸款 (附註i)	<b>2,101,396</b>	1,196,728
Loans from other third parties (note ii)	來自其他第三方之貸款 (附註ii)	<b>1,006,277</b>	906,091
		<b>3,107,673</b>	2,102,819

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

**16. BANK AND OTHER BORROWINGS – continued**

Notes:

- (i) In June 2016, the Group entered into a trust loan agreement with Shanghai Changjiang Fortune Assets Management Co., Ltd (“Changjiang Trust”), pursuant to which Changjiang Trust lent RMB1,400,000,000, which is equivalent to HK\$1,665,051,000, to the Group on 30 June 2016. The loan is secured by certain investment properties of the Group with fair value of approximately HK\$2,438,368,000 and jointly guaranteed by Mr. Zhou Zheng and certain related parties. Corporate guarantee was provided by SkyOcean Holding Group Co., Ltd, a company beneficially owned as to 80% by Mr. Zhou Zheng. The loan carries effective interest rate at 7.95% per annum. RMB680,000,000 of the loan will be repaid in 2017, and the remaining balance will be due for repayment in 2018.

In June 2016, SkyOcean Real Estate (Tangshan) Co., Ltd, a wholly owned subsidiary of the Group borrowed a loan of RMB396,000,000, which is equivalent to HK\$470,972,000, from Bohai International Trust Co., Ltd. The loan is secured by certain completed properties for sale with an aggregate carrying amount of approximately HK\$546,333,000 and investment properties with fair value of approximately HK\$421,215,000 and guaranteed by Beijing SkyOcean Foundation Investments Co., Ltd, a subsidiary of the Group, and Beijing SkyOcean International Holdings Limited (“Beijing SkyOcean Holdings”), a company beneficially owned as to 80% by Mr. Zhou Zheng. The loan carries effective interest rate at 9.03% per annum. RMB50,000,000 and RMB100,000,000 of the loan will be repaid on 2 June 2017 and 2 June 2018, respectively. The remaining balance of the loan will be due for repayment on 2 June 2019.

During the current interim period, the loan from another trust fund company of HK\$1,189,322,500 as at 31 December 2015 (six months ended 30 June 2015: the loan from another trust fund company of HK\$390,920,000 was paid) was early repaid in full by the Group.

- (ii) As at 30 June 2016, loans from other third parties were borrowed from financial institutions in the PRC which are secured by the Group’s pledged deposits of HK\$1,008,549,000 (31 December 2015: pledged deposits of HK\$909,525,000), bearing interest at a rate of 1.11% to 1.49% (2015: 1.11% to 1.49%) per annum and repayable within one year from 30 June 2016. Details of the pledged deposits are set out in note 14. During the current interim period, the additional loan raised from the aforesaid other third parties was amounting to RMB100,000,000, which is equivalent to HK\$118,932,000.

**16. 銀行及其他借貸 – 續**

附註：

- (i) 於二零一六年六月，本集團與上海長江財富資產管理有限公司（「長江信託」）訂立信託貸款協議，據此，長江信託於二零一六年六月三十日向本集團提供人民幣1,400,000,000元（相當於1,665,051,000港元）之貸款。此貸款由本集團公允價值約為2,438,368,000港元之若干投資物業作抵押，並由周政先生及若干關聯方共同作出擔保。公司擔保乃由SkyOcean Holding Group Co., Ltd（一間由周政先生實益擁有80%權益之公司）提供。此貸款收取之實際年利率為7.95%。金額為人民幣680,000,000元之貸款將於二零一七年償還，而其餘結餘將於二零一八年償還。

於二零一六年六月，天洋地產（唐山）有限公司（本集團之全資附屬公司）向渤海國際信託有限公司借入人民幣396,000,000元（相當於470,972,000港元）之貸款。此貸款由總賬面值約為546,333,000港元之若干已竣工待售物業及公允價值約為421,215,000港元之投資物業作抵押，並由北京天洋基業投資有限公司（本集團附屬公司）及Beijing SkyOcean International Holdings Limited（「Beijing SkyOcean Holdings」）（一間由周政先生實益擁有80%權益之公司）作出擔保。此貸款收取之實際年利率為9.03%。金額為人民幣50,000,000元及人民幣100,000,000元之貸款將分別於二零一七年六月二日及二零一八年六月二日償還。貸款之其餘結餘將於二零一九年六月二日償還。

於本中期期間，本集團已提前悉數償還於二零一五年十二月三十一日金額為1,189,322,500港元之來自其他信託基金公司之貸款（截至二零一五年六月三十日止六個月：已償付金額為390,920,000港元之來自其他信託基金公司之貸款）。

- (ii) 於二零一六年六月三十日，來自其他第三方之貸款乃從中國金融機構借貸所得，其由本集團已抵押存款1,008,549,000港元（二零一五年十二月三十一日：已抵押存款909,525,000港元）作抵押，按介乎1.11%至1.49%（二零一五年：1.11%至1.49%）之年利率計息，並須於二零一六年六月三十日起一年內償還。已抵押存款之詳情載於附註14。於本中期期間，從上述其他第三方籌借之新增貸款為人民幣100,000,000元（相當於118,932,000港元）。



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#### 17. CONVERTIBLE BONDS AND BONDS

#### 17. 可換股債券及債券

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Liability components	負債部分		
– RMB29,520,000 8.5% convertible bonds (note i)	– 人民幣29,520,000元，按年利率8.5%計息之可換股債券(附註i)	35,145	35,021
– HK\$270,000,000 8.5% bonds (note i)	– 270,000,000港元，按年利率8.5%計息之債券(附註i)	268,521	269,092
– HK\$70,000,000 8% bonds (note ii)	– 70,000,000港元，按年利率8%計息之債券(附註ii)	68,440	–
– RMB1,500,000,000 zero coupon convertible bonds (note iii)	– 人民幣1,500,000,000元，零息可換股債券(附註iii)	1,207,003	1,180,985
		<b>1,579,109</b>	<b>1,485,098</b>

(i) On 12 November 2015, the Company issued a two-year term RMB 8.5% secured convertible bonds due 2017 in an aggregate principal amount of RMB29,520,000 (the "Convertible Bonds I") to an independent third party. In addition to which, on the same date, the Company also issued a two-year term HK\$, 8.5% secured guaranteed bonds due 2017 in an aggregate principal amount of HK\$270,000,000 (the "Bonds I") to the same holder of the Convertible Bonds I. The Convertible Bonds I and the Bond I are jointly guaranteed by Mr. Zhou Zheng and certain related parties and corporate guarantee provided by Beijing SkyOcean Holdings, a company beneficially owned as to 80% by Mr. Zhou Zheng. The Convertible Bonds I and the Bonds I are also secured by share charge over certain number of issued ordinary shares of the Company held by SkyOcean Investment Holdings Limited, the immediate holding company of the Company.

(ii) 於二零一五年十一月十二日，本公司向獨立第三方發行於二零一七年到期本金總額為人民幣29,520,000元的兩年期有抵押人民幣計值，按年利率8.5%計息之可換股債券(「可換股債券I」)。此外，於同日，本公司亦向同一可換股債券I持有人發行於二零一七年到期本金總額為270,000,000港元的兩年期有抵押有擔保港元計值，按年利率8.5%計息之債券(「債券I」)。可換股債券I及債券I由周政先生及若干關聯方共同擔保及由Beijing SkyOcean Holdings (一間由周政先生實益擁有80%權益之公司)提供公司擔保。可換股債券I及債券I亦由本公司直接控股公司天洋投資控股有限公司持有的若干本公司已發行普通股數目之股份押記作抵押。

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

**17. CONVERTIBLE BONDS AND BONDS –  
continued**

On 28 June 2016, the Company reached an agreement with the holder of the Convertible Bonds I and the Bonds I to extend the maturity date of Convertible Bonds I and the Bonds I from 12 November 2017 to 30 June 2019. The extension mentioned above did not result in material impact on the financial information of the Group for the current interim period.

Except for the extension of maturity date mentioned above and the amendments to the requirements for mandatory early redemption for Convertible Bonds I and Bonds I (as defined below) disclosed in note 17 (ii), there was no change of any other terms and conditions of the Convertible Bonds I and the Bonds I during the interim current period, details of which are disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2015.

The total net proceeds received by the Company from the issue of the Convertible Bonds I and the Bonds I have been split between a liability component and an equity component in its initial recognition. The movements of the liability component and equity component of the Convertible Bonds I and the Bonds I for the current interim period are set out below:

**17. 可換股債券及債券－續**

於二零一六年六月二十八日，本公司與可換股債券I及債券I之持有人達成協議，將可換股債券I及債券I之到期日由二零一七年十一月十二日延長至二零一九年六月三十日。上文所述之延期並無對本集團本中期間之財務資料造成重大影響。

除上述可換股債券I及債券I(定義見下文)延長到期日及附註17(ii)所披露之強制提前贖回規定之修訂外，於本中期間，可換股債券I及債券I之任何其他條款及條件(其詳情於本集團截至二零一五年十二月三十一日止年度之年度合併財務報表中披露)概無變動。

本公司自發行可換股債券I及債券I所收到之總所得款項淨額於其初步確認時已分為負債部分及權益部分。可換股債券I及債券I之負債部分及權益部分於本中期間之變動載列如下：

		Liability component of the Convertible Bonds I 可換股債券I 負債部分 HK\$'000 千港元	Equity component of the Convertible Bonds I 可換股債券I 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Convertible Bonds I and Bonds I at 1 January 2016 (audited)	於二零一六年一月一日之可換股債券I及債券I (經審核)	269,092	35,021	103	304,216
Interest charged during the period	期內利息支出	12,175	1,651	-	13,826
Interest paid during the period	期內已付利息	(11,478)	(1,527)	-	(13,005)
Exchange realignment	匯兌調整	(1,268)	-	-	(1,268)
<b>At 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>	<b>268,521</b>	<b>35,145</b>	<b>103</b>	<b>303,769</b>

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#### 17. CONVERTIBLE BONDS AND BONDS – continued

- (ii) On 28 June 2016, the Company entered into a subscription agreement with the same holder of the Convertible Bonds I and the Bonds I, for the purpose of issuing three-year term HK\$ 8% secured guaranteed bond due in 2019 in an aggregate principal amount of HK\$470,000,000 (the “Bonds II”). The Bonds II are jointly guaranteed by Mr. Zhou Zheng and certain related parties. Corporate guarantee was provided by Beijing SkyOcean Holdings. The Bonds II are also secured by share charge over certain number of issued ordinary shares of the Company held by SkyOcean Investment Holdings Limited, the immediate holding company of the Company. Pursuant to the subscription agreement, SkyOcean Investment Holdings Limited, being the holder of Convertible Bonds II (as defined in note 17(iii)), charged over certain part of Convertible Bonds II amounting to RMB450,000,000 (the “Charged Convertible Bonds II”) in favour of the holder of Bonds II. The Company issued the first tranche of the Bonds II amounting to HK\$70,000,000 on 30 June 2016, which are subsequently measured at amortised cost by applying effective interest rate of 8.3% per annum after taking into consideration of initial transaction cost of HK\$1,560,000 accordingly.

#### 17. 可換股債券及債券—續

- (ii) 於二零一六年六月二十八日，本公司與可換股債券I及債券I之相同持有人就發行於二零一九年到期本金總額為人民幣470,000,000元的三年期有抵押有擔保港元計值，按年利率8%計息之債券（「債券II」）訂立一份認購協議。債券II由周政先生及若干關聯方共同擔保。公司擔保由 Beijing SkyOcean Holdings 提供。債券II亦由本公司直接控股公司天洋投資控股有限公司持有的若干本公司已發行普通股數目之股份押記作抵押。根據認購協議，天洋投資控股有限公司（為可換股債券II（定義見附註17(iii)）之持有人）以債券II持有人為受益人抵押金額為人民幣450,000,000元之可換股債券II的若干部分（「已押記可換股債券II」）。本公司於二零一六年六月三十日發行第一批金額為70,000,000港元之債券II，經考慮初始交易成本1,560,000港元後，其後按實際年利率8.3%以攤餘成本計量。

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

**17. CONVERTIBLE BONDS AND BONDS – continued**

Mandatory Early Redemption for Convertible Bonds I, Bonds I and Bonds II (as defined below)

The amendment of mandatory early redemption of Convertible Bonds I and Bonds I and the mandatory early redemption of the Bonds II as mentioned below are mainly in relation to the change of calculation of Total Security Value (as defined below). Pursuant to the subscription agreement on 28 June 2016, if in any trading day during the remaining term of the Convertible Bonds I, Bonds I and Bonds II, the total security value, which is calculated as the sum of below items (a) and (b) (the "Total Security Value):

- (a) total share value of the Company, which equals to the closing price per share of the Company on such trading day multiplied by the total number of the shares of the Company held in the securities account maintained with the holder of the Convertible Bonds I, Bonds I and Bonds II by SkyOcean Investment Holdings Limited, and;
- (b) Charged Convertible Bonds II

is less than 2 times of the aggregate outstanding principal amount of the Convertible Bonds I, the Bonds I and the Bonds II, and SkyOcean Investment Holdings Limited elects not to deposit such further number of shares of the Company in the aforesaid securities account, the Company shall redeem such portion of the outstanding principal amount of the Convertible Bonds I, the Bonds I and the Bonds II (the "Mandatory Early Redemption for Convertible Bonds I, Bonds I and Bonds II") in order to maintain the Total Security Value not lower than 2.5 times of the aggregate outstanding principal amount of the Convertible Bonds I, the Bonds I and the Bonds II.

- (iii) On 24 December 2015, the Company issued a five-year term RMB zero coupon convertible bonds due 2020 in an aggregate principal amount of RMB1,500,000,000 (the "Convertible Bonds II") to SkyOcean Investment Holdings Limited, the immediate holding company of the Company which is beneficially owned as to 80% by Mr. Zhou Zheng.

On 28 June 2016, SkyOcean Investment Holdings Limited, the holder of the Convertible Bonds II entered into a deed of charge with the holder of the Bonds II, and charged over the Charged Convertible Bonds II in favour of the holder of the Bonds II.

During the current interim period, there was no change of any terms and conditions of the Convertible Bonds II, details of which are disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2015.

**17. 可換股債券及債券—續**

強制提早贖回可換股債券I、債券I及債券II(定義見下文)

強制提早贖回可換股債券I、債券I之修訂及強制提早贖回債券II(如下文所述)主要有關押記總值(定義見下文)計算之變動。根據二零一六年六月二十八日之認購協議,倘於可換股債券I、債券I及債券II餘下期限內之任何交易日,按下文(a)項及(b)項之和計算之押記總值(「押記總值」):

- (a) 本公司之股份總值(相當於有關交易日之本公司每股收市價乘以由天洋投資控股有限公司擔保的可換股債券I、債券I及債券II之持有人存置的證券戶口中持有的本公司股份總數),及;
- (b) 已押記可換股債券II

低於可換股債券I、債券I及債券II之未行使本金總額之2倍,而天洋投資控股有限公司選擇不抵押額外數目之本公司股份至上述證券戶口,本公司須贖回可換股債券I、債券I及債券II之未行使本金總額的有關部分(「強制提早贖回可換股債券I、債券I及債券II」)以維持押記總值不低於可換股債券I、債券I及債券II未行使本金總額之2.5倍。

- (iii) 於二零一五年十二月二十四日,本公司發行於二零二零年到期本金總額為人民幣1,500,000,000元的五年期人民幣計值零票息之可換股債券(「可換股債券II」)予天洋投資控股有限公司(本公司之直接控股公司並由周政先生實益擁有80%權益)。

於二零一六年六月二十八日,天洋投資控股有限公司(可換股債券II持有人)與債券II持有人訂立抵押契約,並以債券II持有人為受益人抵押已押記可換股債券II。

於本中期期間,可換股債券II之任何條款及條件概無變動,其詳情於本集團截至二零一五年十二月三十一日止年度之年度合併財務報表中披露。

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### 17. CONVERTIBLE BONDS AND BONDS – continued

The total net proceeds received by the Company from the issue of the Convertible Bonds II have been split between a liability component and an equity component in its initial recognition. The movements of the liability component and equity component of the Convertible Bonds II for the current interim period are set out below:

### 17. 可換股債券及債券－續

本公司自發行可換股債券II所收到之總所得款項淨額於其初步確認時已分為負債部分及權益部分。可換股債券II之負債部分及權益部分於本中期期間之變動載列如下：

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		<b>負債部分</b>	<b>權益部分</b>	<b>總計</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元
Convertible Bonds II at 1 January 2016 (audited)	於二零一六年一月一日 之可換股債券II (經審核)	1,180,985	1,327,615	2,508,600
Interest charged during the period	期內利息支出	50,170	–	50,170
Exchange realignment	匯兌調整	(24,152)	–	(24,152)
<b>At 30 June 2016 (unaudited)</b>	於二零一六年 六月三十日 (未經審核)	<b>1,207,003</b>	<b>1,327,615</b>	<b>2,534,618</b>

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## 18. SHARE CAPITAL

## 18. 股本

		Six months ended 30.6.2016 (unaudited) 截至二零一六年 六月三十日止六個月(未經審核)		Year ended 31.12.2015 (audited) 截至二零一五年 十二月三十一日止年度(經審核)	
		Number of ordinary shares 普通股數目	HK\$'000 千港元	Number of ordinary shares 普通股數目	HK\$'000 千港元
Authorised:	法定:				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股	3,000,000,000	300,000	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足:				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
At 1 January	於一月一日	246,447,959	24,646	222,985,272	22,299
Exercise of warrants (note b)	行使認股權證(附註b)	15,763,780	1,576	5,175,187	518
Issue of new shares (note a)	發行新股(附註a)	-	-	18,287,500	1,829
At 30 June 2016/ 31 December 2015	於二零一六年六月三十日/ 二零一五年十二月三十一日	262,211,739	26,222	246,447,959	24,646

## Notes:

- (a) On 18 June 2015, a total of 18,287,500 new shares have been placed and issued by the Company at the price of HK\$7.65 per share.
- (b) Before the Company placed and issued new shares on 18 June 2015, the warrants entitle the holders to subscribe for new ordinary share at an initial subscription price of HK\$5.00 per ordinary share in cash, subject to normal capital adjustments. Upon the placement of new shares as per note (a) above, the subscription price to new shares was adjusted to HK\$4.95 per ordinary share as a result of the completion of the placing.

During the current interim period, 15,763,780 warrants were exercised at an adjusted subscription price of HK\$4.95 per ordinary share before their expiry date of 4 March 2016 (2015: 2,686,968 warrants were exercised at an initial subscription price of HK\$5.00 per ordinary share and 2,488,219 warrants were exercised at an adjusted subscription price of HK\$4.95 per ordinary share). The listing of the warrants have been withdrawn from The Stock Exchange of Hong Kong Limited on 4 March 2016.

## 附註:

- (a) 於二零一五年六月十八日，本公司按每股7.65港元之價格配發及發行合共18,287,500股新股。
- (b) 在本公司於二零一五年六月十八日配發及發行新股前，認股權證持有人有權按初始認購價每股普通股5.00港元(可作出一般股本調整)以現金認購新普通股。在根據上述附註(a)所述進行配售新股後，新股之認購價已於完成有關配售事項後調整至每股普通股4.95港元。

於本中期期間，15,763,780份認股權證於其到期日期(即二零一六年三月四日)前按每股普通股4.95港元之經調整認購價獲行使(二零一五年：2,686,968份認購股權按初始認購價每股普通股5.00港元獲行使及2,488,219份認購股權按經調整認購價每股普通股4.95港元獲行使)。該等認股權證已於二零一六年三月四日於香港聯合交易所有限公司撤銷上市。

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#### 19. CONTINGENT LIABILITIES

As set out in prior year's consolidated financial statements of the Group, the Group disposed of the entire equity interest in Quality HealthCare Limited, Quality HealthCare Medical Holdings Limited, Quality HealthCare Medical Services Limited, Quality HealthCare Services Limited and Portex Limited ("Disposal Group") in 2010. The Group has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which has not been provided for in the closing account of the Disposal Group as at 30 November 2010. The valid period for claims under the tax deed shall be 7 years from completion. The Group currently considers it is not likely that any liabilities will arise therefrom.

#### 20. OPERATING LEASE COMMITMENTS

##### As lessee

As at 30 June 2016 and 31 December 2015, the Group had outstanding commitments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	24,527	25,443
In the second to fifth year, inclusive	第二至第五年(包括首尾兩年)	6,604	19,104
		31,131	44,547

Leases are negotiated for a term of six months to five years (31 December 2015: three months to five years) and rentals are fixed over the respective leases.

#### 19. 或有負債

誠如本集團去年之合併財務報表所載列，本集團已於二零一零年出售Quality HealthCare Limited、Quality HealthCare Medical Holdings Limited、卓健醫療服務有限公司以及卓健綜合保健有限公司及惠譽有限公司(「已售出集團」)之全部股權。本集團已簽訂稅項契約，向買方彌償已售出集團於出售事項完成前之稅項負債(並未於已售出集團完成日(二零一零年十一月三十日)賬目內作出撥備者)。根據稅項契約，索償的有效期間為完成交易起計七年。本集團目前認為不大可能由此產生任何負債。

#### 20. 經營租賃承諾

##### 作為承租人

於二零一六年六月三十日及二零一五年十二月三十一日，本集團根據不可撤銷經營租約就已租賃物業之到期未償還承擔如下：

租賃年期協定為六個月至五年(二零一五年十二月三十一日：三個月至五年)及有關租賃之租金均為固定租金。

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

**20. OPERATING LEASE COMMITMENTS – continued****As lessor**

The investment property held by the Group for rental purpose has committed tenants for one to fifteen years of which majority are with fixed rental.

At 30 June 2016 and 31 December 2015, the Group had also subleased certain of its premises in Hong Kong under operating lease commitments, with non-cancellable leases negotiated for a term up to November 2016 and rentals are fixed over the respective leases.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases as follows:

**20. 經營租賃承諾－續****作為出租人**

本集團持有作租賃用途之投資物業之租戶承諾租期為一至十五年，其中大部分租賃之租金為固定租金。

於二零一六年六月三十日及二零一五年十二月三十一日，本集團亦根據經營租約承諾分租其若干香港物業。不可撤銷租賃年期協定為直至二零一六年十一月及有關租賃之租金均為固定租金。

於報告期末，本集團根據不可撤銷經營租約與租戶約定之未來最低租金款項如下：

		<b>30.6.2016</b> 二零一六年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	<b>5,427</b>	4,825
In the second to fifth year, inclusive	第二至第五年(包括首尾 兩年)	<b>18,909</b>	20,992
After five years	五年後	<b>6,491</b>	3,577
		<b>30,827</b>	29,394



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簡明合併財務報表附註

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### 21. COMMITMENTS

### 21. 承諾

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Development expenditure contracted for (net of prepayment as disclosed in note 12) in respect of:	下列項目之已訂約發展開支(扣除附註12披露之預付款項):		
Properties under development for sale	發展中待售物業	<b>513,679</b>	452,567
Investment properties	投資物業	<b>438,228</b>	642,519
		<b>951,907</b>	1,095,086

### 22. RELATED PARTY DISCLOSURES

Apart from the related party transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group had the following significant related party transactions during the period.

- (A) During the six months ended 30 June 2015, the finance costs on the loan from a related company are RMB6,170,000, which are equivalent to HK\$7,682,000, such loan was repaid in full during the year ended 31 December 2015.

### 22. 關聯方之披露

除此等簡明合併財務報表其他部分所披露之關聯方交易及結餘外，本集團於期內曾進行下述重大關聯方交易。

- (A) 於截至二零一五年六月三十日止六個月，來自一間關聯公司之貸款之財務費用為人民幣6,170,000元(相當於7,682,000港元)，該貸款於截至二零一五年十二月三十一日止年度悉數償還。

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**22. RELATED PARTY DISCLOSURES – continued****(B) Promotion services to a related company**

The Group entered into a promotion services agreement with Beijing SkyOcean Holdings on 30 June 2015 (the “Promotion Services Agreement”) pursuant to which the Group will provide Beijing SkyOcean Holdings and its subsidiaries with marketing strategic advisory and brand promotion services (“Promotion Services”) in relation to the promotion of the trade name of “Beijing SkyOcean” in the PRC, including marketing analysis, formulating of marketing strategies, design, and promotion activities, including publication of journals in various magazines and providing strategic advisory services. Further details of the aforesaid Promotion Services are set out in the circular of the Company announced on 13 August 2015. The transactions contemplated under the Promotion Services Agreement were approved by the shareholders of the Company at the special general meeting conducted on 31 August 2015. The Group has not yet provided any of the Promotion Services to Beijing SkyOcean Holdings and its subsidiaries subsequent to the signing of the Promotion Services Agreement. On 18 March 2016, the Group and Beijing SkyOcean Holdings entered into a termination agreement to terminate and cancel the Promotion Services Agreement with immediate effect as the Group intends to concentrate and allocate its resources to the existing business.

**(C)** During the current interim period, the Group disposed of its entire equity interest in a subsidiary, SkyOcean Culture ZhuoZhou Investment Co., Ltd (“SkyOcean ZhuoZhou”) to Dreameast Cultural Investment Co., Ltd., a company held as to 80% by Mr. Zhou Zheng, for a consideration of RMB10,000 (equivalent to HK\$12,000), details of the disposal are set out in note 24.

The above transactions also constituted connected transactions as defined in the Chapter 14A of the Listing Rules.

**22. 關聯方之披露 – 續****(B) 向一間關聯公司提供之推廣服務**

於二零一五年六月三十日，本集團與 Beijing SkyOcean Holdings 訂立推廣服務協議（「推廣服務協議」），據此本集團將向 Beijing SkyOcean Holdings 及其附屬公司提供有關於中國推廣「北京天洋」之商標名稱之營銷策略顧問及品牌推廣服務（「推廣服務」），包括營銷分析、制訂營銷策略、設計及推廣活動（包括於不同雜誌刊登文章），以及提供策略顧問服務。上述推廣服務之進一步詳情載於本公司於二零一五年八月十三日公佈之通函。推廣服務協議項下擬進行之交易已於二零一五年八月三十一日舉行之股東特別大會上獲本公司股東批准。於訂立推廣服務協議後，本集團尚未向 Beijing SkyOcean Holdings 及其附屬公司提供任何推廣服務。於二零一六年三月十八日，由於本集團擬將其資源集中及分配予現有業務，本集團與 Beijing SkyOcean Holdings 訂立終止協議以即時終止及取消推廣服務協議。

**(C)** 於本中期期間，本集團出售其於一間附屬公司 SkyOcean Culture ZhuoZhou Investment Co., Ltd（「SkyOcean ZhuoZhou」）之全部股權予 Dreameast Cultural Investment Co., Ltd.（一間由周政先生持有80%權益之公司），代價為人民幣10,000元（相當於12,000港元），出售交易之詳情載於附註24。

上述交易亦構成上市規則第14A章界定之關連交易。

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## 22. RELATED PARTY DISCLOSURES – continued

### (D) Outstanding balances with related parties

- (i) At 30 June 2016, amounts due to related companies of HK\$238,036,000 (31 December 2015: HK\$900,579,000) were unsecured, interest-free and repayable on demand. Mr. Zhou Zheng has controlling interest in these related companies.
  
- (ii) According to the circular announced by the Company on 18 May 2015, the Group proceeded debt restructuring, which had the effect of exchanging an amount due to SkyOcean Real Estate (Qian'an) Co., Ltd of RMB1,500,000,000 by the Convertible Bonds II issued by the Company to SkyOcean Investment Holdings Limited, the immediate holding company of the Company which is beneficially owned as to 80% by Mr. Zhou Zheng. The above debt restructuring was approved by the shareholders of the Company at the special general meeting conducted on 12 June 2015.

The term and conditions of the Convertible Bonds II were finalized and approved on 24 November 2015, and on 24 December 2015, the Company issued the Convertible Bonds II to SkyOcean Investment Holdings Limited. The financial impacts of the debt restructuring and carrying amounts of the liability component and equity component of the Convertible Bonds II as at 30 June 2016 are set out in note 17.

## 22. 關聯方之披露 – 續

### (D) 與關聯方之未償還結餘

- (i) 於二零一六年六月三十日，應付關聯公司之款項238,036,000港元（二零一五年十二月三十一日：900,579,000港元）為無抵押、免息及須應要求償還。周政先生擁有此等關聯公司之控制權權益。
  
- (ii) 根據本公司於二零一五年五月十八日公佈之通函，本集團繼續進行債務重組，其產生以本公司向天洋投資控股有限公司（本公司之直接控股公司，並由周政先生實益擁有80%權益）發行可換股債券II用以交換應付天洋地產（遷安）有限公司款項人民幣1,500,000,000元之影響。上述債務重組已於二零一五年六月十二日舉行之股東特別大會上獲本公司股東批准。

可換股債券II之條款及條件已於二零一五年十一月二十四日確定並獲批，而本公司已於二零一五年十二月二十四日向天洋投資控股有限公司發行可換股債券II。債務重組之財務影響及可換股債券II之負債部分及權益部分於二零一六年六月三十日之賬面值載於附註17。

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**22. RELATED PARTY DISCLOSURES – continued****(E) Compensation of key management personnel of the Group****22. 關聯方之披露 – 續****(E) 本集團主要管理人員報酬**

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits*	短期福利*	492	492
Post-employment benefits*	離職後福利*	–	–
		<b>492</b>	492

\* Certain executive directors of the Company received emoluments from a related company of the Group for the six months ended 30 June 2016 and 2015, part of which are in relation to their services to the Company. No apportionment has been made as the Directors consider that it is not feasible to apportion the amount between their services to the Company and their services to the related company. The related company is wholly owned by the immediate family members of Mr. Zhou Zheng.

\* 於截至二零一六年及二零一五年六月三十日止六個月，本公司若干執行董事從本集團一間關聯公司收取酬金，當中部分酬金與彼等向本公司提供之服務有關。由於董事認為將有關酬金攤分為彼等為本公司提供服務之酬金及彼等為關聯公司提供服務之酬金並不可行，故並無分攤有關酬金。有關關聯公司為周政先生之直系家屬全資擁有之公司。

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### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Fair value as at 公允價值		Fair value hierarchy	Valuation technique(s) and key input(s)
	30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)		
Financial assets 金融資產			公允價值層級	估值方法及主要輸入數據
Available-for-sale investments corporate wealth management products with underlying of debt securities 可供出售投資—涉及相關債務證券的企業理財產品	-	137,269	Level 2 第二級	Discounted cash flow using the rate that reflects the expected yield and the credit risk of the counterparties 使用反映預期收益率及對手方信貸風險的利率折現現金流量

#### Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair value.

### 23. 金融工具之公允價值計量

#### 本集團以持續基準按公允價值計量之金融資產之公允價值

本集團若干金融資產於各報告期末按公允價值計量。下表載列有關如何釐定該等金融資產之公允價值的資料(具體為所使用之估值方法及輸入數據)。

#### 本集團以非持續基準按公允價值計量(惟須進行公允價值披露)之金融資產及金融負債之公允價值

除下表所詳述外，董事認為於簡明合併財務報表按攤餘成本列賬之金融資產及金融負債之賬面值與其公允價值相若。

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**23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued**

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) – continued

**23. 金融工具之公允價值計量 – 續**

本集團以非持續基準按公允價值計量(惟須進行公允價值披露)之金融資產及金融負債之公允價值 – 續

	Carrying amounts		Fair values	
	賬面值		公允價值	
	30.6.2016	31.12.2015	30.6.2016	31.12.2015
	二零一六年	二零一五年	二零一六年	二零一五年
	六月三十日	十二月三十一日	六月三十日	十二月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(audited)	(unaudited)	(audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
<b>Financial liabilities</b>				
Non-current				
Liability component of Convertible Bonds II				
金融負債 非流動 可換股債券II負債 部分	<b>1,207,003</b>	1,180,985	<b>1,283,560</b>	1,179,815

The Group determined the fair value of the liability component of Convertible Bonds II based on the valuation performed by DTZ Debenham Tie Leung Limited using discounted cash flow approach.

本集團乃根據戴德梁行有限公司進行之估值採用折現現金流量法釐定可換股債券II負債部分之公允價值。

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 24. DISPOSAL OF A SUBSIDIARY

During the current interim period, the Group disposed of its entire equity interest in a subsidiary, SkyOcean ZhuoZhou, to Dreameast Cultural Investment Co., Ltd, a company held as to 80% by Mr. Zhou Zheng, for a cash consideration of RMB10,000 (equivalent to approximately HK\$12,000).

#### 24. 出售一間附屬公司

於本中期期間，本集團以現金代價人民幣10,000元（相當於約12,000港元）向Dreameast Cultural Investment Co., Ltd（一間由周政先生擁有80%權益之公司）出售其於一間附屬公司SkyOcean ZhuoZhou之全部股本權益。

HK\$'000  
千港元  
(unaudited)  
(未經審核)

Property, plant and equipment	物業、廠房及設備	35
Bank balances and cash	銀行結餘及現金	296
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	26
Trade and other payables and accruals	貿易及其他應付款項及預提款項	(4,486)
<b>Net liabilities disposed of</b>	<b>所出售淨負債</b>	<b>(4,129)</b>
Gain on disposal of:	出售之收益：	
Consideration receivable	應收代價	12
Net liabilities disposed of	所出售淨負債	4,129
<b>Gain on disposal (consider as deemed contribution and recognised in other reserve)</b>	<b>出售之收益(視為視作出資並於其他儲備中確認)</b>	<b>4,141</b>
Net cash outflows arising from disposal:	出售產生之現金流出淨額：	
Consideration received in cash	已收現金代價	-
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	296
		296

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

**25. EVENT AFTER THE REPORTING PERIOD**

On 5 July 2016, the Group issued the second tranche of the Bonds II with nominal amount of HK\$400,000,000. The second tranche of the Bonds II will be due on 30 June 2019 with a coupon rate of 8% per annum. The net proceeds of HK\$400,000,000 was fully received on 5 July 2016. Details of the first tranche of the Bonds II are set out in note 17(ii).

The Group dispose 100% of total issued shares of its wholly-owned subsidiary to an independent third party not connected with the Group for a total cash consideration of HK\$20,000,000 (the "Disposal"). The Disposal was completed on 26 August 2016. Further details of the Disposal are set out in the announcements of the Company dated 11 July 2016, 24 August 2016 and 26 August 2016 respectively.

**25. 報告期後事項**

於二零一六年七月五日，本集團發行第二批債券II，面值為400,000,000港元。第二批債券II將於二零一九年六月三十日到期，年票面利率為8%。於二零一六年七月五日，所得款項淨額400,000,000港元已悉數收取。有關第一批債券II之詳情載於附註17(ii)。

本集團向與本集團無關連之獨立第三方出售其全資附屬公司的全部已發行股份，總現金代價為20,000,000港元（「出售事項」）。該出售事項於二零一六年八月二十六日落實。有關該出售事項之進一步詳情分別載於本公司日期為二零一六年七月十一日、二零一六年八月二十四日及二零一六年八月二十六日之公佈。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2016, the equity attributable to owners of the Company amounted to HK\$2,867.2 million, representing an increase of approximately HK\$144.1 million from that of 31 December 2015. For the six months ended 30 June 2016, 15,763,780 ordinary shares of HK\$0.1 each were issued for cash at an adjusted subscription price of HK\$4.95 per share, pursuant to the exercise of the Company's warrants before their expiry date of 4 March 2016 for a total cash consideration of approximately HK\$78.0 million. The listing of the warrants have been withdrawn from The Stock Exchange of Hong Kong Limited on 4 March 2016.

On 12 November 2015, the Company issued a two-year term RMB 8.5% secured convertible bonds due 2017 in an aggregate principal amount of RMB29,520,000 (the "Convertible Bonds I") to an independent third party. In addition to which, on the same date, the Company also issued a two-year term HK\$ 8.5% secured guaranteed bonds due 2017 in an aggregate principal amount of HK\$270,000,000 (the "Bonds I") to the same holder of the Convertible Bonds I.

On 28 June 2016, the Company reached an agreement with the holder of the Convertible Bonds I and the Bonds I to extend the maturity date of Convertible Bonds I and the Bonds I from 12 November 2017 to 30 June 2019. The extension mentioned above did not result in material impact on the financial information of the Group for the current interim period.

Except for the extension of maturity date mentioned above and the amendments to the requirements for mandatory early redemption for Convertible Bonds I and Bonds I, there was no change of any other terms and conditions of the Convertible Bonds I and the Bonds I during the current interim period, details of which are disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2015.

On 28 June 2016, the Company entered into a subscription agreement with the same holder of the Convertible Bonds I and the Bonds I, for the purpose of issuing three-year term HK\$ 8% secured guaranteed bond due in 2019 in an aggregate principal amount of HK\$470,000,000 (the "Bonds II"). The Company issued the first tranche of the Bonds II amounting to HK\$70,000,000 on 30 June 2016. The second tranche of the Bonds II amounting to HK\$400,000,000 was issued on 5 July 2016.

#### 財務資源及流動資金

於二零一六年六月三十日，本公司擁有人應佔權益為2,867.2百萬港元，較二零一五年十二月三十一日增加約144.1百萬港元。截至二零一六年六月三十日止六個月，本公司於其認股權證於到期日二零一六年三月四日前獲行使後，以經調整認購價格每股4.95港元，發行15,763,780股每股面值0.1港元之普通股，所獲現金代價總額約78.0百萬港元。該等認股權證已於二零一六年三月四日於香港聯合交易所有限公司撤銷上市。

於二零一五年十一月十二日，本公司向獨立第三方發行於二零一七年到期本金總額為人民幣29,520,000元的兩年期有抵押人民幣計值，按年利率8.5%計息之可換股債券（「可換股債券I」）。此外，於同日，本公司亦向可換股債券I之相同持有人發行於二零一七年到期本金總額為270,000,000港元的兩年期有抵押有擔保港元計值，按年利率8.5%計息之債券（「債券I」）。

於二零一六年六月二十八日，本公司與可換股債券I及債券I之持有人達成協議，將可換股債券I及債券I之到期日由二零一七年十一月十二日延長至二零一九年六月三十日。上文所述之延期並無對本集團本中期間之財務資料造成重大影響。

除上述可換股債券I及債券I到期日延長及強制提前贖回規定之修訂外，於本中期間，可換股債券I及債券I之任何其他條款及條件（其詳情於本集團截至二零一五年十二月三十一日止年度之年度合併財務報表中披露）概無變動。

於二零一六年六月二十八日，本公司與可換股債券I及債券I之相同持有人就發行於二零一九年到期本金總額為470,000,000港元的三年期有抵押有擔保港元計值，按年利率8%計息之債券（「債券II」）訂立一份認購協議。本公司於二零一六年六月三十日發行第一批金額為70,000,000港元之債券II。第二批金額為400,000,000港元之債券II於二零一六年七月五日發行。

On 24 December 2015, the Company issued a five-year term RMB zero coupon convertible bonds due 2020 in an aggregate principal amount of RMB1,500,000,000 (the "Convertible Bonds II") to SkyOcean Investment Holdings Limited, the immediate holding company of the Company which is beneficially owned as to 80% by Mr. Zhou Zheng.

On 28 June 2016, SkyOcean Investment Holdings Limited, the holder of the Convertible Bonds II entered into a deed of charge with the holder of the Bonds II, and charged over certain part of Convertible Bonds II amounting to RMB450,000,000 in favour of the holder of the Bonds II.

During the current interim period, there was no change of any terms and conditions of the Convertible Bonds II, details of which are disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2015.

As at 30 June 2016, the Group had cash and cash equivalents of approximately HK\$222.5 million (31 December 2015: HK\$242.3 million).

As at 30 June 2016, the Group's current ratio was 1.82, based on the current assets of approximately HK\$4,517.1 million and current liabilities of approximately HK\$2,476.5 million. As at 30 June 2016, the Group's gearing ratio was approximately 2.26 based on total liabilities of approximately HK\$6,578.0 million and total equity of approximately HK\$2,910.6 million.

## CURRENCY AND FINANCIAL RISK MANAGEMENT

Cash and bank balances of the Group are mainly denominated in Hong Kong dollars, US dollars or Renminbi.

With the majority of the Group's businesses transacted in Renminbi and Hong Kong dollar, the aforesaid currencies are defined as the functional currency of the Company and some subsidiaries respectively. Apart from certain bank balances and cash as well as bonds denominated in foreign currencies, the Group is not subject to any significant risk from fluctuations in exchange rates. No currency hedging arrangement had been made by the Group during the reporting period. The Group will closely monitor and manage its exposure to fluctuation in foreign exchange rates.

於二零一五年十二月二十四日，本公司發行於二零二零年到期本金總額為人民幣1,500,000,000元的五年期人民幣計值零票息之可換股債券（「可換股債券II」）予天洋投資控股有限公司（本公司之直接控股公司並由周政先生實益擁有80%權益）。

於二零一六年六月二十八日，天洋投資控股有限公司（可換股債券II持有人）與債券II持有人訂立抵押契約，並以債券II持有人為受益人抵押部分可換股債券II，金額為人民幣450,000,000元。

於本中期期間，可換股債券II之任何條款及條件（其詳情於本集團截至二零一五年十二月三十一日止年度之年度合併財務報表中披露）概無變動。

於二零一六年六月三十日，本集團之現金及現金等價物約222.5百萬港元（二零一五年十二月三十一日：242.3百萬港元）。

於二零一六年六月三十日，本集團流動比率為1.82，乃根據流動資產約4,517.1百萬港元及流動負債約2,476.5百萬港元計算。於二零一六年六月三十日，本集團的資產負債比率約為2.26，乃根據總負債約6,578.0百萬港元及總權益約2,910.6百萬港元計算。

## 貨幣及財務風險管理

本集團現金及銀行結餘乃主要以港元、美元或人民幣定值。

鑑於本集團大部份業務以人民幣及港元交易，故此上述貨幣分別被界定為本公司及其若干附屬公司之功能貨幣。除了若干銀行結餘及現金以及債券以外幣計值外，本集團並無面對任何重大匯率波動風險。於報告期內，本集團並無作出任何貨幣對沖安排。本集團會密切監察及管理其所面對之匯率波動風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PLEDGE OF ASSETS

As at 30 June 2016, deposits with carrying amount of HK\$1,008.5 million (31 December 2015: HK\$909.5 million) was pledged to an independent third party to secure the loans granted to the Group.

As at 30 June 2016, the Group pledged certain of its investment properties with an aggregate fair value approximately of HK\$4,383,094,000 (31 December 2015: HK\$3,147,011,000 to a financial institution) to certain bank and other financial institutions to secure borrowings obtained from the aforesaid bank and other financial institutions.

As at 30 June 2016, the Group pledged certain of its properties under development for sale with an aggregate carrying amount of approximately HK\$892,546,000 (31 December 2015: HK\$712,111,000 to a financial institution) to secure the borrowing obtained from the financial institution) to certain bank to secure borrowings obtained from the aforesaid bank.

As at 30 June 2016, the Group pledged certain of its completed properties for sale with an aggregate carrying amount of approximately HK\$546,333,000 (31 December 2015: Nil) to a financial institution to secure borrowings obtained from the aforesaid financial institution.

#### CONTINGENT LIABILITIES AND CORPORATE GUARANTEES

As set out in prior year's consolidated financial statements of the Group, the Group disposed of the entire interest of the Quality HealthCare Limited, Quality HealthCare Medical Holdings Limited, Quality HealthCare Medical Services Limited, Quality HealthCare Services Limited and Portex Limited ("Disposal Group") in 2010. The Group has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which has not been provided for in the closing account of the Disposal Group as at 30 November 2010. The valid period for claims under the tax deed shall be 7 years from completion. The Group currently considers it is not likely that any liabilities will arise therefrom.

#### 資產抵押

於二零一六年六月三十日，本集團已抵押賬面值為1,008.5百萬港元(二零一五年十二月三十一日：909.5百萬港元)之存款予獨立第三方，作為本集團獲授貸款之擔保。

於二零一六年六月三十日，本集團將其總公允價值約4,383,094,000港元之若干投資物業抵押予若干銀行及其他金融機構(二零一五年十二月三十一日：3,147,011,000港元予一間金融機構)以取得上述銀行及其他金融機構之借貸。

於二零一六年六月三十日，本集團將其總賬面值約892,546,000港元之若干發展中待售物業抵押予若干銀行(二零一五年十二月三十一日：712,111,000港元予一間金融機構)以取得該金融機構之借貸)以取得上述銀行之借貸。

於二零一六年六月三十日，本集團將其總賬面值約546,333,000港元(二零一五年十二月三十一日：無)之若干已竣工待售物業抵押予一間金融機構，以取得上述金融機構之借貸。

#### 或然負債及公司擔保

誠如本集團過往年度的合併財務報表所載列，本集團已於二零一零年出售 Quality HealthCare Limited、Quality HealthCare Medical Holdings Limited、卓健醫療服務有限公司、卓健綜合保健有限公司及惠譽有限公司(「已售出集團」)之全部權益。本集團已簽訂稅項契約，以就並未於二零一零年十一月三十日的已售出集團期末賬目內作出撥備的已售出集團於完成出售事項前的稅項負債，向買方作出彌償保證。根據稅項契約索償的有效期為完成交易起計七年。目前本集團相信，因上述事項而招致任何負債的可能性不大。

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

For the six months ended 30 June 2016, there were no material acquisitions or disposals of subsidiaries and associates by the Group.

## MANAGEMENT AND STAFF

At 30 June 2016, the total number of employees (including both full time and part time) was approximately 468. Total staff costs amounted to approximately HK\$32.7 million (six months ended 30 June 2015: HK\$31.1 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices and individual and Group performances. The Group also offers training courses and continuous education sessions as part of the Group's emphasis on staff training and development.

## 有關附屬公司及聯營公司之重大收購及出售事項

截至二零一六年六月三十日止六個月，本集團並無進行有關附屬公司及聯營公司之重大收購或出售事項。

## 管理層及僱員

於二零一六年六月三十日，本集團共有約468名員工（包括全職及兼職）。總員工成本約為32.7百萬港元（截至二零一五年六月三十日止六個月：31.1百萬港元）。本集團根據行業慣例、僱員個人表現及本集團之表現為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視僱員培訓及發展，故此為僱員提供培訓課程及持續進修機會。

## OTHER INFORMATION

### 其他資料

#### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

#### DIRECTORS' INTERESTS

As at 30 June 2016, Mr. Zhou Zheng had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Name of Director	Name of company	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Nature of interests	Note
董事姓名	公司名稱	持有股份及相關股份數目	佔有關已發行股本之概約百分比	權益性質	附註
Zhou Zheng 周政	the Company 本公司	461,392,004	175.96%	Interest of controlled corporation 受控制法團之權益	1

Notes:

- This includes interests in (i) 182,903,181 shares of the Company; and (ii) convertible bonds (upon exercise of the conversion rights attached to which, 278,488,823 shares will be allotted and issued by the Company) held by SkyOcean Investment Holdings Limited ("SkyOcean Investment"), a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited was owned as to 80% by Sheng Bang Holdings Limited ("Sheng Bang"), which in turn was wholly-owned by Mr. Zhou Zheng. By virtue of the SFO, each of Mr. Zhou Zheng, Sheng Bang and Knowledge Silicon Valley Limited was deemed to be interested in the shares and underlying shares owned by SkyOcean Investment.
- All interests stated above represent long positions.

#### 中期股息

董事會已議決不會就截至二零一六年六月三十日止六個月宣派任何中期股息(截至二零一五年六月三十日止六個月：無)。

#### 董事之權益

於二零一六年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，周政先生於本公司及其相聯法團(釋義見證券及期貨條例第XV部)股份及相關股份中持有以下權益：

附註：

- 該權益包括天洋投資控股有限公司(「天洋投資」，知識硅谷有限公司之全資附屬公司)持有(i) 本公司182,903,181股股份；及(ii) 可換股債券(於可換股債券所附換股權獲行使後，本公司將配發及發行278,488,823股股份)。知識硅谷有限公司由勝邦控股有限公司(「勝邦」)(由周政先生全資擁有)擁有80%之權益。根據證券及期貨條例，周政先生、勝邦及知識硅谷有限公司各自被視為於天洋投資擁有之股份及相關股份中擁有權益。
- 所有上述權益指好倉。

Save as disclosed above, as at 30 June 2016, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

To the best of the Directors' knowledge, as at 30 June 2016, the following Shareholders (other than the Directors and chief executive of the Company) had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

除上文所披露者外，於二零一六年六月三十日，本公司各董事及最高行政人員概無於本公司或其任何相聯法團（釋義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或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」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益或淡倉。

### 主要股東及其他人士之權益

盡董事所知，於二零一六年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份及相關股份權益之股東（除本公司董事及最高行政人員外）如下：

Name of Shareholders	Nature of interests	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Notes
股東名稱	權益性質	持有股份及相關股份數目	佔有關已發行股本之概約百分比	附註
Knowledge Silicon Valley Limited 知識硅谷有限公司	Interest of controlled corporation 受控制法團之權益	461,392,004	175.96%	1
Sheng Bang Holdings Limited ("Sheng Bang") 勝邦控股有限公司(「勝邦」)	Interest of controlled corporation 受控制法團之權益	461,392,004	175.96%	1
Zhou Zheng 周政	Interest of controlled corporation 受控制法團之權益	461,392,004	175.96%	1

## OTHER INFORMATION

### 其他資料

#### Notes:

1. This includes interests in (i) 182,903,181 shares of the Company; and (ii) convertible bonds (upon exercise of the conversion rights attached to which, 278,488,823 shares will be allotted and issued by the Company) held by SkyOcean Investment, a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited was owned as to 80% by Sheng Bang, which in turn was wholly-owned by Mr. Zhou Zheng. By virtue of the SFO, each of Mr. Zhou Zheng, Sheng Bang and Knowledge Silicon Valley Limited was deemed to be interested in the shares and underlying shares owned by SkyOcean Investment.
2. All interests stated above represent long positions. As at 30 June 2016, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

## CORPORATE GOVERNANCE AND OTHER INFORMATION COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2016, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except for certain deviations which are summarised below:

### Code Provisions B.1.2 and C.3.3

Code Provisions B.1.2 and C.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with Code Provision B.1.2 of the CG Code except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the code provision).

#### 附註：

1. 該權益包括天洋投資（知識硅谷有限公司之全資附屬公司）持有(i)本公司182,903,181股股份；及(ii)可換股債券（於可換股債券所附換股權獲行使後，本公司將配發及發行278,488,823股股份）。知識硅谷有限公司由勝邦（由周政先生全資擁有）擁有80%之權益。根據證券及期貨條例，周政先生、勝邦及知識硅谷有限公司各自被視為於天洋投資擁有之股份及相關股份中擁有權益。
2. 所有上述權益指好倉。於二零一六年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，並無淡倉紀錄。

## 企業管治及其他資料

### 企業管治守則之遵守

於截至二零一六年六月三十日止六個月，除下列概述之若干偏離行為外，本公司已應用及一直遵守香港聯合交易所有限公司證券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」）之原則及適用守則條文：

### 守則條文B.1.2及C.3.3

企業管治守則之守則條文B.1.2及C.3.3規定薪酬委員會及審核委員會之職權範圍應最低限度包括相關守則條文所載之特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）職權範圍符合企業管治守則之守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事（不包括高級管理人員）（而非守則條文所述之執行董事及高級管理人員）之薪酬待遇向董事會提出建議除外。

The terms of reference of the Audit Committee adopted by the Company are in compliance with Code Provision C.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have an effective internal control system; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

Further details of the reasons for relevant deviations of the terms of reference were set out in the Corporate Governance Report contained in the Company's Annual Report for the financial year ended 31 December 2015. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted and amended by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

#### Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

There has been a deviation from this code provision since the appointment of Mr. Zhou Zheng, the Chairman of the Board, as the Chief Executive Officer of the Company with effect from 27 January 2014. The Board considers this arrangement to be appropriate for the Company in view of Mr. Zhou Zheng's extensive experience in the property development industry in the PRC and his in-depth knowledge of the Group's property development operation and business. The Board believes that a balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high calibre individuals including four independent non-executive directors. Nevertheless, the Board will identify an appropriate person to take up the role of chief executive when necessary.

本公司已採納之審核委員會職權範圍符合企業管治守則之守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)；(ii)僅具備有效能力監察(而非守則條文所述之確保)管理層是否已履行其職責建立有效之內部監控系統；及(iii)能促進(而非守則條文所述之確保)內部及外聘核數師的協作，並檢查(而非守則條文所述之確保)內部核數職能是否獲得足夠資源。

有關上述職權範圍偏離行為之理由之進一步詳情載於本公司截至二零一五年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納及修訂之相關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

#### 守則條文A.2.1

守則條文A.2.1訂明，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。

自董事會主席周政先生於二零一四年一月二十七日獲委任為本公司行政總裁以來，出現偏離該守則條文之情況。鑑於周政先生於中國物業發展行內經驗豐富，加上彼熟知本集團的物業發展經營及業務，董事會認為該安排對本公司而言屬合適。董事會相信，董事會由經驗豐富及高資歷人士(包括四名獨立非執行董事)組成，足以確保董事會運作之權力及權責平衡。然而，董事會在需要時將物色合適人士出任行政總裁一職。



## OTHER INFORMATION

其他資料

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

### AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed financial reporting matters including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2016. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor 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 HKICPA and representations from management. The Audit Committee has not undertaken detailed independent audit checks.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the six months ended 30 June 2016.

### 董事進行證券交易之行為守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期間已全面遵守標準守則所載之規定標準。

### 審核委員會之審閱

審核委員會已審閱財務報告事項，包括對截至二零一六年六月三十日止六個月之未經審核中期簡明合併財務報表作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果及管理層的陳述，進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

### 購買、出售或贖回證券

於截至二零一六年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何證券。

