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

(incorporated in Bermuda with limited liability)
(Stock Code: 00059)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2015

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
Revenue	**132,134**	105,922
Loss before income tax	**(73,710)**	(46,970)
Loss for the period	**(77,174)**	(51,623)
Loss for the period attributable to owners of the Company	**(70,340)**	(48,261)
Loss per share – Basic and diluted	**(RMB0.032)**	(RMB0.022)
	At 30 June 2015	At 31 December 2014
Total assets	**8,675,166**	6,924,966

UNAUDITED INTERIM RESULTS

The board of directors (the "**Board**") of Skyfame Realty (Holdings) Limited (the "**Company**") announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2015, together with comparative figures for the corresponding period of 2014.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

	Notes	Six months ended 30 June 2015 *RMB'000* (Unaudited)	2014 *RMB'000* (Unaudited)
Revenue	3	**132,134**	105,922
Cost of sales and services		**(124,545)**	(82,606)
Gross profit		**7,589**	23,316
Other income and gain, net		**1,974**	30
Sales and marketing expenses		**(21,577)**	(8,505)
Administrative and other expenses		**(53,015)**	(44,518)
Fair value changes in derivative financial liabilities		**(16,727)**	(3,111)
Impairment loss on goodwill		**–**	(1,209)
Impairment loss on disposal of a subsidiary, net of tax		**–**	(13,885)
Finance costs	4	**(2,115)**	(1)
Finance income	4	**10,161**	913
Loss before income tax	5	**(73,710)**	(46,970)
Income tax expense	6	**(3,464)**	(4,653)
LOSS FOR THE PERIOD		**(77,174)**	(51,623)
Other comprehensive income:			
Exchange differences arising on foreign operations		**(593)**	(451)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(77,767)**	(52,074)
Loss for the period attributable to:			
– Owners of the Company		**(70,340)**	(48,261)
– Non-controlling interests		**(6,834)**	(3,362)
		(77,174)	(51,623)
Total comprehensive income for the period attributable to:			
– Owners of the Company		**(70,933)**	(48,712)
– Non-controlling interests		**(6,834)**	(3,362)
		(77,767)	(52,074)
Loss per share	7		
– *Basic*		**(RMB0.0317)**	(RMB0.0218)
– *Diluted*		**(RMB0.0317)**	(RMB0.0218)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Notes	**30 June 2015** *RMB'000* **(Unaudited)**	31 December 2014 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment		**266,068**	271,993
Investment properties		**556,492**	556,533
Properties under Tianhe project		**–**	777,090
Goodwill		**13,554**	13,554
Consideration receivable	9	**–**	105,000
		836,114	1,724,170
Current assets			
Properties under development		**5,337,061**	3,828,284
Properties under Tianhe project		**788,602**	–
Properties held for sale		**153,108**	125,526
Consideration receivable	9	**105,000**	–
Trade and other receivables	10	**447,651**	467,037
Short term investments		**200,000**	244,000
Restricted and pledged deposits		**480,928**	334,844
Cash and cash equivalents		**326,702**	201,105
		7,839,052	5,200,796
Current liabilities			
Trade and other payables	11	**859,282**	228,774
Properties pre-sale deposits		**2,366,681**	1,461,340
Bank and other borrowings – current portion		**2,101,926**	1,305,610
Derivative financial liabilities		**16,759**	32
Consideration from disposal of Tianhe project		**990,360**	–
Income tax payable		**12,131**	64,971
		6,347,139	3,060,727
Net current assets		**1,491,913**	2,140,069
Total assets less current liabilities		**2,328,027**	3,864,239
Non-current liabilities			
Bank and other borrowings – non-current portion		**501,101**	969,217
Consideration from disposal of Tianhe project		**–**	990,360
Deferred tax liabilities		**168,660**	169,048
		669,761	2,128,625
Net assets		**1,658,266**	1,735,614
Capital and reserves			
Share capital		**21,068**	21,068
Reserves		**1,618,472**	1,688,986
Equity attributable to owners of the Company		**1,639,540**	1,710,054
Non-controlling interests		**18,726**	25,560
Total equity		**1,658,266**	1,735,614

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

1. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the six months ended 30 June 2015 (the "**Interim Financial Statements**") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The Interim Financial Statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014.

The accounting policies used in the Interim Financial Statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

2. SEGMENT REPORTING

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

Property development	–	Property development and sale of properties
Property investment	–	Property leasing
Property management	–	Provision property management services

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

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

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

	Property development *RMB'000*	Property investment *RMB'000*	Property management *RMB'000*	Total *RMB'000*
Six months ended 30 June 2015 (Unaudited)				
Segment revenue				
Reportable segment revenue	**113,280**	**13,616**	**14,896**	**141,792**
Elimination of intra-segment revenue	**–**	**(4,060)**	**(5,598)**	**(9,658)**
Consolidated revenue from external customers	**113,280**	**9,556**	**9,298**	**132,134**
Segment results	**(52,370)**	**6,514**	**(5,001)**	**(50,857)**
Reconciliation:				
Unallocated corporate net expenses				**(14,172)**
				(65,029)
Fair value changes in derivative financial liabilities				**(16,727)**
Finance costs				**(2,115)**
Finance income				**10,161**
Consolidated loss before income tax				**(73,710)**
Other segment information:				
Depreciation and amortisation	**(607)**	**(449)**	**(863)**	**(1,919)**
Write-down of properties under development and properties held for sale	**(8,637)**	**–**	**–**	**(8,637)**
Impairment loss on trade and other receivables	**–**	**(6)**	**(43)**	**(49)**
Additions to properties under Tianhe project	**11,511**	**–**	**–**	**11,511**
Additions to properties under development	**1,516,201**	**–**	**–**	**1,516,201**
Capital expenditure	**1,207**	**–**	**75**	**1,282**

	Property development RMB'000	Property investment RMB'000	Property management RMB'000	Total RMB'000
As at 30 June 2015 (Unaudited)				
Assets and liabilities				
Assets				
Reportable segment assets	**6,993,601**	**567,731**	**47,258**	**7,608,590**
Reconciliation:				
Short term investments				**200,000**
Cash and cash equivalents				**326,702**
Unallocated restricted and pledged deposits				**301,777**
Unallocated corporate assets				
– Leasehold land and building				**213,936**
– Other corporate assets				**24,161**
Consolidated total assets				**8,675,166**
Liabilities				
Reportable segment liabilities	**5,010,571**	**10,606**	**513,131**	**5,534,308**
Reconciliation:				
Income tax payable				**12,131**
Deferred tax liabilities				**168,660**
Derivative financial liabilities				**16,759**
Unallocated bank and other borrowings				**1,233,566**
Unallocated corporate liabilities				**51,476**
Consolidated total liabilities				**7,016,900**

	Property development RMB'000	Property investment RMB'000	Property management RMB'000	Total RMB'000
Six months ended 30 June 2014 (Unaudited)				
Segment revenue				
Reportable segment revenue	88,072	9,200	14,458	111,730
Elimination of inter-segment revenue	–	(2,888)	(2,920)	(5,808)
Consolidated revenue from external customers	88,072	6,312	11,538	105,922
Segment results	(23,303)	1,145	4,304	(17,854)
Reconciliation:				
Unallocated corporate net expenses				(11,823)
				(29,677)
Fair value changes in derivative financial liabilities				(3,111)
Impairment loss on goodwill	–	–	(1,209)	(1,209)
Impairment loss on disposal of a subsidiary, net of tax	(13,885)	–	–	(13,885)
Finance costs				(1)
Finance income				913
Consolidated loss before income tax				(46,970)
Other segment information:				
Depreciation and amortisation	(387)	(1,947)	(39)	(2,373)
Additions to properties under Tianhe project	4,934	–	–	4,934
Additions to properties under development	1,643,129	–	–	1,643,129
Capital expenditure	1,717	2,207	60	3,984

	Property development RMB'000	Property investment RMB'000	Property management RMB'000	Total RMB'000
As at 31 December 2014 (Audited)				
Assets and liabilities				
Assets				
Reportable segment assets	5,333,788	565,894	48,013	5,947,695
Reconciliation:				
Short term investments				244,000
Cash and cash equivalents				201,105
Unallocated restricted and pledged deposits				297,200
Unallocated corporate assets				
– Leasehold land and building				219,293
– Other corporate assets				15,673
Consolidated total assets				6,924,966
Liabilities				
Reportable segment liabilities	3,797,927	10,174	14,418	3,822,519
Reconciliation:				
Income tax payable				64,971
Deferred tax liabilities				169,048
Derivative financial liabilities				32
Unallocated bank and other borrowings				1,113,716
Unallocated corporate liabilities				19,066
Consolidated total liabilities				5,189,352

Information about major customers

None of the customers of the Group contributed more than 10% of the Group's revenue for the six months ended 30 June 2015 and 2014.

3. REVENUE

Revenue represents the aggregate of the net invoiced amounts received and receivable from property development, property investment and property management services earned by the Group, and net of sale related taxes. The amounts of each significant category of revenue recognised during the period are as follows:

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sale of properties	**113,228**	85,783
Rental income	**9,608**	8,601
Property management services	**9,298**	11,538
	132,134	105,922

4. FINANCE COSTS AND INCOME

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance costs:		
Interest on bank and other borrowings		
– wholly repayable within five years	**127,817**	98,998
– wholly repayable after five years	**904**	943
Interest on short-term loan from a related company	**–**	512
	128,721	100,453
Less: Amount capitalised as properties under development		
Interest on bank and other borrowings	**(127,817)**	(99,941)
Interest on short-term loan from a related company	**–**	(512)
	(127,817)	(100,453)
Amount charged to profit or loss	**904**	–
Other borrowing costs	**14,327**	17,174
Less: Amount capitalised as properties under development	**(13,116)**	(17,173)
Amount charged to profit or loss	**1,211**	1
Total finance costs charged to profit or loss	**2,115**	1
Finance income:		
Bank interest income	**5,102**	904
Interest income on short term investments	**5,059**	–
Other interest income	**–**	9
Finance income credited to profit or loss	**10,161**	913

5. LOSS BEFORE INCOME TAX

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

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of properties sold	**112,168**	78,812
Write-down of properties under development and properties held for sale	**8,637**	–
Cost of inventories recognised in profit or loss	**120,805**	78,812
Staff costs (including directors' emoluments) comprise:		
– Basic salaries and other benefits	**44,509**	34,583
– Equity-settled share-based payment expenses	**419**	535
– Contributions to defined contribution pension plans	**2,052**	1,500
Total staff costs (including directors' emoluments)	**46,980**	36,618
Less: Amount capitalised as properties under development	**(15,619)**	(11,636)
Staff costs charged to profit or loss	**31,361**	24,982
Auditor's remuneration		
– current period	**443**	378
– over-provision for prior period	**–**	(40)
Depreciation of property, plant and equipment	**6,396**	2,029
Less: Amount capitalised as properties under development	**(30)**	(15)
Depreciation charged to profit or loss	**6,366**	2,014
Amortisation of leasehold land	**1,703**	1,478
Depreciation and amortisation charged to profit or loss	**8,069**	3,492
Loss on disposal of property, plant and equipment	**–**	57
Impairment loss on trade and other receivables	**49**	–
Exchange (gain)/loss, net	**(1,806)**	3,574

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
Hong Kong profits tax	**–**	–
PRC corporate tax		
– current period	**4,330**	7,277
– over-provision in respect of prior periods	**(3,126)**	(3,947)
PRC land appreciation tax		
– current period	**2,648**	1,323
	3,852	4,653
Deferred tax		
– current period	**(388)**	–
Total income tax expense	**3,464**	4,653

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil) as the Group has no estimated assessable profits in respect of operation in Hong Kong. The applicable Hong Kong profits tax rate is 16.5% (six months ended 30 June 2014: 16.5%) for the six months ended 30 June 2015.

Enterprise income tax arising from other regions of the PRC is calculated at 25% (six months ended 30 June 2014: 25%) on the estimated assessable profits.

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

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary equity holders of the Company and the following data:

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the purposes of basic and diluted loss per share	**(70,340)**	(48,261)

	Number of share	
	'000	*'000*
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	**2,216,531**	2,216,531

For the six months ended 30 June 2015 and 2014, basic loss per share is the same as diluted loss per share as any effect arising from the exercise of Company's options and warrants is anti-dilutive.

8. DIVIDENDS

The Company does not have reserve available for cash distribution and/or distribution of dividends for the six months ended 30 June 2015 and 2014.

9. CONSIDERATION RECEIVABLE

			30 June	31 December
			2015	2014
	Gross	(Received)/	***RMB'000***	*RMB'000*
	consideration	Paid	**(Unaudited)**	(Audited)
Gross sale consideration for the equity interest plus net assets of Huan Cheng (net of relocation cost of fire-station borne by the Group)	1,128,273	(988,273)	**140,000**	140,000
Less: Estimated development costs and finance costs borne by the Group	(55,000)	20,000	**(35,000)**	(35,000)
	1,073,273	(968,273)	**105,000**	105,000
Amount due within one year included in current assets	(1,073,273)	968,273	**(105,000)**	–
Amortised cost, amount due after one year	–	–	**–**	105,000

The receivable relates to outstanding instalments receivable from the purchaser, Hainan Airline Hotel Holdings Group Co., Limited ("**HNA Hotel**"), for the disposal of Guangzhou Huan Cheng Real Estate Development Company Limited that is unsecured and interest-free. An estimated total sum of approximately RMB140,000,000 is receivable from HNA Hotel before taking into account the estimated costs to be borne by the Group pursuant to the agreement entered into with HNA Hotel, including estimated finance costs totalling RMB35,000,000 to be borne by the Group. The final instalment, estimated at a present value of approximately RMB105,000,000 (31 December 2014: RMB105,000,000), is receivable when the construction of the properties is completed, which is expected to occur before mid-2016.

10. TRADE AND OTHER RECEIVABLES

	30 June 2015	31 December 2014
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current or less than 1 month	**2,912**	1,503
1 to 3 months	**563**	338
More than 3 months but less than 12 months	**272**	106
More than 1 year	**100**	78
Trade receivables, net of impairment	**3,847**	2,025
Refundable earnest money in development projects	**20,000**	10,000
Surety deposit paid for securing due performance of the construction of a hotel in Yongzhou	**32,000**	32,000
Tender deposits in a development project	**20,800**	6,800
Prepaid construction costs	**113,840**	239,326
Prepaid finance costs	**10,518**	10,570
Business taxes and surcharges paid for properties pre-sold	**136,655**	73,756
Interest receivable on bank deposits/short term investments	**11,495**	6,624
Deposits, prepayments and other receivables	**98,496**	85,936
	447,651	467,037

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

11. TRADE AND OTHER PAYABLES

	30 June 2015 *RMB'000* **(Unaudited)**	31 December 2014 *RMB'000* (Audited)
Current or less than 1 month	**–**	–
1 to 3 months	**300**	242
More than 3 months but less than 12 months	**15**	226
More than 1 year	**220**	153
Total trade payables	**535**	621
Construction costs payable	**351,541**	116,474
Tender receivable from the suppliers	**49,859**	48,499
Consideration payable for land use rights acquired for Skyfame Nanning ASEAN Maker Town Project	**352,511**	–
Receipts in advance, rental and other deposits from buyers, customers and/or tenants	**7,974**	13,874
Interest payable on bank and other borrowings	**51,452**	18,743
Other accrued expenses and other payables	**45,410**	30,563
	859,282	228,774

12. COMMITMENTS

	30 June 2015 *RMB'000* **(Unaudited)**	31 December 2014 *RMB'000* (Audited)
Expenditure contracted but not provided for in respect of		
– Property construction and development costs	**2,665,384**	2,467,864
Expenditure authorised but not contracted for in respect of		
– Property construction and development costs	**1,586,560**	1,631,094
– Acquisition of land use rights	**931,648**	931,648
	2,518,208	2,562,742

13. EVENT AFTER THE END OF THE REPORTING PERIOD

On 3 July 2015, the Company and Ample Mark Enterprises Ltd. ("**Ample Mark**") entered into (i) a facility agreement pursuant to which Ample Mark has agreed to make available to the Company a term loan in an aggregate amount of HK$560,000,000 (RMB441,616,000) (the "**Secured Loan**") at an interest rate of 10% per annum and (ii) a subscription agreement pursuant to which Ample Mark agreed to subscribe for a secured two-year convertible bonds bearing an interest of 10% per annum to be issued by the Company in an aggregate principal amount of HK$40,000,000 (RMB31,544,000) (the "**Convertible Bonds**"). The Secured Loan was drawn down and subscription of the Convertible Bonds was completed on 23 July 2015 with a total net proceed of HK$564,000,000 (approximately RMB444,770,000) received, net of arrangement/handling fee of HK$36,000,000 (approximately RMB28,390,000). The proceeds were utilised to repay an unsecured loan advanced from a third party at principal of HK$287,000,000 (approximately RMB226,328,000) and accrued interests of HK$35,000,000 (RMB27,601,000), and a money market loan at principal of approximately HK$255,600,000 (approximately RMB201,566,000) due to a bank in Macau.

MANAGEMENT DISCUSSION AND ANALYSIS

A. Business review

The first six months in the year 2015 saw generally a mild recovery in the property sector in the country. Sales of properties turn positive in some regions despite a slowing economy on mainland China in the latest months. The industry's recovery is particularly seen in first-tier cities where both prices and sale volumes demonstrate mild improvements, but situations in the second and third-tier cities are not as good where inventories of completed properties are still a big issue to overcome.

Up till the period-end date, the Group has launched three projects, including Zhoutouzui Project in Guangzhou, Nanning Skyfame Garden Project in Nanning and Yongzhou Project in Hunan, for presales according to the planned development timelines. The pre-sale performance is within the expectation of our management in light of the current market atmosphere. For the six months ended 30 June 2015, contracted sales in aggregate of approximately RMB1.3 billion have been recorded, indicating a 42.8% achievement of the annual forecasted contracted sales of RMB3.0 billion for the whole year. Alongside with these pre-sales, aggregated saleable GFA of 103,600 sq.m in properties in Yongzhou Project have been completed of which properties in saleable GFA of 66,700 sq.m. were handed over to buyers. Sale revenue of RMB113.2 million was recorded for the period.

B. Property Portfolio

1. Properties under development and land reserves

Including the new project with planned developable GFA of approximately 1,425,000 sq.m. situated at the riverfront in Nanning which was acquired in a public land auction on 4 February 2015, the Group was undergoing the development of a total of five real estate development projects in mainland China as at 30 June 2015. Up to 21 August 2015, the Group's projects on hand rendered a total GFA of approximately 3,240,000 sq.m., out of which a total saleable GFA of 590,300 sq.m., excluding that for the resettlement housing in the Nanning Skyfame Garden Project, are currently or will be in pre-sale stage in the coming months of 2015.

The details about the Group's projects on hand as at 21 August 2015 are summarised below:

Project	Location	Property type	Estimated Project Total GFA (sq.m.) *(Note 1)*	Actual/ estimated completion year	The Group's interest
Zhoutouzui Project	Guangzhou	Residential and commercial	320,000	2016 to 2017	72%
Nanning Skyfame Garden Project	Nanning	Residential, commercial and ancillary facilities	1,176,000	2016 to 2018	80%
Skyfame Nanning ASEAN Maker Town Project (Formerly known as "Nanning Riverside Project")	Nanning	Composite	1,425,000	2018 to 2022	100%
Yongzhou Project	Yongzhou	Residential, commercial and ancillary facilities	207,000 *(Note 1)*	2014 to 2016	70%
Tianhe Project	Guangzhou	Commercial	112,000	2016	*(Note 2)*
Total			3,240,000		

Note:

(1) Project total developable GFAs presented here represent the total GFA developable in the project, including the area sold and delivered in the period and previous years. The developable GFA in Yongzhou Project includes 33.8% of developable GFA which has been sold and delivered up to 30 June 2015.

(2) Equity interests in the project was sold in 2010 and the Group resumes the role as the project manager of the project. Revenue and costs associated with the disposal will only be recognized in the consolidated profit or loss of the Company upon completion of the project.

Zhoutouzui Project

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

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

Up to 25 July 2015, Tower A1, A4, A6 and A7 have been roofed and the remaining towers will be roofed by end of 2015. The management expects that Tower A4, A5, A6 and A7 will be completed and started to be delivered to buyers in 2016 and early 2017, whilst Tower A2 and A3 delivered in mid-2017. Other than the serviced apartments in Tower A1 that are currently planned to be held for long-term leasing, the residential units in other towers (with the exception of a total saleable GFA of approximately 81,000 sq.m. in Tower A4 and A5 and some car parking spaces that are to be handed over to the Port Authority) are expected to be pre-sold in 2015 and years onwards. Pre-sale of residential units in tower A6 and A7 commenced in January 2015. Up to 25 July 2015, contracted sales of approximately RMB912.3 million (total saleable GFA of approximately 26,800 sq.m.) have been made and deposits for contracted sales of RMB768.6 million received.

Tianhe Project

The project, consisting of a developable GFA of approximately 112,000 sq.m. in two twin towers, is a mixed-use development that comprises a hotel, serviced apartments and offices situated in Tianhe District, which is a commercial business hub in central Guangzhou. As of 25 July 2015, the curtain walls of the two towers and the office show flats were completed and currently interior decoration works are being carried out and electrical and mechanical appliances being installed.

Pursuant to an agreement entered into with Hainan Airline Hotel Holdings Group Co., Limited (海航酒店控股集團有限公司) ("**HNA Hotel**") as the purchaser in 2010, the equity interest in the project was sold to HNA Hotel at a gross consideration of RMB1.09 billion before deduction of finance and other costs that are to be borne by the Group. According to the disposal agreement, construction costs are to be borne by HNA Hotel whilst the Group resumes the role of a project manager and is responsible for the due completion of the properties at an agreed timeline of development and any overruns in construction costs.

Given the current progress of the development, the directors expect that the project will be completed before mid-2016 and the sale transaction entered into in 2010 will then be fully recorded in the accounts of the Group. With our current assessment of the costs to be borne by the Group, an estimated gain of approximately RMB201.8 million will be recognised upon completion of the project.

Yongzhou Project

Under the framework agreement entered into with the city government of Yongzhou, Hunan province in 2011, two subsidiaries of the Group are contracted to develop the Yongzhou Project that offers a total site area of 1,000 mu on which a total developable GFA of about 1.6 million sq.m. is to be developed into residential, commercial complexes and street-front shops. As a condition to the grant of development rights, the project company is also obliged to manage the remodelling works of some scenic spots in Donshan District of Yongzhou.

The first phase of the Project, named as "Tianyu-huafu" ("天譽 • 華府"), features a residential development of villas, apartments and retail shops with a total saleable GFA of approximately 197,800 sq.m. on a 106-mu site. As of 25 July 2015, 6 towers of high-rise apartments and underground car park spaces of saleable GFA of 94,200 sq.m. are under construction, and saleable GFA of approximately 36,900 sq.m. of villas, retail shops and 3 towers of high-rise apartments have been completed but unsold. An aggregated saleable GFA of approximately 66,700 sq.m., mainly of apartments, have been sold and delivered to buyers since the start of the delivery of properties in May 2014 up to 30 June 2015 and the revenue for properties sold of GFA of approximately 30,700 sq.m. was recognized in the operating results of the Group for the financial year ended 31 December 2014 and revenue in respect of the other GFA 36,000 sq.m. recognized in the current interim period, whilst saleable GFA of approximately 130,800 sq.m. remains unsold up to 30 June 2015, for which up to 25 July 2015, sale contracts have been made in respect of saleable GFA of approximately 55,100 sq.m. for properties under construction which will be expected to be delivered in late 2015 and 2016 at contracted sale proceeds totalling RMB203.6 million.

Nanning Skyfame Garden Project

The project is situated in Wuxiang New District (五象新區), a new zone in Nanning, Guangxi province. Commenced construction since the Group acquired the land use right from a land auction in the first quarter of 2014, the project is being developed into a residential district, namely "Nanning Skyfame Garden" ("南寧天譽花園"), with a total developable GFA of approximately 1,176,000 sq.m., consisting of developable GFA of approximately developable 887,000 sq.m. for residential and retail properties and other facilities for sale and a total GFA of approximately developable 289,000 sq.m. of residential and commercial units for compensated housing for the resettlement of the original occupants. The project is divided into five zones, named Zone 3, 4, 5, 6 and 7.

As of 25 July 2015, all zones are under construction. Out of a total 62 towers, 8 towers have been roofed. Pre-sales of property units in Zone 3 and 5 of saleable GFA of approximately 183,000 sq.m. to individual and group buyers have commenced and contracted sales totaling approximately RMB587.3 million, representing 54.8% in saleable GFA under pre-sales, have been made up to 25 July 2015 and handing-over to buyers is scheduled to commence in the fourth quarter of 2016. The management also plans to commence pre-sales of some areas in Zone 3, 4 and 5 with scheduled physical delivery to buyers by phases through late 2016 to 2018. Saleable GFA of 289,000 sq.m. in Zone 4, 6 and 7 will be delivered to original land occupants for resettlement housing for which sale proceeds totaling RMB993.2 million have been received from the city government. The management expects the resettlement properties starts to be delivered in 2016 and 2017. In addition to the deposits received from city government, deposits of approximately RMB140.6 million have been received from interested potential buyers.

Skyfame Nanning ASEAN Maker Town Project
(Formerly known as "Nanning Riverside Project")

In February 2015, the Group succeeded in a public auction for the land use rights of three land plots of site area of 194,221 sq. m. (equivalent to 291.33 mu) located at the north of Wuxiang Da Road, Wuxiang New Zone (五象新區), Liangqing District, Nanning. Guangxi, the People's Republic of China at an aggregate consideration of approximately RMB705.0 million. The development is planned to be a composite project, which will become a landmark in Wuxiang New District, that comprises residential and commercial properties of shopping mall, a skyscraper with a planned height of approximately 530 meter, hotel, A-class offices, car parks for sale and leasing and other ancillary facilities with a planned total developable GFA of approximately 1,425,000 sq.m..

The project is divided into east and west zone and will be developed in phases. East zone consists of A-class offices, a skyscraper, a hotel and retail properties while west zone consists of residential and retail properties. Preliminary development works have been commenced. Construction works are expected to be completed in the years from 2018 to 2022.

2. *Investment properties*

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

A 17,300 sq.m. commercial podium at Tianyu Garden Phase II in Tianhe District, Guangzhou is 94.3% occupied as at 30 June 2015. The occupancy rate has recovered when new tenancies were entered into upon the expiry of old leases. The Directors consider the properties are fairly stated in the statement of financial position of the Group as of 30 June 2015 at directors' estimated open market values totaling RMB447.0 million.

A 14,500 sq.ft. office premise at AXA Centre in Wanchai, Hong Kong of which GFA of 8,700 sq. ft. are leased to third party tenants and the other 5,800 sq. ft. for self-use. The Directors consider the property is fairly stated in the statement of financial position of the Group as of 30 June 2015 at directors' estimated open market value of approximately RMB109.5 million (approximately HK$138.8 million).

C. Business Outlook

In the latest months in the six months ended 30 June 2015, signs of rebounds in property markets in tier-1 cities were obvious as a result of multiple stimulus taken by the central government to boost the economic growth of the country which include easing banking policies on mortgage loans. The recent improvements in the mainland china housing market suggest that these policy measures being implemented start to work. However, it has been seen in the mass market with a tepid recovery while large size property units remain stagnant. The uptick in house prices in Shenzhen and Shanghai, and signs of stabilization in Beijing (though the upturns in Guangzhou market has yet to be seen) is very good news to the market players. The management believes that the central government will roll out supportive financial and administrative policies that support the demand for upgraded housing that will favor larger-sized properties. We expect the Guangzhou market, where our current business focus is, will follow the track of recovery.

From the perspective of the Company, moving from the year 2015 and onwards, the operation will bring positive free cash flow from operation to the Group when most of the projects, other than the newly acquired project at the riverside of Nanning, are being put up for sale. In 2015, there will be an aggregate volume of properties in approximately saleable GFA of 720,900 sq.m. on sale, with an expected contract sales of RMB3.0 billion for the year 2015 for which, depending on the scheduled timing of delivery of these presold properties, the revenue relating to these presale contracts will be recognized in the profit and loss of the Group during the years from 2016 and up to 2018. Amongst, Zhoutouzui Project, being a luxurious upmarket residential project in Guangzhou and the sizeable high-end residential development in Nanning Skyfame Garden Project no doubt will provide the Group with a big advancement in the Group's liquidity. Our Group can ride on the stronger asset backing position which will enhance the Group's ability to finance new land acquisitions. These two projects are expected to be completed in 2016 and 2017, coupled with the completion of Tianhe Project in Guangzhou in early 2016, there will undoubtedly introduce a promising breakthrough in the earnings of the Group.

D. Financial Review

Sales Turnover and Margins

Property sales of the Group are the largest income earner, constituting 85.7% of total revenue for the period (2014: 81.0%). During the period, the Group's "Tianyu-huafu" development in Yongzhou, Hunan province delivered properties of approximately 36,000 sq.m. in GFA of mostly high-rise residential apartments, retail and commercial properties, recognizing a total revenue of RMB113.2 million to the Group. In the corresponding period last year, revenue of RMB85.8 million was recorded for sales of 26,200 sq.m. in GFA for the low-rise apartments in the same project and in Guiyang Project.

The effect on gross margin on the commercial properties that command higher selling prices was outweighed by the low-priced apartments sold during the period. The apartments were sold at RMB2,844 per sq.m., slightly below the carrying costs of RMB3,059 per sq.m.. The overall gross margin of property sales for the period is 0.94% (2014: 8.1%). The low pricing of apartments in Yongzhou Project reflects the management's strategy to sell the unsold inventories in the region where demand in the property market has turned low. Added to a provision of RMB8.6 million for impairment loss of the unsold apartments that are marked to the current realizable value, the gross margin of property sales for the period dropped to a loss of RMB7.6 million.

The leasing of properties at the commercial podium at Tianyu Garden Phase II in Guangzhou and offices at AXA Centre in Wanchai, Hong Kong, the Group's secondary line of business, contributed a total revenue of RMB9.6 million (2014: RMB8.6 million), an increase of 11.7% from last period. The leasing income for the period improved in line with the higher occupancy of the premises. The occupancy rate of the commercial podium at Tianyu Garden Phase II and AXA Centre is respectively 94.3% and 100% as at 30 June 2015. The leasing income has been a stable contributor both in revenue and margin. The gross margin of this income stream is 89.3% (2014: 79.4%).

The property management company acquired by the Group in early 2014 provides a relative stable income of RMB9.3 million for the period (2014: RMB11.5 million). The drop in income was explained by the disposal of the property management company for the Guiyang Project since its disposal by the Group in November 2014. The operation enjoys a margin of 70.9% (2014: 82.5%).

Due to the higher proportion of property sales, which are with lower margins, to total revenue for the period, the overall gross margin of the Group for the period is 5.7%, which is lower than the 22.0% for 2014.

Operating Expenses

As a result of the launching of pre-sale marketing activities for Nanning Skyfame Garden Project and Zhoutouzui Project, sales and marketing expenses, consisting of mainly advertising, promotions and agent commission, surged 153.7% to RMB21.6 million. Administrative and other operating expenses amounting to RMB53.0 million, increased 19.1% from last period. Staff costs, being the biggest expense item constituting 42.0% of total operating expenses, amounted to RMB31.4 million, representing a 25.5% rise from last period due to the recruitment of staff at senior levels for business needs. Total staff costs incurred during the period amounted to RMB47.0 million (2014: RMB36.6 million), of which RMB15.6 million were capitalized as development costs of properties under development.

Finance Costs

The Group's additional borrowings in the period were mostly utilized to finance the acquisition of land in Nanning and construction of projects. Finance costs, including arrangement fees, incurred during the period rose 21.6% to RMB143.0 million. Most finance costs incurred were capitalized as costs of those projects under development whilst only RMB2.1 million was charged against the operating results for the period. The Group's annualized blended borrowing costs is 11.3%.

Non-operating Items

Non-operating items include mainly the increase of RMB16.7 million in the fair values of the derivative financial liabilities embedded in the rights attached to the Company's exchangeable bonds of HK$298 million issued to a bondholder in 2013.

Taxation

Provision in taxation included a provision of RMB2.6 million made for land appreciation tax in the sales of villas and commercial properties in Yongzhou Project and provision for corporate income taxes.

Losses Attributable to Shareholders

The low turnover but high operating costs has negatively impacted the operating results of the Company for the period. The Company incurred a consolidated after-tax loss of RMB77.2 million of which losses of RMB70.3 million were attributable to the shareholders of the Company.

Liquidity and Financial Resources

1. Asset Base

	Change in %	**30 June 2015** *RMB'000*	31 December 2014 *RMB'000*
Total assets	25.3%	**8,675,166**	6,924,966
Net assets	-4.5%	**1,658,266**	1,735,614

Properties under development, with total carrying costs of RMB5,337.1 million, is the biggest asset category constituting 61.5% of the total assets of the Group, Other assets include interests in Tianhe Project of RMB788.6 million, investment properties with fair market values totaling RMB556.5 million, properties for self-use, plant and equipment of RMB266.1 million, restricted cash and pledged deposits of RMB480.9 million, cash and cash equivalents of RMB326.7 million, investment fund of RMB200.0 million, and the remaining include properties held for sale in Yongzhou Project, trade deposits and receivables and balance of sale consideration receivable from HNA Hotel in respect of the disposal of the equity interest in Tianhe Project. Total assets, in aggregate of RMB8,675.2 million, increase in pace with the additional investment costs put in the development projects during the period.

2. Capital structure and liquidity

The indebtedness of the Group aggregates to RMB2,619.8 million at the period-end date, representing an increase of RMB344.9 million when compared with the last year-end. It also includes money market loans of RMB472.6 million due to two banks which are guaranteed by letter of credits issued by banks being backed up by cash deposits of RMB301.8 million and an investment asset of RMB200.0 million placed in banks and a financial institution. Excluding such backed-up loans, the indebtedness of the Group amounted to RMB2,147.2 million at the period-end, an increase of RMB345.2 million from last year-end end. The increase is led by the increased borrowings to meet with the construction costs of the Group's ongoing projects and the land costs of the new project in Nanning acquired during the period. The details and maturity profile of the indebtedness are illustrated as follows:

	Within one year	1 to 2 years	2 to 5 years	Over 5 years	Total carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Bank and other borrowings					
– Secured bank borrowings	**728,294**	**391,592**	**9,358**	**49,613**	**1,178,857**
– Other secured borrowings	**782,933**	**–**	**–**	**–**	**782,933**
– Unsecured borrowings	**528,776**	**–**	**–**	**112,461**	**641,237**
	2,040,003	**391,592**	**9,358**	**162,074**	**2,603,027**
Derivative financial liabilities	**16,759**	**–**	**–**	**–**	**16,759**
	2,056,762	**391,592**	**9,358**	**162,074**	**2,619,786**

The gearing ratio, calculated as total indebtedness net of cash and cash equivalents (the "**Net Debt**") divided by the equity attributable to shareholders of the Company plus Net Debt), is 54.8% at the period-end date (31 December 2014: 51.0%). The increase in the gearing ratio reflects the rise in the Group's indebtedness to finance the development and land costs of development projects. As most of the projects are going into sale or pre-sale stages, the Group will have sufficient liquidity to serve the commitments of its debts.

	Change in %	**30 June 2015** *RMB'000*	31 December 2014 *RMB'000*
Current assets			
Properties under development	39.4%	**5,337,061**	3,828,284
Properties under Tianhe Project	–	**788,602**	–
Properties held for sale	22.0%	**153,108**	125,526
Consideration receivable	–	**105,000**	–
Trade and other receivables	-4.2%	**447,651**	467,037
Short-term investments	-18.0%	**200,000**	244,000
Restricted and pledged deposits	43.6%	**480,928**	334,844
Cash and cash equivalents	62.5%	**326,702**	201,105
Sub-total (A)	50.7%	**7,839,052**	5,200,796
Current liabilities			
Trade and other payables	275.6%	**859,282**	228,774
Properties pre-sale deposits	62.0%	**2,366,681**	1,461,340
Bank and other borrowings – current portion	61.0%	**2,101,926**	1,305,610
Derivative financial liabilities	52271.9%	**16,759**	32
Consideration from disposal of Tianhe Project	–	**990,360**	–
Income tax payable	-81.3%	**12,131**	64,971
Sub-total (B)	107.4%	**6,347,139**	3,060,727
Net current assets (A-B)	-30.3%	**1,491,913**	2,140,069
Current ratios (A/B)	-27.1%	**1.24**	1.70

Current assets, totaling RMB7,839.1 million as at the period-end date, show a 50.7% increase than that on last year-end date. The increase in current assets is mainly due to the increased development costs incurred in projects and the increase in cash received from presales.

Total current liabilities at the current period-end amounted to RMB6,347.1 million, representing an increase of 107.4% from last year-end date. The increase in current liabilities is mainly due to the reclassification of sale consideration received from the buyer of the Tianhe Project to current liabilities when the project is scheduled for completion in early 2016, and the increased pre-sale deposits and borrowings that become repayable within one year.

The current ratio, being 1.24 times at the period-end (31 December 2014: 1.70 times), indicates theoretically a tightened liquidity position as a result of the increased current liabilities as at 30 June 2015. The increase in current liabilities mainly due to pre-sale proceeds of RMB2,366.7 million which were increased by RMB905.3 million and the considerations received by phases from a purchaser totaling RMB990.0 million for the disposal of the equity interests in Tianhe Project which was reclassified from long-term liabilities to current liabilities during the period as the project is due to be delivered before mid-2016. Under this perspective, the short-term indebtedness that needs refinancing can be sufficiently served by the realization of current assets of the Group. Having said, the management will carefully monitor the liquidity position of the Group from time to time to ensure controllable measures are taken to make available financial resources to meet with the maturing liabilities, and close attention is being taken to ensure the due delivery of properties to fulfill the commitments of pre-sale contracts. In addition, the management we make special efforts in marketing properties that are on the schedule of presale with an objective of turning properties into cash.

Subsequent to the period-end date on 3 July 2015, the Company and a subsidiary of the subscriber of the HK$298 million issued by the Company in 2013 (the "**Lender**") entered into (i) a facility agreement pursuant to which the Lender has agreed to make available to the Company a two-year secured term loan in an aggregate amount of HK$560.0 million (the "**Secured Loan**") and (ii) a subscription agreement pursuant to which the Lender agreed to subscribe and pay for a secured two-year convertible bonds to be issued by the Company in an aggregate principal amount of HK$40.0 million (the "**Convertible Bonds**"). The Secured Loan was drawn down and the Convertible Bonds issued on 23 July 2015 with a total net proceed of HK$564.0 million (approximately RMB444.8 million) received. The proceeds were totally utilized to repay an unsecured loan and accrued interests, and partially a money market loan. The Secured Loan and Convertible Bonds are secured by a second legal charge over the shares of a subsidiary holding the indirect interests in Zhoutouzui Project.

3. Borrowings and pledge of assets

The land and construction works-in-progress in Zhoutouzui Project and Yongzhou Project, the commercial units at AXA Centre and office premises at HNA Tower, and certain units at the commercial podium in Tianyu Garden Phase II are mortgaged in favour of commercial banks and the beneficiary of a trust to secure for financing facilities granted to the Group for its general working capital. In addition, all the issued shares of Guangzhou Zhoutouzui Development Limited, a subsidiary holding the equity interest in Zhoutouzui Project, are charged as security in favor of the exchangeable bonds issued to a financial institution in 2013 and a loan facility granted by a fellow subsidiary of the bondholder in early July 2015. As at 30 June 2015, the outstanding balances of these secured indebtedness amounted to RMB1,978.5 million whilst the pledged assets and the underlying assets represented by these securities carried an aggregated realizable value of estimated at approximately RMB8,769.9 million measured by open market values as at 30 June 2015. The securities provide sufficient leverage to the creditors. The Group is well backed by sufficient assets in its indebtedness.

E. Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2015 (31 December 2014: Nil).

F. Treasury Management

The Group is principally engaged in property development activities which are all conducted in the PRC and denominated in RMB, the functional currency of the Company's principal subsidiaries. At the same time, certain financing, property leasing, investment holding and administrative activities of the Group are carried out and denominated in HK or US dollars.

During the period and up to the period-end date, RMB fluctuates in mild extent in both directions against HK and US dollars. Foreign exchange gains totally RMB1.8 million were realized when foreign transactions were transacted in Hong Kong dollars. Exchange differences arising from the consolidation of assets and liabilities of subsidiaries operated in Hong Kong as at 30 June 2015 results to an exchange loss of RMB0.6 million. The loss is charged against the exchange reserve that forms part of the equity of the Company.

However, the recent volatility of the exchange rate of RMB in early August 2015 where it depreciated at a time by nearly 4% against HK and US dollars alerted the management about the possible adverse impacts of the depreciation of RMB against HK or US dollars in which the offshore foreign currency indebtedness of approximately RMB1,045.3 million as at 30 June 2015, representing 39.9% of the Group's total indebtedness, are denominated. The management will take active control measures to hedge against exchange risks and hence relieve the Group's exchange exposure. In addition, it is the Group's policy not to enter into derivative activities for speculative objectives.

CORPORATE GOVERNANCE

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

Code Provision A2.1 – Chairman and Chief Executive

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

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

Code Provision E.1.2 – Chairman Attending Annual General Meeting

Mr. YU Pan, the Chairman of the Board, was unable to attend the annual general meeting held on 9 June 2015 (the "**AGM**") due to business engagement overseas. Mr. WEN Xiaobing, an executive director of the Company and the Deputy Chief Executive Officer, acted as chairman of the AGM.

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted its own Code of Conduct for Securities Transactions by Directors and relevant employees of the Company (the "**Code**") on terms no less exact than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules and the Code is updated from time to time in accordance with the Listing Rules requirements. Following specific enquiry by the Company, all Directors confirmed that they have complied with the required standards as set out in the Code throughout the period under review.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2015.

AUDIT COMMITTEE

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

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the websites of the Company (www.tianyudc.com) and the Stock Exchange (www.hkexnews.hk). The interim report containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the aforesaid websites in due course.

OTHER

As at the date of this announcement, the Board comprises four executive directors, namely Mr. YU Pan (Chairman), Mr. WEN Xiaobing, Mr. JIANG Jing and Mr. WONG Lok; one non-executive director, namely Mr. ZHONG Guoxing and three independent non-executive directors, namely Mr. CHOY Shu Kwan, Mr. CHENG Wing Keung, Raymond and Ms. CHUNG Lai Fong.

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

Hong Kong, 21 August 2015