



CHINA YUANBANG PROPERTY HOLDINGS LIMITED
(Incorporated in Bermuda)
(Co. Reg. No: 39247)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2018

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group Statement of Comprehensive Income for the year ended 30 June 2018. These figures have not been audited.

	Group Year ended		
	30/6/2018 RMB'000 Unaudited	30/6/2017 RMB'000 Audited	% Changes
Revenue	1,027,838	684,810	50.1
Cost of sales			
- Cost of properties held for sale recognised as expenses and other costs	(900,099)	(618,822)	45.5
Gross profit	127,739	65,988	93.6
Other income and gains	43,938	45,395	(3.2)
Fair value adjustments on investment properties	4,507	53,593	(91.6)
Selling expenses	(56,343)	(41,433)	36.0
Administrative expenses	(66,382)	(74,230)	(10.6)
Other operating expenses	(30,389)	(26,905)	12.9
Operating profit	23,070	22,408	3.0
Finance costs	(2,273)	(2,197)	3.5
Profit before income tax	20,797	20,211	2.9
Income tax expense	(74,535)	(47,354)	57.4
Loss for the year	(53,738)	(27,143)	98.0
Other comprehensive income, net of tax Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations	1,665	(739)	(325.3)
Other comprehensive income for the year	1,665	(739)	(325.3)
Total comprehensive income for the year	(52,073)	(27,882)	86.8
(Loss)/ profit attributable to:			
Owners of the Company	(46,703)	(27,733)	68.4
Non-controlling interests	(7,035)	590	(1292.4)
	(53,738)	(27,143)	98.0
Total comprehensive income attributable to:			
Owners of the Company	(45,038)	(28,472)	58.2
Non-controlling interests	(7,035)	590	(1292.4)
	(52,073)	(27,882)	86.8

The Group's profit before income tax is arrived at after charging/(crediting):

	Group Year ended	
	30/06/2018	30/06/2017
	RMB'000	RMB'000
	Unaudited	Audited
Amortisation of land use rights	287	287
Depreciation of property, plant and equipment	7,905	9,099
Interest charges on financial liabilities carried at amortised cost	77,538	118,417
Less: amount capitalised in properties held under development	(75,265)	(116,220)
	2,273	2,197
Interest income	(2,329)	(937)
Write-down of properties held for sale to net realisable value	5,153	2,740
(Gain)/ loss on disposals of property, plant and equipment	(87)	193
Provision for impairment of other receivables	2,407	3,501
Loss on disposals of investment properties	507	-

1(b)(i) Statements of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position	Group		Company	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
	RMB'000	RMB'000	RMB'000	RMB'000
	Unaudited	Audited	Unaudited	Audited
ASSETS AND LIABILITIES				
Non-current assets				
Interests in subsidiaries	-	-	134,381	134,381
Property, plant and equipment	107,299	104,722	-	-
Investment properties	586,800	589,200	-	-
Land use rights	10,094	10,381	-	-
Deposit paid	85,000	-	-	-
Loan receivable	18,800	-	-	-
Deferred tax assets	34,065	49,738	-	-
	842,058	754,041	134,381	134,381
Current assets				
Properties held under development	1,708,654	1,329,810	-	-
Properties held for sale	1,378,865	1,949,859	-	-
Accounts receivable	35,721	32,802	-	-
Prepayments, deposits paid and other receivables	752,032	765,384	1,406	1,447
Due from customer for contract work	22,444	-	-	-
Loan receivable	6,152	-	-	-
Due from subsidiaries	-	-	335,699	336,550
Cash and bank balances	180,310	523,431	-	-
	4,084,178	4,601,286	337,105	337,997
Current liabilities				
Accounts payable	654,664	537,572	-	-
Receipts in advance	1,320,279	1,154,969	-	-
Accruals, deposits received and other payables	942,630	1,185,537	9,888	8,844
Interest-bearing bank and other borrowings	268,244	524,193	-	-
Income tax payable	197,515	189,453	-	-
	3,383,332	3,591,724	9,888	8,844
Net current assets	700,846	1,009,562	327,217	329,153
Total assets less current liabilities	1,542,904	1,763,603	461,598	463,534
Non-current liabilities				
Interest-bearing bank and other borrowings	490,979	660,732	-	-
Deferred tax liabilities	139,876	138,749	-	-
	630,855	799,481	-	-
Net assets	912,049	964,122	461,598	463,534

	Group		Company	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
	RMB'000	RMB'000	RMB'000	RMB'000
	Unaudited	Audited	Unaudited	Audited
EQUITY				
Equity attributable to owners of the Company				
Share capital	133,882	133,882	133,882	133,882
Reserves	487,938	532,976	327,716	329,652
	621,820	666,858	461,598	463,534
Non-controlling interests	290,229	297,264	-	-
Total equity	912,049	964,122	461,598	463,534

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/06/2018		As at 30/06/2017	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
244,504	23,740	504,193	20,000

Amount repayable after one year

As at 30/06/2018		As at 30/06/2017	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
490,979	-	636,526	24,206

Details of any collateral

As at 30 June 2018, the Group's interest-bearing borrowings from banks and other financial institutions of RMB217.3 million (2017: RMB486.4 million) and other borrowings of RMB518.2 million (2017: RMB654.3 million) were secured by the pledge of the Group's properties held under development, properties held for sale, bank deposits and investment properties of RMB399.2 million, RMB1,000.6 million, RMB4.7 million and RMB517.4 million (2017: RMB515.0 million, RMB909.0 million, RMB97.0 million and RMB532.9 million), respectively.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group Year ended	
	30/6/2018 RMB'000 Unaudited	30/6/2017 RMB'000 Audited
Cash flows from operating activities		
Profit before income tax	20,797	20,211
Adjustments for:		
Amortisation of land use rights	287	287
Depreciation of property, plant and equipment	7,905	9,099
Fair value adjustments on investment properties	(4,507)	(53,593)
Interest expense	2,273	2,197
Interest income	(2,329)	(937)
(Gain)/ loss on disposals of property, plant and equipment	(87)	193
Loss on disposals of investment properties	507	-
Impairment loss on other receivables	2,407	3,501
Write-down of properties held for sales	5,153	2,740
Operating profit/ (loss) before working capital changes	32,406	(16,302)
Increase in properties held under development	(199,559)	(381,132)
Decrease in properties held for sale	386,702	468,047
Increase in accounts receivable	(2,919)	(26,425)
Decrease/ (increase) in prepayments, deposits paid and other receivables	10,945	(104,017)
Increase in due from customer for contract work	(22,444)	-
Increase in accounts payable	117,092	190,839
Increase/ (decrease) in receipts in advance	116,750	(117,493)
(Decrease)/ increase in accruals, deposits received and other payables	(194,347)	775,856
Cash generated from operations	244,626	789,373
Income taxes paid	(49,673)	(47,847)
Interest received	877	937
<i>Net cash generated from operating activities</i>	195,830	742,463
Cash flows from investing activities		
Increase in loan receivable	(23,500)	-
Increase in deposit paid	(85,000)	-
Proceeds from disposals of investment properties	6,400	-
Decrease/ (increase) in restricted bank deposits	95,782	(22,260)
Purchases of property, plant and equipment	(10,649)	(44,568)
Proceeds from disposals of property, plant and equipment	108	170
<i>Net cash used in investing activities</i>	(16,859)	(66,658)
Cash flows from financing activities		
Interest paid	(2,273)	(118,417)
Proceeds from bank and other borrowings	244,169	1,064,205
Repayments of bank and other borrowings	(669,871)	(1,318,035)
<i>Net cash used in financing activities</i>	(427,975)	(372,247)

	Group	
	Year ended	
	30/6/2018	30/6/2017
	RMB'000	RMB'000
	Unaudited	Audited
Net (decrease)/ increase in cash and cash equivalents	(249,004)	303,558
Effect on foreign exchange translation	1,665	(739)
Cash and cash equivalents at beginning of year	408,690	105,871
Cash and cash equivalents at end of year	161,351	408,690
Analysis of balances of cash and cash equivalents		
Cash and bank balances	180,310	523,431
Less: Restricted bank deposits	(18,959)	(114,741)
	161,351	408,690

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital RMB'000	Share premium* RMB'000	Merger reserve* RMB'000	Revaluation reserve* RMB'000	Statutory reserve* RMB'000	Translation reserve* RMB'000	Retained profits* RMB'000	Non-controlling Interests RMB'000	Total Equity RMB'000
At 1 July 2016 (Audited)	133,882	302,585	20,720	10,293	93,892	3,138	130,820	296,674	992,004
(Loss)/profit for the year	-	-	-	-	-	-	(27,733)	590	(27,143)
Other comprehensive income									
- Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	(739)	-	-	(739)
Total comprehensive income for the year	-	-	-	-	-	(739)	(27,733)	590	(27,882)
At 30 June 2017 and 1 July 2017 (Audited)	133,882	302,585	20,720	10,293	93,892	2,399	103,087	297,264	964,122
Loss for the year	-	-	-	-	-	-	(46,703)	(7,035)	(53,738)
Other comprehensive income									
- Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	1,665	-	-	1,665
Total comprehensive income for the year	-	-	-	-	-	1,665	(46,703)	(7,035)	(52,073)
At 30 June 2018 (Unaudited)	133,882	302,585	20,720	10,293	93,892	4,064	56,384	290,229	912,049

* These reserve accounts comprise the consolidated reserves of approximately RMB487,938,000 (2017: RMB532,976,000) in the consolidated statement of financial position.

Company	Share capital RMB'000	Share premium** RMB'000	Contributed surplus** RMB'000	Accumulated losses** RMB'000	Total RMB'000
At 1 July 2016 (Audited)	133,882	304,474	35,064	(5,570)	467,850
Loss for the year and total comprehensive income for the year	-	-	-	(4,316)	(4,316)
At 30 June 2017 and 1 July 2017 (Audited)	133,882	304,474	35,064	(9,886)	463,534
Loss for the year and total comprehensive income for the year	-	-	-	(1,936)	(1,936)
At 30 June 2018 (Unaudited)	133,882	304,474	35,064	(11,822)	461,598

** These reserve accounts comprise the Company's reserves of approximately RMB327,716,000 (2017: RMB329,652,000) in the statement of financial position of the Company.

1(d)(ii)Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is as at the end of the current financial period reported on and as at the end of the immediately preceding financial year.

There were no subsidiary holdings and treasury shares and the Company does not have any share that may be issued on conversion of any outstanding convertibles as at 30 June 2018 and as at 30 June 2017.

1(d)(iii)To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.

	Group		Company	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Total number of issued shares	69,400,000	69,400,000	69,400,000	69,400,000
Less: Treasury shares	-	-	-	-
Total number of issued shares excluding treasury shares	69,400,000	69,400,000	69,400,000	69,400,000

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no subsidiary holdings as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has adopted the same accounting policies and methods of computation as stated in the audited financial statements for the year ended 30 June 2017, except for the adoption for the new and amended International Financial Reporting Standards (IFRSs) which become effective on 1 July 2017. The adoption of these new and amended IFRSs did not give rise to significant change to the financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	Year ended	
	30/06/2018	30/06/2017
Losses per ordinary share		
(a) Basic (RMB dollar)	(0.67)	(0.40)
(b) Fully diluted (RMB dollar)	N/A	N/A

Notes:

The calculation of basic losses per ordinary share is based on the losses for the year attributable to owner of the Company of approximately RMB46,703,000 (FY2017: RMB27,733,000) and the ordinary shares of 69,400,000 (FY2017: ordinary shares of 69,400,000) in issue during the year.

Diluted earnings per ordinary share for the year ended 30 June 2018 and 30 June 2017 was not presented as there was no potential dilution of the Group's ordinary share capital.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Net asset value per ordinary share based on issued share capital at the end of the period (RMB dollars)	8.96	9.61	6.65	6.68

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Review of performance

Revenue

The Group's revenue for the year ended 30 June 2018 ("FY2018") was mainly contributed by the sales from Xilang Project namely Ming Yue Shui An (明月水岸), Hou De Zai Wu (厚德載物) Project in Tonghua City and Huadu Project (Phases I and II) namely Shan Qing Shui Xiu (山清水秀).

The Group's revenue amounted to RMB1,027.8 million for FY2018 which was RMB343.0 million higher compared to RMB684.8 million in FY2017.

The increase in revenue was mainly due to the significantly higher handovers in FY2018, including 211 residential units of Ming Yue Shui An and 525 residential units of Hou De Zai Wu.

Cost of sales

The Group recorded cost of sales of RMB900.1 million for FY2018 which was RMB281.3 million higher compared to RMB618.8 million in FY2017. The increase in cost of sales by 45.5% was mainly attributable to increase in number of residential units handed over to customers. The Group also incurred a write-down of inventories of long aging carpark lots at Aqua Lake Project amounting to RMB5.2 million (FY2017: RMB2.7 million).

Gross profit

The Group recorded a gross profit of RMB127.7 million for FY2018 which was RMB61.7 million higher compared to RMB66.0 million in FY2017. Gross profit margin also increased to 12.4% in FY2018 from 9.6% in FY2017. The increase in gross profit margin was mainly due to higher gross profit margin arising from the Xilang Project, Ming Yue Shui An and Shan Qing Shui Xiu.

Other income and gains

The Group recorded other income and gains of RMB43.9 million for FY2018 which was RMB1.5 million lower compared to RMB45.4 million in FY2017. The decrease was mainly attributable to the decrease in both the admission ticket sales and in-park recreation income of Batai Mountain National Park of RMB16.6 million (FY2017: RMB19.6 million) for the year. The decrease in ticket sales and in-park recreation income was due to the temporary halt of operations of the Batai Mountain National Park in 1H FY2018.

Fair value adjustments on investment properties

The Group recorded RMB4.5 million arising from fair value adjustments on the Group's investment properties in FY2018 compared to a gain of RMB53.6 million in FY2017 based on the valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited dated 29 August 2018. The fair value adjustments on investment properties decreased due to lower rental price increase on lease renewal and decreased occupancy rates.

Selling expenses

The Group recorded selling expenses of RMB56.3 million for FY2018 which was RMB14.9 million higher compared to RMB41.4 million in FY2017. The increase was mainly attributable to higher sales commission expenses (FY2018: RMB40.7 million; FY2017: RMB14.1 million) in order to motivate the sales force to expend greater sales effort for Ming Yue Shui An, Hou De Zai Wu and Shan Qing Shui Xiu.

Administrative expenses

The Group recorded administrative expenses of RMB66.4 million for FY2018 which was RMB7.8 million lower compared to RMB74.2 million in FY2017. The decrease was mainly due to corporate cost savings arising from reduction of staff cost by eliminating redundancy between departments and reduced travelling expenses due to the implementation of cost control policies.

Other operating expenses

The Group recorded other operating expenses of RMB30.4 million for FY2018 which was RMB3.5 million higher compared to RMB26.9 million in FY2017. The amount mainly represented the direct expenses such as staff cost, repair and maintenance, amounting to RMB14.3 million (FY2017: RMB14.1 million) in relation to the Batai Mountain National Park.

Finance costs

The Group recorded finance costs of RMB2.3 million for FY2018 which was RMB0.1 million higher compared to RMB2.2 million in FY2017. The interest expenses were mainly attributable to the other borrowings which were used for working capital purposes during the year. Finance costs for borrowings which were used for project financing were capitalised under the relevant projects accordingly.

Income tax expense

The breakdown of income tax expense is as follows:

	FY2018	FY2017
	RMB'000	RMB'000
Current income tax - PRC		
- Enterprise income tax	39,138	34,637
- Land appreciation tax	18,597	(326)
	57,735	34,311
Deferred tax - PRC	16,800	13,043
Total income tax expense	74,535	47,354

The Group recorded income tax expense of RMB74.5 million for FY2018 which was RMB27.1 million higher compared to RMB47.4 million in FY2017. The amount mainly represented the provision of PRC enterprise income tax ("EIT") of RMB39.1 million, land appreciation tax ("LAT") of RMB18.6 million and deferred tax expenses of RMB16.8 million provided for the year.

The increase in provision of PRC EIT from last year was due to the increase in assessable profits during the year. The provision of LAT was higher for FY2018 due to the significant appreciation of the properties in Ming Yue Shui An, Shan Qing Shui Xiu and Phase II of Aqua Lake Grand City.

The deferred tax expenses were due to tax losses expired in the current year.

Loss for the year

Despite the Group recording a profit before tax of RMB20.8m for FY2018, the Group eventually recorded a loss for the year of RMB53.7 million for FY2018 compared to RMB27.1 million in FY2017, mainly due to the significant increase in EIT and LAT incurred for FY2018.

Cash flows analysis

For FY2018, the Group recorded RMB195.8 million of cash inflow from operating activities which was mainly attributable to the increase in receipts in advance and decrease in properties held for sale.

Net cash outflow from investing activities in FY2018 of RMB16.9 million was mainly due to decrease in restricted bank deposits of RMB95.8 million.

Net cash outflow from financing activities in FY2018 of RMB428.0 million was mainly due to the repayments of bank and other borrowings and payment of interest.

As a result, the Group has a cash and cash equivalent of RMB180.3 million.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Consolidated Financial Position as at 30 June 2018

Non-current assets

As at 30 June 2018, the Group had non-current assets of RMB842.1 million, representing an increase of RMB88.1 million compared to RMB754.0 million as at 30 June 2017. The increase was mainly attributable to an increase in deposit of RMB85.0 million and loan receivable of RMB18.8 million. The deposit of RMB85.0 million represents the refundable deposit made in relation for the possible acquisition of equity interest in a company that holds the development rights to a 32,566.64 sqm. land parcel in Huadu District of Guangzhou. The said transaction is awaiting approval from the relevant regulatory authorities to re-develop the land. The Company will make the appropriate announcement when the acquisition materializes.

The loan receivable of RMB18.8 million relates to an interest bearing development loan made to Kaiping Qingshi Auto Parts Co., Limited ("Kaiping Qingshi"), which the Executive Director of the Company, Mr. Zhou Jiangtao holds an effective 30.6% equity interest. The purpose of the loan was to fund the initial re-development of a parcel of land asset in Kaiping City of Guangdong Province held by Kaiping Qingshi. It is the Group's intent to eventually participate in the redevelopment of the said land asset. The aforesaid interested party transaction is within the threshold limit set out in Chapter 9 of the Listing Manual of SGX-ST.

Current assets

As at 30 June 2018, the Group's current assets stood at RMB4,084.2 million, representing a decrease of RMB517.1 million compared to RMB4,601.3 million as at 30 June 2017. The decrease was mainly attributable to the decrease in properties held for sale by RMB571.0 million which was partially offset by the increase in properties held under development by RMB378.8 million. The decrease in properties held for sale was mainly due to the 683 residential units handed over to customers during the year and the decrease in number of properties under development being reclassified to properties held for sale in FY2018.

The loan receivable represents the loan extended to Kaiping Qingshi which is repayable within 12 months and accrued interest receivable.

The decrease in current assets was also due to the decrease in cash and bank balances, which was mainly due to repayment of bank and other borrowings during the year.

Current liabilities

As at 30 June 2018, the Group's current liabilities stood at RMB3,383.3 million, representing a decrease of RMB208.4 million, compared to RMB3,591.7 million as at 30 June 2017.

This was mainly due to the net effect of (i) an increase in accounts payable by RMB117.1 million due to the Group's subcontractors and suppliers; (ii) an increase in receipts in advance by RMB165.3 million due to pre-sale units of Shan Qing Shu Xiu; (iii) decrease in accruals, deposits received and other payables which included the accruals of construction cost and refundable deposits received from potential customers before entering sales and purchase agreements with the Group; and (iv) decrease of interest-bearing bank and other borrowings by RMB256.0 million due to repayment during the year.

Non-current liabilities

As at 30 June 2018, the Group's non-current liabilities stood at RMB630.9 million, representing a decrease of RMB168.6 million, compared to RMB799.5 million as at 30 June 2017. This was mainly due to repayment of interest-bearing bank and other borrowings during the year.

Total equity

As at 30 June 2018, the Group's equity stood at RMB912.0 million, representing a decrease of RMB52.1 million, compared to RMB964.1 million as at 30 June 2017. This was mainly due to the loss for the year.

- 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

- 10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The property market in China will be challenging. Coupled with President Xi Jinping's statement at the 19th Party Congress in October 2017 that "Houses are built for living, not for speculation", indicating property-related policies will remain tight in the years to come.

The Group will continue to concentrate its property development in the first-tier cities, such as Guangzhou, while also accelerating its efforts to reduce its projects inventory in the second-tier cities. The Group is also seeking other new opportunities in the real estate sector, including commercial and mall projects.

Details of the occupancy and take-up rates of the Group's major existing projects which had obtained pre-sale certificates as at 30 June 2018 are as follows:

	Shan Qing Shui Xiu (山清水秀)	Aqua Lake Grand City (绿湖豪城)	Ming Yue Xing Hui (明月星辉)	Ming Yue Jin An (明月金岸)	Ming Yue Shui An (明月水岸)	Hou De Zai Wu (厚德载物)
Total units available for sales	1,791	3,332	984	713	1,419	3,936
Total units handed over to buyers as of 30 June 2018	363	3,324	910	472	617	1,421
Percentage of handed over	20%	99.8%	93%	66%	44%	36%
Pre-sale units not handed over to buyers as at 30 June 2018						
- Residential unit	916	8	-	1	56	914
- Carpark unit	-	-	-	-	-	-
- Commercial unit	N/A	-	-	N/A	-	-
Pre-sale value received not handed over to buyers as at 30 June 2018	RMB637.4 million	RMB52.8 million	Nil	RMB2.1 million	RMB136.7 million	RMB449.4 million

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared or recommended for the full year results ended 30 June 2018.

PART II -ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Properties development is the only business segment of the Group. No geographical segment analysis was presented as the Group's revenue was derived in the PRC. Accordingly, no separate business and geographical segment information was prepared.

- 14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable.

- 15. A breakdown of sales.**

Not applicable

- 16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable

- 17. General mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii)**

The Company does not have any IPT mandate.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any during the year
Lin Yeju	49	Spouse of Mr Chen Jianfeng, Substantial Shareholder.	Non-Executive Director and Chairman of the Board - 2015 Executive Director of Nanchang Changhao Real Estate Consultancy Co. Ltd., a wholly-owned subsidiary of the Group - 2008	Nil

19. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all the directors and executive officers under Rule 720(1).

BY ORDER OF THE BOARD

Lin Yeju
Non-Executive Chairman

29 August 2018