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WEIYE HOLDINGS LIMITED

偉業控股有限公司*

(Singapore Company Registration Number: 198402850E)

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 1570)

(Singapore Stock Code: BMA)

ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

This overseas regulatory announcement is issued pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This results announcement is made in accordance to Listing Manual of the Singapore Exchange Securities Trading Limited. This results announcement contains financial information based on Singapore Financial Reporting Standards and have not been reviewed by auditors. Shareholders and public investors should be cautious trading in shares of the operating company.

By order of the Board
WEIYE HOLDINGS LIMITED
Zhang Wei
Executive Chairman and Chief Executive Officer

Hong Kong, 13 November 2017

As at the date of this announcement, the executive directors of the Company are Zhang Wei and Chen Zhiyong; the non-executive director of the Company is Dong Xincheng and the independent non-executive directors of the Company are Ong Kian Guan, Oh Eng Bin and Siu Man Ho Simon.

** For identification purposes only*

WEIYE HOLDINGS LIMITED
(Company Reg No. 198402850E)
Nine months ended 30 September 2017 Financial Statement and Dividend Announcement
PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			GROUP		
	3Q2017 RMB'000	3Q2016 RMB'000	% change +/-)	9M2017 RMB'000	9M2016 RMB'000	% change +/-)
Revenue						
- Development properties	106,534	179,780	-41%	675,896	543,653	24%
- Housing construction	-	-	-	-	182	-100%
- Equipment manufacturing	12,034	16,674	-28%	45,962	63,475	-28%
	<u>118,568</u>	<u>196,454</u>		<u>721,858</u>	<u>607,310</u>	
Cost of sales						
- Development properties	(68,719)	(124,138)	-45%	(545,396)	(365,268)	49%
- Housing construction	-	(27)	-100%	-	(434)	-100%
- Equipment manufacturing	(6,964)	(9,436)	-26%	(30,007)	(38,210)	-21%
	<u>(75,683)</u>	<u>(133,601)</u>		<u>(575,403)</u>	<u>(403,912)</u>	
Gross profit	<u>42,885</u>	<u>62,853</u>	-32%	<u>146,455</u>	<u>203,398</u>	-28%
Other income	6,733	2,293	194%	9,883	34,464	-71%
Selling and distribution expenses	(17,894)	(11,373)	57%	(43,055)	(27,501)	57%
Administrative expenses	(34,242)	(27,390)	25%	(101,601)	(93,487)	9%
Other operating expenses	(926)	(422)	119%	(1,583)	(1,883)	-16%
Results from operations	<u>(3,444)</u>	<u>25,961</u>		<u>10,099</u>	<u>114,991</u>	
Net finance (costs)/income	(96)	9,153	-101%	4,387	14,283	-69%
Share of (loss)/profit of joint venture (net of tax)	(1,007)	(2,929)	-66%	9,163	(5,920)	-255%
(Loss)/Profit before taxation	<u>(4,547)</u>	<u>32,185</u>		<u>23,649</u>	<u>123,354</u>	
Income tax expense	(9,347)	(20,092)	-53%	(43,773)	(68,602)	-36%
(Loss)/Profit for the period	<u>(13,894)</u>	<u>12,093</u>		<u>(20,124)</u>	<u>54,752</u>	
(Loss)/Profit attributable to:						
Owners of the Company	(12,817)	9,970		(26,766)	37,996	
Non-controlling interests	(1,077)	2,123		6,642	16,756	
	<u>(13,894)</u>	<u>12,093</u>		<u>(20,124)</u>	<u>54,752</u>	

Note:

n.m: Not meaningful

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP			GROUP		
	3Q2017	3Q2016	% change	9M2017	9M2016	% change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
(Loss)/Profit for the period	(13,894)	12,093		(20,124)	54,752	
Other comprehensive income/(loss)						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation differences - foreign operations	1,027	469	119%	(2,940)	(5,602)	-48%
Total other comprehensive income/(loss) for the period, net of tax	1,027	469		(2,940)	(5,602)	
Total comprehensive (loss)/income for the period	(12,867)	12,562		(23,064)	49,150	
Total comprehensive (loss)/income attributable to:						
Owners of the Company	(11,790)	10,439		(29,706)	32,394	
Non-controlling interests	(1,077)	2,123		6,642	16,756	
	(12,867)	12,562		(23,064)	49,150	

Note:

n.m: Not meaningful

	GROUP			GROUP		
	3Q2017	3Q2016	% change	9M2017	9M2016	% change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Profit before taxation is stated after charging/(crediting):						
Amortisation of intangible assets	231	440	-48%	780	941	-17%
Depreciation of property, plant and equipment	1,416	871	63%	4,013	3,512	14%
Interest income	(7,384)	(16,396)	-55%	(39,951)	(40,272)	-1%
Finance costs	7,480	7,243	3%	35,564	25,989	37%
Gain on disposal of subsidiary	-	-	n.m	(29)	-	-100%
Gain on disposal of quoted equity investments	-	(1,484)	-100%	(166)	(1,717)	-90%
Fair value loss on quoted investments	(118)	-	100%	664	710	-6%
Property, plant and equipment written off	68	-	100%	88	-	100%
(Gain)/loss on disposal of property, plant and equipment	(173)	73	n.m	(816)	73	n.m
Listing expenses	-	-	n.m	-	16,342	-100%

Note:

n.m: Not meaningful

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

	GROUP		COMPANY	
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets				
Property, plant and equipment	56,083	57,068	-	5
Subsidiaries	-	-	1,669,975	1,669,975
Joint ventures	297,845	288,682	-	-
Investment properties	483,000	483,000	-	-
Amount due from non-controlling interests (non-trade)	99,160	99,160	-	-
Amount due from a joint venture partner (non-trade)	127,101	117,876	-	-
Intangible assets	3,609	3,421	-	-
Club memberships	418	418	418	418
Deferred tax assets	7,280	19,233	-	-
	1,074,496	1,068,858	1,670,393	1,670,398
Current assets				
Development properties	2,625,007	2,545,693	-	-
Inventories	21,541	17,238	-	-
Trade and other receivables	1,455,028	1,438,780	320	144
Amount due from a joint venture partner (non-trade)	21,516	20,226	-	-
Amount due from subsidiaries (non-trade)	-	-	183,314	21,329
Prepaid tax	125,262	34,358	-	-
Other investments	3,718	2,320	-	-
Cash and cash equivalents	760,483	1,083,179	5,422	1,360
	5,012,555	5,141,794	189,056	22,833
Current liabilities				
Trade and other payables	559,659	494,668	1,182	1,456
Advance receipts from sale of properties	1,373,022	519,418	-	-
Amount due to joint venture (non-trade)	326,000	281,000	-	-
Amount due to subsidiaries (non-trade)	-	-	31,088	43,355
Loans and borrowings	1,186,277	1,738,702	-	-
Finance lease liabilities	80	130	-	-
Income tax payable	160,472	210,422	-	-
	3,605,510	3,244,340	32,270	44,811
Net current assets/(liabilities)	1,407,045	1,897,454	156,786	(21,978)
Non-current liabilities				
Finance lease liabilities	143	-	-	-
Loans and borrowings	894,646	1,345,088	186,824	-
Deferred tax liabilities	230,651	242,059	-	-
	1,125,440	1,587,147	186,824	-
Net assets	1,356,101	1,379,165	1,640,355	1,648,420
Equity				
Share capital	359,700	359,700	1,737,554	1,737,554
Reserves	811,937	841,643	(97,199)	(89,134)
Equity attributable to owners of the Company	1,171,637	1,201,343	1,640,355	1,648,420
Non-controlling interests	184,464	177,822	-	-
Total equity	1,356,101	1,379,165	1,640,355	1,648,420

1(b)(i) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:—

Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30 September 2017		As at 31 December 2016	
Secured	Unsecured	Secured	Unsecured
RMB '000	RMB '000	RMB '000	RMB '000
1,186,277	80	1,738,702	130

Amount repayable after one year

As at 30 September 2017		As at 31 December 2016	
Secured	Unsecured	Secured	Unsecured
RMB '000	RMB '000	RMB '000	RMB '000
894,646	143	1,345,088	-

Details of any collateral

The bank borrowings for the Group include banker's acceptance, finance lease liabilities, bank overdraft and bank loans of its subsidiaries. The bank borrowings, exclusive of finance lease liabilities, are secured by:

- (i) Legal mortgage of the assets of subsidiaries, property development units and investment properties;
- (ii) Legal mortgage of the property, plant and equipment;
- (iii) Corporate guarantee from the Company; and
- (iv) Guarantee from third party.

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

	GROUP		GROUP	
	3Q2017 RMB'000	3Q2016 RMB'000	9M2017 RMB'000	9M2016 RMB'000
Cash flows from operating activities:				
(Loss)/Profit before taxation	(4,547)	32,185	23,649	123,354
Adjustments for:				
Amortisation of intangible assets	231	440	780	941
Gain on disposal of subsidiary	-	-	(29)	-
Depreciation of property, plant and equipment	1,416	871	4,013	3,512
Interest income	(7,384)	(16,396)	(39,951)	(40,272)
Finance expense	7,480	7,243	35,564	25,989
(Gain)/Loss on disposal of property, plant and equipment	(173)	73	(816)	73
Gain on disposal of quoted equity investments	-	(1,484)	(166)	(1,717)
Property, plant and equipment written off	68	-	88	-
Net changes in fair value loss on financial assets held for trading	(118)	-	664	710
Share of loss/(profit) of equity-accounted investees	1,007	2,928	(9,163)	5,920
Listing expenses	-	-	-	16,342
Effects of exchange rate changes	4,561	(2,213)	16	1,437
	2,541	23,647	14,649	136,289
Changes in working capital:				
Development properties	172,900	(269,433)	45,628	(300,219)
Inventories	(4,597)	(3,802)	(4,303)	(5,559)
Trade and other receivables	(278,027)	189,607	(27,870)	(25,154)
Trade and other payables	433,320	442,782	963,595	250,171
Cash flows generated from operations	326,137	382,801	991,699	55,528
Income tax paid	(78,014)	(22,792)	(184,082)	(65,511)
Net cash flows from/(used in) operating activities	248,123	360,009	807,617	(9,983)
Cash flows from investing activities:				
Purchase of property, plant and equipment	(2,394)	(88)	(4,468)	(2,514)
Proceeds from disposal of property, plant and equipment	850	-	2,702	-
Interest received	8,273	5,439	41,058	19,429
Expenditure on intangible assets	(375)	(327)	(949)	(1,318)
Purchase of quoted equity investment	-	-	(7,908)	(27,273)
Subsequent construction costs on investment properties	-	(30,000)	-	(30,000)
Proceed from disposal of quoted equity investment	-	4,984	6,012	28,280
Net cash flow from/(used in) investing activities	6,354	(19,992)	36,447	(13,396)
Cash flows from financing activities:				
Decrease in restricted cash	60,630	198	64,482	130,914
Repayment of finance leases	(39)	(193)	(88)	(311)
Interest paid	(31,359)	(48,104)	(160,505)	(158,233)
Repayment of bank borrowings	(514,141)	(227,034)	(2,248,233)	(716,909)
Payment of listing expenses	-	-	-	(16,342)
Proceeds from bank borrowings	165,267	48,500	1,237,495	1,404,488
Net cash flows (used in)/from financing activities	(319,642)	(226,633)	(1,106,849)	643,607
Net (decrease)/increase in cash and cash equivalents	(65,165)	113,384	(262,785)	620,228
Cash and cash equivalents at the beginning of financial year/period	598,745	812,635	795,829	305,595
Effects of exchange rate changes on opening balances of cash and cash equivalents	90	1,456	626	1,652
Cash and cash equivalents in cash flow statement	533,670	927,475	533,670	927,475
Additional information:				
Cash and cash equivalents	760,483	1,371,622	760,483	1,371,622
Less: restricted cash	(222,868)	(444,147)	(222,868)	(444,147)
Less: bank overdrafts	(3,945)	-	(3,945)	-
Total cash and cash equivalents in cash flow statement	533,670	927,475	533,670	927,475

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	-----<-----Attributable to owners of the Company----->-----								
	Share capital RMB'000	Merger reserve RMB'000	Capital reserves RMB'000	Foreign currency translation reserve RMB'000	Statutory and other reserve RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2017	359,700	(59,669)	(550)	(16,264)	91,000	827,126	1,201,343	177,822	1,379,165
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	1,209	1,209	7,088	8,297
Other comprehensive income									
Foreign currency translation differences – foreign operations	-	-	-	5,646	-	-	5,646	-	5,646
Total other comprehensive income	-	-	-	5,646	-	-	5,646	-	5,646
Total comprehensive income for the period	-	-	-	5,646	-	1,209	6,855	7,088	13,943
Contributions by and distributions to owners									
Transfer to statutory reserves	-	-	-	-	1,986	(1,986)	-	-	-
Total contributions by and distributions to owners	-	-	-	-	1,986	(1,986)	-	-	-
Total transactions with owners	-	-	-	-	1,986	(1,986)	-	-	-
At 31 March 2017	359,700	(59,669)	(550)	(10,618)	92,986	826,349	1,208,198	184,910	1,393,108
Total comprehensive income/(loss) for the period									
(Loss)/Profit for the period	-	-	-	-	-	(15,158)	(15,158)	631	(14,527)
Other comprehensive loss									
Foreign currency translation differences – foreign operations	-	-	-	(9,613)	-	-	(9,613)	-	(9,613)
Total other comprehensive loss	-	-	-	(9,613)	-	-	(9,613)	-	(9,613)
Total comprehensive (loss)/income for the period	-	-	-	(9,613)	-	(15,158)	(24,771)	631	(24,140)
Contributions by and distributions to owners									
Transfer to statutory reserves	-	-	-	-	1,435	(1,435)	-	-	-
Total contributions by and distributions to owners	-	-	-	-	1,435	(1,435)	-	-	-
Total transactions with owners	-	-	-	-	1,435	(1,435)	-	-	-
At 30 June 2017	359,700	(59,669)	(550)	(20,231)	94,421	809,756	1,183,427	185,541	1,368,968

<-----Attributable to owners of the Company----->

GROUP	Share capital RMB'000	Merger reserve RMB'000	Capital reserves RMB'000	Foreign currency translation reserve RMB'000	Statutory and other reserve RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 30 June 2017	359,700	(59,669)	(550)	(20,231)	94,421	809,756	1,183,427	185,541	1,368,968
Total comprehensive income/(loss) for the period									
Loss for the period	-	-	-	-	-	(12,817)	(12,817)	(1,077)	(13,894)
Other comprehensive income									
Foreign currency translation differences – foreign operations	-	-	-	1,027	-	-	1,027	-	1,027
Total other comprehensive income	-	-	-	1,027	-	-	1,027	-	1,027
Total comprehensive income/(loss) for the period	-	-	-	1,027	-	(12,817)	(11,790)	(1,077)	(12,867)
Contributions by and distributions to owners									
Transfer to statutory reserves	-	-	-	-	1,546	(1,546)	-	-	-
Total contributions by and distributions to owners	-	-	-	-	1,546	(1,546)	-	-	-
Total transactions with owners	-	-	-	-	1,546	(1,546)	-	-	-
At 30 September 2017	359,700	(59,669)	(550)	(19,204)	95,967	795,393	1,171,637	184,464	1,356,101

GROUP	-----Attributable to owners of the Company----->							Non-controlling interests	Total equity
	Share capital	Merger reserve	Capital reserves	Foreign currency translation reserve	Statutory and other reserve	Retained earnings	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2016	359,700	(59,669)	(550)	(12,235)	80,627	772,150	1,140,023	138,269	1,278,292
Total comprehensive income/(loss) for the period									
Profit for the period	-	-	-	-	-	8,479	8,479	31	8,510
Other comprehensive loss									
Foreign currency translation differences – foreign operations	-	-	-	(2,624)	-	-	(2,624)	-	(2,624)
Total other comprehensive loss	-	-	-	(2,624)	-	-	(2,624)	-	(2,624)
Total comprehensive (loss)/income for the period	-	-	-	(2,624)	-	8,479	5,855	31	5,886
Contributions by and distributions to owners									
Transfer to statutory reserves	-	-	-	-	3,327	(3,327)	-	-	-
Issuance of share to non-controlling interest	-	-	-	-	-	-	-	25,830	25,830
Total contributions by and distributions to owners	-	-	-	-	3,327	(3,327)	-	25,830	25,830
Total transactions with owners	-	-	-	-	3,327	(3,327)	-	25,830	25,830
At 31 March 2016	359,700	(59,669)	(550)	(14,859)	83,954	777,302	1,145,878	164,130	1,310,008
Total comprehensive income/(loss) for the period									
Profit for the period	-	-	-	-	-	19,547	19,547	14,602	34,149
Other comprehensive loss									
Foreign currency translation differences – foreign operations	-	-	-	(3,447)	-	-	(3,447)	-	(3,447)
Total other comprehensive loss	-	-	-	(3,447)	-	-	(3,447)	-	(3,447)
Total comprehensive (loss)/income for the period	-	-	-	(3,447)	-	19,547	16,100	14,602	30,702
Contributions by and distributions to owners									
Transfer to statutory reserves	-	-	-	-	3,545	(3,545)	-	-	-
Total contributions by and distributions to owners	-	-	-	-	3,545	(3,545)	-	-	-
Total transactions with owners	-	-	-	-	3,545	(3,545)	-	-	-
At 30 June 2016	359,700	(59,669)	(550)	(18,306)	87,499	793,304	1,161,978	178,732	1,340,710

GROUP	-----Attributable to owners of the Company----->						Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Merger reserve RMB'000	Capital reserves RMB'000	Foreign currency translation reserve RMB'000	Statutory and other reserve RMB'000	Retained earnings RMB'000			
At 30 June 2016	359,700	(59,669)	(550)	(18,306)	87,499	793,304	1,161,978	178,732	1,340,710
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	9,970	9,970	2,123	12,093
Other comprehensive income									
Foreign currency translation differences – foreign operations	-	-	-	469	-	-	469	-	469
Total other comprehensive income	-	-	-	469	-	-	469	-	469
Total comprehensive income for the period	-	-	-	469	-	9,970	10,439	2,123	12,562
Contributions by and distributions to owners									
Transfer to statutory reserves	-	-	-	-	2,989	(2,989)	-	-	-
Total contributions by and distributions to owners	-	-	-	-	2,989	(2,989)	-	-	-
Total transactions with owners	-	-	-	-	2,989	(2,989)	-	-	-
At 30 September 2016	359,700	(59,669)	(550)	(17,837)	90,488	800,285	1,172,417	180,855	1,353,272

Company	<-----Attributable to owners of the Company----->				
	Share capital RMB'000	Accumulated losses RMB'000	Foreign currency translation reserve RMB'000	Employee share option reserve RMB'000	Total equity RMB'000
Balance as at 1 January 2017	1,737,554	(96,631)	6,915	582	1,648,420
Total comprehensive loss for the period					
Loss for the period	-	(1,889)	-	-	(1,889)
Other comprehensive loss					
Foreign currency translation differences – foreign operations	-	-	(335)	-	(335)
Total other comprehensive loss	-	-	(335)	-	(335)
Total comprehensive loss	-	(1,889)	(335)	-	(2,224)
Balance as at 31 March 2017	1,737,554	(98,520)	6,580	582	1,646,196
Total comprehensive (loss)/income for the period					
Loss for the period	-	(2,344)	-	-	(2,344)
Other comprehensive income					
Foreign currency translation differences – foreign operations	-	-	21	-	21
Total other comprehensive income	-	-	21	-	21
Total comprehensive (loss)/income	-	(2,344)	21	-	(2,323)
Balance as at 30 June 2017	1,737,554	(100,864)	6,601	582	1,643,873
Total comprehensive income for the period					
Loss for the period	-	(3,572)	-	-	(3,572)
Other comprehensive income					
Foreign currency translation differences – foreign operations	-	-	54	-	54
Total other comprehensive income	-	-	54	-	54
Total comprehensive loss	-	(3,572)	54	-	(3,518)
Balance as at 30 September 2017	1,737,554	(104,436)	6,655	582	1,640,355

Company	<-----Attributable to owners of the Company----->				
	Share capital RMB'000	Accumulated losses RMB'000	Foreign currency translation reserve RMB'000	Employee share option reserve RMB'000	Total equity RMB'000
Balance as at 1 January 2016	1,737,554	(77,733)	7,262	582	1,667,665
Total comprehensive loss for the period					
Loss for the period	-	(5,053)	-	-	(5,053)
Other comprehensive loss					
Foreign currency translation differences – foreign operations	-	-	(210)	-	(210)
Total other comprehensive loss	-	-	(210)	-	(210)
Total comprehensive loss	-	(5,053)	(210)	-	(5,263)
Balance as at 31 March 2016	1,737,554	(82,786)	7,052	582	1,662,402
Total comprehensive loss for the period					
Loss for the period	-	(9,804)	-	-	(9,804)
Other comprehensive loss					
Foreign currency translation differences – foreign operations	-	-	(46)	-	(46)
Total other comprehensive loss	-	-	(46)	-	(46)
Total comprehensive loss	-	(9,804)	(46)	-	(9,850)
Balance as at 30 June 2016	1,737,554	(92,590)	7,006	582	1,652,552
Total comprehensive loss for the period					
Loss for the period	-	(2,094)	-	-	(2,094)
Other comprehensive loss					
Foreign currency translation differences – foreign operations	-	-	(82)	-	(82)
Total other comprehensive loss	-	-	(82)	-	(82)
Total comprehensive loss	-	(2,094)	(82)	-	(2,176)
Balance as at 30 September 2016	1,737,554	(94,684)	6,924	582	1,650,376

- 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Shares

Issued and fully paid:

As at 1 January and 30 September 2017

Company	
No of shares issued	Share Capital RMB'000
196,133,152	1,737,554

Share Options

As at 30 September 2017, there were no share options issued by the company.

- 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 year.**

Total number of issued shares (in thousand)

Less: Treasury shares (in thousand)

Total number of issued shares excluding treasury shares (in thousand)

GROUP	
30-Sep-17	31-Dec-16
196,133	196,133
-	-
196,133	196,133

There were no treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

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

Not applicable.

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

These figures have not been audited or reviewed by the auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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

Except as disclosed in Note 5, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as those adopted for the audited annual financial statements for the year ended 31 December 2016.

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

The Group has adopted the new and revised Singapore Financial Reporting Standards (“SFRS”) that are mandatory for the financial year beginning on or after 1 January 2017, where applicable. The adoption of these standards did not result in substantial changes to the Group’s accounting policies, and there is no material impact on the accumulated profits of the Group as at 1 January 2017.

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

	GROUP		GROUP	
	3rd Quarter ended		9 Months ended	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
(Loss)/Profit attributable to owners of the Company (RMB'000)	(12,817)	9,970	(26,766)	37,996
Weighted average number of ordinary shares in issue (in thousands)	196,133	196,133	196,133	196,133
Earning per ordinary share:				
(i) Based on weighted average number of ordinary shares in issue (RMB cents)	(6.53)	5.08	(13.65)	19.37
(ii) On a fully diluted basis (RMB cents)	(6.53)	5.08	(13.65)	19.37

Diluted earnings per ordinary share is calculated on the same basis as basic earnings per ordinary share as there were no potential dilutive ordinary shares as at 30 September 2017 and 30 September 2016, respectively.

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 period reported on and (b) immediately preceding financial year

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 is as follows:-

	GROUP		COMPANY	
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
Net assets attributable to owners of the Company (RMB'000)	1,171,637	1,201,343	1,640,355	1,648,420
Number of ordinary shares (in thousands)	196,133	196,133	196,133	196,133
Net asset value per ordinary share based on issued share capital of the issuer at the end of the financial year (RMB)	5.97	6.13	8.36	8.40

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

A. Review of Results of Operations

	GROUP			GROUP		
	3Q2017 RMB'000	3Q2016 RMB'000	% change +/(-)	9M2017 RMB'000	9M2016 RMB'000	% change +/(-)

Property Development

Sales	106,534	179,780	-41%	675,896	543,653	24%
Cost of sales	(68,719)	(124,138)	-45%	(545,396)	(365,268)	49%
Gross profit	<u>37,815</u>	<u>55,642</u>		<u>130,500</u>	<u>178,385</u>	
Gross Profit Margin	35%	31%		19%	33%	

Housing Construction

Sales	-	-	-	-	182	-100%
Cost of sales	-	(27)	-100%	-	(434)	-100%
Gross profit	<u>-</u>	<u>(27)</u>		<u>-</u>	<u>(252)</u>	
Gross Profit Margin	n.m	n.m		n.m	-138%	

Equipment Manufacturing

Sales	12,034	16,674	-28%	45,962	63,475	-28%
Cost of sales	(6,964)	(9,436)	-26%	(30,007)	(38,210)	-21%
Gross profit	<u>5,070</u>	<u>7,238</u>		<u>15,955</u>	<u>25,265</u>	
Gross Profit Margin	42%	43%		35%	40%	

Revenue and Gross Profit Margin (“GP Margin”)

Property development business

3Q2017 property development sales decreased by 41% to approximately RMB106.5 million as compared to same period of last year. The lower sales in this quarter were mainly caused by lower total net saleable floor area (“NSFA”) handed over to customers of approximately 18,245.0 sqm (3Q2016: 27,349.5 sqm). 9M2017 property development sales was higher as compared to same period of last year mainly due to higher total NSFA handled over to customer during 2Q2017. Overall, total NSFA handled over to customers for 9M2017 was approximately 122,089.2 sqm (9M2016: 83,475.8 sqm).

Revenue from property development sales for 9M2017 was mainly from the following projects, namely Weiye Central Park Phase III, IV & V, Weiye Tiandao International and Weiye Oxygen Cube A Phase I, II & III, which contributed approximately RMB487.8 million, RMB91.1 million and RMB75.3 million, respectively.

The GP margin of property development business for 3Q2017 of 35% was 4% higher than same period of last year mainly due to sale of commercial units from Weiye Central Park Phase III, which fetched higher gross profit margin. The GP margin of property development business for 9M2017 of 19% was 14% lower than same period of last year mainly due to sales of residential units from Weiye Central Parks Phase V with lower gross profit margin as well as lower sales of car parking lots during the period under review. In 9M2016, the gross profit margin was higher mainly due to higher sales of commercial units from Weiye Tiandao International, which fetch higher gross profit margin as well as higher sales of car parking lots of Weiye Central Park Phase III & IV.

Housing construction business

As part of the PRC Henan local government’s urbanisation plan, the Group was contracted by the former to build resettlement houses. As of 31 December 2014, the construction of the resettlement houses phase I has been completed in accordance with the construction agreement. Revenue recognised for 9M2016 was mainly from construction of additional ancillary facilities as requested by the local government. There was no construction works in 9M2017.

Equipment business

The sales of equipment comprised mainly sales of clean room equipment, air purification equipment, grilles & diffuser and marine damper products. Both sales in 3Q2017 and 9M2017 were 28% lower as compared to the same period of last year mainly due to lower sales of air purification equipment in the PRC, where certain installation projects were yet to be completed. Meanwhile, 9M2017 sales of clean room equipment products was higher as compared to the same period of last year as a result of a change in business expansion strategies that caused the Group to foray into new markets.

3Q2017 GP margin for equipment business of 42% was consistent with 3Q2016 whereas the same for 9M2017 of 35% was lower as compared with 9M2016 mainly due to a decrease in average selling price of clean room equipment products as a result of intense competition and implementation of the new business strategies as well as lower sales of air purification equipment products which fetched higher gross profit margin.

Other income

Other income for 3Q2017 comprised mainly of approximately RMB1.9 million of green building design reward for Weiye Central Park project, penal sum from cancellation of air purification product order by customer of approximately RMB1.3 million and research and development grant of approximately RMB1.1 million received for air purification products during the period. 9M2016 other income comprised mainly of a compensation of approximately RMB30.6 million for the Group's withdrawal of an intended joint development project.

Selling and distribution expenses

The higher selling and distribution expenses for 3Q2017 and 9M2017 was due mainly to more promotional activities for the upcoming project namely Weiye Yehai Shangcheng and Weiye Shangcheng Yihaoyuan and more agent commission paid for sales of development properties of Weiye Oxygen Cube A Phase I, II and III during the period under review.

Administrative expenses

Administrative expenses for 3Q2017 and 9M2017 were higher as compared to the same period of last year mainly due to the expansion of property development business in the PRC Pearl River Delta region as well as higher travelling and office administrative expenses during the period under review.

Net finance (expenses)/income

Net finance expense was reported in 3Q2017 mainly due to lower interest income earned as compared to same period of last year. Lower net finance income was reported for 9M2017 as compared to same period of last year mainly due to lower interest cost being capitalised into development projects during the period under review.

Share of profit and loss of equity-accounted investees

This refers to the Group's share of results in the operation of Daimashi Shiye Co., Ltd ("Daimashi").

Taxation

The decrease in taxation for 3Q2017 was mainly due to lower provision of corporate income tax of approximately RMB4.1 million as a result of lower net profit before tax during the quarter under review and lower provision of land appreciation tax of approximately RMB5.3 million as a result of lower average selling price of certain development properties. The decrease in taxation for 9M2017 was mainly due to lower provision of corporate income tax of approximately RMB16.6 million and lower provision of land appreciation tax of approximately RMB5.9 million during the period under review.

B. Review of Financial Position

The increase in investment in joint venture was mainly due to share of profit of approximately RMB9.2 million in the joint venture between the Group and Zhengzhou Century CITIC Real Estate Co., Ltd whereby both the Group and Zhengzhou Century CITIC Real Estate Co., Ltd jointly develop the land held by Daimashi SHIYE Co Ltd during the period under review.

The increase in the amount due from joint venture partner was mainly due to the interest accrued during the period under review.

The increase in development properties of approximately RMB79.3 million was mainly due to acquisition of land banks and the progressive construction works of Weiye Shangcheng Yihaoyuan and Weiye Yehai Shangcheng in the period under review.

The increase in trade and other receivables of approximately RMB16.2 million was mainly due to prepayment of government resettlement transition cost in relation to Xingwei resettlement house construction project of approximately RMB219.7 million, partly offset by capitalisation of a land bidding deposit of approximately RMB76.6 million in relation to land plot No. 2 of Weiye Shangcheng Yihaoyuan, repayment of advances of approximately RMB101.5 million received from third party and contractors and collection from trade receivables of approximately RMB22.8 million.

The increase in prepaid tax of approximately RMB90.9 million was mainly due to prepayment of corporate income tax of approximately RMB31.0 million for advance receipt from sales of properties for Weiye Shangcheng Yihaoyuan and land appreciation tax of approximately RMB38.1 million for the ongoing projects such as Weiye Shangcheng Yihaoyuan, Weiye Yehai Shangcheng and Weiye Meiyue Wan.

The increase in trade and other payables was mainly from additional billings for construction of new projects such as Weiye Yehai Shangcheng and Weiye Meiyue Wan in the period under review.

The increase in advance receipts from sale of properties was mainly from Weiye Shangcheng Yihaoyuan and Weiye Yehai Shangcheng during the period under review.

The amount due to joint venture represents cash advances from Daimashi Shiye Co., Ltd which is unsecured and non-interest bearing.

The decrease in loans and borrowings was mainly due to the loan repayment during the period under review.

Cash flow statement

Cash flows from operating activities before changes in working capital amounted to approximately RMB14.6 million. Cash flow from working capital amounted to approximately RMB977.1 million mainly due to increase in trade and other payables of approximately RMB963.6 million and decrease in properties held for sales of approximately RMB45.6 million, partly offset by increase in trade and other receivables of approximately RMB27.9 million. After changes in working capital and payment for various taxes of approximately RMB184.1 million, net cash flow from operating activities amounted to approximately RMB807.6 million.

Net cash from investing activities amounted to approximately RMB35.4 million mainly due to interest received of approximately RMB40.0 million and proceeds from disposal of property, plant and equipment of approximately RMB2.7 million. It was partly offset by purchase of property, plant and equipment of approximately RMB4.5 million and net purchases of quoted investments of approximately RMB1.9 million.

Net cash used in financing activities amounted to approximately RMB1.1 billion mainly due to repayment of bank borrowings of approximately RMB2.2 billion and interest payment of approximately RMB159.4 million, partly offset by proceeds from bank borrowings of approximately RMB1.2 billion and decrease in restricted cash of approximately RMB64.5 million.

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

Not applicable.

- 10** A commentary at the date of this announcement of the 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

China recorded a 6.9% year-on-year ("y-o-y") gross domestic product ("GDP") growth in first nine months of year 2017, which is 0.2% higher than the same period last year. The per capita disposable income of China's residents increased by 9.1% y-o-y. Excluding the price factor, the real growth rate was 7.5%, which was 1.2% higher than same period last year. In the first three quarters of 2017, investment in real estate development in China increased by 8.1% y-o-y, which was 2.3% higher from the same period last year. Generally, in the first three quarters of this year, the Chinese national economy maintained a steady development momentum, with increased favorable conditions supporting higher growth rate.

Being the Group's primary market, China Henan province recorded a GDP growth of 8.1% in the first three quarters of year 2017. Its total investment in real estate development increased by 18.3% y-o-y, with growth speed slowed by 5.3%, while its sales of commercial housing grew 27.4%. Meanwhile, the Group's second major market, China Hainan province achieved GDP growth of 7.5% in the first three quarters of 2017 with a 0.5% higher than the expected annual growth rate. Its total investment in real estate development increased by 11.6% y-o-y with sales of commercial housing increased by 94.6% as compared to same period of last year. Guangdong province, another rapid growing region where the Group operates, reported a GDP growth of 7.6% in the first three quarters of 2017, which was 0.2% lower than the first half year of 2017. Its real estate development investment grew by 18.9% with sales of commercial housing rose by 13.7%, which was 3.1% lower than first half year of 2017.

Despite higher GDP growth than the national average, most of these provinces have experienced a slowdown in certain indices, in line with the determination of the Chinese government to stabilize the property market. By end of September 2017, about 70 cities implemented restriction on property purchases and loan, 56 cities imposed ceiling on selling price and 42 cities implemented sales restriction. Until such restrictions are lifted or ease, the Group expects property purchase sentiment to continue to be dampened and hence challenging of the Group's marketing and sales efforts for its ongoing and future property projects.

- 11** Dividend

(a) Current Financial Period Reported On

Nil

(b) Corresponding Period of the immediately Preceding Financial Year

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

Nil

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

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

No dividend has been declared or recommended.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have any existing general mandate from shareholders for IPTs pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

14 Negative confirmation pursuant to Rule 705(5)

The directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the 3rd quarter ended 30 September 2017 to be false or misleading in any material aspect.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

On Behalf of the Board of Directors

Zhang Wei
Executive Chairman and Chief Executive Officer
13 November 2017

Chen Zhiyong
Executive Director
13 November 2017