



WUZHOU INTERNATIONAL HOLDINGS LIMITED

五洲國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1369

INTERIM REPORT

中期 報告 2018



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Corporate Information

公司資料

DIRECTORS

Executive Directors

- Mr. Shen Xiaowei (Chief Executive Officer)
(appointed on 7 August 2018 and
appointed as Chief Executive Officer
on 23 July 2020)
- Mr. Zhu Yongqiu
(appointed on 7 August 2018)
- Ms. Cai Qiaoling
(appointed on 7 August 2018)
- Mr. Zhou Chen
(re-designated as Executive Director
on 7 August 2018)
- Mr. Shu Cewan
(appointed as Chairman on 19 June 2019 and
resigned on 23 July 2020)
- Mr. Shu Cecheng
(resigned on 19 June 2019)

Non-executive Director

- Mr. Wang Wei
(resigned on 25 June 2018)

Independent Non-executive Directors

- Dr. Song Ming
- Prof. Shu Guoying
- Mr. Liu Chaodong
(appointed on 7 August 2018)
- Mr. Zhou Chen (re-designated as Executive Director
on 7 August 2018)

董事

執行董事

- 沈曉偉先生(行政總裁)
(於二零一八年八月七日獲委任及
於二零二零年七月二十三日
獲委任為行政總裁)
- 朱永球先生
(於二零一八年八月七日獲委任)
- 蔡巧玲女士
(於二零一八年八月七日獲委任)
- 周晨先生
(於二零一八年八月七日
調任為執行董事)
- 舒策丸先生
(於二零一九年六月十九日獲委
任為主席及於二零二零年
七月二十三日辭任)
- 舒策城先生
(於二零一九年六月十九日辭任)

非執行董事

- 王威先生(於二零一八年
六月二十五日辭任)

獨立非執行董事

- 宋敏博士
- 舒國溼教授
- 劉朝東先生
(於二零一八年八月七日獲委任)
- 周晨先生
(於二零一八年八月七日
調任為執行董事)

Corporate Information (Continued)

公司資料(續)

COMPANY SECRETARY

- Ms. Li Yuen Shan
(appointed on 13 January 2020)
- Mr. Yeung Chi Lung (appointed on 30 June 2018 and
resigned on 13 January 2020)
- Mr. Yau Chi Kuen (appointed on 1 May 2018 and
resigned on 30 June 2018)
- Mr. Cheung Man Hoi
(resigned on 1 May 2018)

AUTHORIZED REPRESENTATIVES

- Mr. Shen Xiaowei (appointed on 23 July 2020)
- Mr. Zhou Chen
(appointed on 30 June 2018)
- Mr. Yau Chi Kuen (appointed on 1 May 2018 and
resigned on 30 June 2018)
- Mr. Cheung Man Hoi
(resigned on 1 May 2018)
- Mr. Shu Cewan
(appointed on 19 June 2019
and resigned on 23 July 2020)

公司秘書

- 李婉珊女士(於二零二零年
一月十三日獲委任)
- 楊子龍先生(於二零一八年
六月三十日獲委任及
於二零二零年一月十三日辭任)
- 尤智權先生(於二零一八年
五月一日獲委任及
於二零一八年六月三十日辭任)
- 張文海先生
(於二零一八年五月一日辭任)

授權代表

- 沈曉偉先生(於二零二零年
七月二十三日獲委任)
- 周晨先生
(於二零一八年六月三十日獲委任)
- 尤智權先生(於二零一八年
五月一日獲委任及於
二零一八年六月三十日辭任)
- 張文海先生
(於二零一八年五月一日辭任)
- 舒策丸先生
(於二零一九年六月十九日獲委任及
於二零二零年七月二十三日辭任)

Corporate Information (Continued)

公司資料(續)

AUDIT COMMITTEE

Mr. Liu Chaodong (Committee Chairman)
(appointed on 7 August 2018)

Dr. Song Ming

Prof. Shu Guoying

Mr. Zhou Chen
(resigned as committee member on 7 August 2018)

REMUNERATION COMMITTEE

Dr. Song Ming (Committee Chairman)

Prof. Shu Guoying

Mr. Shu Cewan
(resigned on 23 July 2020)

NOMINATION COMMITTEE

Prof. Shu Guoying (Committee Chairman) (appointed as Committee Chairman on 3 August 2020)

Dr. Song Ming

Mr. Liu Chaodong
(appointed on 7 August 2018)

Mr. Shu Cewan
(appointed on 19 June 2019 and resigned on 23 July 2020)

Mr. Shu Cecheng (Committee Chairman)
(resigned on 19 June 2019)

Mr. Zhou Chen
(resigned on 7 August 2018)

審核委員會

劉朝東先生(委員會主席)
(於二零一八年八月七日獲委任)

宋敏博士

舒國瀆教授

周晨先生(於二零一八年八月七日辭任委員會成員)

薪酬委員會

宋敏博士(委員會主席)

舒國瀆教授

舒策丸先生(於二零二零年七月二十三日辭任)

提名委員會

舒國瀆教授(委員會主席)
(於二零二零年八月三日獲委任為委員會主席)

宋敏博士

劉朝東先生
(於二零一八年八月七日獲委任)

舒策丸先生
(於二零一九年六月十九日獲委任及於二零二零年七月二十三日辭任)

舒策城先生(委員會主席)
(於二零一九年六月十九日辭任)

周晨先生
(於二零一八年八月七日辭任)

Corporate Information (Continued)

公司資料(續)

AUDITORS

Zhonghui Anda CPA Limited
Certified Public Accountants

核數師

中匯安達會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

Bank of China Limited
Bank of Communications Co., Ltd
Industrial and Commercial Bank of China Limited
Xiamen International Bank

主要往來銀行

中國銀行股份有限公司
交通銀行股份有限公司
中國工商銀行股份有限公司
廈門國際銀行

LEGAL ADVISORS

As to Hong Kong Law

Raymond Siu & Lawyers

法律顧問

香港法律

蕭鎮邦律師行

As to PRC Law

DeHeng Law Offices

中國法律

德恒律師事務所

As to Cayman Islands Law

Conyers Dill & Pearman

開曼群島法律

Conyers Dill & Pearman

REGISTERED OFFICE

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

註冊辦事處

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

Corporate Information (Continued) 公司資料(續)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1802, 18/F
Ruttonjee House
Ruttonjee Centre
11 Duddell Street
Central, Hong Kong

香港主要營業地點

香港中環
都爹利街11號
律敦治中心
律敦治大廈
18樓1802室

CORPORATE HEADQUARTERS IN PEOPLE'S REPUBLIC OF CHINA

19th Floor
Wuzhou International Columbus Plaza Tower B
287 Guangyi Road
Wuxi
China

中華人民共和國公司總部

中國
無錫市
廣益路287號
五洲國際哥倫布廣場B座
19樓

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

開曼群島主要股份過戶登記辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information (Continued)

公司資料(續)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記辦事分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心1712-1716號舖

LISTING INFORMATION

Share Listing

The Company's ordinary shares
The Stock Exchange of Hong Kong Limited
Stock Code: 01369

上市資料

股份上市

本公司普通股
香港聯合交易所有限公司
股份代號：01369

Senior Notes Listing

The Company's 13.75%, 5 years senior notes due 2018

The Stock Exchange of Hong Kong Limited
Stock code: 05970

優先票據上市

本公司13.75%於二零一八年到期
之5年期優先票據
香港聯合交易所有限公司
股份代號：05970

WEBSITE

<http://www.wz-china.com>

公司網站

<http://www.wz-china.com>

Management Discussion and Analysis

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Wuzhou International Holdings Limited (the “Company”) announces its unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2018 together with the comparative figures for the corresponding period in 2017.

BUSINESS REVIEW

Contracted Sales

During the six months ended 30 June 2018, the Group recorded contracted sales and contracted sales area of RMB1,289 million and 190,311 sq.m. respectively representing a decrease of 76% and 69% respectively as compared to the six months ended 30 June 2017 (the six months ended 30 June 2017: RMB2,160 million: 299,000 sq.m.).

Project development

As at 30 June 2018, the Group had 14 development projects in Jiangsu, Zhejiang, Shangdong, Hubei, Yunnan, Heilongjing, Jilin, Chongqing, Hebei, Fujian, including 9 trade logistics centers, 2 multi-functional commercial complexes and 3 residential projects.

Completed projects

During the six months ended 30 June 2018, the Group completed a total of 18 projects or project phases with a gross floor area (“GFA”) of approximately 1,118,093 sq.m.

五洲國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止六個月之未經審核綜合中期業績與二零一七年同期之比較數據。

業務回顧

合同銷售

於截至二零一八年六月三十日止六個月，本集團實現合同銷售金額人民幣1,289百萬元及合同銷售面積190,311平方米，較截至二零一七年六月三十日止六個月分別減少76%及69% (截至二零一七年六月三十日止六個月：人民幣2,160百萬元；299,000平方米)。

項目發展

截至二零一八年六月三十日，本集團的發展項目達14個，分別位於江蘇、浙江、山東、湖北、雲南、黑龍江、吉林、重慶、河北及福建。其中，9個為商貿物流中心，2個則為多功能商業綜合體以及3個住宅項目。

已竣工項目

於截至二零一八年六月三十日止六個月，本集團共有18個項目或項目分期已竣工，建築面積約為1,118,093平方米。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Projects under development

As at 30 June 2018, the Group had a total of 17 projects or project phases under development with a total planned GFA of 1,070,571 sq.m.

Projects planned for future developments

As at 30 June 2018, the Group had a total of 16 projects or project phases planned for future development, with a total planned GFA of approximately 3,028,712 sq.m.

Land Bank

The Group considers that acquiring ample land bank at reasonable costs is crucial to the long-term development and profitability of the Company. The Group carried out in-depth studies on local urban planning and acquired lands of substantial development potential in order to build new commercial areas and design projects in line with market demand. During the period under review, the Group was committed to securing a land bank at the regions we operate, while actively exploring and developing other regions, allowing the Group to expand its land bank nationwide.

As of 30 June 2018, the total planned GFA of land bank amounted to approximately 680,085 sq.m..

發展中項目

截至二零一八年六月三十日，本集團發展中項目或項目分期共有17個，合計規劃建築面積1,070,571平方米。

計劃日後發展項目

截至二零一八年六月三十日，本集團的計劃日後發展項目或項目分期共有16個，合計規劃建築面積約為3,028,712平方米。

土地儲備

本集團認為，以合理成本收購大量土地儲備對本公司的長遠發展及盈利能力最為重要。本集團深入了解當地城鎮規劃，致力收購具良好發展潛力的土地，打造符合市場需求的新商業區及設計項目。於回顧期內，本集團致力鞏固現有地區的土地儲備，並積極進軍及發展其他地區，使得本集團的土地儲備更為全國化。

截至二零一八年六月三十日，總規劃土地儲備建築面積約為680,085平方米。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Centralised Operation, Management and Marketing

Most of the purchasers of our retail stores entered into exclusive operation and management agreements with the Group, pursuant to which the Group received management service income from the purchasers for managing and handling the leases of the retail shops, event organization and ancillary service provision. The Group also provided the purchasers with services such as project positioning, planning, design, construction, planning and marketing, leasing and operation so as to ensure the centralized operation of projects.

The Group develops and operates its trade logistics centers and multi-functional commercial complexes under the brands of "Wuzhou International" and "Columbus". In order to unify the brand image of its trade logistics centers and multi-functional commercial complexes, its professional planning and marketing team is responsible for formulating the nationwide promotion strategies and coordinating marketing activities. After years of effort that included delivering high quality of products and successful brand strategy, the asset management, construction, design and operation capability of the Group were highly recognized in the industry. As a result, the brands "Wuzhou International" and "Columbus" were well-received in those places where the Group operates.

統一經營、管理及推廣

大部分零售店舖買家與本集團簽訂了獨家經營管理協議，據此本集團就管控零售店的租賃、組織活動及提供配套服務而向買家獲得管理服務收益。本集團亦為這些買家提供項目定位、規劃、設計、施工、策劃推廣、租賃及經營等服務，以確保項目的統一營運。

本集團以「五洲國際」及「哥倫布」品牌發展及運營商貿物流中心及多功能商業綜合體。為統一集團旗下商貿物流中心及多功能商業綜合體的品牌形象，本集團的專業策劃推廣團隊負責制定全國推廣戰略及協調推廣活動。經過多年的努力，包括交付優質產品及制定成功的品牌策略，本集團優質的資產管理、建設、設計及經營能力，更得到了業界的廣泛好評及認同，令「五洲國際」及「哥倫布」品牌於本集團業務所在地口碑載道。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

Our revenue is mainly derived from sale of properties, rental income, commercial and property management service income and property consulting service income after deduction of allowances for returns and trade discounts.

Revenue decreased by RMB128 million from RMB1,605 million for the six months ended 30 June 2017 to RMB1,477 million for the six months ended 30 June 2018. The decrease in revenue was due to the decrease in revenue from all business segments.

Gross Profit and Margin

Gross profit decreased by RMB22 million to RMB416 million for the six months ended 30 June 2018 as compared to RMB438 million for the six months ended 30 June 2017. Meanwhile, gross profit margin also decreased to 28% for the six months ended 30 June 2018 as compared to 27% for the six months ended 30 June 2017. The decrease in gross profit and gross profit margin were the net effects of lower construction costs and change in product mix.

財務回顧

收入

我們的收入主要來自物業銷售、租金收益、商業及物業管理服務收益及物業諮詢服務收益(已扣減退貨折讓與交易折扣)。

收入由截至二零一七年六月三十日止六個月之人民幣1,605百萬元減少人民幣128百萬元至截至二零一八年六月三十日止六個月之人民幣1,477百萬元。收入減少乃由於所有業務分部的收入減少所致。

毛利及毛利率

於截至二零一八年六月三十日止六個月，毛利減少人民幣22百萬元至人民幣416百萬元，而於截至二零一七年六月三十日止六個月為人民幣438百萬元。此外，於截至二零一八年六月三十日止六個月，毛利率亦減少至28%，而於截至二零一七年六月三十日止六個月為27%。毛利及毛利率減少是由於建築成本下降及產品組合改變的淨影響所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other Income

Other income decreased by RMB161 million to RMB12 million for the six months ended 30 June 2018 as compared to RMB182 million for the six months ended 30 June 2017. The decrease in other income was mainly due to the decrease in foreign exchange gain, gain on disposal of subsidiaries and fair value gain of investments for the six months ended 30 June 2018 as compared to the six months ended 30 June 2017. Other income recorded during the six months ended 30 June 2018 comprised of subsidy income, interest income, and certain non-recurring income and gains.

Selling and Distribution Expenses

Selling and distribution expenses decreased by RMB49 million or 31% from RMB156 million for the six months ended 30 June 2017 to RMB107 million for the six months ended 30 June 2018 which was mainly due to a decrease in general selling, marketing and advertising activities during the financial period under review.

Administrative Expenses

Administrative expenses increased by RMB51 million from RMB140 million for the six months ended 30 June 2017 to RMB191 million for the six months ended 30 June 2018 which was mainly due to the increase in foreign exchange losses during the period under review.

其他收益

於截至二零一八年六月三十日止六個月，其他收益減少人民幣161百萬元至人民幣12百萬元，而於截至二零一七年六月三十日止六個月為人民幣182百萬元。其他收益減少主要是由於與截至二零一七年六月三十日止六個月相比，於截至二零一八年六月三十日止六個月之匯兌收入、出售附屬公司之收益及投資之公平值收益減少。截至二零一八年六月三十日止六個月錄得的其他收益包括補貼收益、利息收益以及若干非經常性收益與收入。

銷售及分銷開支

銷售及分銷開支由截至二零一七年六月三十日止六個月的人民幣156百萬元減少人民幣49百萬元或31%至截至二零一八年六月三十日止六個月的人民幣107百萬元，主要由於回顧財政期間內一般銷售、策劃推廣及宣傳活動減少所致。

管理費用

管理費用由截至二零一七年六月三十日止六個月的人民幣140百萬元增加人民幣51百萬元至截至二零一八年六月三十日止六個月的人民幣191百萬元，主要由於回顧期間內匯兌虧損增加所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Finance Costs

Finance costs increased by RMB228 million from RMB452 million for the six months ended 30 June 2017 to RMB680 million for the six months ended 30 June 2018 which was mainly due to the increase in interest on bank borrowings as a result of late payment interest during the period under review.

Income Tax Expenses

The Group recorded income tax expenses of RMB133 million for the six months ended 30 June 2018 as compared to income tax expenses of RMB175 million for the six months ended 30 June 2017. The income tax expenses was mainly due to provision for income tax, corporate income tax and land appreciation tax.

Loss for The Year Attributable to Owners of The Company

The Group recorded a substantial loss of RMB3,211 million for the six months ended 30 June 2018 as compared to profit of RMB107 million for the six months ended 30 June 2017. The increase in losses was mainly due to the combined effects of the increase in administrative expenses, finance costs, fair value loss of investments properties, loss on disposal of subsidiaries.

融資成本

融資成本由截至二零一七年六月三十日止六個月的人民幣452百萬元增加人民幣228百萬元至截至二零一八年六月三十日止六個月的人民幣680百萬元，主要由於回顧期間內逾期付款利息導致銀行借貸利息增加所致。

所得稅開支

於截至二零一八年六月三十日止六個月，本集團錄得所得稅開支人民幣133百萬元，而於截至二零一七年六月三十日止六個月為所得稅開支人民幣175百萬元。所得稅開支主要是由於所得稅、企業所得稅及土地增值稅撥備所致。

本公司擁有人應佔年度虧損

於截至二零一八年六月三十日止六個月，本集團錄得大幅虧損人民幣3,211百萬元，而於截至二零一七年六月三十日止六個月錄得利潤人民幣107百萬元。虧損增加主要是由於管理費用、融資成本增加、投資物業公平值虧損及出售附屬公司的虧損的綜合影響。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2018, the Group's bank balances and cash (including restricted cash and pledged deposits) was RMB850 million (31 December 2017: RMB1,765 million), representing a decrease of 51.8% as compared to that as at 31 December 2017. A portion of our cash are restricted bank deposits that are restricted for use of property development. The restricted bank deposits will be released upon completion of the development of the relevant properties in which such deposits is related to. As at 30 June 2018, the Group's restricted cash was RMB297 million (31 December 2017: RMB165 million), representing an increase of 80.0% as compared to that as at 31 December 2017.

流動資金、財務及資本資源

現金狀況

二零一八年六月三十日，本集團銀行結餘及現金(包括受限制現金及已抵押存款)為人民幣850百萬元(二零一七年十二月三十一日：人民幣1,765百萬元)，相比二零一七年十二月三十一日下降51.8%。部分現金為受限制銀行存款，限用於物業發展。該等受限制銀行存款將於與有關存款的相關發展物業竣工後解除。二零一八年六月三十日，本集團的受限現現金為人民幣297百萬元(二零一七年十二月三十一日：人民幣165百萬元)，相比二零一七年十二月三十一日增加80.0%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Current Ratio and Gearing Ratio

As at 30 June 2018, the Group has current ratio (being current assets over current liabilities) of 0.76 compared to that of 0.82 as at 31 December 2017. The gearing ratio was 98.9% as at 30 June 2018 as compared to that of 86.7% as at 31 December 2017. The gearing ratio was calculated by net debts (aggregating interest-bearing bank and other borrowings, corporate bonds, senior and convertible notes, trade and bills payables, other payables and accruals and contract liabilities, net of cash and cash equivalents, pledged deposits and restricted cash) over the total capital of the Group plus net debts. The total debt (aggregating interest-bearing bank and other borrowings, corporate bonds, senior and convertible notes) over total assets ratio was 49.7% as at 30 June 2018 as compared to that of 45.1% as at 31 December 2017.

流動比率及負債比率

二零一八年六月三十日，本集團流動比率(流動資產對流動負債的比率)為0.76，而二零一七年十二月三十一日則為0.82。二零一八年六月三十日，負債比率為98.9%，而二零一七年十二月三十一日則為86.7%。負債比率按淨負債(計息銀行及其他借貸、公司債券、優先及可換股票據、貿易應付款項及應付票據、其他應付款項及應計費用以及合約負債總額減現金及現金等價物、已抵押存款及受限制現金)除以本集團股本總額加債務淨額計算。二零一八年六月三十日，總債務(計息銀行及其他借貸、公司債券、優先及可換股票據總額)對總資產比率為49.7%，而二零一七年十二月三十一日則為45.1%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Borrowings and Charges on the Group's Assets

As at 30 June 2018, the Group had an aggregate interest-bearing bank and other borrowings, senior and convertible notes and corporate bonds of RMB4.6 billion (31 December 2017: RMB5.6 billion) and RMB5.6 billion (31 December 2017: RMB5.6 billion), respectively. Amongst the interest bearing bank and other borrowings, RMB2.8 billion (31 December 2017: RMB3.2 billion) will be repayable within 1 year, RMB1.7 billion (31 December 2017: RMB2.0 billion) will be repayable between 2 to 5 years, none (31 December 2017: RMB360 million) will be repayable after 5 years. (The senior notes are repayable within 1 year and convertible notes are redeemable on or after 30 September 2017.) Amongst the corporate bonds, RMB1.9 billion (31 December 2017: RMB1.9 billion) are repayable within 1 year and RMB1.0 billion (31 December 2017: RMB1.1 billion) are repayable between 2 to 5 years.

借貸及本集團資產抵押

二零一八年六月三十日，本集團的計息銀行及其他借貸、優先及可換股票據及公司債券總額分別為人民幣46億元(二零一七年十二月三十一日：人民幣56億元)及人民幣56億元(二零一七年十二月三十一日：人民幣56億元)。該等計息銀行及其他借貸中，人民幣28億元(二零一七年十二月三十一日：人民幣32億元)須於一年內償還，人民幣17億元(二零一七年十二月三十一日：人民幣20億元)須於二至五年內償還及概無款項(二零一七年十二月三十一日：人民幣360百萬元)須於五年後償還。(優先票據須於一年內償還，而可換股票據可於二零一七年九月三十日或之後贖回。)該等公司債券中，人民幣19億元(二零一七年十二月三十一日：人民幣19億元)須於一年內償還及人民幣10億元(二零一七年十二月三十一日：人民幣11億元)須於二至五年內償還。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

As at 30 June 2018, a substantial part of the interest-bearing bank and other borrowings were secured by land use rights and properties of the Group. The senior and convertible notes were jointly and severally guaranteed by certain subsidiaries of the Group and secured by pledged of their shares. The interest-bearing bank and other borrowings and corporate bonds were denominated in RMB while the senior and convertible notes were denominated in U.S. Dollar.

Exchange Rate Risk

The Group mainly operates in the PRC. Other than the foreign currency denominated bank deposits, bank borrowings, senior and convertible notes, the Group does not have any other material direct exposure to foreign exchange fluctuations. To mitigate foreign exchange exposure for the purpose of minimising adverse effect on the operation of the Group, the Group continues to adopt a conservative approach and will closely monitor the foreign currency market and actively explore the domestic capital market for financing opportunities.

Commitments

As at 30 June 2018, the Group had committed payment for properties under development amounting to RMB3.0 billion (31 December 2017: RMB2.0 billion) and there is no committed payment for the acquisitions of land use rights (31 December 2017: RMB130 million).

二零一八年六月三十日，大部分計息銀行及其他借貸以本集團土地使用權及物業擔保。優先及可換股票據則由本集團若干附屬公司共同及個別擔保，並以彼等股份作抵押。計息銀行及其他借貸以及公司債券以人民幣計值，而優先及可換股票據以美元計值。

外匯風險

本集團主要在中國營運。除以外幣計值的銀行存款、銀行借貸、優先及可換股票據外，本集團並無任何其他重大直接外匯波動風險。為緩和及外匯風險以盡量減低對本集團營運的不利影響，本集團繼續採納保守之方式，並將密切監察外幣市場及積極開拓國內資本市場以爭取融資機會。

承擔

二零一八年六月三十日，本集團承諾支付發展中物業款項為人民幣30億元(二零一七年十二月三十一日：人民幣20億元)，而並無承諾支付收購土地使用權(二零一七年十二月三十一日：人民幣130百萬元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Contingent Liabilities

As at 30 June 2018, the Group had (i) the share of a joint venture's contingent liabilities of RMB23 million (31 December 2017: RMB23 million) arising from litigations; and (ii) provided guarantees amounting to RMB2.7 billion (31 December 2017: RMB1.5 billion) in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loan together with accrued interests thereon and any penalty owed by the defaulting purchasers to banks. The Group is then entitled to take over the legal title of the relevant properties. The guarantee period commences from the dates of grant of the relevant mortgages loans and ends after the purchaser obtained the individual property ownership certificate. In the opinion of the Directors, no provision for the guarantee contracts was recognised in the financial statements for the six months ended 30 June 2018 as the default risk is low.

或然負債

二零一八年六月三十日，本集團(i)就數項訴訟分佔合資公司或然負債人民幣23百萬元(二零一七年十二月三十一日：人民幣23百萬元)；及(ii)為若干銀行就本集團物業買家所訂立的按揭貸款授出的按揭融資所提供的擔保額為人民幣27億元(二零一七年十二月三十一日：人民幣15億元)。根據擔保條款，倘該等買家拖欠按揭付款，本集團有責任償還拖欠買家應付銀行的所欠按揭貸款連同應計利息與任何罰金。本集團會因而有權取得有關物業的合法業權。擔保期自授出有關按揭貸款之日起計，至買家取得個人房屋所有權證後結束。董事認為，由於拖欠風險較低，因此截至二零一八年六月三十日止六個月之財務報表並無確認擔保合同撥備。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save for transactions disclosed below, the Group did not have any significant investments, acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2018.

On 12 April 2018, Shenzhen AnChuang Investment Management Limited* (深圳安創投資管理有限公司) (“Investor I”), Lasa Economic Shengrui Asset Management Company * (拉薩經濟技術開發區盛瑞資產管理有限公司) (“Investor II”), Wuxi Wuzhou Ornament City Co., Ltd * (無錫五洲國際裝飾城有限公司) (“Wuxi Wuzhou Ornament City”), Dali Wuzhou International Trade City Co., Ltd. * (大理五洲國際商貿城有限公司) (“Dali Wuzhou”) and Mr. Shu Cecheng, Mr. Shu Cewan, Ms. Zhu Lijuan and Ms. Qi Xueqin as the guarantors entered into a cooperation agreement whereby the parties agreed that, among others (i) Investor I and Investor II shall inject RMB267,450,000 and RMB178,300,000 respectively, as capital injection into Dali Wuzhou; and (ii) Investor I and Investor II shall provide RMB120,000,000 and RMB80,000,000 respectively, as shareholders’ loan to Dali Wuzhou. Please refer to the announcement of the Company dated 12 April 2018 for further details.

重大投資以及附屬公司、聯營公司及合資公司的重大收購及出售事項

除下文所披露之交易外，截至二零一八年六月三十日止六個月，本集團並無任何重大投資以及附屬公司、聯營公司及合資公司的收購或出售事項。

於二零一八年四月十二日，深圳安創投資管理有限公司(「投資者I」、拉薩經濟技術開發區盛瑞資產管理有限公司(「投資者II」、無錫五洲國際裝飾城有限公司(「無錫五洲裝飾城」、大理五洲國際商貿城有限公司(「大理五洲」)及舒策城先生、舒策丸先生、朱麗娟女士及齊雪琴女士(均作為擔保人)訂立合作協議，據此訂約方同意(其中包括)(i)投資者I及投資者II應分別注資人民幣267,450,000元及人民幣178,300,000元，作為向大理五洲注資；及(ii)投資者I及投資者II應分別向大理五洲提供人民幣120,000,000元及人民幣80,000,000元之股東貸款。進一步詳情請參閱本公司日期為二零一八年四月十二日之公告。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2018, the Group had no material capital commitments and no future plans for material investments or capital assets.

EVENTS AFTER THE REPORTING PERIOD

Save for the events disclosed below, no major subsequent event has occurred since the end of the six months ended 30 June 2018 up to the date of this report.

On 7 August 2018, Mr. Zhu Yongqiu, Mr. Shen Xiaowei and Ms. Cai Qiaoling have been appointed as an executive Director, Mr. Liu Chaodong has been appointed as an independent non-executive Director and Mr. Zhou Chen has been re-designated from an independent non-executive Director to an executive Director. On the even date, Mr. Zhou Chen has been replaced by Mr. Liu Chaodong as the chairman of the audit committee. Please refer to the announcement of the Company dated 7 August 2018.

重大投資及資本資產的未來計劃

於二零一八年六月三十日，本集團並無重大資本承擔，亦無參與重大投資或購入資本資產之未來計劃。

報告期後事項

除下列所披露之事項外，於截至二零一八年六月三十日止六個月後結束直至本報告日期，概無發生重大期後事項。

於二零一八年八月七日，朱永球先生、沈曉偉先生及蔡巧玲女士獲委任為執行董事，劉朝東先生獲委任為獨立非執行董事及周晨先生由獨立非執行董事調任為執行董事。同日，劉朝東先生接任周晨先生擔任審核委員會主席。請參閱本公司日期為二零一八年八月七日的公告。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

On 25 December 2017, Wuxi Zhongnan Property Investment Co., Ltd.* (無錫中南置業投資有限公司), Wuxi Longxiang Investment Co., Ltd.* (無錫市龍祥投資有限公司), Wuxi Longteng Commercial Investment & Development Co., Ltd.* (無錫市龍騰商業投資發展有限公司), and Wuxi Chonganxincheng Longan Commercial Property Management Co., Ltd.* (無錫市崇安新城龍安置業有限公司) (collectively as the “Vendors”) entered into four respective agreements with Jiangsu Rungang Petrochemical Co., Ltd.* (江蘇潤港石化有限公司) (“Jiangsu Rungang”), pursuant to which the Vendors have agreed to sell, and Jiangsu Rungang has agreed to acquire, the entire equity interest in the Xuyi Wuzhou International Property Co., Ltd.* (盱眙五洲國際置業有限公司) (the “Disposal Company”) which is the entire equity interest in the Disposal Company at the purchase price of RMB350 million. Please refer to the announcement of the Company dated 20 August 2018 for further details.

On 17 December 2018, Zhongnongpi Construction Development Co., Ltd.* (中農批建設開發有限公司) (“Zhongnongpi Construction”), a wholly-owned subsidiary of China Supply and Marketing Agricultural Products Wholesale Market Holdings Co., Ltd.* (中國供銷農產品批發市場控股有限公司), and Wuxi Longfa Commercial Development Co., Ltd.* (無錫龍發商業發展有限公司) (“Wuxi Longfa”), entered into an equity transfer agreement, pursuant to which Zhongnongpi Construction has agreed to sell, and Wuxi Longfa has agreed to purchase, 34% equity interest in Chongqing Yongchuan District Wuzhou Zhonghe Business Logistics Co., Ltd.* (重慶市永川區五洲中合商貿物流有限公司) (“Chongqing Yongchuan”) at a consideration of approximately RMB5.1 million.

於二零一七年十二月二十五日，無錫中南置業投資有限公司、無錫市龍祥投資有限公司、無錫市龍騰商業投資發展有限公司及無錫市崇安新城龍安置業有限公司（統稱為「賣方」）與江蘇潤港石化有限公司（「江蘇潤港」）分別訂立四份協議，據此，賣方同意出售，而江蘇潤港同意購買盱眙五洲國際置業有限公司（「出售公司」）全部股權，購買價為人民幣350百萬元。進一步詳情請參閱本公司日期為二零一八年八月二十日之公告。

於二零一八年十二月十七日，中農批建設開發有限公司（「中農批建設」）（中國供銷農產品批發市場控股有限公司的全資附屬公司）與無錫龍發商業發展有限公司（「無錫龍發」）訂立股權轉讓協議，據此，中農批建設已同意出售而無錫龍發已同意購買重慶市永川區五洲中合商貿物流有限公司（「重慶永川」）34%的股權，代價約為人民幣5.1百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Immediately before completion of the acquisition of the equity interest in Chongqing Yongchuan, 34%, 33%, 18% and 15% of equity interests in Chongqing Yongchuan were held by Zhongnongpi Construction, Wuxi Wuzhou, Wuxi Zhongnan Real Estate Investment Co., Ltd.* (無錫中南置業投資有限公司) (“Wuxi Zhongnan”), and Wuxi Tuomai Investment Partnership (Limited Partnership)* (無錫拓邁投資合夥企業(有限合夥)) (“Wuxi Tuomai”), respectively. Upon completion of the acquisition, the Group held 85% of equity interest in Chongqing Yongchuan.

On 17 December 2018, Shenyang Wuzhou International Industrial Expo City Real Estate Co., Ltd.* (瀋陽五洲國際工業博覽城置業有限公司) (“Shenyang Wuzhou”), an indirect wholly-owned subsidiary of the Company, and Zhongnongpi (Beijing) Enterprise Operation Management Co., Ltd.* (中農批(北京)企業運營管理有限公司) (“Zhongnongpi (Beijing)”), a non-wholly-owned subsidiary of Zhongnongpi Construction, entered into an equity transfer agreement, pursuant to which Shenyang Wuzhou has agreed to sell, and Zhongnongpi (Beijing) has agreed to purchase, 49.5% equity interest in Fushun Zhonghe Market Development Co., Ltd.* (撫順中合市場開發有限公司) (“Fushun Zhonghe”) at a consideration of approximately RMB34.0 million.

Immediately before completion of the disposal, 49.5% and 50.5% of equity interests in Fushun Zhonghe were held by Shenyang Wuzhou and Zhongnongpi (Beijing), respectively. Upon completion, Shenyang Wuzhou no longer held any equity interest in Fushun Zhonghe. Please refer to the announcement of the Company dated 26 February 2019 for further details.

緊接收購重慶永川全部股權完成前，中農批建設、無錫五洲、無錫中南置業投資有限公司(「無錫中南」)及無錫拓邁投資合夥企業(有限合夥)(「無錫拓邁」)分別持有重慶永川34%、33%、18%及15%的股權。於收購事項完成後，本集團持有重慶永川85%的股權。

於二零一八年十二月十七日，瀋陽五洲國際工業博覽城置業有限公司(「瀋陽五洲」)(本公司的間接全資附屬公司)與中農批(北京)企業運營管理有限公司(「中農批(北京)」)(中農批建設的非全資附屬公司)訂立股權轉讓協議，據此，瀋陽五洲已同意出售而中農批(北京)已同意購買撫順中合市場開發有限公司(「撫順中合」)49.5%的股權，代價約為人民幣34.0百萬元。

緊接出售事項完成前，瀋陽五洲及中農批(北京)分別持有撫順中合49.5%及50.5%的股權。於完成後，瀋陽五洲不再持有撫順中合的任何股權。進一步詳情請參閱本公司日期為二零一九年二月二十六日之公告。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 7 May 2019, Wuxi Wuzhou Longsheng Commercial Co. Limited* (無錫五洲龍盛商業有限公司) (“Wuxi Wuzhou Longsheng”) and Shanghai Zongzhu Management Consultancy Co. Limited* (上海棕築管理諮詢有限公司) (“Shanghai Zongzhu”) entered into a commodity property transfer agreement, pursuant to which Wuxi Wuzhou Longsheng agreed to sell, and Shanghai Zongzhu agreed to acquire, the investment property of the Group located at No. 3-0175, Xinxing West Road, Huishan District, Wuxi City, the PRC with a gross floor area of approximately 7,700 square metres at a total consideration of RMB40 million. Please refer to the announcement of the Company dated 9 May 2019 for further details.

On 22 May 2019, Wuxi Wuzhou Longsheng Commercial Co. Limited* (無錫五洲龍盛商業有限公司) and Shanghai Huishitong Investment Co. Limited* (上海匯勢通投資管理有限公司) (“Shanghai Huishitong”) entered into a commodity property transfer agreement, pursuant to which Wuxi Wuzhou Longsheng Commercial Co. Limited agreed to sell, and Shanghai Huishitong agreed to acquire, the investment property of the Group comprising 113 commercial premises being units 1-96, 135-151 on the third floor of Liulong Commercial Center, No. 3 Xinxing West Road, Huishan District, Wuxi City, the PRC with a gross floor area of approximately 3,106.54 square metres at a total consideration of RMB35.6 million. Please refer to the announcement of the Company dated 22 May 2019 for further details.

於二零一九年五月七日，無錫五洲龍盛商業有限公司(「無錫五洲龍盛」)與上海棕築管理諮詢有限公司(「上海棕築」)訂立商品房轉讓協議，據此，無錫五洲龍盛已同意出售而上海棕築已同意購買本集團位於中國無錫市惠山區新興西路第3-0175號的投資物業，建築面積約為7,700平方米，總代價為人民幣40百萬元。進一步詳情請參閱本公司日期為二零一九年五月九日之公告。

於二零一九年五月二十二日，無錫五洲龍盛商業有限公司與上海匯勢通投資管理有限公司(「上海匯勢通」)訂立商品房轉讓協議，據此，無錫五洲龍盛商業有限公司同意出售而上海匯勢通同意購買本集團位於中國無錫市惠山區新興西路3號六龍商業中心三樓的1-96單元及135-151單元的113個商業單位的投資物業，建築面積約為3,106.54平方米，總代價為人民幣35.6百萬元。進一步詳情請參閱本公司日期為二零一九年五月二十二日之公告。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 18 July 2019, Hangzhou Longan Zhiye Co. Limited* (杭州龍安置業有限公司) (“Hangzhou Longan”) and Yiwushi Hengfeng Luqiao Co., Ltd* (義烏市恒風路橋有限公司) (“Yiwushi Hengfeng”) entered into a commercial property transaction framework agreement, pursuant to which Hangzhou Longan agreed to sell, and Yiwushi Hengfeng agreed to acquire, an investment commercial property of the Group comprising of Wuzhou International Commercial Centre, No. 799, Yuhangtong Road, West Lake District, Hangzhou, Zhejiang Province, the PRC with a gross floor area of approximately 1,583.91 square metres at a total consideration of RMB36.1 million. Please refer to the announcement of the Company dated 18 July 2019 for further details.

On 30 December 2019, the reversal of the registration of the change of shareholders of Xuyi Wuzhou International Property Co., Ltd. *(盱眙五洲國際置業有限公司) back to Wuxi Zhongnan Property Investment Co., Ltd.* (無錫中南置業投資有限公司), Wuxi Longxiang Investment Company Limited* (無錫市龍祥投資有限公司) (“Wuxi Longxiang”), Wuxi Longteng Commercial Investment & Development Co., Ltd.* (無錫市龍騰商業投資發展有限公司), and Wuxi Chonganxincheng Longan Commercial Property Management Co., Ltd.* (無錫市崇安新城龍安置業有限公司). Please refer to the announcements of the Company dated 30 December 2019, 25 January 2019 and 20 August 2018 for further details.

於二零一九年七月十八日，杭州龍安置業有限公司(「杭州龍安」)與義烏市恒風路橋有限公司(「義烏市恒風」)訂立商業資產交易框架協議，據此，杭州龍安同意出售而義烏市恒風同意購買包括中國浙江省杭州市西湖區余杭塘路799號五洲國際商業中心的本集團商業單位的投資物業，建築面積約為1,583.91平方米，總代價為人民幣36.1百萬元。進一步詳情請參閱本公司日期為二零一九年七月十八日之公告。

於二零一九年十二月三十日，將盱眙五洲國際置業有限公司的股東登記變更回無錫中南置業投資有限公司、無錫市龍祥投資有限公司(「無錫龍祥」)、無錫市龍騰商業投資發展有限公司及無錫市崇安新城龍安置業有限公司。進一步詳情請參閱本公司日期為二零一九年十二月三十日、二零一九年一月二十五日及二零一八年八月二十日之公告。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 30 March 2020, Wuxi Longxiang and Ningbo Huaye Material Technology Company Limited* (寧波華業材料科技有限公司) (“Ningbo Huaye”) entered into a debt settlement agreement, pursuant to which Wuxi Longxiang agreed to sell, and Ningbo Huaye agreed to acquire, the Zhonghai Trust — Huayi Pure Bond No. 7 Collective Funds Trust Scheme* (中海信託 — 華溢純債7號集合資金信託計劃) at a total consideration of RMB31.68 million. Please refer to the announcement of the Company dated 31 March 2020 for further details.

On 10 April 2020, Wuxi Zhongnan Properties Investment Company Limited* (無錫中南置業投資有限公司) (“Wuxi Zhongnan”) and Ningbo Huaye and Ningbo Qichuang Properties Company Limited* (寧波啟創置業有限公司) (“Ningbo Qichuang”) entered into two debt settlement agreements respectively, pursuant to which Wuxi Zhongnan agreed to sell, and Ningbo Huaye and Ningbo Qichuang agreed to acquire, certain interests in Zhonghai Trust — Huayi Pure Bond No. 6 Collective Funds Trust Scheme* (中海信託 — 華溢純債6號集合資金信託計劃) at a consideration of RMB12.1 million and RMB20 million respectively. Please refer to the announcement of the Company dated 16 April 2020 for further details.

於二零二零年三月三十日，無錫龍祥與寧波華業材料科技有限公司(「寧波華業」)訂立債券抵償協議，據此，無錫龍祥同意出售而寧波華業同意購買中海信託 — 華溢純債7號集合資金信託計劃，總代價為人民幣31.68百萬元。進一步詳情請參閱本公司日期為二零二零年三月三十一日之公告。

於二零二零年四月十日，無錫中南置業投資有限公司(「無錫中南」)分別與寧波華業及寧波啟創置業有限公司(「寧波啟創」)訂立兩份債券抵償協議，據此，無錫中南同意出售而寧波華業及寧波啟創同意購買中海信託 — 華溢純債6號集合資金信託計劃的若干權益，代價分別為人民幣12.1百萬元及人民幣20百萬元。進一步詳情請參閱本公司日期為二零二零年四月十六日之公告。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 4 August 2020, Wuxi Longxiang Investment Company Limited* (無錫市龍祥投資有限公司) (the “Vendor”), each of Zhengzhou Ruimaotong Supply Chain Company Limited* (鄭州瑞茂通供應鏈有限公司) (the “Purchaser 1”) and Henan Yian Supply Chain Management Company Limited* (河南怡安供應鏈管理有限公司) (the “Purchaser 2”) entered into the agreement of property sale and bonds cancellation 1 and agreement of property sale and bonds cancellation 2 respectively, pursuant to which the Vendor agreed to sell, and the Purchaser 1 and Purchaser 2 agreed to acquire a total of 52 commercial property units situated on 5/F, Area A, Wuzhou Galaxy City and a total of 71 commercial property units situated on 4/F, Area C of Wuzhou Galaxy City at a consideration of approximately RMB43.74 million and approximately RMB20.22 million respectively. For details, please refer to the announcement of the Company dated 4 August 2020.

On 21 August 2020, the Company has published an announcement in relation to the winding up of Hong Kong Wuzhou International Group Limited (“Hong Kong Wuzhou”) by way of creditors’ voluntary liquidation. As part of the Group’s restructuring and upon request by the relevant creditors, Wuzhou International Investment Limited, the sole shareholder of Hong Kong Wuzhou, an indirect wholly-owned subsidiary of the Company, resolved that Hong Kong Wuzhou could not by reason of its liabilities, continue its business, and that it should be wound up. For details, please refer to the announcement of the Company dated 21 August 2020.

於二零二零年八月四日，無錫市龍祥投資有限公司(「賣方」)分別與鄭州瑞茂通供應鏈有限公司(「買方1」)及河南怡安供應鏈管理有限公司(「買方2」)訂立物業出售及債券註銷協議1與物業出售及債券註銷協議2，據此，賣方同意出售而買方1及買方2同意購買五洲銀河城A區5樓的合共52個商用物業單位及五洲銀河城C區4樓的合共71個商用物業單位，代價分別為約人民幣43.74百萬元及約人民幣20.22百萬元。進一步詳情請參閱本公司日期為二零二零年八月四日之公告。

於二零二零年八月二十一日，本公司刊發一份公告，內容有關以債權人自願清盤方式將香港五洲國際集團有限公司(「香港五洲」)清盤。作為本集團重組的一部分及按相關債權人的要求，本公司間接全資附屬公司香港五洲的唯一股東五洲國際投資有限公司議決，香港五洲因其負債而未能繼續經營其業務，故應清盤。詳情請參閱本公司日期為二零二零年八月二十一日之公告。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 24 August 2020, the Company has published an announcement in relation to the independent review of the independent advisor on (i) the suspected unapproved transfer of equity interests in companies (the “Suspected Unapproved Transfers”) and (ii) unauthorised fund transfers as required by the special investigation committee of the Company. The special investigation committee has considered the findings of the report of the independent advisor and formed views and recommendations. Further, the Board has taken remedial actions in addressing concerns over the internal control of the Group. For details, please refer to the announcement of the Company dated 26 August 2020.

On 24 August 2020, the Company entered into a subscription agreement with China Concept Fund SPC (“China Concept”), pursuant to which China Concept has conditionally agreed to subscribe new shares to be issued by the Company as part of the Group’s restructuring in order to fulfill the resumption guidance and the additional resumption guidance issued by the Stock Exchange. For details, please refer to the announcement of the Company dated 26 August 2020.

MAJOR FINDINGS OF THE INDEPENDENT REVIEW OF THE INDEPENDENT ADVISOR

On 24 August 2020, the Company has published an announcement in relation to the independent review of the independent advisor on (i) the suspected unapproved transfers and (ii) unauthorised fund transfers as required by the special investigation committee of the Company.

於二零二零年八月二十四日，本公司刊發一份公告，內容有關獨立顧問按本公司特別調查委員會的要求就(i)疑屬未經批准轉讓公司股權(「疑屬未經批准轉讓」)及(ii)未經授權資金劃轉進行的獨立審查。特別調查委員會已考慮獨立顧問的報告的調查結果並出具意見及建議。此外，董事會已採取補救措施，釋除對本集團內部監控的疑慮。詳情請參閱本公司日期為二零二零年八月二十六日之公告。

於二零二零年八月二十四日，本公司與China Concept Fund SPC(「China Concept」)訂立認購協議，據此，China Concept有條件同意認購本公司將予發行的新股份，作為本集團重組的一部分，以達成聯交所發出的復牌指引及新增復牌指引。詳情請參閱本公司日期為二零二零年八月二十六日之公告。

獨立顧問進行獨立審查的主要調查結果

於二零二零年八月二十四日，本公司刊發公告，內容有關獨立顧問按本公司特別調查委員會的要求就(i)疑屬未經批准轉讓及(ii)未經授權資金劃轉進行之獨立審查。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Suspected Unapproved Transfers

1. since 1 January 2018, there were in total 15 Suspected Unapproved Transfers, 13 of which had been completed, while the remaining 2 were subject to dispute or official registration;
2. each of the Suspected Unapproved Transfers had not been reported to the Board;
3. save for one Suspected Unapproved Transfers where the Company had taken remedial action and published an announcement on 20 August 2018 upon becoming aware of it, the Board was not informed of the remaining 14 Suspected Unapproved Transfers and had therefore failed to comply with the relevant reporting, announcement and shareholders' approval requirements of a notifiable transaction as required under Chapter 14 of the Listing Rules;
4. Mr. Shu Cecheng and/or Mr. Shu Cewan ("Messrs Shu") were the legal representatives and/or senior management of the controlling shareholders of the subject entities transferred at the time when the Suspected Unapproved Transfer took place. Messrs Shu were also executive directors of the Company at the material time and had failed to report and disclose the potential transfer of the entities to the Board. As all the Suspected Unapproved Transfers were executed by either one of Messrs Shu, Messrs Shu are likely to be held responsible for the Company's failure in complying with the relevant requirements under Chapter 14 of the Listing Rules;

疑屬未經批准轉讓

1. 自二零一八年一月一日起，共有15宗疑屬未經批准轉讓，其中13宗已經完成，而餘下2宗涉及爭議或正式登記；
2. 各宗疑屬未經批准轉讓並無向董事會報告；
3. 除一宗本公司已採取補救措施並於知悉後在二零一八年八月二十日刊發公告的疑屬未經批准轉讓外，董事會並不知悉餘下14宗疑屬未經批准轉讓，因此未能遵守上市規則第14章項下所規定的須予公佈交易的相關申報、公告及股東批准規定；
4. 舒策城先生及／或舒策丸先生（「舒先生」）於疑屬未經批准轉讓發生時為被轉讓標的實體控股股東的法定代表及／或高級管理層。舒先生於關鍵時間亦為本公司的執行董事，未能向董事會報告及披露該等實體的潛在轉讓。由於所有疑屬未經批准轉讓乃由舒先生其中一人簽立，舒先生可能須就本公司未能遵守上市規則第14章項下的相關規定負責；

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

5. Messrs Shu explained that at the material time, the Company did not have any policy or procedures in place for reporting transfer of assets or equity interest of subsidiaries to the Board and/or management and hence they were not aware that the Suspected Unapproved Transfers had to be reported to the Board for approval. It was not until September 2018 did the Company set out the policy and procedures for reporting transfer of assets or equity interest of subsidiaries to the Board and/or management;
6. since the Company had not put in place clear reporting and approval policy or procedures for reporting transfer of assets or equity interest of subsidiaries at the time of the Suspected Unapproved Transfers, the independent advisor was unable to conclude whether the Suspected Unapproved Transfers were the result of the lack of clear policy or procedures or the willful withholding of the information by Messrs Shu; and
5. 舒先生解釋，於關鍵時間，本公司並無制定就向董事會及／或管理層報告轉讓附屬公司資產或股權的任何政策或程序，因此，彼等並不知悉疑屬未經批准轉讓須向董事會報告以供批准。直至二零一八年九月，本公司並無制定向董事會及／或管理層報告轉讓附屬公司資產或股權的政策及程序；
6. 由於本公司於疑屬未經批准轉讓發生時並無就報告轉讓附屬公司的資產或股權制定明確的報告及批准政策或程序，故獨立顧問無法確定疑屬未經批准轉讓是否因缺乏明確的政策或程序或舒先生蓄意隱瞞資料所致；及

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Unauthorized Fund Transfer

7. during the Relevant Period, the Company made 30 transactions which involved payments with amount equivalent to RMB10,000,000 or above;
8. amongst the 30 transactions reviewed, all the transactions have complied with the relevant approvals as required under the applicable payment procedures, except for the 5 transactions;
9. there were no discrepancies among the bank account records and the internal records of all the subsidiaries of the Company.

Remedial Actions Taken by the Company

The Board has considered the final reports prepared by the independent advisor and the views and recommendation from the special investigation committee of the Company. The Board has taken the following remedial actions: (1) enhancement of internal control; (2) reviewing on the Company's internal control systems and financial reporting procedures; and (3) taking legal advice on suspected unapproved transfers.

Please refer to the announcement of the Company dated 24 August 2020 for further details. Further announcement in relation to the Suspected Unapproved Transfers will be made as and when appropriate.

未經授權資金劃轉

7. 於相關期間，本公司進行30項交易，涉及金額相當於人民幣10,000,000元或以上的付款；
8. 在所審閱的30項交易中，所有交易已遵守適用付款程序所規定的相關批准，惟5項交易除外；
9. 銀行賬戶記錄與本公司所有附屬公司的內部記錄之間並無差異。

本公司採取的補救措施

董事會已考慮獨立顧問編製的最終報告及本公司特別調查委員會的意見及建議。董事會已採取以下補救措施：(1)加強內部監控；(2)檢討本公司之內部監控系統及財務申報程序；及(3)採納有關疑屬未經批准轉讓的法律意見。

進一步詳情請參閱本公司日期為二零二零年八月二十四日之公告。本公司將於適當時候刊發有關疑屬未經批准轉讓的進一步公告。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since 31 December 2017 and up to 30 June 2018 are set out below:

On 25 June 2018, Mr. Wang Wei has resigned as the non-executive Director of the Company.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2018, the Group had approximately 1,207 employees. Total staff costs (including Directors' emoluments) for the six months ended 30 June 2018 amounted to RMB47 million (2017: RMB63 million). Remuneration is determined by reference to the performance, skills, qualifications and experiences of the staff concerned and according to the prevailing industry practice. In addition to salary payments, other staff benefits include contribution to the mandatory provident fund (for Hong Kong employees) and state-managed retirement pension scheme (for PRC employees), a discretionary bonus program and a share option scheme.

INTERIM DIVIDEND

The Directors resolved that no interim dividend will be paid for the six months ended 30 June 2018 (2017: nil).

董事及主要行政人員資料變動

根據上市規則第13.51B(1)條，自二零一七年十二月三十一日起及直至二零一八年六月三十日的董事資料變動載列如下：

於二零一八年六月二十五日，王威先生辭任本公司非執行董事。

除上文所披露之資料外，並無其他資料須根據上市規則第13.51B(1)條予以披露。

僱員及薪酬政策

二零一八年六月三十日，本集團僱用約1,207名員工。截至二零一八年六月三十日止六個月，員工成本總額(包括董事薪酬)為人民幣47百萬元(二零一七年：人民幣63百萬元)。薪酬參考相關員工的表現、技能、資歷及經驗並根據當時行業慣例釐定。除薪金外，其他員工福利包括強制性公積金(香港僱員)及國營退休金計劃(中國僱員)供款、酌情花紅計劃及購股權計劃。

中期股息

董事議決不派付截至二零一八年六月三十日止六個月的中期股息(二零一七年：無)。

Disclosure of Interests 權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or of any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事及主要行政人員於股份、 相關股份及債券的權益 及淡倉

截至二零一八年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司存置的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所的權益及淡倉如下：

Disclosure of Interests (Continued)

權益披露 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及主要行政人員於股份、相關股份及債券的權益及淡倉 (續)

(i) Interest in the ordinary shares of the Company (the "Shares") and underlying Shares

(i) 所持本公司普通股(「股份」)及相關股份的權益

Name of Director/ Chief Executive 董事/主要 行政人員姓名	Long/ Short position 好/淡倉	Nature of interests 權益性質	Number of issued Shares held 所持已發行 股份數目	Interest in underlying Shares 所持相關 股份的權益	Approximate percentage of shareholding 股權概約 百分比
Mr. Shu Cecheng 舒策城先生	Long position 好倉	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	1,059,340,000	-	21.23%
Mr. Shu Cewan 舒策丸先生	Long position 好倉	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	1,059,340,000	-	21.23%

Note 1: Boom Win Holdings Limited ("Boom Win") is owned as to 60% by Mr. Shu Cecheng and 40% by Mr. Shu Cewan and Mr. Shu Cecheng and Mr. Shu Cewan are deemed to be interested in the Shares held by Boom Win for the purpose of Part XV of the SFO.

附註1：舒策城先生及舒策丸先生分別擁有盛凱控股有限公司(「盛凱」)60%及40%股權，根據證券及期貨條例第XV部，舒策城先生及舒策丸先生被視為擁有盛凱所持股份的權益。

Disclosure of Interests (Continued)

權益披露 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及主要行政人員於股份、相關股份及債券的權益及淡倉 (續)

(ii) Long positions in Associated Corporation

(ii) 所持相聯法團的好倉

Name of Director	Nature of interest	Name of associated corporation	No. of shares held	Description of shares	Percentage of that associated corporation's issued share capital
董事姓名	權益性質	相聯法團名稱	所持股份數目	股份詳情	所持該相聯法團已發行股本百分比
Mr. Shu Cecheng	Corporate Interest	Boom Win	30,000 shares	Par value of US\$1.00	60%
舒策城先生	法團權益	盛凱	30,000股股份	面值1.00美元	
Mr. Shu Cewan	Corporate Interest	Boom Win	20,000 shares	Par value of US\$1.00	40%
舒策丸先生	法團權益	盛凱	20,000股股份	面值1.00美元	

Disclosure of Interests (Continued)

權益披露(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及主要行政人員於股份、相關股份及債券的權益及淡倉(續)

(ii) Long positions in Associated Corporation (Continued)

(ii) 所持相聯法團的好倉(續)

Save as disclosed above, as at 30 June 2018, none of the Directors and chief executives of the Company had an interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

除上文所披露者外，截至二零一八年六月三十日，概無董事及本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

Disclosure of Interests (Continued)

權益披露(續)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, so far as the Directors or chief executives of the Company were aware, the person(s) or institution(s) (other than Directors or chief executives of the Company) who had interests or short positions in any Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東

截至二零一八年六月三十日，就董事或本公司主要行政人員所知，以下人士或機構(董事或本公司主要行政人員除外)於本公司任何股份及相關股份中擁有登記於證券及期貨條例第336條規定本公司須存置的登記冊的權益或淡倉：

Name of shareholder	Nature of Interest	Number of Shares/ underlying Shares held	Approximate percentage of interest in our Company as at 30 June 2018
股東名稱	權益性質	所持股份／ 相關股份數目	截至二零一八年六月三十日 所持本公司權益 概約百分比
Boom Win 盛凱	Beneficial interest ⁽¹⁾ 實益權益 ⁽¹⁾	1,059,340,000	21.23%
Sun Hongbing 孫宏兵	Beneficial interest 實益權益	1,016,548,907	20.37%

Notes:

- (1) Boom Win is owned as to 60% by Mr. Shu Cecheng and 40% by Mr. Shu Cewan. Each of Mr. Shu Cecheng and Mr. Shu Cewan is deemed to be interested in the Shares held by Boom Win for the purpose of Part XV of the SFO.

附註：

- (1) 舒策城先生及舒策丸先生分別擁有盛凱60%及40%股權，根據證券及期貨條例第XV部，舒策城先生及舒策丸先生各自被視為擁有盛凱所持股份的權益。

Disclosure of Interests (Continued)

權益披露(續)

SUBSTANTIAL SHAREHOLDERS

(Continued)

Save as disclosed above, as at 30 June 2018, the Directors were not aware of any other persons (other than Directors or chief executives of the Company) who had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

主要股東(續)

除上文所披露者外，就董事所知，截至二零一八年六月三十日，並無任何其他人士(董事或本公司主要行政人員除外)擁有登記於證券及期貨條例第336條規定須存置的登記冊的本公司股份或相關股份的任何權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

During the six months ended 30 June 2018, the Company has complied with the code provisions set out in the “Corporate Governance Code and Corporate Governance Report” (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) except for code provisions A.4.1 and A.6.7.

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Mr. Wang Wei, the non-executive Director of the Company was not appointed for a specific term. The articles of association of the Company stipulates that every Director shall be subject to retirement by rotation and re-election at least once every three years. Therefore, in the opinion of the Board, this meets the objective of the CG Code.

企業管治

截至二零一八年六月三十日止六個月，本公司遵守聯交所證券上市規則（「上市規則」）附錄十四「企業管治守則及企業管治報告」（「企業管治守則」）所載守則條文，惟守則條文第A.4.1及A.6.7條除外。

企業管治守則之守則條文第A.4.1條訂明，非執行董事之委任須有指定任期，並須接受重選。本公司非執行董事王威先生並無指定任期。本公司之組織章程細則規定，每名董事每三年須最少一次輪席告退及膺選連任。因此，董事會認為，此規定達到企業管治守則的目的。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

CORPORATE GOVERNANCE (Continued)

Code provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. All independent non-executive Directors and the non-executive Director did not attend the annual general meeting of the Company held on 1 June 2018 since they had other business commitments that required their attendance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. The Company has made specific enquiry of all Directors whether the Directors have complied with the required standard set out in the Model Code regarding Directors' securities transactions during the six months ended 30 June 2018 and all Directors confirmed that they have complied with the Model Code during the six months ended 30 June 2018.

企業管治(續)

企業管治守則之守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會，對股東之意見有公正之了解。所有獨立非執行董事及非執行董事由於須要履行其他業務承諾，故並未出席本公司於二零一八年六月一日舉行之股東週年大會。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事證券交易之行為守則。本公司已就截至二零一八年六月三十日止六個月董事有否遵守董事證券交易之標準守則所規定標準向全體董事作出特定查詢，而全體董事確認，彼等於截至二零一八年六月三十日止六個月已遵守標準守則。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

AUDIT COMMITTEE

The Company has established an audit committee in compliance with the Listing Rules to fulfill the functions of reviewing and monitoring the financial reporting and risk management and internal control of the Company. As at 30 June 2018, the audit committee of the Company comprised three independent non-executive Directors, including Mr. Zhou Chen, Dr. Song Ming and Prof. Shu Guoying, while Mr. Zhou Chen was the chairman of the audit committee. The main responsibilities of the audit committee is to review important accounting policies, supervise the Company's financial reporting processes, monitor the performance of the external auditor and the internal audit department, review and evaluate the effectiveness of the Company's financial reporting procedures and risk management and internal control and ensure the compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board.

The audit committee together with the management of the Company reviewed the accounting policies and practices adopted by the Group and discussed, among other things, the financial reporting matters including a review of the unaudited interim results of the Group for the six months ended 30 June 2018.

審核委員會

本公司根據上市規則成立審核委員會，以履行審閱與監督本公司的財務報告和風險管理以及內部控制的職能。於二零一八年六月三十日，本公司審核委員會由三名獨立非執行董事(包括周晨先生、宋敏博士及舒國瀾教授)組成，由周晨先生擔任審核委員會主席。審核委員會的主要職責為審閱重要會計政策、監督本公司財務報告程序、監察外聘核數師及內部審計部門的表現、檢討及評估本公司財務報告程序與風險管理及內部控制的效用，及確保遵守適用的法定會計及報告規定、法律及監管規定與董事會批准之內部規則及程序。

審核委員會與本公司管理層審閱本集團所採用之會計政策及慣例，並探討(其中包括)財務報告等事項，包括審閱本集團截至二零一八年六月三十日止六個月之未經審核中期業績。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

REMUNERATION COMMITTEE

The Company has established a remuneration committee in compliance with the Listing Rules. As at 30 June 2018, the remuneration committee comprised an executive Director, Mr. Shu Cewan, and two independent non-executive Directors, Dr. Song Ming and Prof. Shu Guoying, while Dr. Song Ming was the chairman of the committee. The remuneration committee is responsible for advising the Board on the remuneration policy and framework of the Company's Directors and senior management member(s), as well as reviewing and determining the remuneration of all executive Directors and senior management member(s) with reference to the Company's objectives from time to time.

NOMINATION COMMITTEE

The Company has established a nomination committee in compliance with the Listing Rules. As at 30 June 2018, the nomination committee comprised an executive Director, Mr. Shu Cecheng, and two independent non-executive Directors, Mr. Zhou Chen and Dr. Song Ming while Mr. Shu Cecheng was the chairman of the committee. The nomination committee is primarily responsible for considering and nominating suitable candidates to become members of the Board. Criteria adopted by the committee in considering the suitability of a candidate for directorship includes his/her qualifications, experience, expertise and knowledge as well as the requirements under the Listing Rules.

薪酬委員會

本公司根據上市規則成立薪酬委員會。於二零一八年六月三十日，薪酬委員會由一名執行董事(舒策丸先生)及兩名獨立非執行董事(宋敏博士及舒國濶教授)組成，由宋敏博士擔任委員會主席。薪酬委員會負責就本公司董事及高級管理人員的薪酬政策及框架向董事會提出建議，及參照本公司不時的目標檢討及釐定全體執行董事及高級管理人員的薪酬。

提名委員會

本公司根據上市規則成立提名委員會。於二零一八年六月三十日，提名委員會由一名執行董事(舒策城先生)及兩名獨立非執行董事(周晨先生及宋敏博士)組成，由舒策城先生擔任委員會主席。提名委員會主要負責考慮並提名合適候選人加入董事會。委員會考慮候選人能否勝任董事職務的條件包括其資歷、經驗、專長、學識及上市規則規定。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

SHARE OPTION SCHEME

The Company adopted the Scheme which became effective on 27 May 2013 for the purpose of rewarding eligible participants who have contributed to the Group and to encourage eligible participants to work towards enhancing the value of the Company. Eligible participants of the Scheme include (i) any employee (whether full time or part time) of the Company, its subsidiaries or any entity in which the Group holds any equity interest (the "Invested Entity"), including any executive director of the Company, its subsidiaries or Invested Entity; (ii) any non-executive director (including independent non-executive director) of the Company, its subsidiaries or any Invested Entity; or (iii) any senior management of the Company, its subsidiaries or Invested Entity, who the Board considers, in its sole discretion, have contributed or will contribute to the Group. Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective for a period of 6 years from the date of its adoption.

購股權計劃

本公司採納二零一三年五月二十七日生效之該計劃，旨在獎勵為本集團作出貢獻之合資格參與者及鼓勵合資格參與者為本公司升值作出貢獻。該計劃之合資格參與者包括董事會全權酌情認為已經或將要為本集團作出貢獻之(i)本公司、其附屬公司或本集團持有任何股權之任何實體(「被投資實體」)之任何僱員(不論全職或兼職)，包括本公司、其附屬公司或被投資實體之任何執行董事；(ii)本公司、其附屬公司或任何被投資實體之任何非執行董事(包括獨立非執行董事)；或(iii)本公司、其附屬公司或被投資實體之任何高級管理人員。該計劃於採納日起計六年有效，惟可由本公司於股東大會或董事會提前終止。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

SHARE OPTION SCHEME (Continued)

The total number of Shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% in nominal amount of the aggregate of Shares in issue when the Scheme was adopted, unless with the prior approval from the Company's shareholders. The maximum number of Shares in respect of which options may be granted under the Scheme to each eligible participant in any 12-month period is not permitted to exceed 1% of the Shares in issue, unless with the prior approval from the Company's shareholders and with such participants and his associates abstaining from voting. Options granted to a connected person of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors. Where any option granted to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued or to be issued upon exercise of all options already granted and to be granted to such person in the 12 month period, (i) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the Shares, in excess of HK\$5 million, such grant of options shall be subject to prior approval by resolutions of the shareholders of the Company (voting by way of poll).

購股權計劃(續)

除非獲本公司股東事先批准，否則根據該計劃授出的購股權所涉股份總數不得超過該計劃獲採納時已發行股份總數面值的10%。除非獲本公司股東事先批准且有關參與者及其聯繫人放棄投票，否則根據該計劃可能於任何12個月期間內授予各合資格參與者的購股權所涉最高股份數目不得超過已發行股份的1%。向本公司關連人士或彼等各自的任何聯繫人授出購股權，須經獨立非執行董事事先批准。倘向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出任何購股權，會導致12個月期間內因行使所有已或將授予該人士的購股權而發行及將發行的股份：(i)合共超逾有關授出日期已發行股份0.1%；及(ii)按股份收市價計算的總值超過5百萬港元，則授出有關購股權須經本公司股東通過決議案事先批准(以投票方式進行)。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

SHARE OPTION SCHEME (Continued)

An offer of the grant of an option under the Scheme shall remain open for acceptance for 15 days from the date of grant. Upon acceptance of such grant, the grantee shall pay HK\$1 to the Company as consideration. Options may be exercised in accordance with the terms of the Scheme at any time from the date of grant until the expiry of 6 years from such date. The subscription price shall be determined by the Board in its absolute discretion, and in any event shall not be less than the higher of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations on the date of grant of that option, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of grant of that option; and (iii) the nominal value of the Shares.

During the six months ended 30 June 2018, there was no outstanding share option and no share option was granted, exercised, cancelled or lapsed under the Scheme.

購股權計劃(續)

根據該計劃授出購股權之要約自授出日期起計十五日內可供接納。接納有關授出時，承授人須向本公司支付1港元作為代價。購股權可自授出日期起直至滿六年內根據該計劃條款隨時行使。認購價由董事會全權酌情釐定，惟無論如何不得低於下列三者中的較高者：(i)購股權授出日期(須為營業日)聯交所每日報價表所報之股份收市價；(ii)緊接購股權授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

截至二零一八年六月三十日止六個月，該計劃項下概無尚未行使之購股權及並無購股權獲授出、行使、註銷或失效。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

		At 30 June 2018 於二零一八年六月三十日		At 31 December 2017 於二零一七年十二月三十一日	
		Weighted average exercise price 加權平均 行使價 HKD per share 每股港元	Number of option 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HKD per share 每股港元	Number of option 購股權數目 '000 千份
At 1 January	於一月一日	-	-	1.27	31,585
Lapsed during the year	年內失效	-	-	(1.27)	(31,585)
At 30 June/At 31 December	於六月三十日/ 於十二月三十一日	-	-	-	-

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

購買、出售或贖回本公司上市證券

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the six months ended 30 June 2018.

截至二零一八年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司上市證券。

For and on behalf of the Board
Wuzhou International Holdings Limited
Shen Xiaowei
Executive Director and Chief Executive Officer

代表董事會
五洲國際控股有限公司
執行董事兼行政總裁
沈曉偉

Hong Kong
18 August 2020

香港
二零二零年八月十八日

Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年	2017 二零一七年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核 及經重列)	
	Notes 附註			
Revenue	收入	6	1,477,383	1,605,348
Cost of sales	銷售成本		(1,061,383)	(1,167,235)
Gross profit	毛利		416,000	438,113
Other income	其他收益	7	11,919	181,606
Distribution and selling expenses	分銷及銷售開支		(106,770)	(156,476)
Administrative expenses	管理費用		(190,785)	(139,984)
Change in investment at fair value through profit or loss	按公平值計入損益之投資變動		(166,878)	401,192
Other expenses	其他費用		-	(8,656)
Finance costs	融資成本	8	(680,195)	(451,939)
Share of result of associates	應佔聯營公司業績		(40,918)	(4,475)
Loss on disposal of subsidiaries	出售附屬公司之虧損		(424,554)	-
Change in fair value of investment properties	投資物業公平值變動		(893,909)	-
Impairment loss on various assets	各項資產之減值虧損		(940,456)	-
(Loss)/profit before tax	稅前(虧損)/利潤		(3,016,546)	259,381
Income tax expenses	所得稅開支	9	(133,904)	(177,540)
(Loss)/profit for the period	期內(虧損)/利潤	10	(3,150,450)	81,841

Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)
 未經審核中期簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Notes 附註		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核及經重列)
Other comprehensive income: Items that will not be reclassified to profit or loss:	其他全面收益：將不會重新分類至損益之項目：		
Fair value gain on investment properties transferred from property, plant and equipment (net of tax)	轉自物業、廠房及設備之投資物業公平值收益(扣除稅項)	-	187,920
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(3,150,450)	269,761
(Loss)/profit for the period attributable to:	以下各方應佔期內(虧損)/利潤：		
Owners of the Company	本公司擁有人	(3,211,222)	107,714
Non-controlling interests	非控股權益	60,772	(25,873)
		(3,150,450)	81,841

Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)
 未經審核中期簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	restated (未經審核 及經重列)
Total comprehensive (loss)/ income for the period attributable to:	以下各方應佔期內全面 (虧損)/收益總額:		
Owners of the Company	本公司擁有人	(3,211,222)	228,067
Non-controlling interests	非控股權益	60,772	41,694
		(3,150,450)	269,761
(Loss)/earnings per share	每股(虧損)/盈利	12	
		RMB cents 人民幣分	RMB cents 人民幣分
Basic and diluted	基本及攤薄	(64.35)	2.16

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Audited and restated) (經審核及 經重列)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	150,542	165,260
Investment properties	投資物業	7,307,994	9,474,999
Goodwill	商譽	–	59,633
Intangible assets	無形資產	338	723
Investments in associates	於聯營公司的投資	289,680	71,405
Investments in a joint venture	於一間合資公司的投資	87,126	87,126
Investments at fair value through profit or loss	按公平值計入損益之投資	11,626	755,805
Long-term deferred expenses	長期遞延開支	1,783	2,048
Deferred tax assets	遞延稅項資產	–	262,583
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	–	90,592
Pledged deposit	已抵押存款	–	90,000
		7,849,089	11,060,174

Unaudited Interim Condensed Consolidated Statement of Financial Position (Continued)

未經審核中期簡明綜合財務狀況表 (續)

At 30 June 2018 於二零一八年六月三十日

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Audited and restated) (經審核及 經重列)
Current assets	流動資產		
Inventories	存貨	616	479
Properties for sale under development	發展中待售物業	2,837,155	3,215,751
Properties held for sale	待售物業	4,214,980	3,490,315
Trade receivables	貿易應收款項	303,592	169,080
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,713,666	2,056,509
Prepaid land lease payments	預付土地租賃款項	350,321	2,283,575
Investments at fair value through profit or loss	按公平值計入損益之投資	1,381,780	804,479
Restricted bank balances	受限制銀行結餘	296,934	165,302
Pledged deposits	已抵押存款	158,486	1,236,199
Bank and cash balances	銀行及現金結餘	394,576	363,494
		12,652,106	13,785,183

Unaudited Interim Condensed Consolidated Statement of Financial Position (Continued)

未經審核中期簡明綜合財務狀況表 (續)

At 30 June 2018 於二零一八年六月三十日

			At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited and restated) (經審核及 經重列)
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	16	2,889,198	2,714,582
Contract liabilities	合約負債		3,147,208	3,443,466
Accruals and other payables	應計費用及其他應付款項		2,504,777	2,082,782
Borrowings	借貸	17	2,811,508	3,244,992
Convertible notes	可換股票據	18	435,655	596,021
Senior notes	優先票據	19	2,085,748	2,041,538
Corporate bonds	公司債券	20	1,976,983	1,906,473
Current tax liabilities	即期稅項負債		776,924	842,122
			16,628,001	16,871,976
Net current liabilities	流動負債淨額		(3,975,895)	(3,086,793)
Total assets less current liabilities	資產總值減流動負債		3,873,194	7,973,381
Non-current liabilities	非流動負債			
Borrowings	借貸	17	1,778,222	2,359,727
Corporate bonds	公司債券	20	1,099,803	1,063,303
Deferred tax liabilities	遞延稅項負債		410,853	764,454
			3,288,878	4,187,484
NET ASSETS	資產淨值		584,316	3,785,897

Unaudited Interim Condensed Consolidated Statement of Financial Position (Continued)

未經審核中期簡明綜合財務狀況表(續)

At 30 June 2018 於二零一八年六月三十日

			At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited and restated) (經審核及 經重列)
		Notes 附註		
Capital and reserves	股本及儲備			
Share capital	股本	22	313,354	313,354
Reserves	儲備		(92,142)	2,936,057
Equity attributable to owners of the Company	本公司擁有人應佔權益		221,212	3,249,411
Non-controlling interests	非控股權益		363,104	536,486
TOTAL EQUITY	權益總額		584,316	3,785,897

Unaudited Interim Condensed Consolidated Statement of Changes in Equity 未經審核中期簡明綜合權益變動表

For the six month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital Reserve	Share option reserve	Statutory Reserve Fund	Available-for-sale investment 可供出售投資	Property revaluation reserve 物業重估儲備	(Accumulated losses)/ retained profits (累計虧損) / 保留利潤	Total	Non-controlling interests	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	313,354	1,299,010	86,371	18,840	373,386	(2,422)	-	1,556,020	3,644,559	505,736	4,150,295
Effect of change in accounting policies (note 3)	會計政策變動之影響 (附註3)	-	-	-	-	-	2,422	-	(2,422)	-	-	-
At 1 January 2017, as restated	於二零一七年一月一日，經重列	313,354	1,299,010	86,371	18,840	373,386	-	-	1,553,598	3,644,559	505,736	4,150,295
Capital contribution from non-controlling equity holders of subsidiaries	附屬公司非控股權益持有人注資	-	-	-	-	-	-	-	-	-	45,581	45,581
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	127,005	101,062	228,067	41,694	269,761
Purchases of non-controlling interests	購買非控股權益	-	-	-	-	-	-	-	8,319	8,319	(10,219)	(1,900)
Equity settled share option arrangements	股本結算購股權安排	-	-	-	(576)	-	-	-	-	(576)	-	(576)
At 30 June 2017	於二零一七年六月三十日	313,354	1,299,010	86,371	18,264	373,386	-	127,005	1,662,979	3,880,369	582,792	4,463,161
At 1 January 2018	於二零一八年一月一日	313,354	1,299,010	86,371	-	396,809	-	121,414	1,032,453	3,249,411	536,486	3,785,897
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	-	(3,211,222)	(3,211,222)	60,772	(3,150,450)
Capital contribution from non-controlling equity holders of subsidiaries	附屬公司非控股權益持有人注資	-	-	-	-	-	-	-	-	-	61,479	61,479
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(51,013)	-	-	51,013	-	(112,610)	(112,610)
Appropriations to statutory surplus reserve	提取法定盈餘儲備	-	-	-	-	7,938	-	-	(7,938)	-	-	-
At 30 June 2018	於二零一八年六月三十日	313,354	1,299,010	86,371	-	353,734	-	121,414	(2,135,694)	38,189	546,127	584,316

Unaudited Interim Condensed Consolidated Statement of Cash Flows

未經審核中期簡明綜合現金流量表

At 30 June 2018 於二零一八年六月三十日

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及經重列)
Cash flows from operating activities	經營活動所得現金流量		
(Loss)/profit before income tax	所得稅前(虧損)/利潤	(3,016,546)	259,381
Adjustments for:	調整：		
Finance costs	融資成本	680,195	451,939
Share of results of associates	應佔聯營公司業績	40,918	4,475
Interest income	利息收益	(2,644)	(11,223)
Depreciation	折舊	14,718	7,943
Amortisation of intangible assets	無形資產攤銷	385	421
Amortisation of long-term deferred expenses	長期遞延開支攤銷	265	271
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收入淨額	-	6,254
Gain on disposal of subsidiaries	出售附屬公司之收入	424,554	(69,740)
Gain on disposal of investments at fair value through profit or loss	出售按公平值計入損益之投資之收入	166,878	-
Change in fair value of investment properties	投資物業公平值變動	893,909	(401,192)
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	-	(10,851)
Impairment loss on various assets	各項資產之減值虧損	940,456	-
Equity settled share-based payment expenses	股本結算股份付款開支	-	(576)

Unaudited Interim Condensed Consolidated Statement of Cash Flows (Continued)

未經審核中期簡明綜合現金流量表(續)

At 30 June 2018 於二零一八年六月三十日

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核 及經重列)
	Notes 附註		
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	143,088	237,102
Change in long-term deferred expenses	長期遞延開支之變動		
Change in inventories	存貨之變動	(137)	15,070
Change in properties for sale under development and for sale	發展中待售及待售物業之變動	(1,389,576)	(610,578)
Change in trade receivables	貿易應收款項之變動	(132,194)	1,771
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項之變動	(566,565)	(961,126)
Change in prepaid land lease	預付土地租賃款項之變動	1,933,254	(157,561)
Change in restricted cash	受限制現金之變動	(131,632)	4,066
Change in trade and bills payables	貿易應付款項及應付票據之變動	174,616	(130,999)
Change in other payables and accruals	其他應付款項及應計費用之變動	421,995	(29,897)
Change in contract liabilities	合約負債之變動	(296,258)	553,534
Cash generated from/(used in) operations	經營活動所得/(所用)現金	156,591	(1,078,618)
Tax paid	已付稅項	(290,120)	(140,095)
Net cash used in operating activities	經營活動所用現金淨額	(133,529)	(1,218,713)

Unaudited Interim Condensed Consolidated Statement of Cash Flows (Continued)

未經審核中期簡明綜合現金流量表(續)

At 30 June 2018 於二零一八年六月三十日

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及經重列)
Cash flows from investing activities	投資活動所得現金流量		
Acquisition of subsidiaries	收購附屬公司	–	(377,465)
Disposal of subsidiaries	出售附屬公司	(173,029)	49,960
Disposal of subsidiaries	出售附屬公司	(38,116)	–
Investment in joint venture	於一家聯營公司的投資	–	(20,000)
Purchase of property, plant and equipment	購置物業、廠房及設備	–	(1,686)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	739
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	–	(395,000)
Interest received	已收利息	2,644	11,223
Addition of investment property	添置投資物業	–	(211,328)
Changes in pledged deposits	已抵押存款之變動	225,340	440,916
Net cash generated from/ (used in) investing activities	投資活動所得/(所用)現金淨額	16,839	(502,641)

Unaudited Interim Condensed Consolidated Statement of Cash Flows (Continued)

未經審核中期簡明綜合現金流量表(續)

At 30 June 2018 於二零一八年六月三十日

		For the six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及經重列)
Cash flows from financing activities	融資活動所得現金流量		
Net proceeds from issue of corporate bonds	發行公司債券所得款項淨額	-	989,555
Repayment of corporate bonds	償還公司債券	(32,288)	-
Proceeds from borrowings	借貸所得款項	469,771	1,694,867
Repayment of borrowings	償還借貸	(105,393)	(1,682,580)
Interest paid	已付利息	(133,490)	(394,586)
Net cash generated from financing activities	融資活動所得現金淨額	198,600	607,256
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	81,910	(1,114,098)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	363,494	1,685,774
Effect of changes in foreign exchange rate	匯率變動影響	(50,828)	(72,941)
Cash and cash equivalents at end of period	期末現金及現金等價物	394,576	498,735
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	394,576	498,735

Notes to Unaudited Interim Financial Information

未經審核中期財務資料附註

For 30 June 2018 截至二零一八年六月三十日

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its head office and principal place of business is located at Unit 5105, 51/F, The Center, 99 Queen's Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and have been suspended for trading shares since 3 September 2018.

The Company is an investment holding company. During the year, the Group, comprising the Company and its subsidiaries, was principally involved in property development, property investment and the provision of property management services in the People's Republic of China (the "PRC").

1. 一般資料

本公司在開曼群島註冊成立為一家獲豁免有限責任公司。其總部地址及主要營業地點位於香港皇后大道中99號中環中心51樓5105室。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市並自二零一八年九月三日起暫停買賣股份。

本公司為一家投資控股公司。年內，本集團（包括本公司及其附屬公司）主要於中華人民共和國（「中國」）從物業發展、物業投資及提供物業管理服務。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2017 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2017 except as stated below.

2. 編製基準

該等簡明財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則規定的適用披露事項編製。

該等簡明財務報表應與二零一七年度財務報表一併閱讀。除下文所述外，編製該等簡明財務報表所使用之會計政策及計算方法與編製截至二零一七年十二月三十一日止年度之年度財務報表所使用者一致。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

(a) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised; and
- Investments at fair value through profit or loss.

2. 編製基準(續)

(a) 金融資產

倘根據合約條款規定須於有關市場所規定交付資產的期限內購入或出售資產，則金融資產按交易日基準確認入賬及終止確認，並按公平值加直接應佔交易成本作初步確認，惟按公平值計入損益之投資則除外。收購按公平值計入損益之投資之直接應佔交易成本即時於損益確認。

本集團將金融資產分類為以下類別：

- 按攤銷成本計量之金融資產；及
- 按公平值計入損益之投資。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

(a) Financial assets (Continued)

(i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

2. 編製基準(續)

(a) 金融資產(續)

(i) 按攤銷成本計量之金融資產

倘金融資產(包括應收賬款及其他應收款項)符合以下條件則歸入此分類：

- 持有資產的業務模式是為收取合約現金流；及
- 資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

該等資產其後使用實際利息法按攤銷成本減預期信貸虧損之虧損撥備計量。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

(a) Financial assets (Continued)

(ii) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

2. 編製基準(續)

(a) 金融資產(續)

(ii) 按公平值計入損益之投資

倘金融資產不符合以攤銷成本計量之條件以及透過其他全面收益按公平值列賬之債務投資條件，則金融資產分類為此類別，除非本集團於初步確認時指定並非持有作買賣用途的股本投資列作為透過其他全面收益按公平值列賬。

按公平值計入損益之投資其後按公平值計量，而公平值變動產生的任何收益或虧損於損益確認。於損益確認的公平值收益或虧損扣除任何利息收益及股息收入。利息收入及股息收入於損益內確認。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, contract assets and lease receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

2. 編製基準(續)

預期信貸虧損之虧損撥備

本集團按攤銷成本確認金融資產之預期信貸虧損之虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生的相應違約風險的金額作為加權數值。

於各報告期末，本集團就貿易應收款項、合約資產及租賃應收款項按相等於所有可能發生違約事件的預期信貸虧損除以該金融工具的預計存續期（「存續期預期信貸虧損」）的金額，計量金融工具的虧損撥備（倘該金融工具的信貸風險自初步確認以來大幅增加）。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

Loss allowances for expected credit losses (Continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and contract assets) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

2. 編製基準(續)

預期信貸虧損之虧損撥備(續)

倘於報告期末某項金融工具(貿易應收款項及合約資產除外)之信貸風險自初步確認以來並無大幅增加,則本集團會按相等於反映該金融工具可能於報告期間後12個月內發生的違約事件所引致預期信貸虧損的存續期預期信貸虧損部分的金額計量金融工具的虧損撥備。

預期信貸虧損金額或將報告期末之虧損撥備調整至所需金額而撥回之金額於損益確認為減值收益或虧損。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance;

2. 編製基準(續)

客戶合約收益

收益乃根據與客戶訂立的合約所訂明的代價參考慣常業務慣例計量以及不包括代表第三方收取的金額。對於客戶付款與承諾產品或服務轉移期間超過一年的合約，乃就顯著融資成分的影響對代價進行調整。

本集團通過將產品或服務的控制權轉移至客戶而履行履約責任時確認收益。視乎合約條款及適用於該合約的法律，履約責任可以在一段時間內或在某個時間點履行。倘若符合以下情況，履約責任將在一段時間內履行：

- (a) 客戶同時獲得及消費本集團履約所提供的利益；

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

Revenue from contracts with customers (Continued)

- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

2. 編製基準(續)

客戶合約收益(續)

- (b) 本集團履約會創造或加強客戶隨著創造或加強資產而控制的資產；或
- (c) 本集團履約不會創造可由本集團另作他用的資產，且本集團對迄今完成的履約付款擁有可強制執行的權利。

倘若履約責任在一段時間內履行，收益乃參照履約責任圓滿完成的進展確認。否則，收益於客戶取得產品或服務控制權的時間點確認。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

Revenue from contracts with customers (Continued)

On 4 July 2018, the Company announced among other things that (i) an event of default had occurred and was continuing under the indenture agreement dated 26 September 2013 for the issuance of the US\$300,000,000 13.75% Senior Notes Due 2018 (the "Notes"), (ii) the Group has defaulted on principal repayments of certain loans and received notices from its creditors demanding early repayment or declaring certain loans to be immediately due and payable, and (iii) certain creditors had initiated litigations against the Company and/or its subsidiaries in the PRC.

On 10 August 2018, it was further announced that the Group had been experiencing going concern issues as it was not in a position to settle those of its financial liabilities which have fallen due.

2. 編製基準(續)

客戶合約收益(續)

於二零一八年七月四日，本公司宣佈(其中包括)(i)根據日期為二零一三年九月二十六日有關發行二零一八年到期本金額300,000,000美元13.75%優先票據(「票據」)的契約協議，一項違約事件已發生並持續進行，(ii)本集團已拖欠償還若干貸款之本金額，並接獲其債權人要求提早還款或宣佈若干貸款即時到期並須償還的通知書，及(iii)若干債權人針對本公司及／或其附屬公司於中國提出訴訟。

於二零一八年八月十日，本集團進一步宣佈因無法結清其已逾期財務負債，本集團正面臨持續經營的問題。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

Revenue from contracts with customers (Continued)

On 2 September 2018, the Company announced that the publication of the interim results for the six months period ended 30 June 2018, and the despatch of the corresponding interim report would be delayed. On 3 September 2018, trading in the shares of the Company on the Stock Exchange was suspended at the request of the Company.

On 17 September 2018, the Company announced that it has formed a special investigation committee to investigate certain suspected transfers of equity interest of subsidiaries which had not been approved by the board of directors of the Company (the "Board") (the "Suspected Unapproved Transfers"). Subsequently, an independent advisor was engaged to perform an independent review into the Suspected Unapproved Transfers.

2. 編製基準(續)

客戶合約收益(續)

於二零一八年九月二日，本公司宣佈將延遲刊發截至二零一八年六月三十日止六個月期間的中期業績，及寄發有關中期報告。於二零一八年九月三日，應本公司要求，本公司股份於聯交所暫停買賣。

於二零一八年九月十七日，本公司宣佈成立特別調查委員會，以調查未經本公司董事會(「董事會」)批准之若干疑屬附屬公司股權轉讓事宜(「疑屬未經批准轉讓」)。其後，本公司已委聘獨立顧問就疑屬未經批准轉讓展開獨立審閱。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

Revenue from contracts with customers (Continued)

By way of letters dated 13 November 2018 and 16 October 2019, the Stock Exchange imposed the following Resumption Guidance for the Company:

- (i) Publish all outstanding financial results and address any audit modifications;
- (ii) Conduct an appropriate investigation into the Suspected Unapproved Transfers, announce findings and take appropriate remedial actions;
- (iii) Demonstrate its compliance with Rule 13.24 of the Listing Rules;
- (iv) Inform the market of all material information for shareholders and investors to appraise the Company's position;
- (v) Demonstrate the Company has in place adequate internal controls and procedures to comply with the Listing Rules;

2. 編製基準(續)

客戶合約收益(續)

透過日期為二零一八年十一月十三日及二零一九年十月十六日之函件，聯交所向本公司施加下列復牌指引：

- (i) 刊發所有未刊發財務業績及處理任何審核修訂；
- (ii) 就疑屬未經批准轉讓進行適當調查，公佈調查結果及採取適當補救行動；
- (iii) 證明其已遵守上市規則第13.24條；
- (iv) 知會市場所有重大資料，以供股東及投資者評估本公司之狀況；
- (v) 證明本公司設有充足內部監控及程序以遵守上市規則；

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

Revenue from contracts with customers (Continued)

- (vi) Demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which will pose a risk to investors and damage market confidence; and
- (vii) Demonstrate that all directors of the Company meet a standard of competence commensurate with their position as directors of a listed issuer to fulfil duties of skill, care and diligence as required under Rules 3.08 and 3.09 of the Listing Rules.

On 5 December 2019, due to a pending litigation with 無錫五洲國際裝飾城有限公司 (Wuxi Wuzhou International Ornamental City Co., Ltd), a subsidiary of the Company, the accounting books and records of the subsidiary has been held in custody by the court under an execution order.

2. 編製基準(續)

客戶合約收益(續)

- (vi) 證明並無針對管理誠信及／或任何對本公司管理及營運有重大影響力的人士的誠信的合理監管疑問，從而令投資者蒙受風險及破壞市場信心；及
- (vii) 證明本公司全體董事符合上市規則第3.08及3.09條所規定的具備足夠的才幹勝任上市發行人董事職務以履行應有技能、謹慎及勤勉行使責任的標準。

於二零一九年十二月五日，由於本公司之附屬公司無錫五洲國際裝飾城有限公司有一項未決訴訟，根據執行命令，該附屬公司之會計賬簿及記錄由法院保管持有。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

Revenue from contracts with customers (Continued)

The Company received a letter (the "Letter") from the Stock Exchange on 13 March 2020, the Listing Committee of the Stock Exchange (the "Listing Committee") decided to cancel the Company's listing under listing rules (the "Delisting Decision"). It is indicated in the Letter that, if the Company decides not to request the Delisting Decision be referred to the Listing Review Committee of the Stock Exchange for review pursuant the listing rules, the last day of listing of the shares of the Company would be on 27 March 2020, and the listing of the shares of the Company would be cancelled on 30 March 2020.

On 24 March 2020, the Company has submitted a request to the Listing Review Committee for review of the Delisting Decision pursuant to the Listing Rules.

2. 編製基準(續)

客戶合約收益(續)

於二零二零年三月十三日，本公司接獲聯交所發出的函件(「函件」)，聯交所上市委員會(「上市委員會」)根據上市規則決定取消本公司的上市地位(「除牌決定」)。函件中指出，如本公司決定不根據上市規則請求將除牌決定提呈至聯交所上市覆核委員會覆核，本公司股份的最後上市日期為二零二零年三月二十七日，而本公司股份的上市地位將於二零二零年三月三十日取消。

於二零二零年三月二十四日，本公司根據上市規則向上市覆核委員會提交請求，要求覆核除牌決定。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

Revenue from contracts with customers (Continued)

The Company, together with its professional advisors, is taking steps to implement the Group's restructuring and is preparing a submission to the Listing Review Committee.

Pursuant to the sale and purchase agreement dated 25 December 2017 entered into between the Group and an independent third party purchaser, the purchaser agreed to purchase and the Group agreed to sell 100% equity interest in Xuyi Wuzhou Property Co., Ltd* 盱眙五洲國際置業有限公司 (the "Disposal Company") in an aggregate consideration of RMB350,000,000. However, the disposal was terminated during the year 2018, the assets and liabilities comprising the disposal company classified as held for sale are in changes in the consolidated amounts reported in the consolidated financial statements as follows:

2. 編製基準(續)

客戶合約收益(續)

本公司及其專業顧問正在採取措施進行本集團重組及準備向上市覆核委員會遞交呈請。

根據本集團與一名獨立第三方買家訂立之日期為二零一七年十二月二十五日的買賣協議，買方同意購買而本集團同意出售盱眙五洲國際置業有限公司(「出售公司」)的100%股權，總代價為人民幣350,000,000元。然而，於二零一八年出售事項已終止，組成分類為持作出售之出售公司之資產及負債導致綜合財務報表呈報的綜合金額變動如下：

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

2. BASIS OF PREPARATION (Continued)

2. 編製基準(續)

Revenue from contracts with customers

客戶合約收益(續)

(Continued)

		2017 二零一七年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	54
Properties held for sale under development	發展中待售物業	171,074
Investment properties	投資物業	504,500
Intangible assets	無形資產	103
Trade receivables	貿易應收款項	4,623
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	58,158
Bank and cash balances	銀行及現金結餘	17,275
Assets held for sale	持作出售之資產	(755,787)
Trade and bills payables	貿易應付款項及應付票據	(141,953)
Accruals and other payables	應計費用及其他應付款項	(350,388)
Contract liabilities	合約負債	(48,145)
Borrowings	借貸	(4,900)
Deferred tax liabilities	遞延稅項負債	(44,904)
Liabilities directly associated with assets held for sale	與持作出售之資產直接相關的負債	590,290

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

3. GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company of RMB3,211,222,000 for the six months ended 30 June 2018 and as at 30 June 2018 the Group had net current liabilities of RMB3,975,895,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on a going concern basis on the basis that the restructuring of the Group will be successfully completed, and that, following the restructuring, the Group will continue to meet in full its financial obligation as they fall due in the foreseeable future.

The directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. 持續經營基礎

本集團截至二零一八年六月三十日止六個月產生本公司擁有人應佔虧損人民幣3,211,222,000元，而於二零一八年六月三十日，本集團擁有流動負債淨額人民幣3,975,895,000元。該等狀況顯示存在重大不明因素而可能對本集團的持續經營能力構成重大疑問。因此，本集團可能無法在正常業務過程中將其資產變現並解除其負債。

綜合財務報表乃基於本集團重組將順利完成而按持續經營基礎編製，且於重組後，本集團將於可見將來繼續悉數履行其已到期財務責任。

因此，董事認為綜合財務報表按持續經營基礎編製屬適當。倘本集團無法繼續持續經營，須對綜合財務報表作出調整，以將本集團資產價值調整為其可收回金額，就可能產生的任何進一步負債計提撥備及分別將非流動資產及負債重新分類為流動資產及負債。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2018. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years except as stated below.

A. IFRS 9 (2014) “Financial Instruments”

Available-for-sale investments are now classified as investments at fair value through profit or loss.

4. 應用新訂及經修訂的國際財務報告準則

於本期間，本集團已採納所有與其業務有關並於二零一八年一月一日開始的會計年度生效的國際會計準則理事會頒佈之新訂及經修訂國際財務報告準則(「國際財務報告準則」)。國際財務報告準則包括國際財務報告準則(「國際財務報告準則」、國際會計準則(「國際會計準則」)及詮釋。除下文所述外，採納此等新訂及經修訂國際財務報告準則並無導致本集團的會計政策、本集團財務報表的呈列以及本期間及過往年度所呈報的數額發生重大變動。

A. 國際財務報告準則第9號(二零一四年)「金融工具」

可供出售投資現分類為按公平值計入損益之投資。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

A. IFRS 9 (2014) "Financial Instruments" (Continued)

IFRS 9 (2014) has been applied retrospectively and resulted in changes in the consolidated amounts reported in the consolidated financial statements as follows:

4. 應用新訂及經修訂的國際財務報告準則(續)

A. 國際財務報告準則第9號(二零一四年)「金融工具」(續)

國際財務報告準則第9號(二零一四年)已追溯應用，並導致綜合財務報表中呈報之綜合金額變動如下：

		31 December 2017 二零一七年 十二月三十一日	1 January 2017 二零一七年 一月一日
At 31 December 2017:	於二零一七年 十二月三十一日：	RMB'000 人民幣千元	RMB'000 人民幣千元
Decrease in available-for-sale investments	可供出售投資減少	(1,547,984)	(518,125)
Increase in investments at fair value through profit or loss	按公平值計入損益之投資增加	1,547,984	518,125
Decrease in available-for-sale investments reserves	可供出售投資儲備減少	(1,932)	(2,422)
Increase in retained profits	保留利潤增加	1,932	2,422
For the year ended 31 December 2017:	截至二零一七年 十二月三十一日 止年度：		
Increase in other income	其他收益增加	2,677	
Increase in income tax expenses	所得稅開支增加	(745)	
Decrease in other comprehensive income	其他全面收益減少	(1,932)	
Increase in EPS (cents)	每股盈利增加(分)	0.04	

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

B. IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 has been applied retrospectively and resulted in changes in the consolidated amounts reported in the consolidated financial statements as follows:

4. 應用新訂及經修訂的國際財務報告準則(續)

B. 國際財務報告準則第15號「客戶合約收益」

國際財務報告準則第15號已追溯應用，並導致綜合財務報表中呈報之綜合金額變動如下：

	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	1 January 2017 二零一七年 一月一日 RMB'000 人民幣千元
Increase in contract liabilities 合約負債增加	3,443,466	2,899,039
Decrease in advances 預收客戶款減少 from customers	(3,443,466)	(2,899,039)

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

5. SEGMENT INFORMATION

The Group has three reportable segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property management and investment segment engages in providing commercial management services, property management services, property consulting services and investing in properties for their rental income potential and/or for capital appreciation; and
- (c) the "others" segment engages in department store operation and providing consulting services.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

5. 分部資料

本集團擁有以下三個可呈報分部：

- (a) 物業發展分部從事物業開發及銷售；
- (b) 物業管理及投資分部從事提供商業管理服務、物業管理服務、物業諮詢服務，以及就物業的租金收入潛力及／或資本增值作出投資；及
- (c) 「其他」分部從事百貨商店經營及提供諮詢服務。

本集團的可呈報分部為提供不同產品及服務的策略性業務單位。有關單位獨立管理，原因為各業務需要不同的科技及營銷策略。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

5. SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as those described in note 4 to the financial statements. Segment profits or losses do not include finance costs, dividend income and share of results of associates and joint venture. Segment assets do not include investments at fair value through profit or loss and interests in associates and a joint venture as these assets are managed on a group basis.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

5. 分部資料(續)

經營分部的會計政策與財務報表附註4所述者相同。分部損益不包括融資成本、股息收入及應佔聯營公司及合資公司業績。分部資產不包括按公平值計入損益之投資及於聯營公司及一家合資公司權益，原因為該等資產按集團基準進行管理。

本集團將分部間銷售及轉讓按猶如有關銷售或轉讓乃向第三方(即按現時市價)作出之方式入賬。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

5. SEGMENT INFORMATION (Continued)

Information about reportable segments' profit or loss, assets and liabilities:

5. 分部資料(續)

有關可呈報分部損益、資產及負債之資料：

		Property development	Property management and investment	Others	Total
		物業發展	物業管理 及投資	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2018	截至二零一八年 六月三十日止六個月				
Revenue from external customers	來自外部客戶之收入	1,288,979	181,083	7,321	1,477,383
Segment loss	分部虧損	(1,367,216)	(42,435)	(885,781)	(2,295,432)
Income tax expenses	所得稅開支	(128,133)	(4,153)	(1,618)	(133,904)
Other material non-cash items:	其他重大非現金項目：				
Change in fair value of investment properties	投資物業公平值變動	-	(893,909)	-	(893,909)
Depreciation	折舊	(1,426)	(577)	(96)	(2,099)
Six months ended 30 June 2017	截至二零一七年 六月三十日止六個月				
Revenue from external customers	來自外部客戶之收入	1,427,060	124,677	53,611	1,605,348
Segment profit	分部利潤	175,441	445,763	85,722	706,926
Finance costs	融資成本				(451,939)
Share of results of associates	應佔聯營公司業績				(4,475)
Income tax expense	所得稅開支				
Other material non-cash items:	其他重大非現金項目：				
Impairment of assets	資產減值				401,192
Additions to segment non-current assets	添置分部非流動資產				72,201
Depreciation	折舊	(6,525)	(745)	(1,365)	(8,635)

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

6. REVENUE

Revenue, represents income from the sale of properties, commercial management service income, property management service income, property consulting service income and rental income during the period, after deduction of allowances for returns and discounts.

6. 收入

收入指期內物業銷售收益、商業管理服務收益、物業管理服務收益、物業諮詢服務收益及租金收益(已扣減退貨折讓與折扣)。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of properties	物業銷售	1,288,979	1,427,060
Commercial management service income	商業管理服務收益	108,169	57,150
Property consulting service income	物業諮詢服務收益	9,274	30,660
Property management service income	物業管理服務收益	10,057	8,364
Others	其他	7,321	23,522
Revenue from contracts with customers	客戶合約收益	1,423,800	1,546,756
Rental income	租金收益	53,583	58,592
		1,477,383	1,605,348

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

6. REVENUE (Continued)

Disaggregation of revenue from contracts with customers:

6. 收入(續)

客戶合約收益之分類：

		Property development	Property management and investment	Others	Total
		物業發展	物業管理及投資	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2018					
二零一八年					
Major products/service	主要產品/服務				
Properties	物業	1,288,979	-	-	1,288,979
Commercial management service	商業管理服務	-	108,169	-	108,169
Property consulting service	物業諮詢服務	-	9,274	-	9,274
Property management service	物業管理服務	-	10,057	-	10,057
Department store operation and providing consulting services	百貨商店經營及提供諮詢服務	-	-	7,321	7,321
		1,288,979	127,500	7,321	1,423,800
Timing of revenue recognition	收入確認時間				
At a point in time	於某時間點	1,288,979	-	-	1,288,979
Over time	隨時間	-	127,500	7,321	134,821
		1,288,979	127,500	7,321	1,423,800

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

6. REVENUE (Continued)

All revenue generated by the Group were derived from the PRC.

6. 收入(續)

本集團之所有收入均源自中國。

		Property development	Property management and investment	Others	Total
2017		物業發展	物業管理 及投資	其他	總計
二零一七年		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Major products/service	主要產品/服務				
Sale of properties	物業銷售	1,427,060	-	-	1,427,060
Commercial management service income	商業管理服務收益	-	57,150	-	57,150
Property consulting service income	物業諮詢服務收益	-	30,660	-	30,660
Property management service income	物業管理服務收益	-	8,364	-	8,364
Department store operation and providing consulting services	百貨商店經營及 提供諮詢服務	-	-	23,522	23,522
		1,427,060	96,174	23,522	1,546,756
Timing of revenue recognition	收益確認時間				
At a point in time	於某時間點	1,427,060	-	-	1,427,060
Over time	隨時間	-	96,174	23,522	119,696
		1,427,060	96,174	23,522	1,546,756

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

6. REVENUE (Continued)

All revenue generated by the Group were derived from the PRC.

Sales of properties

The Group develops and sells properties to the customers. Sales of a contract are recognised when control of the property has transferred, being when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Provision management and consulting service

The Group provides management and consulting service to the customers. Management and consulting fee income is recognised when the management and consulting service is rendered and there is no unfulfilled obligation that could affect the customer's acceptance of the service.

6. 收入(續)

本集團之所有收入均源自中國。

物業銷售

本集團發展及向客戶銷售物業。合約銷售於物業的控制權已轉移(即客戶取得已落成物業之實質管有權或法定所有權，而本集團擁有收取款項之現有權利並極有可能收取代價)時確認。

提供管理及諮詢服務

本集團為客戶提供管理及諮詢服務。管理及諮詢費收益於提供管理及諮詢服務時以及並無可能會影響客戶接受服務的未履行責任時確認。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

7. OTHER INCOME

7. 其他收益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Subsidy income	補貼收益	854	1,167
Interest income	利息收益	2,644	11,223
Foreign exchange differences	匯兌差額	–	76,782
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之收入	–	549
Gain on acquisition of subsidiaries	收購附屬公司之收入	–	28,457
Gain on disposal of subsidiaries	出售附屬公司之收入	–	41,283
Change in fair value of derivative financial instruments	衍生金融工具 公平值變動	–	10,852
Others	其他	8,421	11,293
		11,919	181,606

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

8. FINANCE COSTS

8. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on borrowings	借貸利息開支	468,187	231,410
Interest expenses on senior notes	優先票據利息開支	139,738	157,933
Interest expenses on convertible notes	可換股票據利息開支	26,630	64,163
Interest expenses on corporate bonds	公司債券利息開支	107,010	113,982
		741,565	567,488
Less: Amount capitalised	減：已資本化金額	(61,370)	(115,549)
		680,195	451,939

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

9. INCOME TAX

9. 所得稅

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC Enterprise Income Tax	中國企業所得稅	5,756	67,432
PRC LAT	中國土地增值稅	–	33,510
		5,756	100,942
Deferred tax	遞延稅項	128,148	74,381
		133,904	175,323

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

9. INCOME TAX (Continued)

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2018 as the Group did not generate any assessable profits arising in Hong Kong during that period (2017: Nil).

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Subsidiaries of the Group operating in Mainland China are subject to PRC corporate income tax at a rate of 25%.

9. 所得稅(續)

由於本集團於截至二零一八年六月三十日止六個月在香港並無產生任何應課稅利潤(二零一七年：無)，因此並無於該期間就香港利得稅計提撥備。

其他地方的應課稅利潤稅項開支已根據本集團營運所在國家的現有法規、詮釋及慣例按該等國家的現行稅率計算。

本集團於中國大陸經營業務的附屬公司均須按25%的稅率繳納中國企業所得稅。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

9. INCOME TAX (Continued)

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned leasehold interest on land, buildings and their attached facilities in Mainland China is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value except for those permitted otherwise under the respective laws and regulations, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated and made tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

9. 所得稅(續)

根據一九九四年一月一日起生效的中華人民共和國土地增值稅暫行條例及一九九五年一月二十七日起生效的中華人民共和國土地增值稅暫行條例實施細則的規定，出售或轉讓中國大陸國有土地租賃權益、建築物及其附著物所得全部收益均須按土地增值30%至60%的累進稅率繳納土地增值稅(有關法律法規另有允許者除外)，惟倘增值不超過全部可扣稅項目總和的20%，則普通住宅物業的物業銷售可豁免繳納土地增值稅。

本集團根據相關中國稅法及法規所載規定估計土地增值稅並就此作出稅項撥備。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定，而稅務機關可能對計算土地增值稅撥備的基準提出異議。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

10. (LOSS)/PROFIT FOR THE PERIOD

The Group's (loss)/profit for the year is stated after charging/(crediting) the following:

10. 期內(虧損)/利潤

本集團的年內(虧損)/利潤經扣除/(計入)以下各項後達致：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total cost of sales	總銷售成本	1,059,871	1,116,526
Depreciation	折舊	1,620	7,943
Amortisation of intangible assets	無形資產攤銷	161	421
Amortisation of long-term deferred expenses	長期遞延開支攤銷	318	271
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
Salaries, bonus and allowances	薪金、花紅及津貼	45,156	53,294
Pension and social welfare	退休金及社會福利	2,273	10,620
Equity-settled share-based payment expenses	股本結算股份付款開支	-	(576)

11. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2018 (2017: Nil).

11. 股息

董事不建議就截至二零一八年六月三十日止六個月派付任何股息(二零一七年：無)。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

12. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period of approximately RMB3,211,222,000 (2017: a profit RMB107,714,000) attributable to owners of the Company and the weighted average number of 4,990,259,914 (2017:4,990,259,914) ordinary shares in issue during the period.

Diluted (loss)/earnings per share

The effects of all potential ordinary shares are anti-dilutive for the six months ended 30 June 2018 and 30 June 2017.

13. INVESTMENT PROPERTIES

Fair value hierarchy

The Group's investment properties were revalued at 30 June 2018 and 2017 on an open market value basis by reference to valuation performed by Savills Valuation (2017: Savills Valuation and Yinxin Assets Appraisal Co., Limited), an independent firm of chartered surveyors. Valuations were based on capitalisation of net income derived from the existing tenancies with allowance for the reversionary income potential of the properties. The investment properties are leased to third parties under operating leases, at RMB7,307,994,000 (31 December 2018: RMB9,474,999,000) on an open market, existing use basis.

12. 每股(虧損)/盈利

每股基本(虧損)/盈利

本公司擁有人應佔每股基本虧損乃按本期間之本公司擁有人應佔虧損約人民幣3,211,222,000元(二零一七年:利潤人民幣107,714,000元)及本期間已發行普通股之加權平均數4,990,259,914股(二零一七年:4,990,259,914股)計算。

每股攤薄(虧損)/盈利

於截至二零一八年六月三十日及二零一七年六月三十日止六個月全部潛在普通股均具有反攤薄效應。

13. 投資物業

公平值層級

本集團的投資物業於二零一八年及二零一七年六月三十日基於公開市值，參考獨立特許測量師行第一太平戴維斯估值(二零一七年:第一太平戴維斯估值及銀信資產評估有限公司)進行的估值進行重估。估值乃基於將現有租約所得淨收益資本化並考慮物業的復歸收益潛力計算。投資物業根據經營租約於公開市場按當前用途以人民幣7,307,994,000元(二零一八年十二月三十一日:人民幣9,474,999,000元)租賃予第三方。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

13. INVESTMENT PROPERTIES

(Continued)

Fair value hierarchy (Continued)

At 30 June 2018, certain of the Group's investment properties with an aggregate carrying amount of RMB4,657,115,000 (2017: RMB4,371,495,000) are pledged to secure general facilities granted to the Group.

13. 投資物業(續)

公平值層級(續)

於二零一八年六月三十日，本集團抵押總賬面值為人民幣4,657,115,000元(二零一七年：人民幣4,371,495,000元)的若干投資物業以為其所獲授一般融資提供擔保。

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 30 June 2018
描述	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公平值的影響	公平值二零一八年六月三十日
Investment properties	Income capitalisation method	Estimated rental value (RMB per sq.m. and per month)	22 to 158	Increase	7,307,994
投資物業	收入資本化法	Discount rate	3.5%-6.5%	Decrease	
		估計租金價值(每月每平方米人民幣元)	22至158	增加	
		貼現率	3.5%-6.5%	減少	

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

13. INVESTMENT PROPERTIES

(Continued)

13. 投資物業(續)

Fair value hierarchy (Continued)

公平值層級(續)

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 31 December 2017
描述	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公平值的影響	公平值 二零一七年 十二月 三十一日 RMB'000 人民幣千元
Investment properties	Income capitalisation method	Estimated rental value (RMB per sq.m. and per month)	22 to 281	Increase	9,474,999
投資物業	收入資本化法	Discount rate	4%	Decrease	
		估計租金價值(每月每平方米人民幣元)	22至281	增加	
		貼現率	4%	減少	

The fair values of investment properties are determined using the income capitalisation method by capitalising the rental income derived from the existing tenancies with due provisions for the reversionary income potential of the properties. The fair value measurement is positively correlated to the market monthly rental rate, and negatively correlated to the capitalisation rate.

投資物業的公平值透過資本化現有租賃所產生之租金收益，並適當計入物業的復歸收益潛力撥備，使用收入資本化法釐定。公平值計量與市場每月租金水平正相關及與資本化比率負相關。

A significant increase/(decrease) in the estimated rental value per annum in isolation would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significant decrease/(increase) in the fair value of the investment properties.

估計每年租賃價值單獨大幅上升/(減少)將導致投資物業的公平值大幅增加/(減少)。資本化比率單獨大幅上升/(減少)將導致投資物業的公平值大幅減少/(上升)。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

14. TRADE RECEIVABLES

14. 貿易應收款項

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	342,517	169,080
Less: impairment losses	減：減值虧損	(38,925)	-
		303,592	169,080

Trade receivable

Trade receivables represent rentals receivable from tenants, sales income and service income receivables from customers which are payable on presentation of invoices or in accordance with the terms of the related sales and purchase agreements. The credit period is generally three months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

貿易應收款項

貿易應收款項指應收租戶租金、銷售收益及應收客戶服務收益，須於開具發票時或根據相關買賣協議條款支付。信貸期通常為三個月。本集團致力嚴格監控其未收回應收款項，並設有信貸監控部門以盡量降低信貸風險。管理層定期檢討逾期結餘。鑒於上文所述及本集團之貿易應收款項與各行業大量客戶有關，故並無重大集中信貸風險。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

14. TRADE RECEIVABLES (Continued)

Trade receivable (Continued)

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values.

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

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90天	294,771	99,197
91 to 180 days	91至180天	7,447	69,409
181 to 365 days	181至365天	1,374	235
1 to 2 years	1至2年	-	239
		303,592	169,080

14. 貿易應收款項(續)

貿易應收款項(續)

貿易應收款項為無抵押且不計息。貿易應收款項之賬面值與其公平值相若。

以下為報告期末按發票日期呈列的貿易應收款項(已扣除呆賬撥備)的賬齡分析：

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

15. PLEDGED BANK DEPOSIT, RESTRICTED BANK BALANCES AND BANK AND CASH BALANCES

The Group's pledged bank deposits were pledged to bank to secure banking facilities granted to the Group amounted to RMB26,924,000 (2017: RMB1,121,341,000). Pledged bank deposits were pledged for issuance of bank acceptance notes amounted to RMB89,900,000 (2017: RMB23,376,000). Pledged bank deposits were pledged for a lawsuit as frozen assets amounted to RMB4,413,000 (2017: RMB2,819,000). Pledged bank deposits were pledged for mortgage loans of purchasers amounted to RMB37,249,000 (2017: RMB178,663,000).

At the end of reporting period, most of the bank and cash balances of Group were denominated in RMB. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

At the end of reporting period, the restricted bank balances of Group represent guarantee deposits for construction of pre-sale properties denominated in RMB placed in designated accounts pursuant to relevant regulations in the PRC.

15. 已抵押銀行存款、受限制銀行結餘以及銀行及現金結餘

本集團的已抵押銀行存款已抵押予銀行以擔保本集團所獲授的銀行融資人民幣26,924,000元(二零一七年:人民幣1,121,341,000元)。已抵押銀行存款已作為發行銀行承兌票據之抵押,抵押金額為人民幣89,900,000元(二零一七年:人民幣23,376,000元)。已抵押銀行存款已因訴訟作為凍結資產抵押,抵押金額為人民幣4,413,000元(二零一七年:人民幣2,819,000元)。已抵押銀行存款已作為買方按揭貸款之抵押,抵押金額為人民幣37,249,000元(二零一七年:人民幣178,663,000元)。

於報告期末,本集團大部分銀行及現金結餘乃以人民幣計值。人民幣兌換為外幣須遵循《中華人民共和國外匯管理條例》。

於報告期末,本集團之受限制銀行結餘指根據中國相關法規就建設預售物業於指定賬戶存置之以人民幣計值的保證金。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

16. TRADE AND BILLS PAYABLES

16. 貿易應付款項及應付票據

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	2,762,593	2,602,993
Bills payable	應付票據	126,605	111,589
		2,889,198	2,714,582

The aging of bills payable at the end of reporting period falls within 1 year. At 30 June 2018, bills payables were secured by pledged bank deposits of RMB89,900,000 (2017: RMB23,376,000).

應付票據於報告期末的賬齡為一年內。於二零一八年六月三十日，應付票據由已抵押銀行存款人民幣89,900,000元(二零一七年：人民幣23,376,000元)作抵押。

An aging analysis of the trade payables at the end of the reporting period, based on invoice dates, is as follows:

貿易應付款項於報告期末按發票日期呈列之賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年內	2,463,331	2,602,993
Over 1 year	超過1年	425,867	111,589
		2,889,198	2,714,582

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

17. BORROWINGS

17. 借貸

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Bank loans — secured	有抵押銀行貸款	3,456,276	4,536,392
Other loans — secured	有抵押其他貸款	521,084	600,000
Trust financing — secured	有抵押信託融資	612,370	468,327
		4,589,730	5,604,719
The borrowings are repayable as follows:	借貸須於下列年期償還：		
On demand or within one year	按要求或一年內	2,811,508	3,244,992
In the second year	第二年	649,900	984,190
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	895,663	1,062,037
After five years	五年後	232,659	313,500
		4,589,730	5,604,719
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還之款項(於流動負債項下列示)	(2,811,508)	(3,244,992)
Amount due for settlement after 12 months	十二個月後到期償還之款項	1,778,222	2,359,727

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

17. BORROWINGS (Continued)

The effective interest rates per annum at the end of the reporting period were as follows:

17. 借貸(續)

於報告期末，實際年利率如下：

		30 June 2018		31 December 2017	
		二零一八年六月三十日		二零一七年十二月三十一日	
		RMB' 000		RMB' 000	
		人民幣千元		人民幣千元	
		Effective interest rate (%)		Effective interest rate (%)	
		實際利率(%)		實際利率(%)	
		Maturity		Maturity	
		到期日		到期日	
Current	即期				
Bank loans — secured, payable on demand	有抵押銀行貸款，按要求支付	1.85–12.00	2019 二零一九年	1.65–15.00	2018 二零一八年
Other loans — secured	有抵押其他貸款	8.00–9.00	2019 二零一九年	8.30–10.25	2018 二零一八年
Current portion of long term bank loans — secured	有抵押長期銀行貸款的即期部分	6.75–15.00	2019 二零一九年	6.62–15.00	2018 二零一八年
Current portion of long term other loans — secured	有抵押長期其他貸款的即期部分	8.00–12.50	2019 二零一九年	12.00–14.50	2018 二零一八年
Non-current	非即期				
Bank loans — secured	有抵押銀行貸款	6.18–15.00	2020 to 2024 二零二零年至二零二四年	6.18–15.00	2019 to 2024 二零一九年至二零二四年
Trust financing — secured	有抵押信託融資	6.40–9.21	2020 to 2022 二零二零年至二零二二年	6.40–12.50	2019 to 2021 二零一九年至二零二一年

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

17. BORROWINGS (Continued)

The Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

17. 借貸(續)

本集團銀行及其他借貸以抵押下列資產作擔保，相關資產於報告期末的賬面值如下：

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	98,314	104,438
Investment properties	4,657,115	4,371,495
Prepaid land lease payments	266,359	1,570,518
Properties under development	1,720,169	1,610,080
Completed properties held for sale	1,550,793	1,451,343
Pledged deposits	26,924	1,121,341

On top of the pledges mentioned above, the directors of Shu Brothers and close family members have guaranteed certain of the Group's bank and other borrowings up to RMB2,115,070,000 (2017: RMB1,986,290,000) as at the end of the reporting period.

於報告期末，除了上述抵押，舒氏兄弟董事及直系親屬為本集團最多人民幣2,115,070,000元(二零一七年：人民幣1,986,290,000元)的若干銀行及其他借貸提供擔保。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

18. CONVERTIBLE NOTES

On 26 September 2014 and 22 October 2014 (the "Issue Date"), the Company issued respectively two tranches of convertible notes ("Tranche 1" and "Tranche 2") maturing on 30 September 2019 (the "Maturity Date"), in the aggregate principal amount of USD50 million of each tranche with an initial conversion price of HKD1.78 per ordinary share of the Company. Pursuant to the indenture, if the accumulated aggregate site area of new industrial logistic projects invested by the Company and certain of its subsidiaries on the day falling 18 months after the first closing date is less than 600 mu, the initial conversion price shall be deemed to be HKD1.49 subject to adjustment in the manner provided in the indenture.

The coupon interest rate is 7% per annum, payable semi-annually in arrears on 30 March and 30 September in each year. The noteholders have the option to convert the Tranche 1 and Tranche 2 to ordinary shares of the Company at any time after the Issue Date to its maturity.

18. 可換股票據

於二零一四年九月二十六日及二零一四年十月二十二日(「發行日期」)，本公司分別發行兩批於二零一四年九月三十日(「到期日」)到期的可換股票據(「第一批」及「第二批」)，本金總額為每批50百萬美元，而初步換股價為每股本公司普通股1.78港元。根據契約，倘本公司及其若干附屬公司投資的新工業物流項目的累計總佔地面積於首個截止日期後滿18個月少於600畝，初步換股價須根據契約提供的調整方式而被視為1.49港元。

票息年利率為7%，每半年於每年三月三十日及九月三十日支付。票據持有人有權選擇於發行日後至到期時的任何時間轉換第一批及第二批至本公司普通股。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

18. CONVERTIBLE NOTES (Continued)

The holder of the convertible notes shall have the right to require the Company to redeem all or some only of such holder's notes at any time on or after 30 September 2017 at its early redemption amount at such redemption date as specified in the relevant notice of the relevant holder together with interest accrued and unpaid to the redemption date.

Unless previously redeemed, repaid, converted or purchased and cancelled, the Company will redeem the convertible notes at approximately 137.48% of its principal amount on the Maturity Date.

18. 可換股票據(續)

可換股票據持有人將有權要求本公司於二零一七年九月三十日或之後任何時間按於有關持有人有關通知所指明之該贖回日期之提早贖回金額連同於贖回日期之應計未付利息贖回全部或僅部分該等持有人的票據。

除非先前贖回、償還、轉換或購買及註銷，本公司將於到期日按本金額約137.48%贖回可換股票據。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

18. CONVERTIBLE NOTES (Continued)

Since the conversion options embedded in the Tranche 1 and Tranche 2 don't meet the definition of equity instruments of the Company, Tranche 1 and Tranche 2, in their entirety, are accounted for as financial liabilities and are separated into the host debt component and embedded derivative component. The embedded derivatives are accounted for as financial liabilities at fair value through profit or loss. The host debt component is initially recognised as the excess of proceeds over the amount initially recognised as the derivative component, net of transaction costs allocated to the host debt component, and are subsequently measured at amortised cost.

For the six months ended 30 June 2017, the holders required the Company to redeem all of the convertible notes (the "Settlement"). According to extension agreements between the Group and the holders, the Settlement has been extended by instalments from 26 September 2017 to 26 March 2018.

18. 可換股票據(續)

由於第一批及第二批嵌入的換股期權並不符合本公司的權益工具定義，因此整個第一批及第二批入賬列作金融負債，並分為主要債務部分及嵌入衍生工具部分。嵌入衍生工具入賬列作按公平值計入損益之金融負債。主要債務部分按照所得款項超出初始確認的衍生工具部分金額，扣除分配至主要債務部分的交易費用後進行初始確認，並在其後按照攤銷成本計量。

於截至二零一七年六月三十日止六個月，持有人要求本公司贖回全部可換股票據(「償付」)。根據本集團與持有人訂立的延長協議，償付已於二零一七年九月二十六日至二零一八年三月二十六日分期延長。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

18. CONVERTIBLE NOTES (Continued)

During the six months ended 30 June 2018, no convertible notes were converted into shares of the Company.

18. 可換股票據(續)

於截至二零一八年六月三十日止六個月，概無可換股票據轉換為本公司股份。

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Convertible Notes	可換股票據		
— Tranche 1-host debt	— 第一批主要債務	215,960	296,248
Convertible Notes	可換股票據		
— Tranche 2-host debt	— 第二批主要債務	219,695	299,773
		435,655	596,021

Interest expenses on the Tranche 1 and Tranche 2 are calculated using the effective interest method by applying the effective interest rates of 13.1% (2017: 20% respectively) to the host debt component.

第一批及第二批的利息開支按實際利率法計算，主要債務部分所用的實際利率為13.1%(二零一七年：分別為20%)。

Those multiple embedded derivatives (noteholders' put options, issuer's call options and noteholders' conversion options etc., that are not independent of each other) in a single instrument that are not closely related to the host contract are treated as a single compound embedded derivative. They are presented as derivative financial liabilities.

嵌入在單個工具中的與主合約沒有緊密關係的多個嵌入衍生工具(彼此並非獨立的相關的票據持有人回售選擇權、發行人贖回選擇權、以及票據持有人換股權等)被視為單一複合嵌入衍生工具，列報為衍生金融負債。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

19. SENIOR NOTES

The Group has following senior notes remain in issue at the end of the reporting period:

- (a) On 26 September 2013, the Company issued senior notes in an aggregate principal amount of USD100,000,000 (the "2013 Notes"). The 2013 Notes are listed on the Stock Exchange. The 2013 Notes carry interest at the rate of 13.75% per annum, payable semi-annually on 26 March and 26 September in arrears, and will mature on 26 September 2018, unless redeemed earlier. No redemption price for the six months ended 30 June 2018 (2017: 103.438%).

At any time and from time to time prior to 26 September 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2013 Notes with proceeds from one or more sales of certain kinds of its capital stock at a redemption price of 113.75% of the principal amount of the 2013 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, subject to certain conditions.

19. 優先票據

於報告期末，本集團以下優先票據仍維持發行：

- (a) 於二零一三年九月二十六日，本公司發行本金總額為100,000,000美元的優先票據（「二零一三年票據」）。二零一三年票據於聯交所上市。二零一三年票據的年息為13.75%，須於三月二十六日及九月二十六日每半年支付一次，除非提早贖回，否則將於二零一八年九月二十六日到期。截至二零一八年六月三十日止六個月並無贖回價（二零一七年：103.438%）。

在若干條件的規限下，本公司可於二零一六年九月二十六日前隨時及不時以出售一項或多項其若干類別股本之所得款項，按二零一三年票據本金額113.75%之贖回價另加截至（但不包括）贖回日期應計但未支付利息（如有），贖回最多35%的二零一三年票據本金總額。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

19. SENIOR NOTES (Continued)

- (b) On 16 January 2014, the Company issued senior notes in an aggregate principal amount of USD100,000,000 (the “2014 Notes”). The additional senior notes are listed on the Stock Exchange and the Singapore Exchange Securities Trading Limited. The 2014 Notes have the same terms and conditions as those of the 2013 Notes, save for the issue date and purchase price.
- (c) On 6 July 2015, the Company issued additional senior notes in an aggregate principal amount of USD100,000,000 (the “2015 Notes”). The additional senior notes are listed on the Stock Exchange and the Singapore Exchange Securities Trading Limited. The 2015 Notes have the same terms and conditions as those of the 2013 Notes, save for the issue date and purchase price.

19. 優先票據(續)

- (b) 於二零一四年一月十六日，本公司發行本金總額為100,000,000美元的優先票據(「二零一四年票據」)。額外優先票據於聯交所及新加坡證券交易所有限公司上市。除發行日期及購買價外，二零一四年票據與二零一三年票據的條款及條件相同。
- (c) 於二零一五年七月六日，本公司額外發行本金總額為100,000,000美元的優先票據(「二零一五年票據」)。額外優先票據於聯交所及新加坡證券交易所有限公司上市。除發行日期及購買價外，二零一五年票據與二零一三年票據的條款及條件相同。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

19. SENIOR NOTES (Continued)

The 2013 Notes, 2014 Notes and 2015 Notes recognised in the consolidated statement of financial position were calculated as follows:

19. 優先票據(續)

於綜合財務狀況表確認的二零一三年票據、二零一四年票據及二零一五年票據計算如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	2,041,538	2,126,449
Exchange realignment	匯兌調整	(60,722)	(104,452)
Interest expenses	利息開支	139,738	297,375
Coupon paid	已付票息	-	(277,834)
Interest payable	應付利息	(34,805)	-
At 30 June	於六月三十日	2,085,748	2,041,538

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

20. CORPORATE BONDS

On 19 August 2016, Wuxi Wuzhou Ornament City Co., Ltd., (“Wuxi Wuzhou Ornament City”) an indirectly wholly-owned subsidiary of the Company, issued a non-public corporate bond of RMB500,000,000 for a term of three years with an annual coupon rate of 6.90% (“the first tranche Corporate Bonds”). At the end of the first and the second year subsequent to the inception date, Wuxi Wuzhou Ornament City as the issuer is entitled to adjust interest rate and the holders of the first tranche Corporate Bonds may at their options sell back the bonds to Wuxi Wuzhou Ornament City in whole or in part at a price equal to 100% of the principal amount of the bond plus accrued and unpaid interest to the sold-back date.

On 19 September 2016, Wuxi Wuzhou Ornament City, issued a non-public corporate bond of RMB1,500,000,000 for a term of three years with an annual coupon rate of 7.40% (“the second tranche Corporate Bonds”). At the end of the second year subsequent to the inception date, Wuxi Wuzhou Ornament City as the issuer is entitled to adjust interest rate and the holders of the second tranche Corporate Bonds may at their options sell back the bonds to Wuxi Wuzhou Ornament City in whole or in part at a price equal to 100% of the principal amount of the bond plus accrued and unpaid interest to the sold-back date.

20. 公司債券

於二零一六年八月十九日，本公司間接全資附屬公司無錫五洲裝飾城有限公司（「無錫五洲裝飾城」）發行人民幣500,000,000元非公開公司債券，為期三年，票面年利率6.90%（「第一批公司債券」）。自開始日期起第一年及第二年年末，無錫五洲裝飾城（作為發行人）有權調整利率，而第一批公司債券持有人則可選擇按相等於債券本金額100%另加截至售回日期應計但未支付利息的價格，向無錫五洲裝飾城售回全部或部分債券。

於二零一六年九月十九日，無錫五洲裝飾城發行人民幣1,500,000,000元非公開公司債券，為期三年，票面年利率7.40%（「第二批公司債券」）。自開始日期起第二年年末，無錫五洲裝飾城（作為發行人）有權調整利率，而第二批公司債券持有人則可選擇按相等於債券本金額100%另加截至售回日期應計但未支付利息的價格，向無錫五洲裝飾城售回全部或部分債券。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

20. CORPORATE BONDS (Continued)

On 11 January 2017, Wuxi Wuzhou Ornament City, issued a non-public corporate bond of RMB1,000,000,000 for a term of three years with an annual coupon rate of 7.30% ("the third tranche Corporate Bonds"). At the end of the second year subsequent to the inception date, Wuxi Wuzhou Ornament City as the issuer is entitled to adjust interest rate and the holders of the third tranche Corporate Bonds may at their options sell back the bonds to Wuxi Wuzhou Ornament City in whole or in part at a price equal to 100% of the principal amount of the bond plus accrued and unpaid interest to the sold-back date.

The first tranche Corporate Bonds, second tranche Corporate Bonds and third tranche Corporate Bonds recognised in the consolidated statement of financial position were calculated as follows:

20. 公司債券(續)

於二零一七年一月十一日，無錫五洲裝飾城發行人民幣1,000,000,000元非公開公司債券，為期三年，票面年利率7.30%（「第三批公司債券」）。自開始日期起第二年年末，無錫五洲裝飾城（作為發行人）有權調整利率，而第三批公司債券持有人則可選擇按相等於債券本金額100%另加截至售回日期應計但未支付利息的價格，向無錫五洲裝飾城售回全部或部分債券。

於綜合財務狀況表確認的第一批公司債券、第二批公司債券及第三批公司債券計算如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	2,969,776	2,023,820
Additions during the year	年內添置	-	988,998
Repayment of principal	償還本金	-	(120,000)
Interest expenses	利息開支	107,010	222,458
Interest paid	已付利息	-	(145,500)
At 30 June	於六月三十日	3,076,786	2,969,776
Less: Current portion	減：即期部分	(1,976,983)	(1,906,473)
Non-current portion	非即期部分	1,099,803	1,063,303

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

21. SHARE-BASED PAYMENT TRANSACTIONS

(a) Pre-IPO share award scheme

Pursuant to the board resolution dated 30 September 2012, the Group established a pre-IPO share award scheme (the "Share Award Scheme"). Under the Share Award Scheme, the Shu Brothers, the Controlling Shareholders and directors of the Company, transferred 1% of the Company's shares (representing 34,221,619 shares, the "Awarded Shares") held by them through Boom Win to seven employees of the Group. The share transfer was completed on 12 October 2012. The objective of the Share Award Scheme is to recognise the contributions of certain employees of the Group and providing incentives.

The Awarded Shares, subject to a vesting period, are being held by the trust on behalf of the grantees. The vesting period is five years, from the beginning of each instalment, during which 24%, 24%, 24%, 14% and 14% of the Award Shares granted to employee will vest on each of the five anniversaries of the first vesting date. The first vesting date is 1 January of the year following the successful listing of the Company's shares on the Stock Exchange.

21. 股份付款交易

(a) 首次公開發售前股份獎勵計劃

根據日期為二零一二年九月三十日的董事會決議案，本集團設立首次公開發售前股份獎勵計劃（「股份獎勵計劃」）。根據股份獎勵計劃，控股股東兼本公司董事舒氏兄弟透過盛凱轉讓所持本公司1%股份（即34,221,619股股份，「獎勵股份」）予本集團七名僱員。股份轉讓於二零一二年十月十二日完成。股份獎勵計劃旨在肯定本集團若干僱員的貢獻並提供獎勵。

獎勵股份設有歸屬期，由信託代承授人持有。歸屬期為五年（自每個分期開始），其中24%、24%、24%、14%及14%授予僱員的獎勵股份分別於首次歸屬日期的五個週年日歸屬。首次歸屬日期為本公司股份成功在聯交所上市後的年度之一月一日。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

21. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Pre-IPO share award scheme (Continued)

The fair value of the Awarded Shares granted under the Share Award Scheme on 30 September 2012 was RMB14,246,971, which was determined by Savills Valuation, an independent firm of professionally qualified valuers, using the income approach. The significant input into the approach was estimated fair value of shares at the grant date. The consideration of the above 1% equity interest of the Company is RMB8,411,805.

The Awarded Shares are contingent at grant date and are subject to the cancellation in the event of resignation of the grantee; and the vesting conditions of the shares successfully listed on the Stock Exchange and satisfactory performance of such employee based on his or her annual performance appraisal. During the six months ended 30 June 2018, the Group recognised an expense in relation to the Awarded Shares granted to certain employees of the Group amounting to RMB Nil (2017: RMB171,000).

21. 股份付款交易(續)

(a) 首次公開發售前股份獎勵計劃(續)

根據二零一二年九月三十日的股份獎勵計劃所授出獎勵股份的公平值為人民幣14,246,971元，由獨立專業合資格估值師行第一太平戴維斯估值按收益法釐定。該方法的重要參數為授出日期股份的估計公平值。本公司上述1%股權的代價為人民幣8,411,805元。

獎勵股份或會於授出日期授出，並於承授人辭職時註銷。股份之歸屬條件為股份成功在聯交所上市及該僱員的年度業績評估達到滿意成績。截至二零一八年六月三十日止六個月，本集團就授予本集團若干僱員的獎勵股份確認人民幣零元(二零一七年：人民幣171,000元)的開支。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

21. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

21. 股份付款交易(續)

(b) 購股權計劃

本公司設有購股權計劃(「該計劃」)，旨在向合資格參與者對本集團營運之成功作出之貢獻提供獎勵及報酬。該計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團的貨物或服務供應商、本集團客戶、本公司股東及本公司附屬公司的任何非控股股東。

根據該計劃現時可授出之未行使購股權之最高數目(於行使時)相等於本公司於任何時候已發行股份之10%。於任何十二個月期間，根據該計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須經股東於股東大會上批准。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

21. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Share option scheme (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HKD5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

21. 股份付款交易(續)

(b) 購股權計劃(續)

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超過本公司任何時候已發行股份之0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

21. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Share option scheme (Continued)

Pursuant to the board resolution dated 24 September 2013, the Company has granted share options under the Scheme adopted on 27 May 2013 to certain directors (including independent non-executive directors) and the employees of the Company and its subsidiaries (the "Grantees") which, subject to the acceptance of the share options by the Grantees, will enable the Grantees to subscribe for an aggregate of 93,119,611 new shares of USD0.01 each (the "Shares") in the share capital of the Company, representing approximately 2% of the issued share capital of the Company.

The grant of share options to each of the above directors and/or substantial shareholder and chief financial officer of the Company has been approved by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company are subject to shareholders' approval in advance in a general meeting.

21. 股份付款交易(續)

(b) 購股權計劃(續)

根據日期為二零一三年九月二十四日之董事會決議案，本公司根據於二零一三年五月二十七日採納之該計劃，向若干董事(包括獨立非執行董事)及本公司及其附屬公司的僱員(「承授人」)授出購股權，承授人接受購股權後將可認購本公司股本中總額為93,119,611股每股面值0.01美元的新股份(「股份」)，佔本公司已發行股本約2%。

授予本公司上述各董事及／或主要股東及財務總監的購股權已由本公司的獨立非執行董事批准。此外，任何授予本公司主要股東或獨立非執行董事的購股權須經股東於股東大會上事先批准。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

21. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Share option scheme (Continued)

The share options are exercisable during the following periods:

- (i) up to 30% of the Share Options granted to each Grantee at any time after the expiration of 12 months from the date of grant and ending on the expiry date of the option period and after the Grantee has satisfied the vesting conditions specified by the Board;
- (ii) up to 30% of the Share Options granted to each Grantee at any time after the expiration of 24 months from the date of grant and ending on the expiry date of the Option Period and after the Grantee has satisfied the vesting conditions specified by the Board; and
- (iii) up to 40% of the share options granted to each Grantee at any time after the expiration of 36 months from the date of grant and ending on the expiry date of the option period and after the Grantee has satisfied the vesting conditions specified by the Board.

21. 股份付款交易(續)

(b) 購股權計劃(續)

購股權可於以下期間行使：

- (i) 承授人達成董事會指定之歸屬條件後，授予各承授人之購股權中最多30%可自授出日期起計滿12個月起至購股權期限到期日止的任何時間行使；
- (ii) 承授人達成董事會指定之歸屬條件後，授予各承授人之購股權中最多30%可自授出日期起計滿24個月起至購股權期限到期日止的任何時間行使；及
- (iii) 承授人達成董事會指定之歸屬條件後，授予各承授人之購股權中最多40%可自授出日期起計滿36個月起至購股權期限到期日止的任何時間行使。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目	RMB'000 人民幣千元
Authorised:	法定：		
Ordinary shares of USD0.10 each	每股面值0.10美元之 普通股		
At 1 January 2017, 31 December 2017 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年六月三十日	10,000,000,000	627,931
Issued and fully paid:	已發行及繳足：		
Ordinary shares of USD0.10 each	每股面值0.10美元之 普通股		
At 1 January 2017, 31 December 2017 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年六月三十日	4,990,259,914	313,354

Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

資本管理

本集團管理資本主要旨在保障本集團的持續經營能力，透過定價與風險水平相稱的產品及服務，以及按合理成本取得融資，從而能夠繼續為股東提供回報並為其他權益持有人帶來利益。本集團於管理資本的目標為保障本集團持續經營的能力及通過優化債務及權益結餘使股東回報最大化。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

22. SHARE CAPITAL (Continued)

Capital management (Continued)

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buyback shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, senior notes, convertible notes, corporate bonds, trade and bills payables, other payables and accruals, advances from customers, less cash and cash equivalents. Capital includes equity attributable to the owners of the Company. The gearing ratios as at the end of reporting periods were 99% (2017: 85%).

22. 股本(續)

資本管理(續)

本集團根據經濟狀況變動管理及調整資本結構。為維持或調整資本結構，本集團或會調整股息派付、發行新股份、購回股份、增加新債務、贖回現有債務或出售資產以減少債務。

本集團採用負債比率監察資本，負債比率以債務淨額除以資本總額加債務淨額計算。債務淨額包括計息銀行及其他借貸、優先票據、可換股票據、公司債券、貿易應付款項及應付票據、其他應付款項及應計費用、預收客戶款、減現金及現金等價物。資本包括本公司擁有人應佔權益。報告期末的負債比率為99%(二零一七年：85%)。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

23. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

23. 或然負債

於報告期末，並無於財務報表計提的或然負債如下：

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Share of the joint venture's contingent liabilities arising from litigations	分佔合資公司因訴訟產生的或然負債 23,320	23,320
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家貸款向銀行作出的擔保 2,724,780	1,505,244
	2,748,100	1,528,564

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

23. CONTINGENT LIABILITIES (Continued)

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends after the execution of individual purchaser's collateral agreement.

The Group did not incur any material loss during the years ended 30 June 2018 and 2017 in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

23. 或然負債(續)

本集團就若干銀行向本集團待售已竣工物業之買家授出的按揭貸款提供擔保。根據擔保安排條款，倘買家拖欠按揭款項，本集團須向銀行償還拖欠買家所欠未償還按揭貸款及任何應計利息與罰款。本集團其後可取得相關物業的合法業權。本集團的擔保期自相關按揭貸款授出之日開始至個別買家訂立抵押協議後終止。

截至二零一八年及二零一七年六月三十日止年度，本集團並無就其待售已竣工物業之買家獲授按揭貸款而提供的擔保產生任何重大虧損。董事認為，倘拖欠還款，相關物業的可變現淨值足以償還未償還的按揭貸款及任何應計利息與罰款，因此並無就擔保作出撥備。

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

24. RELATED PARTY TRANSACTIONS

24. 關聯方交易

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following balances with related parties during the year:

除該等綜合財務報表其他部分詳述之交易外，本集團年內與關聯方的結餘如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Due from related companies	應收關連公司款項	–	20,965
Due from non-controlling equity owners of subsidiaries	應收附屬公司非控股權益擁有人款項	–	11,296
Due to a related company	應付一家關連公司款項	36,130	6,623

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Key management personnel remuneration:	主要管理人員薪酬：		
Short term employee benefits	短期僱員福利	1,431	2,478
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	29	63
		1,459	2,541

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

25. LEASE COMMITMENTS

As lessor

The Group leases out its investment properties under operating lease arrangements with leases negotiated from terms ranging from 1 to 20 years. The terms of leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

25. 租賃承擔

作為出租人

本集團根據協定租賃年期介乎一至二十年的經營租賃安排出租投資物業。租賃條款通常要求租戶支付抵押按金及根據當時市況定期調整租金。

於報告期末，本集團根據與其租戶訂立之不可撤銷經營租賃的未來最低租賃應收款項總額到期情況如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	325,723	325,676
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	773,016	997,632
After five years	五年以上	646,008	823,009
		1,744,747	2,146,317

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

25. LEASE COMMITMENTS (Continued)

As lessee

The Group leases certain of its office properties under operating lease arrangements, negotiated for terms of one to three years with an option for renewal after the end of lease terms, at which time all terms will be renegotiated.

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases in respect of certain office premises and machinery are analysed as follows:

25. 租賃承擔(續)

作為承租人

本集團根據經營租賃安排租用若干辦公室物業，協定期間介乎一至三年，可選擇於租期末重新協商所有條款後續租。

於報告期末，根據有關若干辦公室物業及機器的不可撤銷經營租賃，日後最低租賃款項總額分析如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	1,864	3,163
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	2,105	5,126
		3,969	8,289

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

26. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

26. 資本承擔

本集團於報告期末的資本承擔如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land use rights	— 收購土地使用權	—	130,000
— Properties under development	— 發展中物業	3,013,556	2,026,815
		3,013,556	2,156,815

Notes to Unaudited Interim Financial Information (Continued)

未經審核中期財務資料附註(續)

For 30 June 2018 截至二零一八年六月三十日

27. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the category of the Group's financial instruments at the end of the reporting period are as follows:

27. 按類別劃分的金融工具

本集團各類金融工具於報告期末的賬面值如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Financial assets	金融資產		
Investments at fair value through profit or loss	按公平值計入損益之投資	1,393,406	1,560,284
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融資產(包括現金及現金等價物)	3,867,254	3,668,911
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	15,581,894	14,728,306



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