



Hydo 毅德控股

HYDOO INTERNATIONAL HOLDING LIMITED
毅德國際控股有限公司

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

Stock Code 股份代號 : 1396



INTERIM REPORT
中期報告 2018



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianli (*Chairman*)

Mr. Wang Dewen

Mr. Huang Dehong

Non-executive Director

Mr. Yuan Bing

Independent Non-executive Directors

Mr. Zhao Lihua

Mr. Wang Lianzhou

Mr. Lam, Chi Yuen Nelson

AUDIT COMMITTEE

Mr. Lam, Chi Yuen Nelson (*chairman of the Audit Committee*)

Mr. Yuan Bing

Mr. Zhao Lihua

NOMINATION COMMITTEE

Mr. Zhao Lihua (*chairman of the Nomination Committee*)

Mr. Wang Jianli

Mr. Wang Lianzhou

REMUNERATION COMMITTEE

Mr. Wang Lianzhou (*chairman of the Remuneration Committee*)

Mr. Wang Jianli

Mr. Lam, Chi Yuen Nelson

CHIEF EXECUTIVE OFFICER

Mr. Wang Dewen

董事會

執行董事

王健利先生(主席)

王德文先生

黃德宏先生

非執行董事

袁兵先生

獨立非執行董事

趙立華先生

王連洲先生

林智遠先生

審核委員會

林智遠先生(審核委員會主席)

袁兵先生

趙立華先生

提名委員會

趙立華先生(提名委員會主席)

王健利先生

王連洲先生

薪酬委員會

王連洲先生(薪酬委員會主席)

王健利先生

林智遠先生

行政總裁

王德文先生

CHIEF OPERATING OFFICER

Mr. Wang Dekai

首席運營官

王德開先生

VICE PRESIDENT, FINANCIAL MANAGEMENT

Mr. Jia Xinjiang

財務副總裁

賈信江先生

CHIEF FINANCIAL OFFICER

Mr. Chan Sze Hon

首席財務官

陳思翰先生

COMPANY SECRETARY

Mr. Chan Sze Hon

公司秘書

陳思翰先生

AUDITORS

KPMG

Certified Public Accountants

核數師

畢馬威會計師事務所

執業會計師

LEGAL ADVISORS AS TO HONG KONG LAW

DLA Piper Hong Kong

香港法律顧問

歐華律師事務所

LEGAL ADVISORS AS TO CAYMAN ISLANDS LAW

Maples and Calder (Hong Kong) LLP

開曼群島法律顧問

邁普達律師事務所(香港)有限責任合夥

LEGAL ADVISORS AS TO PRC LAW

Global Law Office

中國法律顧問

環球律師事務所

PRINCIPAL BANKERS

Bank of China

Industrial and Commercial Bank of China

Guilin Bank

主要往來銀行

中國銀行

中國工商銀行

桂林銀行

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS

Level 42, Block E
China Resources Land Building
No. 18 First Dachong Road
Nanshan District
Shenzhen, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2107,
Hutchison House
10 Harcourt Road, Central
Hong Kong

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

註冊辦事處

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

總部

中國
深圳市南山區
大沖一路18號
華潤置地大廈
E座42層

香港主要營業地點

香港
中環夏慤道10號
和記大廈
2107室

香港證券登記處

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17樓1712-1716室

股份過戶登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1396

Senior Notes Listing

The Company's 13.75% 3 years senior notes due 2018

The Company's 12.00% 2 years senior notes due 2020

Singapore Exchange Securities Trading Limited

COMPANY'S WEBSITE

www.hydo.com.cn

INVESTOR RELATIONS

Telephone: (86) 755 8283 3533

Fax: (86) 755 8283 2005

Email: ir@hydo.com.cn

上市資料

股份上市

香港聯合交易所有限公司
股份代號：1396

優先票據上市

本公司13.75%於二零一八年到期之3年期優先票據

本公司12.00%於二零二零年到期之2年期優先票據

新加坡證券交易所有限公司

公司網站

www.hydo.com.cn

投資者關係

電話：(86) 755 8283 3533

傳真：(86) 755 8283 2005

電子郵件：ir@hydo.com.cn

CHAIRMAN'S STATEMENT

主席報告

Dear shareholders,

On behalf of the board of directors (the "Board") of Hydoo International Holding Limited ("Hydoo", the "Company", "we", or "our"), together with its subsidiaries (the "Group"), I hereby present the interim report of the Group for the six months ended 30 June 2018 (the "Period").

FINANCIAL RESULTS

During the Period, the Group's revenue and gross profit reached approximately RMB922.6 million and RMB363.8 million, respectively (the revenue and gross profit for the six months ended 30 June 2017: RMB726.3 million and RMB262.4 million, respectively). Basic earnings per share for the Period was RMB0.8 cent (for the six months ended 30 June 2017: RMB1.1 cents).

MARKET AND OPERATION REVIEW

In the first half of 2018, China's economy attained a growth rate of gross domestic product ("GDP") of 6.8%. The economic stability was in the growth zone of medium and high speed. From the perspective of the sectors, the growth of the tertiary sector was faster and the proportion of the growth value to GDP continued to increase to 54.3%. From the perspective of the demand, the contribution of consumption expenditure to the overall economic growth increased 14.2 percentage points in the first half of 2018 when compared to the previous year. Under the recent strong external pressure of Sino-US trade, there is more need to continue to consolidate the fundamental effect of expanding domestic demand for economic growth. From the perspective of the main market player, entrepreneurial innovation continued to develop. The growth of the related industry and product that are associated with technological advances, transformation and upgrading, and higher technical content was faster than that of the value added by large-scale industry.

致各位股東：

本人謹代表毅德國際控股有限公司(「毅德」、「本公司」、「我們」或「我們的」)連同其附屬公司(「本集團」)董事會(「董事會」)謹此提呈本集團截至2018年6月30日止六個月(「本期間」)的中期報告。

業績

於本期間，本集團的收益及毛利分別約為人民幣922.6百萬元及人民幣363.8百萬元(截至2017年6月30日止六個月，收益及毛利分別為：人民幣726.3百萬元及人民幣262.4百萬元)。本期間的每股基本盈利為人民幣0.8分(截至2017年6月30日止六個月：人民幣1.1分)。

市場及運營回顧

2018年上半年，中國GDP增長速度是6.8%，經濟穩定運行在中高速的增長區間。從產業來看，第三產業增長速度較快，增加值佔GDP的比重繼續提高，達到了54.3%。從需求來看，2018年上半年消費對經濟增長的貢獻率比上年同期提高了14.2個百分點，在近期中美貿易的外力強壓下，擴大內需對經濟增長的基礎性作用更需要不斷地鞏固。從市場主體來看，創業創新不斷發展，代表技術進步、轉型升級和技術含量比較高的相關產業和產品增長明顯快於規模以上工業增加值的增速。

From January to June 2018, the total investment in property development was RMB5,553.1 billion, a period-on-period nominal growth of 9.7%. Due to market situation, the growth rate of investments in commercial property development decreased 9.7% far below the 13.6% growth rate of investment in residential property development. Regulatory control policies throughout different regions in China had been launched for nearly 200 times which is at historic high. Regulatory control policies were not only limited to buying restrictions, sale restrictions, price restrictions, and mortgage restrictions measures. With the introduction of policies according to cities' circumstances and obvious characteristics of classification control, the means were more diverse.

In response to these circumstances, the Group adopted a strategy of combining prudent investment with destocking to lay the foundation for a more stable growth of the Group. During the Period, the total contracted sales of the Group recorded RMB624.3 million, mainly attributable to the sales of inventories of wholesale trading market units of Liuzhou Trade Center, Lanzhou Trade Center and Yulin Trade Center. During the operation of projects, the Group strived to speed up the turnover, withdraw funds as soon as possible, reduce cost, fully evaluate policy factors, rationally arrange product structure and construction period, and grasp the pace of development to enhance the ability to respond to market changes.

Meanwhile, as far as the Group's cooperation with major merchants is concerned, after the Red Star Macalline Group had officially entered into the Group's Ganzhou Trade Center, the Red Star Macalline Heze Kunming Road Mall was opened in Area A1 Plaza of Heze Trade Center of the Group during the Period, creating a large-scale, high-end, most influential home building business circle in Heze City. Regarding the Group's regular business, there was a stable growth during the Period in our property management, with revenue which amounted to approximately RMB31.4 million, representing an increase of 16.7% as compared to the six months ended 30 June 2017.

2018年1-6月份，中國房地產開發投資人民幣55,531億元，同比名義增長9.7%。受市場形勢的影響，商業營業用房開發投資增速下滑9.7%，遠低於住宅開發投資13.6%的增速。全國各地房地產調控政策發佈近200次，創歷史新高。調控內容不僅僅局限於限購、限售、限價、限貸，因城施策和分類調控特徵明顯，手段也更加多元。

本集團應對此等形勢，採取審慎投資與去庫存相結合的策略，為集團後續更穩健的增長奠定基礎。於本期間，本集團錄得的合約銷售金額約人民幣624.3百萬元，主要來自柳州、蘭州和玉林商貿物流中心項目的獨立交易展示區單元業態的存量銷售。本集團在項目運營中，力求加快周轉速度，儘快回籠資金，降低成本，並充分評估政策性因素，合理安排產品結構及工期，把握開發節奏，以提升對市場變化的應變能力。

同時，在本集團與主力商家合作方面，繼紅星美凱龍集團正式進駐本集團贛州商貿物流中心，於本期間，紅星美凱龍荷澤昆明路商場也已在本集團荷澤商貿物流中心A1區廣場盛大開業，打造了荷澤市超規模、高檔次，最具影響力的家居建材商業圈。在本集團經常性業務方面，於本期間，本集團來自物業管理服務的收入獲得了持續穩定的增長，此等收入金額約為人民幣31.4百萬元，較截至2017年6月30日止六個月增長了16.7%。

CHAIRMAN'S STATEMENT

主席報告

PROSPECTS

In the second half of 2018, from the perspective of the external economic environment, world trade protectionism continues to heat up, bringing some challenges and uncertainties to China. From the perspective of the internal economic environment, the imbalance of economic development and inadequate contradictions are prominent. Currently China's economy is in the strategic process of structural adjustment, transformation and upgrading. For the next step, the Chinese government will continue to promote structural reforms on the supply side, continue to expand domestic demand, and lead the economy to operate smoothly in a reasonable range.

Pursuant to the spirit of the Central Political Bureau meeting held in July 2018, it is necessary to maintain the overall economic and social stability; better combine the prevention and mitigation of financial risks with the service of the real economy, and firmly conduct deleverage work; resolve to solve the real estate market problems and resolutely curb rising housing prices, accelerate the establishment of a long-term mechanism to promote the stable development of the real estate market. These policy and signals are closely related to the industry in which the Group is involved. Facing the problems such as rising costs and tight financing, the Group will prepare for future development as planned, and handle the relationship between scale expansion, schedule progress, efficiency improvement and risk prevention. We will strengthen management, lay a solid foundation, improve quality, improve the efficiency of capital operation, and strive to achieve a shift towards quality and efficiency.

From the perspective of long-term development, although the market environment in which the Group is involved is challenging, there are still opportunities. According to the planning that the urbanization rate of China's permanent residents will reach 70% in around 2030, China's urbanization will continue to advance. Meanwhile, with urban renewal, the development of new type of economic operation and the growing needs of the people for better life, it also requires property industry to expand industrial park properties, logistics distribution centers, cultural hotel properties, elderly residential areas and others to provide corresponding packages and services. Combining the above opportunities, the Group will continue to upgrade and improve the ecological circle of the Group's business and logistics center, deepen the "online and offline organic integration", and construct the development model of "national network + regional business hub + industrial cluster". Furthermore, the Group will promote strategic cooperation with JD.com Inc. to further implement and seek cooperation with more outstanding companies to implement strategic alliance strategies, enhance the Group's comprehensive competitiveness and influence, and achieve sustainable development of the Group.

前景

2018年下半年，從外部經濟環境來看，世界貿易保護主義持續升溫，對中國來講增加了一些挑戰和不確定性。從內部經濟環境來講，經濟發展不平衡、不充分的矛盾突出，當前中國經濟正處在結構調整、轉型升級的攻關期，下一步，中國政府會堅持推進供給側結構性改革，持續擴大內需，使經濟平穩運行在合理區間。

根據2018年7月召開的中央政治局會議精神，要保持經濟社會大局穩定；把防範化解金融風險和服務實體經濟更好結合起來，堅定做好去槓桿工作；下決心解決房地產市場問題，堅決遏制房價上漲，加快建立促進房地產市場平穩健康發展長效機制。此等政策信號與本集團所在行業息息相關，面臨成本上漲、融資偏緊等問題，本集團會做好照此來謀劃未來發展的準備，處理好規模擴張、工期進度、提高效益與防範風險的關係，把加強管理、夯實基礎、提高質量、提高資金運營效率，努力實現向質量效益型的轉變。

從長遠發展角度看，本集團所處的市場環境雖有挑戰，但亦存機遇。按照中國常住人口城鎮化率在2030年左右達到70%的規劃，中國的城鎮化還將持續推進。同時，城市的更新改造、新經濟業態的發展和人民日益增長的對美好生活的需求，也需要房地產業在產業園區地產、物流配送中心、文旅地產、老年住區等方面進行拓展，提供相應的配套和服務。結合以上機遇，本集團會繼續升級完善本集團商貿物流中心生態圈，深化「線上線下有機融合」，構造「全國網絡+區域商業樞紐+產業集群」的發展模式，以及推進與京東集團的戰略合作進一步落地，並尋求與更多優秀的企業進行合作，實施戰略聯盟策略，提升本集團的綜合競爭力 and 影響力，實現本集團的可持續發展。

APPRECIATION

Lastly, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our valued shareholders, customers and business partners for their trust and support, I would also like to thank all our staff for their professionalism and wholehearted commitment.

Wang Jianli

Chairman

Hong Kong, 30 August 2018

致謝

最後，本人借此機會謹代表董事會衷心感謝所有股東、客戶及業務夥伴對本集團一直以來的信任及支持，同時亦感謝全體員工的敬業精神及所做出的重大貢獻。

王健利

主席

香港，2018年8月30日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Contracted Sales Performance

During the Period, the Group recorded contracted sales of approximately RMB624.3 million and contracted sales area of 109,790 sq.m., representing decreases of 40.1% and 48.5% respectively (six months ended 30 June 2017: approximately RMB1,042.2 million and 213,070 sq.m.). During the Period, small and middle sized enterprises remained cautious in investments, and high destocking pressure remained in the commercial property market, posing challenges to the operation of the Group. Contracted sales recorded during the Period were primarily in relation to the pre-sale of properties for projects in Liuzhou, Lanzhou and Yulin.

Details of contracted sales recorded in the Period are shown in the table below:

業務回顧

合約銷售表現

於本期間，本集團錄得合約銷售金額約人民幣624.3百萬元及合約銷售面積109,790平方米，分別減少40.1%及48.5%(截至2017年6月30日止六個月：約人民幣1,042.2百萬元及213,070平方米)。於本期間，中小型企業維持謹慎投資且商業地產去庫存的壓力依然很大，為本集團的業務運營帶來挑戰。期內的合約銷售主要來自柳州、蘭州及玉林項目的預售。

有關期內錄得的合約銷售的詳情於下表顯示：

		For the six months ended 30 June 截至6月30日止六個月					
		2018		2017			
		Average		Average			
		contracted sales price (before deduction of value added tax and surcharges)	Contracted sales amount (before deduction of value added tax and surcharges)	contracted sales price (before deduction of value added tax and surcharges)	Contracted sales amount (before deduction of value added tax and surcharges)		
Contracted sales area	合約銷售面積	合約銷售平均售價 (除增值稅及附加費前)	合約銷售金額 (除增值稅及附加費前)	合約銷售平均售價 (除增值稅及附加費前)	合約銷售金額 (除增值稅及附加費前)		
(contracted sales area in sq.m., average contracted sales price in RMB per sq.m. and contracted sales amount in thousands of RMB)							
(合約銷售面積(平方米)、合約銷售平均售價(每平方米人民幣元)及合約銷售金額(人民幣千元))							

Liuzhou Trade Center	柳州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	28,420	8,203	233,127	—	—	—
Lanzhou Trade Center	蘭州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	26,034	4,846	126,160	41,057	6,150	252,488
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	17,721	4,809	85,227	6,828	5,032	34,360
Wuzhou Trade Center	梧州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	10,537	4,458	46,972	7,951	4,754	37,799
Heze Trade Center	菏澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	10,540	3,946	41,590	44,929	4,140	186,002

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June

截至6月30日止六個月

	2018		2017	
	Average		Average	
	contracted sales	Contracted sales	contracted sales	Contracted sales
	price (before	amount (before	price (before	amount (before
	deduction of	deduction of	deduction of	deduction of
	value added tax	value added tax	value added tax	value added tax
Contracted	and surcharges)	and surcharges)	and surcharges)	and surcharges)
sales area			sales area	
	合約銷售平均售價	合約銷售金額	合約銷售平均售價	合約銷售金額
	(除增值稅及	(除增值稅及	(除增值稅及	(除增值稅及
合約銷售面積	附加費前)	附加費前)	附加費前)	附加費前)

(contracted sales area in sq.m., average contracted sales price in RMB per sq.m.

and contracted sales amount in thousands of RMB)

(合約銷售面積(平方米)、合約銷售平均售價(每平方米人民幣元)及合約銷售金額(人民幣千元))

Jining Trade Center	濟寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	5,567	4,111	22,887	7,409	4,196	31,090
Residence	住宅	2,005	4,301	8,623	18,313	4,637	84,913
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	4,297	6,197	26,628	1,235	4,727	5,838
Ganzhou Trade Center	贛州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	2,058	9,499	19,548	1,793	8,305	14,891
Residence	住宅	318	4,292	1,365	5,373	4,469	24,014
Yantai Trade Center	煙台商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	1,498	6,108	9,150	2,270	6,366	14,450
Ningxiang Trade Center	寧鄉商貿物流中心						
Serviced apartments	酒店式公寓	795	3,766	2,994	11,690	4,300	50,267
Bengbu Commercial and Residential Project	蚌埠商業及住宅項目						
Residence	住宅	—	—	—	46,887	4,363	204,560
Xingning Trade Center	興寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	—	—	—	17,335	5,858	101,541
Total	總計	109,790	5,686	624,271	213,070	4,891	1,042,213

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Land Acquisition and Land Bank

During the Period, we acquired land-use rights with an aggregate total site area of approximately 154,574 sq.m., which is expected to have an aggregate estimated gross floor area ("GFA") of approximately 108,553 sq.m.. As of 30 June 2018, we had a total land bank of 9.3 million sq.m., and we were simultaneously developing 12 projects in 7 provinces and autonomous regions in China.

Details of land bank for each project are shown in the table below:

土地收購及土地儲備

於本期間，我們收購總佔地面積約154,574平方米的土地使用權，該土地上規劃物業的估計總建築面積（「總建築面積」）約為108,553平方米。於2018年6月30日，我們有土地儲備合共約9.3百萬平方米，並正於中國的7個省份及自治區同時開發12個項目。

各項目土地儲備詳情載於下表：

		Completed Properties		Total	Undelivered	Estimated	Properties Planned		Land bank
		Actual GFA	Saleable GF				of completed	Development	
		of completed	of completed	delivered as	of completed	Properties	Development	Development	
		properties	properties	of 30/06/2018	properties as	under	Development	Development	
				of 30/06/2018	properties as	Development	Development	Development	
				截至2018年	截至2018年	在物業	在物業	在物業	
				6月30日	6月30日	估計	估計	估計	
		已完工	已完工	已交付	已完工物業	總建築面積	總建築面積	總建築面積	土地儲備
		物業實際	物業可銷售	總建築面積	可銷售	總建築面積	總建築面積	總建築面積	總建築面積
		總建築面積	總建築面積	總建築面積	總建築面積	總建築面積	總建築面積	總建築面積	總建築面積
		(s.q.m.)	(s.q.m.)	(s.q.m.)	(s.q.m.)	(s.q.m.)	(s.q.m.)	(s.q.m.)	(s.q.m.)
		(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)
Lanzhou Trade Center	蘭州商貿物流中心	535,158	509,742	249,165	260,577	—	2,454,305	2,714,882	
Ganzhou Trade Center	贛州商貿物流中心	767,986	741,680	560,151	181,529	424,996	2,054,044	2,660,569	
Wuzhou Trade Center	梧州商貿物流中心	452,759	405,168	263,160	142,008	—	716,284	858,292	
Jining Trade Center	濟寧商貿物流中心	678,905	650,995	525,237	125,758	372,622	316,929	815,309	
Heze Trade Center	菏澤商貿物流中心	247,166	229,424	178,958	50,466	139,416	408,858	598,740	
Yulin Trade Center	玉林商貿物流中心	418,961	364,677	240,196	124,481	84,398	271,189	480,068	
Jiamusi Trade Center	佳木斯商貿物流中心	6,344	6,344	—	6,344	—	449,038	455,382	
Yantai Trade Center	煙台商貿物流中心	141,040	114,147	38,054	76,093	13,172	127,253	216,518	
Liuzhou Trade Center	柳州商貿物流中心	154,517	154,517	104,338	50,179	33,651	112,093	195,923	
Ningxiang Trade Center	寧鄉商貿物流中心	382,842	370,175	282,831	87,344	61,518	—	148,862	
Mianyang Trade Center	綿陽商貿物流中心	511,435	434,236	394,585	39,651	—	80,321	119,972	
Haode Yinzuo	豪德銀座	48,650	48,650	38,780	9,870	—	—	9,870	
Total	總計	4,345,763	4,029,755	2,875,455	1,154,300	1,129,773	6,990,314	9,274,387	

OUR PROJECTS

Lanzhou Trade Center

Lanzhou Trade Center is located in Yuzhong County, Lanzhou, which is next to the community of Lanzhou College. It is located in the south of Qinling Highway and 312 National Road and the north of 309 National Road, and is approximately 15 kilometers from downtown Lanzhou City, 20 kilometers and 80 kilometers from the railway station and airport of Lanzhou City, respectively.

Lanzhou Trade Center is planned to cover a site area of approximately 4.0 million sq.m. and has an aggregate estimated GFA of approximately 6.0 million sq.m., which is expected to be developed at least in two phases. As of 30 June 2018, we had acquired land-use rights encompassing a total site area of 1,786,796 sq.m. with a total GFA of 3,012,274 sq.m. upon completion.

As of 30 June 2018, for this trade center project, we had completed the construction of the wholesale trading markets and a commercial pedestrian street. As part of our future development plan, we are planning to construct shopping malls, residential areas, warehouses and additional wholesale trading markets.

Ganzhou Trade Center

Ganzhou Trade Center is strategically located in southwestern Jiangxi province near the intersection of Jiangxi, Hunan and Guangdong provinces. Ganzhou lies along a major transportation route connecting the inland areas of China with China's southeastern coast. There are two major railways intersecting in Ganzhou, namely the Jing-Jiu Railway and the Gan-Long Railway.

Ganzhou Trade Center covers a net land area of approximately 1.5 million sq.m., which is estimated to consist of at least two phases, and is estimated to have a total GFA of approximately 3.3 million sq.m. upon full completion. As of 30 June 2018, we had acquired all the land-use rights for this trade center project.

As of 30 June 2018, we had completed the construction of the wholesale trading markets, shopping malls, a food street, a logistics distribution center and certain supporting buildings and facilities. We are constructing warehouses and residential areas. As part of our future development plan, we are planning to construct a commercial and exhibition center, additional shopping malls, residential areas, warehouses, office buildings and hotels.

我們的項目

蘭州商貿物流中心

蘭州商貿物流中心位於蘭州市榆中縣，毗連蘭州大學城。蘭州商貿物流中心位於秦嶺高速公路及312國道以南以及309國道以北，距離蘭州市市中心、蘭州市火車站及機場分別約15公里、20公里及80公里。

蘭州商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約4.0百萬平方米及約6.0百萬平方米，預期至少分兩期開發。截至2018年6月30日，我們已取得的土地使用權總佔地面積約為1,786,796平方米，竣工後，預期總建築面積約為3,012,274平方米。

截至2018年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及商業步行街。根據我們的未來發展規劃，我們計劃興建綜合交易展示區、住宅、倉庫及更多的獨立交易展示區。

贛州商貿物流中心

贛州商貿物流中心戰略上坐落於江西省西南部，臨近江西、湖南及廣東三省的交界處。贛州是連接中國內陸與中國東南沿海的重要通道。贛州坐落於兩條重要鐵路(京九鐵路及贛龍鐵路)的交匯處。

贛州商貿物流中心涵蓋的淨佔地面積約1.5百萬平方米，預期至少分兩期開發，全面竣工後，預計總建築面積將達約3.3百萬平方米。截至2018年6月30日，我們已取得該商貿物流中心所有的土地使用權。

截至2018年6月30日，我們已建成獨立交易展示區，綜合交易展示區、美食街、物流配送中心及若干配套建築和設施。我們正在興建倉庫及住宅。根據我們的未來發展規劃，我們計劃興建會展中心、更多的綜合交易展示區、住宅、倉儲、寫字樓及酒店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Wuzhou Trade Center

Wuzhou Trade Center is strategically located in Wuzhou, a city in eastern Guangxi near the border of Guangxi and Guangdong province. It is approximately 370 kilometers east of Nanning, the capital of Guangxi, and approximately 270 kilometers west of Guangzhou, the capital of Guangdong.

Wuzhou Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in two phases. As of 30 June 2018, we had acquired land-use rights for all of Phase I, encompassing a total site area of 599,642 sq.m. with a total GFA of 1,169,043 sq.m. upon full completion of Phase I development.

As of 30 June 2018, for this trade center project, we had completed the construction of wholesale trading markets, shopping malls, a commercial and exhibition center, and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct a residential area, office buildings, serviced apartments, a hotel, warehouses and additional shopping malls.

Jining Trade Center

Jining Trade Center is located approximately six kilometers west of Jining, a prefecture-level city in southwestern Shandong province, and is one of the three major industrial bases in Shandong province. It is easily accessible by a number of connecting bus lines, and lies within ten kilometers of the Jining train station and 30 kilometers of Jining Qufu airport.

Jining Trade Center is planned to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2018, we had acquired land-use rights for all of Phase I and Phase II, encompassing a total site area of 975,863 sq.m. and expect a total GFA of 1,375,552 sq.m. upon full completion of Phase I and Phase II.

As of 30 June 2018, for this trade center project, we had completed the construction of wholesale trading markets, a shopping mall and a residential area, and were constructing a shopping mall, a commercial center, a hotel, an office building, a residential area and a commercial and exhibition center. As part of our future development plan, we are planning to construct warehouses, serviced apartments, a residential area and office buildings.

梧州商貿物流中心

梧州商貿物流中心戰略上坐落於梧州市，梧州市位於廣西東部，臨近廣西與廣東省的交界處，位於廣西首府南寧市以東約370公里及廣東省省會廣州市以西約270公里。

梧州商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分兩期開發。截至2018年6月30日，我們已取得第一期總佔地面積599,642平方米的所有土地使用權。第一期全面竣工後，預計總建築面積約為1,169,043平方米。

截至2018年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區、會展中心及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建住宅、寫字樓、酒店式公寓、酒店、倉庫及更多的綜合交易展示區。

濟寧商貿物流中心

濟寧商貿物流中心坐落於山東省西南部地級市濟寧市以西約6公里處，是山東省三大工業基地之一，有多條公交線路途經此處，交通甚為便利。其距離濟寧火車站不到10公里，距離濟寧曲阜機場不到30公里。

濟寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期將分三期開發。截至2018年6月30日，我們已取得第一期及第二期總佔地面積975,863平方米的所有土地使用權。第一期及第二期全面竣工後，預計總建築面積約為1,375,552平方米。

截至2018年6月30日，我們已建成該商貿物流中心的獨立交易展示區、綜合交易展示區及住宅，正在興建綜合交易展示區、商業中心、酒店、寫字樓、住宅及會展中心。根據我們的未來發展規劃，我們計劃興建倉庫、酒店式公寓、住宅及寫字樓。

Heze Trade Center

Heze Trade Center is located in the city's central Mudan District along National Highway 220 and is approximately two kilometers from Heze's city center.

Heze Trade Center is planned to cover a site area of approximately 8.0 million sq.m. and has an aggregate estimated GFA of approximately 12.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2018, we had acquired land-use rights for all of Phase I and a portion of Phase II, encompassing a total site area of 587,239 sq.m. with a total planned GFA of approximately 795,441 sq.m. upon completion of the Phase I and Phase II development.

As of 30 June 2018, for this trade center project, we had completed the construction of the wholesale trading markets and a commercial center, and were constructing a shopping mall and additional wholesale trading markets. As part of our future development plan, we are planning to construct office buildings, serviced apartments, additional shopping malls and wholesale trading markets.

Yulin Trade Center

Yulin Trade Center is located approximately two kilometers from Yulin, the fourth largest city in Guangxi, located along the border with Guangdong province. The trade center's northern edge is bounded by Yulin Second Ring Road. It is three kilometers from Guang-Kun Freeway and is within ten kilometers of Yulin train station.

Yulin Trade Center is planned to cover a site area of approximately 1.2 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in several phases. As of 30 June 2018, we had acquired land-use rights for all of Phase I, Phase II and Phase III, encompassing a total site area of 569,706 sq.m. with a total planned GFA of approximately 774,128 sq.m. upon full completion of Phase I, Phase II and Phase III development.

As of 30 June 2018, for this trade center project, we had completed construction of wholesale trading markets, shopping malls and a commercial and exhibition center, and were constructing additional wholesale trading markets. As part of our future development plan, we are planning to construct a hotel, serviced apartments, residential areas and additional wholesale trading markets.

荷澤商貿物流中心

荷澤商貿物流中心位於市中心的牡丹區，220國道的沿線，距離荷澤市中心約2公里。

荷澤商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約8.0百萬平方米及約12.0百萬平方米，預期分三期開發。截至2018年6月30日，我們已取得總佔地面積587,239平方米的第一期所有及第二期部分土地使用權，第一期及第二期全面竣工後，預計總建築面積約為795,441平方米。

截至2018年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及一個商業中心，正興建綜合交易展示區及興建更多獨立交易展示區。根據我們的未來發展規劃，我們計劃興建寫字樓、酒店式公寓、更多的綜合交易展示區及獨立交易展示區。

玉林商貿物流中心

玉林商貿物流中心距離廣西壯族自治區的第四大城市玉林市約2公里，位於廣西與廣東省的交界處。商貿物流中心北靠玉林市二環路，距廣昆高速3公里，距玉林火車站不到10公里。

玉林商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別為約1.2百萬平方米及約2.0百萬平方米，預期會分多期開發。截至2018年6月30日，我們已取得總佔地面積569,706平方米的第一期、第二期及第三期所有土地使用權，於第一期、第二期及第三期開發全面竣工後，預計總建築面積約為774,128平方米。

截至2018年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區及會展中心，正在興建更多的獨立交易展示區。根據我們的未來發展規劃，我們計劃興建酒店、酒店式公寓、住宅及更多的獨立交易展示區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Jiamusi Trade Center

Jiamusi Trade Center is located in Jiamusi City, the core city and transportation hub in eastern Heilongjiang. It is located approximately ten kilometers west of Jiamusi's city hall, in the north of Youyi Road (the urban main road), and one kilometer from Ha-Tong Freeway.

Jiamusi Trade Center is estimated to cover a site area of approximately 2.0 million sq.m. and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in several phases. As of 30 June 2018, we had acquired land-use rights for Phase I development, encompassing a total site area of 484,708 sq.m., with a total planned GFA of 454,232 sq.m..

As of 30 June 2018, for this trade center project, we had completed a commercial center. As part of our future development plan, we are planning to construct wholesale trading markets, shopping malls, residential areas, a hotel and certain supporting buildings and facilities.

Yantai Trade Center

Yantai Trade Center is located in southern Zhifu District of Yantai City, west of Shenhai Highway, 9 kilometers north of Yantai railway station, east of the Yantai wharf and 9.5 kilometers south of the Laishan International Airport and Rongwu Highway. The location of Yantai Trade Center has exceptional geographical and transportation advantages.

Yantai Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.4 million sq.m., which is expected to be developed in several phases. As of 30 June 2018, we had acquired land-use rights for all of Phase I, encompassing a total site area of 160,056 sq.m. with a total planned GFA of 281,465 sq.m. upon completion.

As of 30 June 2018, for this trade center project, we had completed the construction of wholesale trading markets, we were constructing a commercial center and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct wholesale trading markets, an office building and serviced apartments.

佳木斯商貿物流中心

佳木斯商貿物流中心位於黑龍江省東部城市群核心及交通樞紐佳木斯市。商貿物流中心距離佳木斯市政府以西約10公里，城市主幹道友誼路北側，距離哈同高速公路1公里。

佳木斯商貿物流中心計劃涵蓋的佔地面積及總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期分幾期開發。截至2018年6月30日，我們已取得第一期總佔地面積約為484,708平方米的土地使用權，計劃總建築面積約為454,232平方米。

截至2018年6月30日，我們已建成該商貿物流中心項目的商業中心。根據我們的未來發展規劃，我們計劃興建獨立交易展示區、綜合交易展示區、住宅、酒店及若干配套建築和設施。

煙台商貿物流中心

煙台商貿物流中心位於煙台市芝罘區以南、瀋海高速公路以西、煙台火車站以北9公里、煙台碼頭以東以及萊山國際機場及榮烏高速公路以南9.5公里。煙台商貿物流中心地理位置優越且具備交通優勢。

煙台商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.4百萬平方米，預期分多期開發。截至2018年6月30日，我們已取得第一期總佔地面積160,056平方米的所有土地使用權，竣工後的總建築面積約為281,465平方米。

截至2018年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區，我們正興建該商貿物流中心項目的商業中心及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建獨立交易展示區、寫字樓及酒店式公寓。

Liuzhou Trade Center

Liuzhou Trade Center is located in Liujiang Town, Liuzhou City, Guangxi Zhuang Autonomous Region. It is located in the east of Xianggui railway and in the south of Liujiang Road.

Liuzhou Trade Center is estimated to cover a site area of approximately 1.2 million sq.m., and has an aggregate estimated GFA of approximately 1.5 million sq.m., which is expected to be developed in several phases. As of 30 June 2018, we had acquired the land-use rights for all of Phase I, encompassing a total site area of 259,577 sq.m., with a total planned GFA of 300,826 sq.m..

As of 30 June 2018, for this trade center project, we had completed the construction of wholesale trading markets, and were constructing additional wholesale trading markets. As part of our future development plan, we are planning to construct wholesale trading markets, shopping malls, office buildings, a commercial center and certain supporting buildings and facilities.

Ningxiang Trade Center

Ningxiang Trade Center is located approximately three kilometers west of the city center of Ningxiang, a county in Changsha, which is the capital of Hunan province. Highway 319 runs along the eastern edge of the Ningxiang Trade Center and provides Ningxiang with convenient access to other key cities in Hunan, such as Changsha, Zhuzhou and Xiangtan.

Ningxiang Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 1.2 million sq.m., which is expected to be developed in three phases. As of 30 June 2018, we had acquired land-use rights for all of Phase I, encompassing a total site area of 301,387 sq.m. with a total planned GFA of 443,759 sq.m. upon full completion of Phase I.

As of 30 June 2018, for this trade center project, we had completed the construction of the wholesale trading markets, a food street, a freight-forwarding market, a commercial and exhibition center, warehouses, a bus terminal and information center, serviced apartments, and were constructing a hotel.

柳州商貿物流中心

柳州商貿物流中心位於廣西壯族自治區柳州市柳江縣，坐落於湘桂鐵路以東及柳江路以南。

柳州商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.2百萬平方米及約1.5百萬平方米，預期分多期開發。截至2018年6月30日，我們已取得第一期總佔地面積259,577平方米的所有土地使用權，第一期全面竣工後，預計總建築面積約為300,826平方米。

截至2018年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區，我們正在興建更多的獨立交易展示區。根據我們的未來發展規劃，我們計劃興建獨立交易展示區、綜合交易展示區、寫字樓、商業中心及若干配套建築和設施。

寧鄉商貿物流中心

寧鄉商貿物流中心位於湖南省省會長沙市寧鄉縣中心以西約3公里處。319國道沿寧鄉商貿物流中心東邊延伸，為寧鄉通往長沙、株洲及湘潭等湖南其他主要城市帶來便利。

寧鄉商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別為1.3百萬平方米及約1.2百萬平方米，預期將分三期開發。截至2018年6月30日，我們已取得第一期總佔地面積301,387平方米的所有土地使用權。第一期全面竣工後，預計總建築面積為443,759平方米。

截至2018年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、美食街、貨代市場、會展中心、倉儲、汽車總站及資訊中心以及酒店式公寓，現正興建一間酒店。

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Mianyang Trade Center

Mianyang Trade Center is strategically located in Mianyang, the second largest city in Sichuan province, approximately 120 kilometers northeast of Chengdu, the capital of Sichuan province, along the key highway and railway that connect Sichuan province and western and northern China.

Mianyang Trade Center covers a net land area of approximately 605,913 sq.m., which is expected to be developed in several phases, and is estimated to have a total GFA of approximately 591,694 sq.m. when fully completed. As of 30 June 2018, we had acquired all the land-use rights for this trade center project.

As of 30 June 2018, for this trade center project, we had completed the construction of wholesale trading markets and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct additional wholesale trading markets and a hotel.

The aforementioned future development plans are expected to be mainly funded through working capital of the Group.

綿陽商貿物流中心

綿陽商貿物流中心戰略上坐落於綿陽市，綿陽市是四川省第二大城市，位於四川省省會成都市東北約120公里處，處於連接四川省與中國西部和北部地區的主要公路和鐵路上。

綿陽商貿物流中心佔地面積約為605,913平方米，預期分多期開發，全面竣工後，估計總建築面積約為591,694平方米。截至2018年6月30日，我們已取得該商貿物流中心項目的全部土地使用權。

截至2018年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建更多的獨立交易展示區及酒店。

上述未來發展計劃預期主要透過本集團的營運資金撥付。

FINANCIAL REVIEW

Revenue

Revenue increased by RMB196.3 million, or 27.0%, from RMB726.3 million for the six months ended 30 June 2017 to RMB922.6 million for the Period. This increase was primarily caused by the increase in revenue from sales of properties. The following table sets forth our revenue from the sales of properties, property management services, rental income and others during the relevant periods:

		For the six months ended 30 June 截至6月30日止六個月			
		2018		2017	
		(RMB'000)	%	(RMB'000)	%
		(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Sales of properties	物業銷售	862,010	93.4	676,091	93.1
Property management services	物業管理服務	31,409	3.4	26,921	3.7
Rental income	租金收入	15,395	1.7	15,455	2.1
Others	其他	13,805	1.5	7,863	1.1
Total	合計	922,619	100.0	726,330	100.0

Sales of Properties

Revenue from the sales of properties increased by RMB185.9 million, or 27.5%, from RMB676.1 million for the six months ended 30 June 2017 to RMB862.0 million for the Period. The increase of the sales of properties is in line with the increase in the average sales price of properties sold, which increased by RMB1,247 per sq.m., or 25.2%, from RMB4,943 per sq.m. for the six months ended 30 June 2017 to RMB6,190 per sq.m. for the Period. Our revenue for the Period was primarily derived from the sales of wholesale trading market units at our Liuzhou Trade Center, Lanzhou Trade Center and Wuzhou Trade Center.

財務回顧

收益

收益由截至2017年6月30日止六個月的人民幣726.3百萬元增加人民幣196.3百萬元(即27.0%)至本期間的人民幣922.6百萬元，收益增加的主要原因是物業銷售所得增加。下表載列我們於所示期間來自物業銷售、物業管理服務、租金收入及其他的收益：

For the six months ended 30 June 截至6月30日止六個月

		2018		2017	
		(RMB'000)	%	(RMB'000)	%
		(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Sales of properties	物業銷售	862,010	93.4	676,091	93.1
Property management services	物業管理服務	31,409	3.4	26,921	3.7
Rental income	租金收入	15,395	1.7	15,455	2.1
Others	其他	13,805	1.5	7,863	1.1
Total	合計	922,619	100.0	726,330	100.0

物業銷售

物業銷售所得收益由截至2017年6月30日止六個月的人民幣676.1百萬元增加人民幣185.9百萬元(即27.5%)至本期間的人民幣862.0百萬元。物業銷售所得收益的增加與已售物業的平均售價增加一致，由截至2017年6月30日止六個月的每平方米人民幣4,943元增加每平方米人民幣6,190元(即25.2%)至本期間的每平方米人民幣6,190元。我們本期內的收益主要來自柳州、蘭州及梧州商貿物流中心的獨立交易展示區單元的銷售。

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The following table sets forth the GFA, average sales price and revenue from properties delivered during the periods

下表載列於所示期間已交付物業的建築面積、平均售價及收益：

		For the six months ended 30 June 截至6月30日止六個月					
		2018			2017		
		GFA	Average sales price	Revenue	GFA	Average sales price	Revenue
		建築面積	平均售價	收益	建築面積	平均售價	收益
		GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB 建築面積(平方米)、平均售價(每平方米人民幣元)及收益(人民幣千元)					
Liuzhou Trade Center	柳州商貿物流中心						
Wholesale trading	獨立交易展示區單元						
market units		45,328	7,913	358,680	—	—	—
Subtotal	小計	45,328	7,913	358,680	—	—	—
Lanzhou Trade Center	蘭州商貿物流中心						
Wholesale trading	獨立交易展示區單元						
market units		51,967	5,660	294,142	33,571	6,257	210,042
Subtotal	小計	51,967	5,660	294,142	33,571	6,257	210,042
Wuzhou Trade Center	梧州商貿物流中心						
Wholesale trading	獨立交易展示區單元						
market units		12,312	4,465	54,970	6,252	4,845	30,289
Subtotal	小計	12,312	4,465	54,970	6,252	4,845	30,289
Heze Trade Center	菏澤商貿物流中心						
Wholesale trading	獨立交易展示區單元						
market units		9,339	4,002	37,373	39,995	3,956	158,212
Subtotal	小計	9,339	4,002	37,373	39,995	3,956	158,212
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading	獨立交易展示區單元						
market units		5,184	6,173	32,003	2,616	5,921	15,490
Subtotal	小計	5,184	6,173	32,003	2,616	5,921	15,490
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading	獨立交易展示區單元						
market units		4,872	6,320	30,791	8,408	5,014	42,157
Shopping mall	綜合交易展示區	—	—	—	851	1,714	1,459
Subtotal	小計	4,872	6,320	30,791	9,259	4,711	43,616

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For the six months ended 30 June

截至6月30日止六個月

		2018			2017		
		GFA	Average sales price	Revenue	GFA	Average sales price	Revenue
		建築面積	平均售價	收益	建築面積	平均售價	收益
		GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB					
		建築面積(平方米)、平均售價(每平方米人民幣元)及收益(人民幣千元)					
Yantai Trade Center	煙台商貿物流中心						
Wholesale trading	獨立交易展示區單元						
market units		4,751	5,765	27,389	1,236	6,589	8,144
Subtotal	小計	4,751	5,765	27,389	1,236	6,589	8,144
Ganzhou Trade Center	贛州商貿物流中心						
Wholesale trading	獨立交易展示區單元						
market units		2,224	6,500	14,456	—	—	—
Subtotal	小計	2,224	6,500	14,456	—	—	—
Jining Trade Center	濟寧商貿物流中心						
Wholesale trading	獨立交易展示區單元						
market units		1,641	4,079	6,694	4,809	4,112	19,774
Residence	住宅	931	3,495	3,254	17,776	4,389	78,019
Subtotal	小計	2,572	3,868	9,948	22,585	4,330	97,793
Ningxiang Trade Center	寧鄉商貿物流中心						
Serviced apartments	酒店式公寓	708	3,189	2,258	6,356	3,971	25,238
Subtotal	小計	708	3,189	2,258	6,356	3,971	25,238
Xingning Trade Center	興寧商貿物流中心						
Wholesale trading	獨立交易展示區單元						
market units		—	—	—	14,900	5,857	87,267
Subtotal	小計	—	—	—	14,900	5,857	87,267
Total	總計	139,257	6,190	862,010	136,770	4,943	676,091

Property Management Services

Revenue from property management services increased by RMB4.5 million, or 16.7%, from RMB26.9 million for the six months ended 30 June 2017 to RMB31.4 million for the Period. This increase primarily reflected the continued expansion of our property management portfolio.

物業管理服務

物業管理服務所得收益由截至2017年6月30日止六個月的人民幣26.9百萬元增加人民幣4.5百萬元(即16.7%)至本期間的人民幣31.4百萬元。物業管理服務所得收益的增加主要是由於我們物業管理組合的持續擴展。

MANAGEMENT DISCUSSION AND ANALYSIS

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Rental Income

Revenue from rental income decreased by RMB0.1 million, or 0.6%, from RMB15.5 million for the six months ended 30 June 2017 to RMB15.4 million for the Period.

Gross Profit and Margin

As a result of the foregoing, the gross profit increased by RMB101.4 million, or 38.6%, from RMB262.4 million for the six months ended 30 June 2017 to RMB363.8 million for the Period. Our gross profit margin increased from 36.1% for the six months ended 30 June 2017 to 39.4% for the Period. The increase in our gross profit margin for the Period compared to the six months ended 30 June 2017 was primarily due to a significant proportion of revenue being generated from Liuzhou Trade Center of our overall revenue during the Period, which yielded a relatively high gross profit margin.

Other Income

Other income decreased by RMB48.2 million, or 38.3%, from RMB125.8 million for the six months ended 30 June 2017 to RMB77.6 million for the Period. The decrease was mainly due to the net gain on disposal of unlisted equity securities not held for trading of RMB2.6 million recorded by the Group during the Period (six months ended 30 June 2017: RMB123.4 million).

Selling and Distribution Expenses

Selling and distribution expenses decreased by RMB20.4 million, or 33.2%, from RMB61.4 million for the six months ended 30 June 2017 to RMB41.0 million for the Period. The decrease primarily reflected our continued efforts in enhancing the operating efficiency in managing our sales and marketing activities.

Administrative and Other Operating Expenses

Administrative and other operating expenses increased by RMB39.0 million, or 20.3%, from RMB191.9 million for the six months ended 30 June 2017 to RMB230.9 million for the Period. The increase primarily reflected a reversal of the accruals of RMB34.3 million made for the compensations on a sub-lease arrangement for the six months ended 30 June 2017, but nil during the Period.

租金收入

租金收入所得收益由截至2017年6月30日止六個月的人民幣15.5百萬元減少人民幣0.1百萬元(即0.6%)至本期間的人民幣15.4百萬元。

毛利及毛利率

毛利由截至2017年6月30日止六個月的人民幣262.4百萬元增加人民幣101.4百萬元(即38.6%)至本期間的人民幣363.8百萬元。毛利率由截至2017年6月30日止六個月的36.1%上升至本期間的39.4%。本期間的毛利率較截至2017年6月30日止六個月有所上升，主要由於柳州商貿物流中心於期內所產生的收益在集團整體收益中佔比較高，而其毛利率偏高所致。

其他收入

其他收入由截至2017年6月30日止六個月的人民幣125.8百萬元減少人民幣48.2百萬元(即38.3%)至本期間的人民幣77.6百萬元。其他收入的減少主要是本集團於本期間入賬的為非貿易持有之非上市股權證券的處置淨收益人民幣2.6百萬元(截至2017年6月30日止六個月：人民幣123.4百萬元)。

銷售開支

銷售開支由截至2017年6月30日止六個月的人民幣61.4百萬元減少人民幣20.4百萬元(即33.2%)至本期間的人民幣41.0百萬元。銷售開支的減少主要反映了我們不斷努力提升經營效率及管理銷售和營銷活動的能力。

行政及其他經營開支

行政及其他經營開支由截至2017年6月30日止六個月的人民幣191.9百萬元增加人民幣39.0百萬元(即20.3%)至本期間的人民幣230.9百萬元。行政及其他經營開支的增加主要反映截至2017年6月30日止六個月撥回轉租安排相關賠償金應計費用人民幣34.3百萬元，而此項費用在本期間為人民幣零元。

Fair Value Gain on Investment Properties

During the Period, the Group transferred certain properties under development for sale to investment properties, since there was an actual change in use from sale to earning rental income. The Group's investment properties carried at fair value as of 30 June 2018 were valued by Savills Valuation and Professional Services Limited, an independent firm of surveyors. During the Period, the Group recorded a fair value gain of RMB145.3 million (six months ended 30 June 2017: RMB222.9 million).

Finance Income

Our finance income increased by RMB8.6 million or 238.9%, from RMB3.6 million for the six months ended 30 June 2017 to RMB12.2 million for the Period. The increase reflected an increase in interest income from our bank deposit during the Period.

Finance Costs

Our finance costs increased by RMB23.7 million, or 16.0%, from RMB148.3 million for the six months ended 30 June 2017 to RMB172.0 million for the Period. The increase was primarily due to the increase of interest on senior notes during the Period.

Income Tax

Our income tax expense decreased by RMB43.4 million, or 27.0%, from RMB161.0 million for the six months ended 30 June 2017 to RMB117.6 million for the Period. Such decrease was primarily due to the decrease in provision for PRC Land Appreciation Tax during the Period.

Profit for the Period and Profit Attributable to Equity Shareholders of the Company

As a result of the foregoing, our profit decreased by RMB15.6 million, or 30.6%, from a net profit of RMB51.0 million for the six months ended 30 June 2017 to a net profit of RMB35.4 million for the Period. Our profit attributable to equity shareholders of the Company decreased by RMB14.1 million, or 31.6%, from RMB44.6 million for the six months ended 30 June 2017 to RMB30.5 million for the Period.

投資物業公允價值收益

期內，由於本集團將若干持作出售在建物業的用途更改為賺取租金收入，因而本集團將該等物業轉撥至投資物業。於2018年6月30日，獨立測量師公司第一太平戴維斯估值及專業顧問有限公司對本集團投資物業公允價值進行評估，本期間本集團錄得公允價值收益為人民幣145.3百萬元(截至2017年6月30日止六個月：人民幣222.9百萬元)。

財務收入

我們的財務收入由截至2017年6月30日止六個月的人民幣3.6百萬元增加人民幣8.6百萬元(即238.9%)至本期間的人民幣12.2百萬元。財務收入的增加是由於本期間銀行存款的利息收入增加所致。

融資成本

融資成本由截至2017年6月30日止六個月的人民幣148.3百萬元增加人民幣23.7百萬元(即16.0%)至本期間的人民幣172.0百萬元。融資成本的增加主要由於本期間優先票據利息增加所致。

所得稅

我們的所得稅開支由截至2017年6月30日止六個月的人民幣161.0百萬元減少人民幣43.4百萬元(即27.0%)至本期間的人民幣117.6百萬元。本期間所得稅的減少主要由於中國土地增值稅撥備減少所致。

期內利潤及本公司權益股東應佔利潤

基於上述原因，我們的利潤由截至2017年6月30日止六個月的淨利潤人民幣51.0百萬元減少人民幣15.6百萬元(即30.6%)至本期間的淨利潤人民幣35.4百萬元。本公司權益股東應佔利潤由截至2017年6月30日止六個月的人民幣44.6百萬元減少人民幣14.1百萬元(即31.6%)至本期間的人民幣30.5百萬元。

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Pledged and Restricted Cash

Pledged and restricted cash amounted to RMB686.0 million as of 30 June 2018 compared to RMB857.7 million as of 31 December 2017. As of 30 June 2018, the pledged and restricted cash was pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties and pledged for bank loans granted to the Group etc.

Liquidity and Capital Resources

Our primary uses of cash are to pay for the construction costs and land acquisition costs, fund working capital, service our indebtedness, purchase property, plant and equipment for our own use, and other regular business operation needs. To date, we have primarily financed our operational expenditures through internally generated cash flows including proceeds from the pre-sale and sales of properties, equity investments made by our pre-IPO investors, borrowings from commercial banks and other lenders and proceeds from the issuance of overseas notes.

已抵押及受限制現金

截至2018年6月30日的已抵押及受限制現金為人民幣686.0百萬元，而截至2017年12月31日為人民幣857.7百萬元。截至2018年6月30日，已抵押及受限制現金已就授予本集團物業買方的若干按揭融資抵押予銀行及作為本集團獲授銀行貸款的抵押等。

資金流動性及財務資源

我們現金的主要用途是支付建築成本及土地收購成本、撥付營運資金、償還債務、購買自用物業、廠房及設備以及滿足其他一般經常性經營需求。迄今為止，我們主要以內部產生的現金流量，包括物業預售及銷售所得款項、我們的首次公開發售前投資者作出的股本投資、來自商業銀行及其他金融機構的借貸及境外發行的票據所得款項為經營開支提供資金。

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Bank Loans and Other Borrowings

The following table sets forth our outstanding borrowings as of the dates indicated.

銀行貸款及其他借貸

下表載列於所示日期我們的未償還借貸。

		At 30 June 2018 2018年 6月30日 (RMB'000) (人民幣千元)	At 31 December 2017 2017年 12月31日 (RMB'000) (人民幣千元)
Current	流動		
Secured	有抵押		
– short term bank loans and other borrowings	– 短期銀行貸款及其他借貸款	60,091	14,843
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	691,209	1,158,216
Unsecured	無抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸款	15,000	28,800
Subtotal	小計	766,300	1,201,859
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	633,250	364,770
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	278,250	421,000
– repayable after 5 years	– 五年後還款	65,625	75,000
Unsecured	無抵押		
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	1,000	1,000
Subtotal	小計	978,125	861,770
Total	總計	1,744,425	2,063,629

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bank loans and other borrowings bear interest rates ranging from 2.12% to 9.60% per annum for the Period (31 December 2017: 2.12% to 9.03%) and are secured by the following assets:

銀行貸款及其他借貸於期間按介乎2.12%至9.60%的年利率計息(2017年12月31日：年利率2.12%至9.03%)，並以下列資產作抵押：

		30 June 2018 2018年 6月30日 (RMB'000) (人民幣千元)	31 December 2017 2017年 12月31日 (RMB'000) (人民幣千元)
Completed properties held for sale	待售已完工物業	1,356,323	1,476,581
Investment properties	投資物業	678,000	720,200
Properties held for future development for sale	待售未來待開發物業	449,891	619,821
Pledged cash	已抵押現金	373,798	325,421
Properties under development for sale	待售在建物業	372,021	1,119,998
Property, plant and equipment	物業、廠房及設備	362,062	367,070
Total	合計	3,592,095	4,629,091

Contingent Liabilities

We make arrangements with PRC commercial banks so that such banks may provide mortgage facilities to our customers to purchase our properties. In accordance with market practice, we are required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) the due registration of the mortgage interest held by the commercial bank upon the subject property, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. In addition, we are required by the banks to place a security deposit to secure our guarantee obligations. If a purchaser defaults on the mortgage loan, we are typically required to purchase the underlying property by paying off the mortgage loan with any accrued and unpaid interest and penalty based on the loan agreement. If we fail to do so, the mortgagee banks will auction the underlying property and recover the balance from us if the outstanding loan amount exceeds the net foreclosure sale proceeds. Such amount may also be settled through withholding the security deposit we place with the banks. In line with industry practice, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgagee banks. As of 30 June 2018, our maximum amount of guarantees provided to banks for mortgage facilities granted to our customers amounted to RMB2,378.2 million.

或然負債

我們向中國商業銀行作出安排，以便該等銀行可向購買我們物業的客戶提供按揭融資。按照一般市場慣例，我們需要向有關客戶提供按揭的銀行作出擔保。有關按揭的擔保一般於以下情況(以較早發生者為準)解除：(i)商業銀行正式登記所持有關物業的按揭權益，或(ii)按揭銀行與買家之間結清按揭貸款。此外，銀行要求我們存放一筆保證金，以就我們的擔保債務作抵押。倘買家拖欠按揭貸款，我們一般需按照貸款協議付清相關物業的按揭貸款連同任何應計及未支付利息及罰款以購買相關物業。倘若我們未能付清有關款項，按揭銀行將拍賣有關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由我們支付餘額。有關款項亦可能通過預扣存放於銀行的保證金支付。按照一般行業慣例，我們不會對客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。截至2018年6月30日，我們向授予客戶按揭融資的銀行所作出的最高擔保額為人民幣2,378.2百萬元。

Commitments

Capital commitments outstanding as at the end of Period contracted but not provided for in the financial statements were as follows:

		At 30 June 2018 2018年 6月30日 (RMB'000) (人民幣千元)	At 31 December 2017 2017年 12月31日 (RMB'000) (人民幣千元)
Construction and development contracts	建築及開發合約	873,001	765,895
Land agreements	土地協議	—	25,981
Total	總計	873,001	791,876

承擔

於報告期末，已訂約但並無於財務報表撥備的資本承擔如下：

Key Financial Ratios

The following table sets out our current ratios, gearing ratios and net gearing ratio as of the end of the reporting periods indicated.

		At 30 June 2018 2018年 6月30日	At 31 December 2017 2017年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.66	1.46
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	25.6%	25.4%
Net gearing ratio ⁽³⁾	淨資產負債比率 ⁽³⁾	43.7%	36.5%

主要財務比率

下表載列我們於所示日期的流動比率、資產負債比率及淨資產負債比率。

Notes:

- (1) Our current ratio is calculated by dividing current assets by current liabilities as of the end of the respective reporting period.
- (2) Our gearing ratio is calculated by the Group's total interest bearing borrowings as of the respective reporting period (includes bank loans and other borrowings, senior notes and corporate bonds) divided by total assets as of the end of the respective reporting period and multiplying by 100%.

附註：

- (1) 我們的流動比率是按截至有關報告期末的流動資產除以流動負債計算。
- (2) 我們的資產負債比率是按截至有關報告期末本集團計息借款(包括銀行貸款及其他借貸、優先票據及公司債券)的總額除以截至有關報告期末總資產再乘以100%計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (3) Our net gearing ratio is calculated by the Group's net debt (aggregated bank loans and other borrowings, senior notes and corporate bonds, net of cash and cash equivalents and restricted cash) divided by the total equity of the Group as of the end of the respective reporting period and multiplying by 100%.

Foreign Exchange Exposure

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Other than certain overseas bank deposits, interests in joint ventures, the corporate bonds and the senior notes denominated in foreign currencies, the Group does not have any material exposure directly due to foreign exchange fluctuations. The Group maintains a conservative approach on foreign exchange exposure management, and manages and reviews its exposure to foreign exchange fluctuations on a regular basis. At times of exchange rate uncertainty or volatility and when appropriate, hedging instruments including swaps and forwards will be used in the management of exposure to foreign exchange fluctuations.

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

The Group had no material acquisition or disposal of subsidiaries, associated companies or joint ventures during the Period.

Restriction on Sales

As of 30 June 2018, we were simultaneously developing 12 projects in 7 provinces and autonomous regions in China. Under the terms of certain master investment agreements with local government authorities regarding the development, such as our agreements in relation to Ningxiang, Mianyang, Ganzhou, Liuzhou and Nanchang Trade Centers, we are required to maintain a certain portion of the trade center properties, typically 10%-30% in terms of GFA, for self-use or leasing purpose. We believe that such requirement is in line with our overall development plan for these projects. Except for the conditions mentioned above, there is no restriction on sales of the land acquired by the Group.

- (3) 我們的淨資產負債比率是按截至有關報告期末本集團的淨負債(銀行貸款及其他借貸、優先票據及公司債券總和減現金及現金等值物及受限制現金)除以截至有關報告期末權益總額再乘以100%計算。

外匯風險

本集團主要在中國經營業務，用以計值及對大部分交易進行結算的貨幣為人民幣。除部分境外銀行存款，於合資企業的權益，公司債券及優先票據以外幣計值外，本集團並沒有因外匯波動而有任何直接重大風險。本集團對外匯風險管理貫徹穩健作風，定期管理和檢討外匯波動的風險。於匯率不明朗或波動及適當之時，對沖工具(包括掉期及遠期)將用於管理外匯波動之風險。

重大收購及出售附屬公司、聯營公司及合營企業

於本期間，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

銷售限制

截至2018年6月30日，我們於中國的七個省及自治區同時開發十二個項目。根據與地方政府訂立的有關開發項目的若干投資框架協議(例如於寧鄉、綿陽、贛州、柳州及南昌商貿物流中心訂立的協議)的條款，我們需保留商貿物流中心物業的若干部分(以建築面積計通常是10%至30%)用作自用或租賃。我們相信，該要求符合該等項目的整體開發計劃。除以上所述情況外，所收購的土地並無銷售限制。

Human Resources

As of 30 June 2018, the Group had a workforce of approximately 1,205 people. The number of staff had decreased by 3.9% since 31 December 2017. The total employee benefit expenses for the Period amounted to RMB118.8 million, decreased by 13.3% (six months ended 30 June 2017: RMB137.1 million). We actively recruit skilled and qualified personnel in the Chinese local markets, including students graduated from universities as well as personnel with relevant work experience. For the senior management team and selected management positions, we also seek to recruit personnel with international experience. The remuneration package of our employees includes salary, bonuses and other cash subsidies. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary raises, bonuses and promotion. As of 30 June 2018, the number of outstanding share options granted by the Company to its directors (the "Directors") and employees is 55,355,000 shares.

人力資源

截至2018年6月30日，本集團僱員約有1,205名。員工數目較2017年12月31日減少3.9%。僱員福利開支總額達人民幣118.8百萬元，減少13.3%（截至2017年6月30日止六個月：人民幣137.1百萬元）。我們積極在中國地方市場招聘有技能和資歷的人員，包括畢業大學生及具備相關工作經驗的人員。至於高級管理團隊及特定的管理職位，我們亦會尋求招募具備國際經驗的人員。我們僱員的薪酬待遇包括薪金、花紅及其他現金補貼。一般情況下，我們根據各個僱員的資格、經驗、職務及資歷釐定僱員的薪金，同時亦已制定一套年度審核系統以評估僱員的表現，其審核結果以作釐定薪金漲幅、花紅及升職的依據。截至2018年6月30日，本公司授予其董事（「董事」）及僱員的尚未行使購股權所涉股份數目為55,355,000股。

DISCLOSURE OF INTEREST 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long position in the Shares and Underlying Shares of the Company

Name of Directors 董事姓名	Class of Securities 股份類別	Corporate Interest 公司權益	Personal Interest 個人權益	Share Options 購股權	Family Interest 家庭權益	Total 合計	Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾ 佔本公司 已發行總股本的 概約百分比 ⁽¹⁾
Wang Jianli 王健利	Ordinary shares 普通股	2,070,000,000 ⁽¹⁾	—	—	—	2,070,000,000	51.56%
Wang Dewen 王德文	Ordinary shares 普通股	2,070,000,000 ⁽¹⁾	—	—	—	2,070,000,000	51.56%
Huang Dehong 黃德宏	Ordinary shares/Share option 普通股/購股權	2,070,000,000 ⁽¹⁾	—	4,000,000 ⁽²⁾	—	2,074,000,000	51.66%
Wang Lianzhou 王連洲	Share option 購股權	—	—	300,000 ⁽²⁾	—	300,000	0.01%
Lam, Chi Yuen Nelson 林智遠	Share option 購股權	—	—	300,000 ⁽²⁾	—	300,000	0.01%

董事及主要行政人員的證券權益

於2018年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、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聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

於本公司股份及相關股份的好倉

Notes:

- (1) These shares are held by Most Trend Holdings Limited ("Most Trend"). The entire issued share capital of Most Trend is wholly-owned by Mr. Wong Choi Hing, Mr. Wang Dewen, Mr. Wang Jianli, Mr. Wang Quanguang, Mr. Wang Desheng, Mr. Wang Dekai, Mr. Huang Dehong and Mr. Wong Sheung Tak (the "Ultimate Controlling Shareholders"). By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they had been operating our Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on a unanimous basis. As such, the Ultimate Controlling Shareholders are deemed to be interested in the 2,070,000,000 shares our Company through Most Trend.
- (2) This represents the Options granted pursuant to the Pre-IPO Share Option Scheme (as defined below). Details of the Pre-IPO Share Option Scheme are set out in the section headed "Pre-IPO Share Option Scheme" on pages 35 to 38 of this interim report.
- (3) The percentage shareholding is calculated on the basis of 4,014,844,000 Shares issued as at 30 June 2018.

Save as disclosed above, as at 30 June 2018, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 該等股份由至毅控股有限公司(「至毅」)持有。至毅的所有已發行股本由王再興先生、王德文先生、王健利先生、王全光先生、王德盛先生、王德開先生、黃德宏先生及王雙德先生(「最終控股股東」)全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東確認(其中包括)自2010年1月1日起彼等一直共同經營本集團並於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東被視為通過至毅而擁有本公司2,070,000,000股股份的權益。
- (2) 指根據首次公開售股前購股權計劃(定義見下文)授出的購股權。有關首次公開售股前購股權計劃的詳情載於本中期報告第35至38頁「首次公開售股前購股權計劃」一節。
- (3) 股權百分比乃按於2018年6月30日已發行4,014,844,000股股份的基準計算。

除上文所披露者外，於2018年6月30日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯交所(包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)；(ii)根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii)根據標準守則須知會本公司及香港聯交所。

DISCLOSURE OF INTEREST 權益披露

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

Long Position in the Shares and Underlying Shares of the Company

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目		Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾ 佔本公司 已發行總股本的 概約百分比 ⁽¹⁾
		Corporate Interest 公司權益	Share Option 購股權	
Most Trend 至毅	Beneficial owner 實益擁有人	2,070,000,000	—	51.56%
Mr. Wong Choi Hing 王再興先生	Interest in controlled corporation/Share option 受控制法團權益／購股權	2,070,000,000 ⁽²⁾	5,800,000 ⁽¹¹⁾	51.70%
Mr. Wang Quanguang 王全光先生	Interest in controlled corporation 受控制法團權益	2,070,000,000 ⁽²⁾	—	51.56%
Mr. Wang Desheng 王德盛先生	Interest in controlled corporation/Share option 受控制法團權益／購股權	2,070,000,000 ⁽²⁾	—	51.56%
Mr. Wang Dekai 王德開先生	Interest in controlled corporation/Share option 受控制法團權益／購股權	2,070,000,000 ⁽²⁾	4,000,000 ⁽¹¹⁾	51.66%
Mr. Wong Sheung Tak 王雙德先生	Interest in controlled corporation/Share option 受控制法團權益／購股權	2,370,000,000 ⁽²⁾ ⁽¹⁰⁾	4,000,000 ⁽¹¹⁾	59.13%
Top Amuse Holdings Limited 悅峰控股有限公司	Beneficial owner 實益擁有人	600,000,000	—	14.94%

主要股東權益

於2018年6月30日，根據本公司按照證券及期貨條例第336條存置的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團(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根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本(附有一切情況下在本公司股東大會投票的權利)面值5%或以上權益：

於本公司股份及相關股份的好倉

DISCLOSURE OF INTEREST 權益披露

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目		Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾ 佔本公司 已發行總股本的 概約百分比 ⁽¹⁾
		Corporate Interest 公司權益	Share Option 購股權	
Hony Capital Fund 2008, L.P.	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽³⁾	—	14.94%
Hony Capital Fund 2008 GP, L.P.	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁴⁾	—	14.94%
Hony Capital Fund 2008 GP Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁵⁾	—	14.94%
Hony Group Management Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁶⁾	—	14.94%
Hony Managing Partners Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁷⁾	—	14.94%
Exponential Fortune Group Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁸⁾	—	14.94%
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁹⁾	—	14.94%
Eminent Ascend 頂昇	Beneficial owner 實益擁有人	300,000,000 ⁽¹⁰⁾	—	7.47%

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) The percentage shareholding is calculated on the basis of 4,014,844,000 Shares issued as at 30 June 2018.
- (2) These shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the Ultimate Controlling Shareholders. By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they had been operating the Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on a unanimous basis. As such, the Ultimate Controlling Shareholders together control 51.56% interest in the issued share capital of the Company through Most Trend.
- (3) Top Amuse Holdings Limited (“**Top Amuse**”) is wholly-owned by Hony Capital Fund 2008, L.P., hence Hony Capital Fund 2008, L.P. is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (4) Hony Capital Fund 2008, L.P. is wholly-owned by Hony Capital Fund 2008, GP, L.P., hence Hony Capital Fund 2008, GP, L.P. is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (5) Hony Capital Fund 2008, GP, L.P. is wholly-owned by Hony Capital Fund 2008 GP Limited, hence Hony Capital Fund 2008 GP Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (6) Hony Capital Fund 2008 GP Limited is wholly-owned by Hony Group Management Limited, hence Hony Group Management Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (7) Hony Managing Partners Limited controls 80% of the shares of Hony Group Management Limited, hence Hony Managing Partners Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (8) Hony Managing Partners Limited is wholly-owned by Exponential Fortune Group Limited, hence Exponential Fortune Group Limited is deemed to be interested in the 600,000,000 shares held by Top Amuse.

附註：

- (1) 股權百分比乃按於2018年6月30日已發行4,014,844,000股股份的基準計算。
- (2) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東確認(其中包括)自2010年1月1日起，彼等一直共同經營本集團並於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東通過至毅共同控制本公司已發行股本的51.56%權益。
- (3) 悅峰控股有限公司(「**悅峰**」)由Hony Capital Fund 2008, L.P.全資擁有，故Hony Capital Fund 2008, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。
- (4) Hony Capital Fund 2008, L.P.由Hony Capital Fund 2008, GP, L.P.全資擁有，故Hony Capital Fund 2008, GP, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。
- (5) Hony Capital Fund 2008, GP, L.P.由Hony Capital Fund 2008 GP Limited全資擁有，故Hony Capital Fund 2008 GP Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (6) Hony Capital Fund 2008 GP Limited由Hony Group Management Limited全資擁有，故Hony Group Management Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (7) Hony Managing Partners Limited控制Hony Group Management Limited的80%股份，故Hony Managing Partners Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (8) Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有，故Exponential Fortune Group Limited被視為於悅峰持有的600,000,000股股份中擁有權益。

- (9) Mr. Zhao John Huan controls 49% of the shares of Exponential Fortune Group Limited, hence Mr. Zhao John Huan is deemed to be interested in the 600,000,000 shares held by Top Amuse.
- (10) Eminent Ascend is wholly-owned by Mr. Wong Sheung Tak, hence Mr. Wong Sheung Tak is deemed to be interested in the 300,000,000 shares held by Eminent Ascend.
- (11) This represents the Options granted pursuant to the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out in the section headed "Pre-IPO Share Option Scheme" on pages 35 to 38 of this interim report.
- (9) 趙令歡先生控制 Exponential Fortune Group Limited 的 49% 的股份，故趙令歡先生被視為於悅峰持有的 600,000,000 股股份中擁有權益。
- (10) 頂昇由王雙德先生全資擁有，故王雙德先生被視為於頂升持有的 300,000,000 股股份中擁有權益。
- (11) 這代表首次公開售股前購股權計劃授出的購股權。有關首次公開售股前購股權計劃的詳情載於本中期報告第 35 至 38 頁「首次公開售股前購股權計劃」一節。

Save as disclosed above, as at 30 June 2018, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於 2018 年 6 月 30 日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）擁有或視為或視作擁有須根據證券及期貨條例第 XV 部第 2 及第 3 分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第 336 條所存置登記冊的股份或相關股份的權益或淡倉。

PRE-IPO SHARE OPTION SCHEME

The Company ratified and approved the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") on 20 March 2013.

The purpose of the Pre-IPO Share Option Scheme is to recognize the contribution of the employees of the members of the Group and any persons who have contributed to the Group at the time of granting Options (the "Qualified Participants") to the business development of the Group by granting share options ("Options") to them as incentive and/or reward.

- (i) the exercise price per share under each Option is HK\$1.014;
- (ii) as at 30 June 2018, the total number of outstanding Shares involved in the Pre-IPO Share Option Scheme was 55,355,000 shares, representing approximately 1.38% of the shares in issue of the Company;

首次公開售股前購股權計劃

本公司於 2013 年 3 月 20 日追認及批准首次公開售股前購股權計劃（「首次公開售股前購股權計劃」）。

首次公開售股前購股權計劃旨在通過授出購股權（「購股權」）鼓勵及／或獎勵對本集團業務發展作出貢獻的本集團成員公司僱員及於本集團授出購股權時對本集團有貢獻的任何人士（「合資格參與者」）。

- (i) 每份購股權的每股股份行使價為 1.014 港元；
- (ii) 於 2018 年 6 月 30 日，首次公開售股前購股權計劃下尚未行使的購股權總數為 55,355,000 股，佔本公司已發行股份約 1.38%；

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(iii) the grantees are entitled to exercise in full or in part any vested Options from six months after the listing date (31 October 2013, the “Listing Date”) to 31 December 2018; and

(iv) no further Options will be granted after the Listing Date.

Particulars of the outstanding Options conditionally granted under the Pre-IPO Share Option Scheme are set out below:

(iii) 於上市日期(2013年10月31日,「上市日期」)後六個月至2018年12月31日,承權人有權行權全部或部份已歸屬購股權;及

(iv) 上市日期後將不會進一步授出購股權。

根據首次公開售股前購股權計劃有條件授出的未行使購股權詳情載列如下:

Grantees 承權人	Date of Grant of Options 授出購股日期	Number of Options Granted 授出購股權數目	Number of Options Held as at 1 January 2018 於2018年1月1日 持有的購股權數目	Number of Options Granted During the Period 於本期間授出 的購股權數目	Number of Options Exercised/ Cancelled/Lapsed During the Period 於本期間行使/ 註銷/失效的 購股權數目	Number of Outstanding Options as at 30 June 2018 於2018年 6月30日 未行使的 購股權數目
Directors/People who were Directors in the past 12 months from 30 June 2017 董事/自2017年6月30日或12個月內為董事之人士						
Huang Dehong 黃德宏	30 November 2011 2011年11月30日	4,000,000	4,000,000	—	—	4,000,000
Wang Lianzhou 王連洲	20 March 2013 2013年3月20日	300,000	300,000	—	—	300,000
Lam, Chi Yeun Nelson 林智遠	20 March 2013 2013年3月20日	300,000	300,000	—	—	300,000
Other employees 其他僱員	30 November 2011 2011年11月30日	56,630,000	42,165,000	—	700,000 ⁽²⁾	41,465,000
Other employees 其他僱員	16 October 2012 2012年10月16日	9,190,000	3,490,000	—	—	3,490,000
Former Director 前董事						
Wong Choi Hing ⁽¹⁾ 王再興 ⁽¹⁾	30 November 2011 2011年11月30日	11,600,000	5,800,000	—	—	5,800,000
Total 合共		82,020,000	56,055,000	—	700,000	55,355,000

Note:

- (1) In accordance with the terms and conditions of the Pre-IPO Share Option Scheme, the Board resolved in the Board meeting held on 22 August 2014 that the Options granted to Mr. Wong Choi Hing, the former Chairman and executive Director of the Company, which were vested pursuant to the Pre-IPO Share Option Scheme are still exercisable, and the remaining Options granted which were not vested pursuant to the Pre-IPO Share Option Scheme were cancelled on 25 August 2014.
- (2) In accordance with the rules of the Pre-IPO Share Option Scheme, the outstanding Options granted to certain employees pursuant to the Pre-IPO Share Option Scheme have been cancelled due to their resignations from the Company, and these Options ceased to be exercisable from the effective dates of their resignations.

The Options shall vest according to the following schedule:

For Options granted on 30 November 2011

Respective Vesting Date	各歸屬日期	Percentage of Shares under an Option that Shall be Vested 應歸屬購股權項下的股份百分比
31 December 2012	2012年12月31日	25%
31 December 2013	2013年12月31日	50%
31 December 2014	2014年12月31日	75%
31 December 2015	2015年12月31日	100%

For Options granted on 16 October 2012

Respective Vesting Date	各歸屬日期	Percentage of Shares under an Option that Shall be Vested 應歸屬購股權項下的股份百分比
31 December 2013	2013年12月31日	25%
31 December 2014	2014年12月31日	50%
31 December 2015	2015年12月31日	75%
31 December 2016	2016年12月31日	100%

附註：

- (1) 根據首次公開售股前計劃細則，董事會於2014年8月22日召開的董事會議中決議，王再興先生(本公司前主席兼執行董事)依舊有權行使其於首次公開售股前購股權計劃所獲得的並且已經歸屬的購股權，根據首次公開售股前購股權計劃授予的但未歸屬的剩餘部分自2014年8月25日起失效。
- (2) 根據首次公開售股前購股權計劃細則，某些員工於首次公開售股前購股權計劃所獲得的尚未行使的購股權自他們離任生效之日起失效。

購股權應按照以下時間表歸屬：

於2011年11月30日授出的購股權

於2012年10月16日授出的購股權

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For Options granted on 20 March 2013

於2013年3月20日授出的購股權

Respective Vesting Date	各歸屬日期	Percentage of Shares under an Option that Shall be Vested 應歸屬購股權項下的股份百分比
31 December 2014	2014年12月31日	25%
31 December 2015	2015年12月31日	50%
31 December 2016	2016年12月31日	75%
31 December 2017	2017年12月31日	100%

Details of the Pre-IPO Share Option Scheme are set out in note 23 to the financial statements.

有關首次公開售股前購股權計劃的詳情載於財務報表附註23。

CORPORATE GOVERNANCE

The Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules during the Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set forth in Appendix 10 of the Listing Rules as the code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in the shares of the Company during the black-out period.

STRATEGIC REVIEW COMMITTEE

The Company established a strategic review committee (the “Strategic Review Committee”) in September 2013, as an additional corporate governance measure to evaluate any potential investment opportunities in Harbin presented to the Group. The Committee consists of one non-executive Director and three independent non-executive Directors.

The Strategic Review Committee is aware of the restrictions under the non-competition undertaking (“Harbin NCU”) entered into between Mr. Wong Choi Hing and Mr. Wang Dewen in favour of Harbin China South City Company Limited in 2012. The duties of the Strategic Review Committee include reviewing and assessing any investment opportunities in Harbin that are presented to the Company, at least once every six months, and identifying the steps to be taken in respect of such opportunities. Neither Mr. Wong Choi Hing nor Mr. Wang Dewen will participate in any review, assessment or decisions made by the Strategic Review Committee.

The Strategic Review Committee met on 30 August 2018, and concluded that there were no potential investment opportunities in Harbin for the Group.

企業管治

董事會認為，本公司於期內符合上市規則附錄十四《企業管治守則》(「企業管治守則」)所載的守則條文。

遵守證券交易標準守則

本公司已採用上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為本公司董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事均已確認，彼等於相關期間已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

策略審查委員會

本公司於2013年9月設立策略審查委員會(「策略審查委員會」)，作為額外企業管治措施以評估本集團於哈爾濱的任何潛在投資機遇。委員會由一名非執行董事及三名獨立非執行董事組成。

策略審查委員會注意到王再興先生及王德文先生於2012年與哈爾濱華南城有限公司簽訂的哈爾濱不競爭承諾(「哈爾濱不競爭承諾」)的限制。策略審查委員會的職責包括審查及評估提呈予本公司有關在哈爾濱的任何投資機遇，至少每隔六個月進行一次，並就有關機遇制訂措施。王再興先生及王德文先生不會參與策略審查委員會進行的任何審查、評估或決策。

策略審查委員會於2018年8月30日召開會議，表示本集團於哈爾濱並無任何潛在投資機會。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) was set up on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules and the roles and responsibilities delegated to the Audit Committee by the Board. The revised terms of references has been adopted by the Board on 29 December 2015 to comply with the New CG Code which became effective on 1 January 2016. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee currently consists of two independent non-executive Directors, Mr. Lam, Chi Yuen Nelson (being the chairman of the Audit Committee) and Mr. Zhao Lihua, and one non-executive Director, Mr. Yuan Bing. The Audit Committee has reviewed the Company’s unaudited condensed consolidated interim results and financial report for the Period, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

The interim financial report for the Period is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity”, issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Period.

審核委員會及審核中期業績

本公司審核委員會(「**審核委員會**」)於2013年9月27日根據上市規則第3.21及第3.22條、上市規則附錄十四所載《企業管治守則》訂有書面職權範圍以及董事會向審核委員會授予的職務及職責成立。董事會已於2015年12月29日採納經修訂的職權範圍以遵守2016年1月1日生效的新企業管治守則。審核委員會的主要職責為審核本公司財務資料、監督財務申報流程、風險管理及本集團內部控制系統、監督審計流程、就委任、重新委任及撤換外部核數師提供推薦意見以及履行董事會指派的其他職責及責任。

審核委員會由兩名獨立非執行董事(林智遠先生(審核委員會主席)及趙立華先生)和一名非執行董事(袁兵先生)組成。審核委員會已審核本公司於本期間的未經審核簡明合併中期業績及財務報告,並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計、內部控制及財務報告有關的事務。

本期間的中期財務報告未經審核,但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。

中期股息

董事會決議不宣派期內的中期股息。

購回、出售或贖回本公司上市證券

期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

ISSUANCE OF 13.75% SENIOR NOTES DUE 2018

On 15 December 2015, the Company issued 13.75% senior notes with an aggregate principal amount of US\$100,000,000, which are due in 2018 (the “2018 Senior Notes”). The 2018 Senior Notes are listed and traded on The Singapore Exchange Securities Trading Limited.

On 14 September 2016, the Company issued additional 2018 Senior Notes with an aggregate principal amount of US\$60,000,000, which are consolidated and formed a single class with the US\$100,000,000 aggregate principal amount of 13.75% 2018 Senior Notes due 2018 issued by the Company on 15 December 2015. The proceeds of the additional 2018 Senior Notes was primarily used for the refinancing of indebtedness of the Company and the remainder for its working capital purposes.

Please refer to the Company’s announcements dated 2 December 2015, 8 December 2015, 17 December 2015, 8 September 2016, 18 September 2016, 6 September 2017 and 18 September 2017 for details on the 2018 Senior Notes.

Pursuant to the exchange offer made by the Company on 24 April 2018, US\$98,400,000 (approximately 61.5%) of the total aggregate principal amount of the US\$160,000,000 2018 Senior Notes was validly tendered for exchange and accepted for the 2020 Senior Notes (as defined below) as further elaborated in the below paragraph headed “Issuance of 12% Senior Notes Due 2020”. As a result of the completion of this exchange on 9 May 2018, there is a remaining of US\$61,600,000 of the total aggregate principal amount of the 2018 Senior Notes.

Please refer to the Company’s announcements dated 24 April 2018, 25 April 2018, 3 May 2018 and 10 May 2018 for details on the exchange offer.

發行於2018年到期的13.75%優先票據

於2015年12月15日，本公司發行本金總額為100,000,000美元於2018年到期的13.75%優先票據（「2018優先票據」）。2018優先票據於新加坡證券交易所有限公司上市及交易。

於2016年9月14日，本公司發行額外本金合共60,000,000美元之2018優先票據。該等額外優先票據與本公司於2015年12月15日發行本金合共100,000,000美元於2018年到期的13.75%優先票據合併並組成單一系列。額外2018優先票據募集之資金主要用於本公司的債務再融資及營運資金用途。

有關2018優先票據的詳情，請參閱本公司日期為2015年12月2日、2015年12月8日、2015年12月17日、2016年9月8日、2016年9月18日、2017年9月6日及2017年9月18日的公告。

根據本公司於2018年4月24日作出的交換要約，本金總額為160,000,000美元的2018優先票據中98,400,000美元（約佔61.5%）已有效提交作為交換並已獲接納為2020優先票據（請見以下定義）。更詳盡的說明請見以下「發行於2020年到期的12%優先票據」段落。於2018年5月9日完成該交換後，2018優先票據中餘下本金總額61,600,000美元。

有關交換要約的詳情，請參閱本公司日期為2018年4月24日、2018年4月25日、2018年5月3日及2018年5月10日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

ISSUANCE OF 11% SENIOR NOTES DUE 2019

On 25 August 2016, the Company and certain subsidiary guarantors entered into a subscription agreement with China Orient Alternative Investment Fund, pursuant to which the Company agreed to issue and China Orient Alternative Investment Fund agreed to subscribe for US\$60,000,000, 11% senior notes due 2019 (the “2019 Senior Notes”). The issuance was completed on 30 August 2016. The proceeds of the 2019 senior notes was primarily used for the refinancing of indebtedness of the Company and the remainder for its working capital purposes.

Please refer to the Company’s announcements dated 25 August 2016, 6 September 2017 and 18 September 2017 for details on the 2019 Senior Notes.

ISSUANCE OF 12% SENIOR NOTES DUE 2020

On 24 April 2018, the Company offered its 12% senior notes due May 2020 in an exchange offer to existing holders of 2018 Senior Notes. US\$98,400,000 (approximately 61.5%) of the 2018 Senior Notes were successfully exchanged. Concurrently with the exchange offer, the Company made a concurrent new issue of US\$25,893,000 of additional 2020 senior notes, which, together with the US\$104,107,000 of the 2020 senior notes issued pursuant to the exchange offer, constitute an aggregate principal amount of 12% US\$130,000,000 of 2020 senior notes (the “2020 Senior Notes”). The exchange offer and the concurrent new issue were completed on 9 May 2018. The 2020 Senior Notes are listed and traded on The Singapore Exchange Securities Trading Limited.

The proceeds of the 2020 Senior Notes will primarily be used for the repayment of debt including to redeem the 2018 Senior Notes and to finance acquisitions or development of assets, real or personal property or equipment to be used in the ordinary course of business, and certain amounts may be used for general corporate purposes.

Please refer to the Company’s announcement dated 24 April 2018, 25 April 2018, 3 May 2018 and 10 May 2018 for details on the 2020 Senior Notes.

發行於2019年到期的11%優先票據

於2016年8月25日，本公司及若干附屬公司擔保人與China Orient Alternative Investment Fund訂立認購協議，據此，本公司同意發行及China Orient Alternative Investment Fund同意認購60,000,000美元於2019年到期的11%優先票據（「2019優先票據」），已於2016年8月30日完成有關發行。2019優先票據募集資金主要用於本公司債務再融資及營運資金用途。

有關2019優先票據的詳情，請參閱本公司日期為2016年8月25日、2017年9月6日及2017年9月18日的公告。

發行於2020年到期的12%優先票據

於2018年4月24日，本公司向現存2018優先票據持有者發起於2020年5月到期12%優先票據之交換要約。2018優先票據中98,400,000美元（約61.5%）成功交換。交換要約的同時，本公司同時發行25,893,000美元額外2020優先票據，連同根據交換要約發行之104,107,000美元2020優先票據，構成本金總額達130,000,000美元之12% 2020優先票據（「2020優先票據」）。交換要約及同時發行新票據已於2018年5月9日完成。2020優先票據已於新加坡證券交易所有限公司上市及交易。

2020優先票據募集資金將主要用於償還債務（包括贖回2018優先票據）及用於為收購或發展將在日常業務過程中使用的資產、不動產或個人財產或設備提供資金，而若干金額可能作一般企業用途。

有關2020優先票據的詳情，請參閱本公司日期為2018年4月24日、2018年4月25日、2018年5月3日及2018年5月10日的公告。

EVENT AFTER THE REPORTING PERIOD

Pursuant to a purchase agreement dated 10 August 2018, the Company issued additional 2020 Senior Notes with an aggregate principal amount of US\$27,000,000, which are consolidated and formed a single class with the US\$130,000,000 aggregate principal amount of 12% 2020 Senior Notes due 2020 issued by the Company on 9 May 2018. The issuance of the additional 2020 Senior Notes was completed on 15 August 2018. The proceeds of the additional 2020 Senior Notes will primarily be used for the repayment of debts of the Company and for general corporate purposes.

Please refer to the Company's announcement dated 10 August 2018 for further details.

報告期後事件

按日期為2018年8月10日的購入協議，本公司發行額外本金合共27,000,000美元之2020優先票據。該等額外2020優先票據與本公司於2018年5月9日發行本金合共130,000,000美元於2020年到期的12% 2020優先票據合併並組成為單一系列。額外2020優先票據於2018年8月15日完成有關發行。額外2020優先票據募集之資金將主要用於本公司的債務償還及一般企業用途。

詳情請參閱本公司2018年8月10日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' BIOGRAPHICAL DETAILS

The Company is not aware of any changes in the Directors' and chief executives' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

For and on behalf of the Board

WANG JIANLI

Chairman

Hong Kong, 30 August 2018

董事及主要行政人員履歷變動

本公司並不知悉根據上市規則第13.51B(1)條須予披露董事及主要行政人員資料的任何變動。

代表董事會

王健利

主席

香港，2018年8月30日



Review report to the board of directors of Hydoo International Holding Limited

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 47 to 116 which comprises the consolidated statement of financial position of Hydoo International Holding Limited (“the Company”) as of 30 June 2018 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致毅德國際控股有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第47頁至第116頁所載中期財務報告，其中包括毅德國際控股有限公司(「貴公司」)於2018年6月30日的合併財務狀況表以及截至該日止六個月期間的相關合併損益表、合併損益及其他全面收入表、合併權益變動表及簡明合併現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務報告應根據其相關條文及國際會計準則理事會頒佈的國際會計準則第34號中期財務報告而編製。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

吾等的責任為根據吾等的審閱對中期財務報告作出結論，並根據吾等協定的委聘條款僅向董事會整體呈報，除此之外本報告不作其他用途。吾等不會就本報告內容向任何其他人士負責或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告的審閱工作包括主要向負責財務會計事宜的人士詢問，並實施分析及其他審閱程序。審閱的範圍遠小於根據香港審計準則所進行的審核，故不能保證吾等會注意到審核中可能會被發現的所有重大事宜。因此吾等不會發表審核意見。

REVIEW REPORT 審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

30 August 2018

結論

根據吾等的審閱，吾等並無注意到任何事項，致使吾等相信截至2018年6月30日的中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2018年8月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

for the six months ended 30 June 2018 - unaudited
截至2018年6月30日止六個月—未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Six months ended 30 June		
		截至6月30日止六個月		
		2018	2017(Note)	
		2018年	2017年(附註)	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Revenue	收益	4	922,619	726,330
Cost of sales	銷售成本		(558,805)	(463,931)
Gross profit	毛利		363,814	262,399
Other income	其他收入	5	77,609	125,822
Selling and distribution expenses	銷售開支		(40,953)	(61,435)
Administrative and other operating expenses	行政及其他經營開支		(230,948)	(191,920)
Profit from operations before fair value gain on investment properties	投資物業公允值收益前經營利潤		169,522	134,866
Fair value gain on investment properties	投資物業公允值收益	10	145,272	222,932
Profit from operations after fair value gain on investment properties	投資物業公允值收益後經營利潤		314,794	357,798
Share of loss of an associate	分佔聯營公司虧損		(353)	—
Share of loss of a joint venture	分佔合營公司虧損		(1,606)	(1,062)
Finance income	財務收入	6(a)	12,163	3,562
Finance costs	融資成本	6(a)	(172,036)	(148,313)
Profit before taxation	除稅前利潤	6	152,962	211,985
Income tax	所得稅	7	(117,553)	(160,953)
Profit for the period	期內利潤		35,409	51,032

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

for the six months ended 30 June 2018 - unaudited
截至2018年6月30日止六個月—未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Six months ended 30 June	
		截至6月30日止六個月	
	Note	2018	2017(Note)
	附註	2018年	2017年(附註)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	30,536	44,618
Non-controlling interests	非控股權益	4,873	6,414
Profit for the period	期內利潤	35,409	51,032
Earnings per share	每股盈利		
Basic (RMB cents)	基本(人民幣分)	0.8	1.1
Diluted (RMB cents)	攤薄(人民幣分)	0.8	1.1

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據已選用的過渡方式，比較資料不予重列。請見附註2。

The notes on pages 58 to 116 form part of this interim financial report. Details of dividends to equity shareholders of the Company are set out in note 22(a).

第58至第116頁所載附註屬於該等中期財務報告的一部分。本公司權益股東應佔股息詳情載於附註22(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收入表

for the six months ended 30 June 2018 - unaudited
截至2018年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017(Note)
		2018年	2017年(附註)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	35,409	51,032
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入 (扣除稅項及重新分類調整):		
Items that may be reclassified subsequently to profit or loss:	期後可能重新分類至損益的項目:		
Exchange differences on translation of financial statements of subsidiaries outside the Mainland China	換算中國境外子公司的財務報表 的匯兌差額	(11,806)	36,942
Other comprehensive income for the period	期內其他全面收入	(11,806)	36,942
Total comprehensive income for the period	期內全面收入總額	23,603	87,974
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	18,730	81,560
Non-controlling interests	非控股權益	4,873	6,414
Total comprehensive income for the period	期內全面收入總額	23,603	87,974

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據已選用的過渡方式，比較資料不予重列。請見附註2。

The notes on pages 58 to 116 form part of this interim financial report

第58至第116頁所載附註屬於該等中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2018 - unaudited
於2018年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣表示)

			30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 (Note) 2017年(附註) 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	452,019	457,896
Investment properties	10	投資物業	2,667,600	2,259,900
Intangible assets		無形資產	18,711	19,555
Goodwill		商譽	2,252	2,252
Interest in an associate		於聯營公司權益	3,347	3,700
Interest in joint venture		於合營企業權益	144,845	146,451
Other financial assets	11	其他金融資產	112,639	84,731
Deferred tax assets		遞延稅項資產	163,563	148,399
Finance lease receivables		融資租賃應收款項	34,102	19,155
			3,599,078	3,142,039
Current assets		流動資產		
Inventories and other contract costs	12	存貨及其他合約成本	7,799,286	8,234,259
Prepaid tax		預付稅項	112,550	95,437
Other financial assets	11	其他金融資產	83,895	13,548
Trade and other receivables	13	貿易及其他應收款項	1,299,952	1,088,503
Other current assets	14	其他流動資產	—	371,000
Pledged and restricted cash	15	已抵押及受限制現金	685,956	857,666
Cash and cash equivalents	16	現金及現金等值物	671,186	1,000,443
			10,652,825	11,660,856

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2018 - unaudited
於2018年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣表示)

			30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 (Note) 2017年(附註) 12月31日 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	2,425,899	4,152,778
Contract liabilities	合約負債	2	1,404,223	—
Bank loans and other borrowings	銀行貸款及其他借貸	18	766,300	1,201,859
Senior notes	優先票據	20	407,056	1,042,899
Corporate bonds	公司債券	21	6,735	6,665
Current tax liabilities	即期稅項負債		725,098	869,706
Deferred income	遞延收入	19	671,506	716,672
			6,406,817	7,990,579
Net current assets	流動資產淨值		4,246,008	3,670,277
Total assets less current liabilities	總資產減流動負債		7,845,086	6,812,316
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借貸	18	978,125	861,770
Senior notes	優先票據	20	1,232,090	390,964
Corporate bonds	公司債券	21	260,492	259,770
Deferred income	遞延收入	19	984	3,132
Deferred tax liabilities	遞延稅項負債		129,358	77,419
			2,601,049	1,593,055
NET ASSETS	資產淨值		5,244,037	5,219,261

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2018 - unaudited
於2018年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Note	30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 (Note) 2017年(附註) 12月31日 RMB'000 人民幣千元
CAPITAL AND RESERVES	股本及儲備	22		
Share capital	股本		31,825	31,825
Reserves	儲備		5,181,668	5,159,765
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益 總額		5,213,493	5,191,590
Non-controlling interests	非控股權益		30,544	27,671
TOTAL EQUITY	權益總額		5,244,037	5,219,261

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據已選用的過渡方式，比較資料不予重列。請見附註2。

The notes on pages 58 to 116 form part of this interim financial report

第58至第116頁所載附註屬於該等中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2018 - unaudited
截至2018年6月30日止六個月—未經審核
(Expressed in Renminbi)
(以人民幣表示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

	Share capital 股本	Share premium 股份溢價	PRC statutory reserve 中國法定儲備	Capital reserve 資本儲備	Reserve - transaction with non- controlling interests 儲備—與非控股權益 的交易		Equity settled share-based payment 以權益結算 以股份支付 為基礎的儲備	Capital redemption reserve 資本贖回儲備	Exchange reserve 匯兌儲備	Retained profits 保留利潤	Total 總計	Non- controlling interests 非控股權益	Total equity 權益總額
					RMB'000 人民幣千元	RMB'000 人民幣千元							
Balance at 1 January 2017	31,825	978,266	465,296	1,433,617	(5,866)	12,600	120	(30,017)	20,422,236	4,684,077	23,207	5,107,284	
Changes in equity for six months ended 30 June 2017:													
Profit for the period	—	—	—	—	—	—	—	—	44,618	—	6,414	51,032	
Other comprehensive income	—	—	—	—	—	—	—	36,942	—	—	—	36,942	
Total comprehensive income	—	—	—	—	—	—	—	36,942	44,618	—	6,414	87,974	
Capital injection by non-controlling interests	—	—	—	—	—	—	—	—	—	—	6,750	6,750	
Equity settled share-based transaction	—	—	—	—	—	16	—	—	—	—	—	16	
Balance at 30 June 2017 and 1 July 2017	31,825	978,266	465,296	1,433,617	(5,866)	12,616	120	6,925	20,868,654	4,965,653	23,671	5,202,024	
Changes in equity for six months ended 31 December 2017:													
Profit for the period	—	—	—	—	—	—	—	—	—	200,955	32,680	204,223	
Other comprehensive income	—	—	—	—	—	—	—	41,729	—	—	—	41,729	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2018 - unaudited
截至2018年6月30日止六個月-未經審核
(Expressed in Renminbi)
(以人民幣表示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

	Share capital		Share premium	PRC statutory reserve	Capital reserve	Reserve - transaction with non-controlling interests	Equity settled with non-controlling interests	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	人民幣千元											
Balance at 1 January 2018	31,825	978,266	487,354	1,435,617	(62,466)	10,427	120	48,654	2,261,793	5,191,590	27,671	5,219,261	
Impact on initial application of IFRS 15	—	—	—	—	—	—	—	—	3,173	3,173	—	3,173	
Adjusted balance at 1 January 2018	31,825	978,266	487,354	1,435,617	(62,466)	10,427	120	48,654	2,264,966	5,194,763	27,671	5,222,434	
Changes in equity for six months ended 30 June 2018:													
Profit for the period	—	—	—	—	—	—	—	—	30,536	30,536	4,873	35,409	
Other comprehensive income	—	—	—	—	—	—	—	(11,806)	—	(11,806)	—	(11,806)	
Total comprehensive income	—	—	—	—	—	—	—	(11,806)	30,536	18,730	4,873	23,603	
Share options forfeited	—	—	—	—	—	(109)	—	—	109	—	—	—	
Dividends declared to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(2,000)	(2,000)	
Balance at 30 June 2018	31,825	978,266	487,354	1,435,617	(62,466)	10,318	120	36,848	2,295,611	5,213,493	30,544	5,244,037	

Note 2(b)

附註2(b)

2

首次應用國際財務報告準則第15號的影響

截至2018年6月30日已調整的結餘

截至2018年6月30日止六個月權益變動：

期內利潤

其他全面收入

全面收入總收入

已收購股權

宣派予非控股權益

於2018年6月30日的結餘

The notes on pages 58 to 116 form part of this interim financial report

第58至第116頁所載附註屬於該等中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

for the six months ended 30 June 2018 - unaudited
截至2018年6月30日止六個月—未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017(Note) 2017年(附註) RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營業務所用現金	(176,846)	(58,888)
PRC taxes paid	已付中國稅項	(243,058)	(302,046)
Net cash used in operating activities	經營活動所用現金淨值	(419,904)	(360,934)
Investing activities	投資活動		
Net cash inflow from disposal of subsidiaries	出售附屬公司所得款淨值	156,733	—
Net proceeds from other non-current financial assets	出售其他非流動金融資產所得款項淨值	9,120	265,258
Other cash flows generated from/(used in) investing activities	投資活動所得/(所用)其他現金流量	309,561	(42,991)
Net cash generated from investing activities	投資活動所得淨現金	475,414	222,267
Financing activities	融資活動		
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	666,590	759,034
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(985,794)	(693,652)
Net proceeds from the issue of senior notes	發行優先票據所得款項淨值	151,201	—
Net proceeds from the issue of corporate bonds	發行公司債券所得款項淨值	—	256,360
Interest paid	已付利息	(177,137)	(169,919)
Dividends paid to non-controlling interests	已付本公司非控股權益股息	(2,000)	—
(Decrease)/increase in pledged deposits for loans	抵押存款(減少)/增加	(48,377)	7,869
Capital injection by non-controlling interests	非控股權益注資	—	250
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨值	(395,517)	159,942

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

for the six months ended 30 June 2018 - unaudited
截至2018年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2018 2018年 RMB'000 人民幣千元	2017(Note) 2017年 RMB'000 人民幣千元
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨值		(340,007)	21,275
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	16	1,000,443	965,685
Effect of foreign exchange rate changes	外匯匯率變動的影響		10,750	(10,615)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值物	16	671,186	976,345

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據已選用的過渡方式，比較資料不予重列。請見附註2。

The notes on pages 58 to 116 form part of this interim financial report

第58至116頁所載附註屬於該等財務報表的一部分。

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including compliance with International Accounting Standard (“**IAS**”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“**IASB**”). It was authorised for issue on 30 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Hydo International Holding Limited (“**the Company**”) and its subsidiaries (collectively referred to as “**the Group**”) since the 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“**IFRSs**”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on page 45 to 46.

I 編製基準

本中期財務報告乃按照香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)的適用披露條文而編製，包括符合國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號**中期財務報告**的規定。本中期財務報告獲授權於2018年8月30日刊發。

本中期財務報告乃根據與2017年年度財務報表所採納之相同的會計政策編製，惟預期於2018年年度財務報表反映的會計政策變動除外。有關會計政策的變動詳情載於附註2。

管理層在編製符合國際會計準則第34號的中期財務報告時，須作出年度截至報告日期為止對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告載有簡明合併財務報表及篩選註釋附註。有關附註包括對了解毅德國際控股有限公司(「**本公司**」)及其附屬公司(合稱為「**本集團**」)自2017年年度財務報表以來的財務狀況的變動及表現屬重大的事件及交易的解釋。簡明合併中期財務報表及其附註不包括根據國際財務報告準則(「**國際財務報告準則**」)編製的整套財務報表所需全部資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號[**實體的獨立核數師對中期財務資料的審閱**]審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第45頁至46頁。

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I BASIS OF PREPARATION (Cont'd)

The financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2017 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 March 2018.

2 CHANGES IN ACCOUNTING POLICIES

(a) Overview

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- IFRS 9, Financial instruments
- IFRS 15, Revenue from contracts with customers
- IFRIC 22, Foreign currency transactions and advance consideration

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to IFRS 9, Prepayment features with negative compensation which have been adopted at the same time as IFRS 9.

The Group has been impacted by IFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by IFRS 15 in relation to capitalisation of contract costs, significant financing benefit obtained from customers and presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in note 2(b) for IFRS 9 and note 2(c) for IFRS 15.

I 編製基準(續)

中期報告所載有關截至2017年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度合併財務報表，惟有關資料乃摘錄自該等財務報表。截至2017年12月31日止年度的法定財務報表可從公司註冊處索取。審計人員於2018年3月29日報告中就此等財務報表無保留意見。

2 會計政策的變動

(a) 概覽

國際會計準則理事會已頒佈多項於本集團當前會計期間首次生效的國際財務報告準則及國際財務報告準則的修訂本。就此，以下為有關本集團財務報告的發展：

- 國際財務報告準則第9號「金融工具」
- 國際財務報告準則第15號「客戶合約收益」
- 國際財務報告詮釋委員會詮釋第22號「外幣交易及預付對價」

本集團現在還並未應用除修訂的國際財務報告準則第9號之外的任何在本期未生效的新準則和解釋，虧損的預付款項也和國際財務報告準則第9號同時採用。

本集團受國際財務報告準則第9號有關金融資產的分類及信貸虧損的計量方面影響及受國際財務報告準則第15號有關合約成本資本化、由客戶得到的重大財務利益及合約資產及合約負債的呈列方面影響。有關國際財務報告準則第9號及國際財務報告準則第15號的會計政策變動詳情已分別載列於附註2(b)及附註2(c)。

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(除另有指明外，均以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(a) Overview (Cont'd)

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of IFRS 9 and IFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by IFRS 9 and IFRS 15:

		At 31 December 2017 於2017年 12月31日	Impact on initial application of IFRS 9 首次應用國際 財務報告準則 第9號的影響 (Note 2(b)) (附註2(b))	Impact on initial application of IFRS 15 首次應用國際 財務報告準則 第15號的影響 (Note 2(c)) (附註2(c))	At 1 January 2018 於2018年 1月1日
		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
Inventory and other contract costs	存貨及其他合約成本	8,234,259	—	66,502	8,300,761
Other financial assets	其他金融資產	—	371,000	—	371,000
Other current assets	其他流動資產	371,000	(371,000)	—	—
Total current assets	總流動資產	11,660,856	—	66,502	11,727,358
Trade and other payables	貿易及其他應付款項	4,152,778	—	(1,441,910)	2,710,868
Contract liabilities	合約負債	—	—	1,504,679	1,504,679
Total current liabilities	總流動負債	7,990,579	—	62,769	8,053,348
Net current assets	流動資產淨值	3,670,277	—	3,733	3,674,010
Total assets less current liabilities	總資產減流動負債	6,812,316	—	3,733	6,816,049

2 會計政策的變動(續)

(a) 概覽(續)

根據已選用的過渡方式，本集團將首次應用國際財務報告準則第9號和國際財務報告準則第15號的累計影響確認為於2018年1月1日的期初權益結餘調整。比較資料不予重列。下表概述就綜合財務狀況表中受國際財務報告準則第9號及國際財務報告準則第15號影響的各項目確認的期初結餘調整：

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(除另有指明外，均以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(a) Overview (Cont'd)

		At 31 December 2017 於2017年 12月31日	Impact on initial application of IFRS 9 首次應用國際 財務報告準則 第9號的影響 (Note 2(b)) (附註2(b))	Impact on initial application of IFRS 15 首次應用國際 財務報告準則 第15號的影響 (Note 2(c)) (附註2(c))	At 1 January 2018 於2018年 1月1日
		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
Deferred income tax liabilities	遞延所得稅負債	77,419	—	560	77,979
Total non-current liabilities	總非流動負債	1,593,055	—	560	1,593,615
Net assets	資產淨值	5,219,261	—	3,173	5,222,434
Reserves	儲備	5,159,765	—	3,173	5,162,938
Total equity attributable to equity shareholders of the Company	本公司權益股東應 佔權益總額	5,191,590	—	3,173	5,194,763
Total equity	權益總額	5,219,261	—	3,173	5,222,434

Further details of these changes are set out in sub-sections (b) and (c) of this note.

有關該等變動的進一步詳情載於本附註(b)和(c)分節。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation

IFRS 9 replaces IAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied IFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. However, there is no impact to the opening equity at 1 January 2018 by the initial application of IFRS 9.

Details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) Classification of financial assets and financial liabilities

IFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede IAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under IFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」

國際財務報告準則第9號取代國際會計準則第39號「金融工具：確認及計量」。其載有關於確認及計量金融資產、金融負債及買賣非金融項目若干合約方面的規定。

本集團已根據過渡規定對於2018年1月1日存在的項目追溯應用國際財務報告準則第9號。然而，首次應用國際財務報告準則第9號對2018年1月1日的股權並無重大影響。

有關過往會計政策變動的性質及影響以及過渡方法的詳情載列如下：

(i) 金融資產及金融負債的分類

國際財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本、按公平價值計入其他全面收入及按公平價值計入損益計量。該等分類取代國際會計準則第39號持有至到期投資、貸款及應收款項、可供出售金融資產及按公平價值計入損益的金融資產各類別。國際財務報告準則第9號下的金融資產分類乃以管理金融資產的業務模式及其合約現金流量特徵為依據。

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(除另有指明外，均以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(i) Classification of financial assets and financial liabilities (Cont'd)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(i) 金融資產及金融負債的分類(續)

集團持有的非股本投資分類為以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算；或
- 按公平價值計入損益，倘投資不符合按攤銷成本計量或按公平價值計入其他全面收入(可劃轉)的標準。投資的公平價值變動(包括利息)於損益確認。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(i) Classification of financial assets and financial liabilities (Cont'd)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(i) 金融資產及金融負債的分類(續)

股本證券投資分類為按公平價值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公平價值計入其他全面收入(不可劃轉)，以致公平價值的後續變動於其他全面收入確認。有關選擇以個別工具為基準作出，惟僅會在發行人認為投資符合股本的定義的情況下作出。作出有關選擇後，於其他全面收入內累計的金額仍將保留在公平價值儲備(不可劃轉)內直至投資出售為止。出售時，於公平價值儲備(不可劃轉)內累計的金額轉撥至保留盈利，且不會劃轉至損益。股本證券投資的股息(不論分類為按公平價值計入損益或按公平價值計入其他全面收入(不可劃轉))於損益內確認為其他收入。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(i) Classification of financial assets and financial liabilities (Cont'd)

The following table shows the original measurement categories for each class of the group's financial assets under IAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with IAS 39 to those determined in accordance with IFRS 9.

		IAS 39 carrying amount at 31 December 2017 國際會計準則 第39號 於2017年 12月31日的賬面值 RMB'000 人民幣千元	Reclassification	IFRS 9 carrying amount at 1 January 2018 國際財務報告準則 第9號 於2018年 1月1日的賬面值 RMB'000 人民幣千元
Financial assets carried at amortised cost	按攤銷成本列賬的 金融資產			
Pledged and restricted cash	已抵押及受限制現金	857,666	—	857,666
Cash and cash equivalents	現金及現金等值物	1,000,443	—	1,000,443
Trade and other receivables	貿易及其他應收款項	479,586	—	479,586
		2,337,695	—	2,337,695
Financial assets carried at FVPL	金融資產按公允值 計入損益			
Unlisted equity securities not held for trading (note (i))	為非貿易持有之非上市 股權證券(附註(i))	—	84,731	84,731
Wealth management products (note (i))	理財產品(附註(i))	—	371,000	371,000
Other derivative assets (note (ii))	其他衍生資產(附註(ii))	13,548	—	13,548
		13,548	455,731	469,279
Financial assets classified as available-for-sale under IAS 39 (notes (ii))	於國際會計準則第39號 下分類為可供出售的 金融資產(附註(ii))	455,731	(455,731)	—

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(i) 金融資產及金融負債的分類(續)

下表列示本集團根據國際會計準則第39號就各類金融資產的最初計量類別，以及按照國際會計準則第39號釐定的金融資產賬面值與按照國際財務報告準則第9號釐定的金融資產賬面值的對比。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(i) Classification of financial assets and financial liabilities (Cont'd)

Notes:

(i) Under IAS 39, unlisted equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as at FVPL under IFRS 9. At 1 January 2018, there was no investments designated at FVOCI (non-recycling) by the Group.

(ii) Derivative financial assets were classified as financial assets at FVPL under IAS 39. These assets continue to be measured at FVPL under IFRS 9.

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(i) 金融資產及金融負債的分類(續)

附註：

(i) 根據國際會計準則第39號，為非貿易持有之非上市股權證券被分類為可供出售金融資產。根據國際財務報告準則第9號，該等股本證券及投資分類為按公平價值計入損益。於2018年1月1日，本集團並無投資指定為按公平價值計入其他全面收入(不可劃轉)。

(ii) 根據國際會計準則第39號，衍生金融資產按公平價值計入損益。該等資產繼續根據國際財務報告準則第9號的按公平價值計入損益計量。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(i) Classification of financial assets and financial liabilities (Cont'd)

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of IFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

(ii) Credit losses

IFRS 9 replaces the “incurred loss” model in IAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in IAS 39.

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(i) 金融資產及金融負債的分類(續)

所有金融負債的計量分類維持不變。

首次應用國際財務報告準則第9號並無對2018年1月1日所有金融負債(包括財務擔保合約)的賬面值構成任何影響。

於2018年1月1日，本集團並無指定或不再指定任何金融資產或金融負債為按公平價值計入損益。

(ii) 信貸虧損

國際財務報告準則第9號以預期信貸虧損(「**預期信貸虧損**」)模式取代國際會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據國際會計準則第39號之「已產生虧損」會計模式確認的時間更早。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(ii) Credit losses (Cont'd)

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loans to the third parties);
- contract assets as defined in IFRS 15 (see note 2(c)); and
- lease receivables.

Financial assets measured at fair value, including unlisted equity securities measured at FVPL and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(ii) 信貸虧損(續)

本集團將新預期信貸虧損模式應用於：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項及向第三方提供的貸款)；
- 國際財務報告準則第15號所界定的合約資產(見附註2(c))；及
- 租賃應收款項。

按公平價值計量的金融資產(包括按公平價值計入損益計量的非上市股本證券及衍生金融資產)毋須進行預期信貸虧損評估。

預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損是以所有已預計現金短缺的現值計量(例：根據合約，尚欠本集團的現金流量及其集團預計得到的現金流量之間的差異)。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(ii) Credit losses (Cont'd)

Measurement of ECLs (Cont'd)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(ii) 信貸虧損(續)

預期信貸虧損計量(續)

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 租賃應收款項：計算租賃應收款項所用貼現率。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(ii) Credit losses (Cont'd)

Measurement of ECLs (Cont'd)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(ii) 信貸虧損(續)

預期信貸虧損計量(續)

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目的預計年期內所有可能違約事件而導致的預期虧損。

貿易應收款項、租賃應收款項及合約資產的虧損撥備一般按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(ii) Credit losses (Cont'd)

Measurement of ECLs (Cont'd)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(ii) 信貸虧損(續)

預期信貸虧損計量(續)

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具信貸風險自初始確認後大幅增加，在此情況下，虧損撥備乃按相等於整個有效期的預期信貸虧損的金額計量。

信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i) 借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii) 金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(ii) Credit losses (Cont'd)

Significant increases in credit risk (Cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(ii) 信貸虧損(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如適用)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(ii) Credit losses (Cont'd)

Significant increases in credit risk (Cont'd)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(ii) 信貸虧損(續)

信貸風險大幅上升(續)

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公平價值計入其他全面收入計量的債務證券投資(可劃轉)除外，該等投資的虧損撥備乃於其他全面收入確認並於公平價值撥回(可劃轉)中累計。

信貸減值金融資產利息收入的計算基準

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(ii) Credit losses (Cont'd)

Basis of calculation of interest income on credit-impaired financial assets (Cont'd)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(ii) 信貸虧損(續)

信貸減值之利息收入的計算基準(續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(ii) Credit losses (Cont'd)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iii) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in retained earnings as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under IAS 39 and thus may not be comparable with the current period.

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(ii) 信貸虧損(續)

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益表中確認為減值撥回。

(iii) 過渡

採納國際財務報告準則第9號導致的會計政策變動已被追溯應用，下列所述者除外：

- 有關比較期間的資料並無重列。採納國際財務報告準則第9號導致的金融資產賬面值差額於2018年1月1日於保留盈利中確認。因此，2017年呈列的資料乃繼續根據國際會計準則第39號呈報且因此可能無法與本期間進行比較。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation (Cont'd)

(iii) Transition (Cont'd)

- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of IFRS 9 by the group).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

2 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」，包括國際財務報告準則第9號的修訂「具有負補償特性的提前償付」(續)

(iii) 過渡(續)

- 釐定持有金融資產之業務模式乃根據2018年1月1日(本集團首次應用國際財務報告準則第9號之日)的事實及情況而作出。
- 倘於首次確認日期評估信貸風險自初步確認以來有否大幅上升將涉及過多成本或工作，則就該金融工具確認整個期限的預期信貸虧損。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) IFRS 15, Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. IFRS 15 replaces IAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and IAS 11, Construction contracts, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under IAS 11 and IAS 18. As allowed by IFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

The following table summarises the impact of transition to IFRS 15 on retained earnings and the related tax impact at 1 January 2018:

		RMB'000 人民幣千元
Retained earnings	保留盈利	
Capitalisation of sales commissions	銷售佣金的資本化	3,733
Related tax	相關稅項	(560)
Net increase in retained earnings at 1 January 2018	於2018年1月1日保留盈利的淨增加額	3,173

2 會計政策的變動(續)

(c) 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號建立了確認來自客戶合約收益及若干成本的全面框架。國際財務報告準則第15號將取代國際會計準則第18號收益(包括銷售貨品及提供服務所產生收益)及國際會計準則第11號建造合約(訂明建造合約的會計處理方法)。

本集團選擇使用累積影響過渡方法，並將首次應用的累積影響確認為2018年1月1日股本權益期初結餘的一項調整。因此，比較信息不予重述，繼續按國際會計準則第11號及國際會計準則第18號呈報。於國際財務報告準則第15號允許的情況下，本集團僅將新要求應用於2018年1月1日之前尚未完成的合約。

下表列示過渡至國際財務報告準則第15號對2018年1月1日的保留盈利及相關稅項影響：

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) IFRS 15, Revenue from contracts with customers (Cont'd)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(i) Timing of revenue recognition

Previously, revenue arising from construction contracts and provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under IFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. IFRS 15 identifies the following situation in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

2 會計政策的變動(續)

(c) 國際財務報告準則第15號「客戶合約收益」(續)

有關過往會計期間變動之本質及影響的進一步詳情已載列以下：

(i) 收益確認的時機

過往，建築合約及提供服務所得收益乃隨時間的推移而確認，而貨物銷售收益則一般在貨物所有權的風險及報酬轉移至客戶時確認。

根據國際財務報告準則第15號，收益於客戶獲得合約承諾貨品或服務的控制權時確認。收益可為特定時間點或一段時間。國際財務報告準則第15號確定以下對承諾貨品或服務的控制權被視為隨時間轉移的三種情況：

- A. 當客戶於實體履約時同時接受及使用實體履約所提供利益時；
- B. 當實體履約創造或改良一項於資產被創造或改良時由客戶所控制的資產(如在建工程)時；
- C. 當實體的履約並無創造對實體而言具替代用途的資產，且該實體對迄今完成的履約付款具有可行使權利時。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) IFRS 15, Revenue from contracts with customers (Cont'd)

(i) Timing of revenue recognition (Cont'd)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under IFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of IFRS 15 does not have a significant impact on when the Group recognises revenue from property management and other services. However, the timing of revenue recognition for sales of properties is affected as follow:

2 會計政策的變動(續)

(c) 國際財務報告準則第15號「客戶合約收益」(續)

(i) 收益確認的時機(續)

倘合約條款和實體的活動不屬於上述三種情況的任何一種，則根據香港財務報告準則第15號，實體在某一時點(即控制權轉移時)就銷售相關商品或服務確認收益。風險及所有權的轉移只是決定控制權轉移時考慮的其中一項指標。

採納香港財務報告準則第15號對本集團何時確認從物業管理及其他服務產生的收益並無重大影響。然而，銷售收益確認的時間受以下因素影響：

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) IFRS 15, Revenue from contracts with customers (Cont'd)

(i) Timing of revenue recognition (Cont'd)

- Sales of properties: the Group's property development activities are carried out in Mainland China. Taking into account the contract terms, the Group's business practice and the legal and regulatory environment of Mainland China, the property sales contracts do not meet the criteria for recognising revenue over time and therefore revenue from property sales continues to be recognised at a point in time. Previously the Group recognised revenue from property sales upon the later of the signing of the sale and purchase agreement and the completion of the property development, which was taken to be the point in time when the risks and rewards of ownership of the property were transferred to the customer. Under the transfer-of-control approach in IFRS 15, revenue from property sales is generally recognised when the property is delivered to the customer, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

This change in accounting policy had no material impact on opening balances as at 1 January 2018. However, in future periods it may have a material impact, depending on the timing of completion of the Group's property development projects.

2 會計政策的變動(續)

(c) 國際財務報告準則第15號「客戶合約收益」(續)

(i) 收益確認的時機(續)

- 物業銷售：本集團的物業發展活動於中國內地進行。考慮到合約條款，本集團的商業常規及中國內地的法律及監管環境，物業銷售合約不會達到隨時間轉移的收益確認標準；因此，物業銷售的收益繼續於某一時間點予以確認。過往本集團銷售物業的收益於簽訂買賣合約時及由物業建築完成時確認(二者取其較後者)，即指物業擁有權的風險及回報轉移予買家時。於國際港財務報告準則第15號的轉移控制權法的標準下，物業銷售的收益一般於物業交付予客戶時確認，即指客戶於某一時間點有能力直接使用物業及獲得該物業餘下絕大部份的利益時。

於2018年1月1日，會計政策變更對期初餘額並無重大影響。然而，未來期間可能會對本集團物業發展項目完成時間產生重大影響。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) IFRS 15, Revenue from contracts with customers (Cont'd)

(ii) Significant financing component

IFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

Previously, the Group only applied such a policy when payments were significantly deferred, which was not common in the Group's arrangement with its customers. The Group did not apply such a policy when payments were received in advance.

It is common for the Group to receive payments significantly in advance when residential properties are marketed by the Group while the property is still under construction. In this situation, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing, rather than on legal assignment.

2 會計政策的變動(續)

(c) 國際財務報告準則第15號「客戶合約收益」(續)

(ii) 重大的融資成份

當合約含有重大融資成分，無論收到客戶大幅度提早或大幅度延後的結付款項，國際財務報告第15號均要求實體就錢幣時間值之價值作出調整。

以往，本集團只於付款大幅延期時(在本集團與其客戶間的安排並不常見)採用此政策。本集團並無於付款提前收取時採納此政策。

由於本集團營銷對象為住宅物業，而該物業仍處於在建工程當中，本集團收到大幅度提早的結令款項實屬常見。於該客戶同意提早付清代價結餘及工程仍在進行中的情況下(並不是法定指派下)，本集團可能就市場情況而提供一個比已列明之銷售價格較優惠的折扣予客戶。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) IFRS 15, Revenue from contracts with customers (Cont'd)

(ii) Significant financing component (Cont'd)

Where payment schemes include a significant financing component, the transaction price is adjusted to separately account for this component. In the case of payments in advance, such adjustment results in interest expense being accrued by the Group to reflect the effect of the financing benefit obtained by the Group from the customers during the period between the payment date and the completion date of legal assignment. This accrual increases the amount of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under IAS 23, Borrowing costs.

As a result of this change in policy, the Group has made adjustments which increased inventory and contract liabilities by RMB62,769,000 at 1 January 2018. As all of the accrued interest was eligible to capitalised into projects still under development, this change in policy has had no effect on retained earnings as at 1 January 2018.

2 會計政策的變動(續)

(c) 國際財務報告準則第15號「客戶合約收益」(續)

(ii) 重大的融資成份

當付款計劃包含重大融資組成部分，則交易價格需調整以作為單獨考慮該組成部分。在預先收到款項的情況下，該調整令本集團產生利息費用以反映本集團在付款日與合法轉讓完成日期之間客戶取得合約中所承諾商品或服務的控制權期間的影響。該應計增加了建設期間的合約負債金額，因此增加了當時客戶取得合約中已完成財產的控制權時確認的收益金額。除非符合國際會計準則第23號「借貸成本」中的資本化，否則利息按應計費用計銷。

由於政策變動，本集團已於2018年1月1日作出調整，存貨及合約負債增加人民幣62,769,000元。由於所有應計利息均有資格資本化為仍在開發中的項目，因此該政策變更對2018年1月1日的保留盈利並無影響。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) IFRS 15, Revenue from contracts with customers (Cont'd)

- (iii) Sales commissions payable related to property sales contracts

The Group previously recognised sales commissions payable related to property sales contracts as distribution costs when they were incurred. Under IFRS 15, the Group is required to capitalise these sales commissions as costs of obtaining contracts when they are incremental and are expected to be recovered, unless the expected amortisation period is one year or less from the date of initial recognition of the asset, in which case the sales commissions can be expensed when incurred. Capitalised commissions are charged to profit or loss when the revenue from the related property sale is recognised and are included as distribution costs at that time.

As a result of this change in accounting policy, the Group has capitalised sales commissions payable related to property sales contracts amounted to RMB3,733,000, increased deferred tax liabilities by RMB560,000 and increased retained earnings by RMB3,173,000 at 1 January 2018.

2 會計政策的變動(續)

(c) 國際財務報告準則第15號「客戶合約收益」(續)

- (iii) 與銷售合約有關的應付銷售佣金

本集團之前就與物業銷售合約有關的應付銷售佣金為發生時確認為分銷成本。根據國際財務報告準則第15號，除非預期攤銷期為首次確認為資產日起的一年或以下，銷售佣金可以在發生時計入費用，否則本集團須將該等銷售佣金資本化為取得合約時的成本(當它們是增量成本並預期可收回)。當相關物業收益確認時，資本化佣金計入損益，併計入當期的分銷成本。

由於會計政策變動，本集團已於2018年1月1日資本化與物業銷售合約有關的銷售佣金預付款項人民幣3,733,000元，遞延稅項負債增加人民幣560,000元及增加保留盈利人民幣3,173,000元。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) IFRS 15, Revenue from contracts with customers (Cont'd)

(iv) Presentation of contract assets and liabilities

Under IFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before receiving the consideration or being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

To reflect these changes in presentation, the Group has made the following adjustments at 1 January 2018, as a result of the adoption of IFRS 15:

“Receipts in advance” amounting to RMB1,441,910,000, which was previously included in trade and other payables is now included under contract liabilities.

2 會計政策的變動(續)

(c) 國際財務報告準則第15號「客戶合約收益」(續)

(iv) 合約資產及負債的呈現列

根據國際財務報告準則第15號，僅當本集團有無條件收取對價的權利時才能確認應收賬款。如果本集團在收到對價或無條件獲得合約中承諾的商品及服務的對價之前確認相關收益，則該對價的權利應計為合約資產。同樣，當客戶支付對價或在合約中被要求支付對價並且該款項已到期時，本集團應在確認相關收益之前確認合約負債，而非應付賬款。對於與客戶簽訂的單一合約，其呈列須為淨合約資產或淨合約負債。對於多個合約，無關連的合約下的合約資產及合約負債不會以淨額為基礎呈列。

為反映該等變更，本集團於2018年1月1日作出採納國際財務報告準則第15號的調整：

先前計入貿易及其他應付款項的「預收款項」人民幣1,441,910,000元現已計入合約負債項下。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(d) IFRIC 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of IFRIC 22 does not have any material impact on the financial position and the financial result of the Group.

3 SEGMENT REPORTING

Operating segments, and the amounts of each segment item reported in the interim financial report, are identified from the financial data and information provided regularly to the Group’s most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group’s various lines of business and geographical locations. No segment information is presented in respect of the Group’s operating segment as the Group is principally engaged in one segment in the People’s Republic of China (the “PRC”). The Group does not operate in any other geographical or business segment during the period.

2 會計政策的變動(續)

(d) 國際財務報導解釋第22號「外幣交易與預收付對價」

該詮釋就釐定「交易日期」提供指引，旨在釐定於初步確認因實體收取或支付的外幣預付代價交易而產生的有關資產、開支或收入(或其中部分)所使用的匯率。

該詮釋澄清「交易日期」為初步確認因支付或收取預付代價而產生的非貨幣性資產或負債之日。倘確認有關項目前存在多筆付款或收款，實體應按該方式釐定每筆付款或收款的交易日期。採納國際財務報告詮釋委員會詮釋第22號對本集團財務狀況及財務業績並無產生任何重大影響。

3 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，會定期向本集團大多數高級行政管理層提供財務數據及資料。從該等數據及資料中可找出於中期財務資料的經營分部及各分部項目金額。由於本集團於中華人民共和國(「中國」)主要從事一個分部，故並無呈列本集團的經營分部資料。期內本集團並無於任何其他地區或業務分部經營。

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4 REVENUE

The principal activities of the Group are development, sales and operation of commercial trade and logistic centers and residential properties in the PRC.

Revenue represents income from sales of properties, property management services income and rental income net of sales related taxes and is after deduction of any trade discounts.

4 收益

本集團的主要業務為在中國進行商貿物流中心以及住宅物業的開發、銷售及經營。

收益指物業銷售收入、物業管理服務收入及租金收入，其中已扣除銷售相關稅項及任何交易折扣。

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
			(Note)
			(附註)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍下的客戶合約收益		
– Sales of properties	– 物業銷售	862,010	676,091
– Property management services	– 物業管理服務	31,409	26,921
– Others	– 其他	13,805	7,863
		907,224	710,875
Revenue from other sources	其他收益來源		
– Rental income	– 租金收入	15,395	15,455
		922,619	726,330

Note: The Group has initially applied IFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with IAS 18 and IAS 11 (see note 2(c)).

附註：本集團首次應用國際財務報告準則第15號之累積影響方法。根據此方式，不重列比較資料及根據國際會計準則第18號及國際會計準則第11號準備。(請見附註2(c))。

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5 OTHER INCOME

5 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017年
			(Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Government grants (i)	政府補助(i)	29,804	2,222
Net unrealized gain on unlisted equity securities not held for trading	為非貿易持有之非上市股權證券之未實現收益淨值	34,429	—
Net gain on disposal of subsidiaries (ii)	出售附屬公司的收益淨值(ii)	6,570	—
Net gain on disposal of investments in wealth management products	出售理財產品的收益淨值	3,559	314
Net gain on disposal of other non-current financial assets	出售其他非流動金融資產的收益淨值	2,599	123,436
Fair value loss on financial derivatives	衍生金融工具公允價值虧損	(575)	(2,986)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨值	93	452
Others	其他	1,130	2,384
		77,609	125,822

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。因選用過渡方式，故不重列比較資料。請看附註2。

(i) During the six months ended 30 June 2018, the Group transferred certain properties under development for sale to investment properties (note 10). The related government grants of RMB29,601,000 (six months ended 30 June 2017: RMB1,321,000) previously recorded as deferred income (note 19) were recognised in profit or loss as other income during the period.

(i) 截至2018年6月30日止六個月期間，本集團將若干持作出售在建物業轉撥至投資物業(附註10)。與該等物業相關的先前入賬列為遞延收入(附註19)的政府補助為人民幣29,601,000元(截至2017年6月30日止六個月：人民幣1,321,000元)期內於損益表內確認為其他收入。

(ii) During the six months ended 30 June 2018, the Group disposed of its whole equity interest in Bright Ocean Business Management (Shenzhen) Company Limited, which resulted in a net gain on disposal of subsidiaries of RMB6,570,000.

(ii) 截至2018年6月30日止六個月期間，本集團完成出售其於時光海商業管理(深圳)有限公司的實益股權，以得處置淨收益人民幣6,570,000元。

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6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

(a) Finance income and finance costs:

6 除稅前利潤

除稅前利潤經(計入)/扣除下列各項後得出：

(a) 財務收入及融資成本：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income	財務收入		
Interest income	利息收入	(12,163)	(3,562)
Finance Costs	融資成本		
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	62,687	71,453
Interest on corporate bonds	公司債券利息	10,791	5,051
Interest on senior notes	優先票據利息	122,253	99,414
		195,731	175,918
Less: Interest expenses capitalised into properties under development	減：資本化撥入在建物業的利息開支	(33,956)	(35,833)
		161,775	140,085
Net foreign exchange loss	匯兌虧損淨值	10,261	8,228
		172,036	148,313

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6 PROFIT BEFORE TAXATION (Cont'd)

(b) Other items:

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017年
			(Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	14,227	17,723
Impairment losses/(reversal of impairment losses)	減值虧損/ (減值虧損回撥)		
– trade and other receivables (note 13)	– 貿易及其他 應收款項(附註13)	2,118	(453)
– finance lease receivables	– 應收融資租賃款項	11,737	—
– property, plant and equipment (note 9)	– 物業、廠房及設備(附註9)	—	1,090
– intangible assets	– 無形資產	—	259
– inventory	– 存貨	—	497
Write off on goodwill	轉銷商譽	—	1,379
Reversal of over-accrued estimated compensation in relation to a sub-lease arrangement	撥回轉租安排 多計提的 預計賠償	—	(34,258)
Operating lease charges	經營租賃支出	3,600	4,417
Cost of properties sold (i)	已售物業成本(i)	521,438	438,303
Equity settled share-based payments	以股份支付為基礎的付款	—	16

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

(i) Cost of properties sold is after netting off benefits from government grants of RMB48,987,000 (six months ended 30 June 2017: RMB120,991,000).

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據已選用的過渡方式，不重列比較資料。(請見附註2)。

(i) 已售物業成本是經扣除政府補助人民幣48,987,000元後得出(截至2017年6月30日止六個月：人民幣120,991,000元)。

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7 INCOME TAX

7 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
			(Note)
			(附註)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax ("PRC CIT")	中國企業所得稅(「中國企業所得稅」)	31,740	32,138
PRC Land Appreciation Tax ("PRC LAT")	中國土地增值稅(「中國土地增值稅」)	49,598	89,576
		81,338	121,714
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	36,215	39,239
		117,553	160,953

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據已選用的過渡方式，不重列比較資料。(請見附註2)。

(a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.

(a) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。

(b) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax during the period.

(b) 由於本集團期內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備。

(c) PRC CIT

(c) 中國企業所得稅

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。

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7 INCOME TAX (Cont'd)

(c) PRC CIT (Cont'd)

In July 2013, Ganzhou Hydo Commercial and Trade Logistics Park Development Co., Ltd. was approved to enjoy a preferential PRC CIT rate of 15% from the years 2012 to 2020 according to a tax notice issued by the local tax bureau.

In December 2015, Wuzhou Hydo Commercial and Trade Centre Development Co., Ltd. was also approved to enjoy a preferential PRC CIT rate of 15% for the years from 2015 to 2020 according to a tax notice issued by the local tax bureau.

The preferential tax treatment was based on various tax rules and regulations in relation to PRC government's strategy in encouraging investment and development of wholesale trading markets in certain regions in the PRC.

(d) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the PRC, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the PRC and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

7 所得稅(續)

(c) 中國企業所得稅(續)

2013年7月，贛州毅德商貿物流園開發有限公司根據地方稅務局頒佈的稅務通知獲批自2012年至2020年享受15%的優惠中國企業所得稅稅率。

2015年12月，梧州毅德商貿物流城開發有限公司根據地方稅務局頒佈的稅務通知亦獲批自2015年至2020年享受15%的優惠中國企業所得稅稅率。

該稅務優惠是基於與中國政府鼓勵中國若干地區投資及發展商貿物流業的政策有關的多項稅務規則及法規。

(d) 中國土地增值稅

本集團於中國所開發以供銷售的中國物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減去可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業開發支出)計算。累計的中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

此外，本集團的若干子公司根據相關的地方稅務局批准的核定計稅方法基於收益的6%至8%計算中國土地增值稅。

本公司董事認為，其獲准採用的核准計稅方法是中國認可的計稅方法之一，而本集團中國子公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

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7 INCOME TAX (Cont'd)

(e) PRC dividend withholding tax

Withholding tax is levied on Hong Kong companies in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 at 5%.

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on profit attributable to equity shareholders of the Company of RMB30,536,000 (six months ended 30 June 2017: RMB44,618,000) and the weighted average of 4,014,844,000 ordinary shares (six months ended 30 June 2017: RMB4,014,844,000 ordinary shares).

(b) Diluted earnings per share

For the six months ended 30 June 2018 and 2017, the effect of deemed issue of shares under the Company's Pre-IPO Share Option Scheme for nil consideration was anti-dilutive.

9 PROPERTY, PLANT AND EQUIPMENT

Additions

During the six months ended 30 June 2018, the Group acquired items of property, plant and equipment with a cost of RMB7,777,000 (six months ended 30 June 2017: RMB7,960,000).

Disposals

Items of property, plant and equipment with a net book value of RMB272,000 were disposed of during the six months ended 30 June 2018 (six months ended 30 June 2017: RMB206,000), resulting in a gain on disposal of RMB93,000 (six months ended 30 June 2017: a gain on disposal of RMB452,000).

7 所得稅(續)

(e) 中國股息預扣稅

香港公司須就因中國子公司於2008年1月1日之後賺取的利潤分派的股息繳納5%的預扣稅。

8 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司權益股東應佔利潤人民幣30,536,000元(截至2017年6月30日止六個月:人民幣44,618,000元)及普通股加權平均數4,014,844,000股(截至2017年6月30日止六個月:4,014,844,000股)計算。

(b) 每股攤薄盈利

截至2018年及2017年6月30日止六個月，根據本公司的首次公開售股前購股權計劃以零對價視作發售股份的影響屬非攤薄性質。

9 物業、廠房及設備

添置

截至2018年6月30日止六個月期間，本集團收購物業、廠房及設備項目的成本為人民幣7,777,000元(截至2017年6月30日止六個月:人民幣7,960,000元)。

出售

截至2018年6月30日止六個月期間，出售物業、廠房及設備項目的賬面淨值為人民幣272,000元(截至2017年6月30日止六個月:人民幣206,000元)，以得收益為人民幣93,000元(截至2017年6月30日止六個月:出售收益人民幣452,000元)。

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10 INVESTMENT PROPERTIES

During the six months ended 30 June 2018, the Group transferred certain properties under development for sale to investment properties since there was a change in use from sale to earning rental income purpose.

The Group's investment properties carried at fair value were revalued as at 30 June 2018 by Savills Valuation and Professional Services Limited ("Savills"), an independent firm of surveyors. The valuation was carried out by Savills with reference to market value of property interest, which intended to be the estimated amount for which a property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In valuing the property interest in the PRC, Savills has adopted the investment approach (income approach) by taking into account the current rental income of the property interest and the reversionary potential of the tenancy, and also adopted the direct comparison approach and made reference to the recent transactions for similar premises in the proximity. Adjustments have been made for the differences in transaction dates, building age, floor area etc., between the comparable properties and the subject property.

A fair value gain of RMB135,233,000 (six months ended 30 June 2017: RMB227,605,000) upon the transfer, and a gain in fair value of RMB10,039,000 (six months ended 30 June 2017: loss of RMB4,673,000) in respect of existing investment properties, with the total corresponding deferred tax of RMB36,147,000 (six months ended 30 June 2017: RMB56,693,000), had been recognised in the consolidated statement of profit or loss for the period.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB678,000,000 (31 December 2017: RMB720,200,000) (note 18).

The Group's investment properties are held on leases of between 3 to 15 years in the PRC.

10 投資物業

截至2018年6月30日止六個月期間，本集團將若干持作出售在建物業的用途更改為賺取租金收入，因而本集團將該等物業轉撥至投資物業。

本集團的投資物業按公允值入賬，並於2018年6月30日由獨立測量師公司第一太平戴維斯估值及專業顧問有限公司（「第一太平戴維斯」）進行重新估值。該估值由第一太平戴維斯參考物業權益的市值而進行，而該市值擬為物業經適當推銷後，自願買方與自願賣方公平磋商且各方均於知情、審慎及無受脅迫下於估值日期買賣物業的估算價格。於估算中國的物業權益時，第一太平戴維斯已採納投資法（收入法）並計及物業權益的現時租金收入及租約的續約可能性，亦會採納直接比較法，參考附近同類物業的近期成交記錄，並就可比較物業與有關物業於交易日期、樓齡、樓面面積等方面的差異作出調整。

本公司在期內合併損益表內就轉撥投資物業確認公允值收益人民幣135,233,000元（截至2017年6月30日止六個月：人民幣227,605,000元），就已存在投資物業確認公允值收益人民幣10,039,000元（截至2017年6月30日止六個月：損失人民幣4,673,000元），並相應確認遞延稅項人民幣36,147,000元（截至2017年6月30日止六個月：人民幣56,693,000元）。

集團獲授的若干銀行貸款由賬面額人民幣678,000,000元（2017年12月31日：人民幣720,200,000元）的投資物業抵押（附註18）。

本集團於中國持有的投資物業租賃期介乎3至15年。

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II OTHER FINANCIAL ASSETS

II 其他金融資產

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current	非流動		
Available-for-sale unlisted equity securities	可供出售非上市股權證券	—	84,731
Unlisted equity securities not held for trading	為非貿易持有之非上市股權證券	112,639	—
		112,639	84,731
Current	流動		
Derivative financial instrument	衍生金融工具	17,755	13,548
Wealth management products	理財產品	66,140	—
		83,895	13,548

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團於2018年1月1日首次應用國際財務報告準則第9號。根據已選用的過渡方式，不重列比較資料。(請見附註2)。

As at 30 June 2018, all of the other financial assets are classified at FVPL under IFRS 9.

於2018年6月30日，所有其他金融資產根據國際財務報告準則第9號分類為按公允值計入損益。

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12 INVENTORIES AND OTHER CONTRACT COSTS

12 存貨及其他合約成本

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Properties held for future development for sale	待售未來待開發物業	1,103,928	1,141,148
Properties under development for sale	待售在建物業	3,230,519	3,271,758
Completed properties held for sale	待售已完工物業	3,388,712	3,820,422
Other contract costs	其他合約成本	75,151	—
Others	其他	976	931
		7,799,286	8,234,259

Note: The Group has initially applied IFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號。根據已選用的過渡方式，不重列比較資料。（請見附註2）。

As at 30 June 2018, certain properties under development for sale, completed properties held for sale and properties held for future development for sale were pledged for certain bank loans granted to the Group (note 18).

於2018年6月30日，若干待售在建物業、待售已完工物業及待售未來待開發物業用作本集團獲授若干銀行貸款的抵押(附註18)。

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13 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	4,617	10,990
1 to 3 months	1至3個月內	7,561	5,167
3 to 6 months	3至6個月內	4,902	7,064
Over 6 months	6個月以上	14,840	12,167
Trade and bill receivables, net of allowance for doubtful debts	貿易應收款項及應收票據， 扣除呆賬撥備	31,920	35,388
Other debtors	其他應收款項	560,796	399,761
Amount due from a joint venture	應收合營公司款項	18,003	17,778
Amount due from an associate	應收聯營公司款項	4,000	4,000
Finance lease receivables, net of allowance for doubtful debts	融資租賃應收款項， 扣除呆賬撥備	13,644	22,659
Financial assets measured at amortised cost	以攤餘成本計量的金融資產	628,363	479,586
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	113,503	125,527
Deposits and prepayments	定金及預付款項	558,086	483,390
		1,299,952	1,088,503

13 貿易及其他應收款項

於報告期末，按發票日及虧損撥備淨值的貿易應收款項及應收票據(包括於貿易及其他應收款項)的賬齡分析如下：

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13 TRADE AND OTHER RECEIVABLES (Cont'd)

The balance of amount due from a joint venture and an associate are unsecured, interest free and has no fixed repayment terms.

In respect of other receivables due from third parties, the Group reviews the exposures and manages them based on the need of operation.

Impairment losses in respect of trade and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and other receivables directly.

14 OTHER CURRENT ASSETS

At 31 December 2017, other current assets mainly represented investments in wealth management products which are redeemable on demand. The Group has initially applied IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

15 PLEDGED AND RESTRICTED CASH

13 貿易及其他應收款項(續)

應收合營公司款項和應收聯營公司款項的結餘並無抵押，及利息費用並沒有固定還款條款。

關於應收第三方款項，本集團審閱及按營運需要管理風險。

貿易及其他應收款項的減值虧損採用撥備賬記錄，除非本集團信納收回有關金額的可能性微乎其微，在此情況下，減值虧損直接與貿易及其他應收款撇銷。

14 其他流動資產

於2017年12月31日，其他流動資產主要為理財產品，可按需求贖回。本集團於2018年1月1日首次應用國際財務報告準則第9號。根據已選擇的過渡方式，比較資料予重列。請見附註2。

15 已抵押及受限制現金

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	188,808	179,145
Pledged for bank loans	就銀行貸款抵押	373,798	325,421
Pledged for bills payables	就應付票據抵押	123,350	353,100
		685,956	857,666

16 CASH AND CASH EQUIVALENTS

Cash at bank and in hand

銀行存款及現金

16 現金及現金等值物

	30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
	671,186	1,000,443

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17 TRADE AND OTHER PAYABLES

As at the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on due date, is as follows:

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求償還	78,778	438,023
Due after 1 month but within 3 months	於1個月後但於3個月內到期	400,925	221,791
Due after 3 months but within 6 months	於3個月後但於6個月內到期	484,699	383,038
Due after 6 months	於6個月後到期	694,296	1,088,406
Trade and bills payables	貿易應收款項及應付票據	1,658,698	2,131,258
Other payables and accruals	其他應付及應計款項	668,627	476,083
Financial liabilities measured at amortised cost	以攤餘成本計量的金融負債	2,327,325	2,607,341
Receipts in advance (i)	預收款項(i)	10,032	1,451,017
Deposits	定金	88,542	94,420
		2,425,899	4,152,778

Note: The Group has initially applied IFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

(i) As at 30 June 2018, receipts in advance represents the rental received in advance from customers. As a result of the adoption of IFRS 15, receipts in advance related to sales of properties and property management service are included in contract liabilities.

17 貿易及其他應付款項

於報告期末，應付賬款及應付票據(該等已計入貿易及其他應付款項)按到期日期的賬齡分析如下：

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		78,778	438,023
		400,925	221,791
		484,699	383,038
		694,296	1,088,406
		1,658,698	2,131,258
		668,627	476,083
		2,327,325	2,607,341
		10,032	1,451,017
		88,542	94,420
		2,425,899	4,152,778

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號。根據已選用的過渡方式，不重列比較資料。請見附註2。

(i) 於2018年6月30日，預收款項為預收客戶的租金。由於採用國際財務報告準則第15號與物業銷售及物業管理服務有關的預收款項已計入合約負債。

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18 BANK LOANS AND OTHER BORROWINGS

At 30 June 2018, the Group's bank loans and other borrowings were repayable as follows:

18 銀行貸款及其他借貸

於2018年6月30日，本集團的銀行貸款及其他借貸的償還情況如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Current	流動		
Secured	有抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	60,091	14,843
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	691,209	1,158,216
Unsecured	無抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	15,000	28,800
		766,300	1,201,859
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	633,250	364,770
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	278,250	421,000
– repayable after 5 years	– 五年後還款	65,625	75,000
Unsecured	無抵押		
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	1,000	1,000
		978,125	861,770
		1,744,425	2,063,629

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18 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (a) At 30 June 2018, all bank loans and other borrowings are all denominated in Renminbi, of which RMB353,000,000 (31 December 2017: RMB586,800,000) bear fixed interest rates and the remainder bear variable interest rate. Bank loans and other borrowings bear interest rates ranging from 2.12% to 9.60% per annum for the six months ended 30 June 2018 (31 December 2017: 2.12% to 9.03% per annum), and are secured by the following assets:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Completed properties held for sale	待售已完工物業	1,356,323	1,476,581
Investment properties	投資物業	678,000	720,200
Properties held for future development for sale	待售未來待 開發物業	449,891	619,821
Pledged cash	已抵押現金	373,798	325,421
Properties under development for sale	待售在建物業	372,021	1,119,998
Property, plant and equipment	物業、廠房及設備	362,062	367,070
		3,592,095	4,629,091

- (b) Bank loan of RMB60,000,000 (2017: RMB12,000,000) is guaranteed by Mr. Wong Sheung Tak, a controlling shareholder of the Company and therefore, a connected person of the Company.

18 銀行貸款及其他借貸(續)

- (a) 截至2018年6月30日止六個月，銀行貸款及其他借貸全部為人民幣，當中人民幣353,000,000(2017年12月31日：人民幣586,800,000)持固定利率及餘下部分為浮動利率，於截至2018年6月30日止六個月介乎2.12%至9.60%的年利率(2017年12月31日：2.12%至9.03%)計息，並以下列資產作抵押：

- (b) 銀行貸款為人民幣60,000,000元(2017年：人民幣12,000,000)由本公司控股股東王雙德先生擔保及因此亦為本公司關連人士。

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19 DEFERRED INCOME

19 遞延收入

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Current	流動		
– Government grants (i)	– 政府補助 (i)	671,221	716,000
– Sales and operating leaseback arrangement (ii)	– 銷售及經營售後租回 (ii)	285	672
		671,506	716,672
Non-current	非流動		
– Sales and operating leaseback arrangement (ii)	– 銷售及經營售後租回 (ii)	984	3,132

(i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by the Group's property development subsidiaries. During the six months ended 30 June 2018, the Group recognised grants of RMB33,809,000 (six months ended 30 June 2017: RMB125,952,000) from certain governments for the Group's projects.

(ii) In conjunction with certain sales contracts entered into by Jining Hydo Logistics Center Development Co., Ltd. and Wuzhou Hydo Commercial and Trade Centre Development Co., Ltd. for sales of prosperities, the Group subsequently leased back certain sold properties from the respective buyers under operating leases for terms of 10 years at agreed rental rates. Upon recognition of the sales of such properties, a portion of the sales proceeds, which represent the excess of sales price over fair value of such properties, is deferred and amortised over the respective terms. During the six months ended 30 June 2018 and 2017, no deferred revenue arising from such sales and leaseback arrangements was recognised in profit or loss.

(i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的房地產開發子公司所承建若干項目的基礎設施建設。截至2018年6月30日止六個月期間，本集團就其項目已確認的若干政府補助為人民幣33,809,000元(截至2017年6月30日止六個月：人民幣125,952,000元)。

(ii) 基於濟寧毅德物流城開發有限公司及梧州毅德商貿物流城開發有限公司簽訂的若干物業銷售合約，本集團隨後按照協定的租金以經營租賃方式自有關買方租回若干已售出物業，租期為10年。該等物業確認出售后，其售價超出公允價值部分的款項已遞延並於相關租期攤銷。截至2018年及2017年6月30日止六個月期間，損益中並無因此類銷售及售後安排產生遞延收入。

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20 SENIOR NOTES

20 優先票據

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Current	流動		
US\$160 million senior notes due in 2018	2018年到期的160百萬美元優先票據		
– Tranche 1 (i)	– 第一期(i)	253,115	645,006
– Tranche 2 (ii)	– 第二期(ii)	153,941	397,893
		407,056	1,042,899
Non-current	非流動		
US\$60 million senior notes due in 2019 (iii)	2019年到期的60百萬美元優先票據(iii)	396,205	390,964
US\$130 million senior notes due in 2020 (iv)	2020年到期的130百萬美元優先票據(iv)	835,885	—
		1,232,090	390,964
		1,639,146	1,433,863

(i) On 15 December 2015, the Company issued senior notes of US\$100 million (equivalent to RMB 646,261,000) at 99.404% with a coupon annual rate of 13.75%. The senior notes will be due in 2018. The net proceeds from the senior notes, after deducting the transaction costs, of US\$96,500,000 (equivalent to RMB623,642,000) was received by the Company on 16 December 2015. Interest expense on the senior notes is calculated using the effective interest rate of 15.25% per annum. On 9 May 2018, parts of the issued senior notes were exchanged to the new notes in note (iv).

(i) 於2015年12月15日，本公司發行100百萬美元(相當於人民幣646,261,000元)的99.404%優先票據。該等優先票據的票面年息率為13.75%，將於2018年到期。經扣除交易成本後，本公司於2015年12月16日取得優先票據淨值96,500,000美元(相當於人民幣623,642,000元)。優先票據的利息開支按實際年利率15.25%計算。於2018年5月9日，部分已發行的優先票據已交換成附註(iv)中的新票據。

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20 SENIOR NOTES (Cont'd)

- (ii) On 14 September 2016, the Company issued senior notes of US\$60 million (equivalent to RMB400,716,000) at 104.81% of the principal amount plus accrued interest with a coupon rate of 13.75% per annum. The senior notes will be due in 2018. The net proceeds from the senior notes, after including interest in arrear and deducting the transaction costs, of US\$63,992,000 (equivalent to RMB427,377,000) was received by the Company on 15 September 2016. Interest expense on the senior notes is calculated using the effective interest rate of 12.42% per annum. On 9 May 2018, parts of the issued senior notes were exchanged to the new notes in note (iv).
- (iii) On 30 August 2016, the Company issued senior notes of US\$60 million (equivalent to RMB400,872,000) at par with a coupon rate of 11% per annum. The senior notes will be due in 2019. The net proceeds from the senior notes, after deducting the transaction costs, of US\$59,720,000 (equivalent to RMB399,002,000) was received by the Company on 30 August 2016. Interest expense on the senior notes is calculated using the effective interest rate of 11.19% per annum. Mr. Wong Choi Hing, a controlling shareholder of the Company and therefore, a connected person of the Company, provides a personal guarantee in favour the performance of the obligations by the Company.

20 優先票據(續)

- (ii) 於2016年9月14日，本公司按本金的104.81%加應計利息發行60百萬美元(相當於人民幣400,716,000元)的優先票據。該等優先票據的票面年息率為13.75%，將於2018年到期。經加上應計利率並扣除交易成本後，本公司於2016年9月15日取得優先票據所得款項淨值63,992,000美元(相當於人民幣427,377,000元)。優先票據的利息開支按實際年利率12.42%計算。於2018年5月9日，部分已發行的優先票據已交換成附註(iv)中的新票據。
- (iii) 於2016年8月30日，本公司發行60百萬美元(相當於人民幣400,872,000元)按面值的優先票據。該等優先票據的票面年息率為11%，將於2019年到期。經扣除交易成本後，本公司於2016年8月30日取得優先票據所得款項淨值59,720,000美元(相當於人民幣399,002,000元)。優先票據的利息開支按實際年利率11.19%計算。王再興先生，為本公司控股股東，因此亦為本公司關連人士，為本公司履行責任提供個人擔保。

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20 SENIOR NOTES (Cont'd)

- (iv) On 9 May 2018, the Company issued senior notes of US\$130 million at 98.287% with a coupon annual rate of 12%. The senior notes will be due in 2020. The net proceeds from the senior notes, after including interest in arrear and deducting the transaction costs, of US\$25,893,000 (equivalent to RMB151,201,000) was received by the Company on 10 May 2018. The remaining balance was exchanged by the eligible holders who hold the existing senior notes in relation to note (i) and note (ii). As a result of the completion of this exchange, US\$98,400,000 of the total aggregate principal amount of the existing notes (note (i) and note (ii)) was exchanged to the new notes. Interest expense on the senior notes is calculated using effective interest rate of 13.78% per annum.

20 優先票據(續)

- (iv) 於2018年5月9日，本公司發行130百萬美元的98.287%優先票據。該等優先票據的票面年息率為12%，將於2020年將到期。本公司於2018年5月10日收到源自優先票據的所得淨值(加上應付利息款項及除去交易成本後)為25,893,000美元，相當於人民幣151,201,000元。餘下的結餘被持有現存有關附註(i)及附註(ii)的優先票據之有資格持有者交換。完成此交換，有關附註(i)及附註(ii)的優先票據之總本金金額的98,400,000美元被交換成新票據。優先票據的利息開支以實際年利率每年13.78%計算。

21 CORPORATE BONDS

21 公司債券

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Current	流動		
HK\$11.5 million corporate bonds (i)	11.5百萬港元公司債券(i)	6,735	6,665
Non-current	非流動		
HK\$11.5 million corporate bonds (i)	11.5百萬港元公司債券(i)	2,719	2,590
RMB260 million corporate bonds (ii)	人民幣260百萬元公司債券(ii)	257,773	257,180
		260,492	259,770
		267,227	266,435

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21 CORPORATE BONDS (Cont'd)

- (i) In 2016, the Company issued certain unlisted bonds totalling HK\$11.5 million (equivalent to RMB10,287,000) with a coupon rate of 5.00% to 8.00% per annum. The net proceeds from bonds issued, after deducting the transaction costs, of HK\$10,693,000 (equivalent to RMB9,565,000) was received by the Company. Interest expenses on these unlisted bonds are calculated with the effective interest rate of 8.41% to 13.78% per annum respectively.

- (ii) In 2017, the Group issued certain non-public offering of corporate bonds totalling RMB260 million with a coupon rate of 7.50% per annum. The net proceeds from bonds issued, after deducting the transaction costs, of RMB256,360,000 was received by the Group. Interest expenses on these non-public offering corporate bonds are calculated with the effective interest rate of 8.04% per annum.

22 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Board have resolved not to declare any interim dividends for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil). No dividends was paid to equity shareholders attributable to the previous financial year, approved and paid during the interim period (six months ended 30 June 2017: Nil):

21 公司債券(續)

- (i) 2016年，本公司發行若干票面年利率為5.00%至8.00%的非上市債券合共11.5百萬港元(相當於人民幣10,287,000元)。本公司已收取發行債券所得款項淨值(經扣除交易成本)10,693,000港元(相當於人民幣9,565,000元)。非上市債券的利息開支分別按8.41%至13.78%的實際年利率計算。

- (ii) 2017年，本集團發行若干票面年利率為7.50%的非公開發行公司債券合共人民幣260百萬元。本集團已收取發行債券所得款項淨值(經扣除交易成本)人民幣256,360,000元。非公開發行公司債券的利息開支按8.04%的實際年利率計算。

22 股本、儲備及股息

(a) 股息

董事會決議不就截至2018年6月30日止六個月宣派任何中期股息(截至2017年6月30日止六個月：無)。並無上個財政年度應佔、於本中期批准及派付的權益股東獲派之股息(截至2017年6月30日止六個月：無)。

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22 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital

Authorised and issued share capital

		At 30 June 2018 於2018年6月30日		At 31 December 2017 於2017年12月31日	
		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	8,000,000	80,000	8,000,000	80,000

Ordinary shares, issued and fully paid:

已發行及繳足普通股：

		Par value 面值	Number of shares 股份數目	Nominal value of ordinary shares 普通股面值	
		HK\$ 港元	'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
At 1 January 2017,	於2017年1月1日、				
31 December 2017 and	2017年12月31日				
30 June 2018	及2018年6月30日	0.01	4,014,844	40,148	31,825

There is no change in ordinary shares during the six months ended 30 June 2018.

截至2018年6月30日止六個月期間普通股並無變動。

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23 EQUITY SETTLED SHARE-BASED PAYMENTS

The Company has a share option scheme (the “Pre-IPO Share Option Scheme”), which was first adopted on 30 November 2011, whereby the directors of the Company were authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. Additional options were further granted to certain employees of the Group on 16 October 2012 and 20 March 2013 respectively. After such grants, a total number of 1,715 share options were granted to employees. Each option gives the holder the right to subscribe for 1 ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the options granted are as follows:

		Number of instruments 工具數目	Contractual life of options 購股權合約期
(i) Options granted on 30 November 2011	(i) 於2011年11月30日 授出的購股權		
– directors	– 董事	325	85 months 個月
– employees	– 僱員	1,180	85 months 個月
		Percentage of vested shares	已歸屬股份的百分比
Vesting date	歸屬日期		
31 December 2012	2012年12月31日	25%	25%
31 December 2013	2013年12月31日	50%	50%
31 December 2014	2014年12月31日	75%	75%
31 December 2015	2015年12月31日	100%	100%

23 以權益結算以股份為基礎的付款

本公司於2011年11月30日首次採納購股權計劃(「首次公開售股前購股權計劃」)，據此，本公司董事獲授權由彼等酌情決定，邀請本集團僱員(包括本集團旗下任何公司的董事)接納購股權以認購本公司股份。額外的購股權再分別於2012年10月16日及2013年3月20日授予本集團若干僱員。在授出該等購股權後，總數為1,715份購股權已授予僱員。每份購股權賦予持有人權利認購本公司1股普通股，並以股份全數結算。

(a) 授出的購股權條款及條件如下：

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23 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(a) The terms and conditions of the options granted are as follows: (Cont'd)

		Number of instruments 工具數目	Contractual life of options 購股權合約期
(ii) Options granted on 16 October 2012	(ii) 於2012年10月16日 授出的購股權		74 months 74個月
– employees	– 僱員	191	
Vesting date	歸屬日期	Percentage of vested shares	已歸屬股份的百分比
31 December 2013	2013年12月31日	25%	25%
31 December 2014	2014年12月31日	50%	50%
31 December 2015	2015年12月31日	75%	75%
31 December 2016	2016年12月31日	100%	100%

		Number of instruments 工具數目	Contractual life of options 購股權合約期
(iii) Options granted on 20 March 2013	(ii) 於2013年3月20日 授出的購股權		69 months 69個月
– directors	– 董事	19	
Vesting date	歸屬日期	Percentage of vested shares	已歸屬股份的百分比
31 December 2014	2014年12月31日	25%	25%
31 December 2015	2015年12月31日	50%	50%
31 December 2016	2016年12月31日	75%	75%
31 December 2017	2017年12月31日	100%	100%

The options are exercisable from six months after the Company's Global offering date to 31 December 2018.

該等購股權可於本公司全球發售日期後六個月起至2018年12月31日行使。

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23 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(b) Adjustments on number of options and exercise price:

Pursuant to the relevant terms of the Pre-IPO Share Option Scheme, on 31 October 2013, being the listing date of the Share of the Company, each share with a par value of US\$1.00 each under each Option granted was automatically adjusted to 48,000 Options and the exercise price per Share of each Option was adjusted from HK\$48,654 to HK\$1.014 accordingly.

		Weighted Average exercise price 加權平均行使價	Number of Share options 購股權數目
Outstanding at 1 January 2018	於2018年1月1日未行使	HK\$1.014	56,055,000
Forfeited during the period	期內失效	HK\$1.014	(700,000)
Outstanding at 30 June 2018	於2018年6月30日未行使	HK\$1.014	55,355,000
Exercisable at 30 June 2018	於2018年6月30日可行使	HK\$1.014	55,355,000

The Options outstanding at 30 June 2018 had a remaining contractual life of 0.5 year (31 December 2017: 1 year).

23 以權益結算以股份為基礎的付款(續)

(b) 調整購股權數目及行使價：

根據首次公开发售前購股權計劃的相關條款，於2013年10月31日（即本公司股份的上市日期），已授出各份購股權下每股面值為1.00美元的股份已自動調整為48,000份購股權，且每份購股權的行使價已相應由48,654港元調整為1.014港元。

於2018年6月30日未行使購股權擁有0.5年的餘下加權平均合約期(2017年12月31日：1年)。

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24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

(i) Financial instruments measured at fair value

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

24 金融工具公允值計量

(i) 按公允值計量的金融工具

下表呈列於報告期末以經常性準則計量的金融工具公允值，並按國際財務報告準則第13號，公允值計量所界定分類為三個公允值級別。公允值計量是參考以下所列估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別。

第一級 僅使用第一級投入的公允值：公允值即在活躍市場中於計量日期的相同資產或負債的未調整報價

第二級 使用第二級輸入測量的公允值：的公允值，即不能滿足第一級的可觀察輸入值，而不使用顯著的不可觀測輸入值。不可觀察的輸入值是市場數據不可用的輸入值

第三級 公允值使用顯著的不公允值：可觀察輸入值進行測量

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24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

(i) Financial instruments measured at fair value (Cont'd)

		Fair value at 30 June 2018	Fair value measurement as at 30 June 2018 categorised into	
			Level 2 於2018年 6月30日分類為 第二級的 公允值計量 RMB'000 人民幣千元	Level 3 於2018年 6月30日分類為 第三級的 公允值計量 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量			
Financial assets:	金融資產：			
Derivative financial instruments	衍生金融工具	17,755	17,755	—
Wealth management products	理財產品	66,140	66,140	—
Unlisted equity securities not held for trading	為非貿易持有之 非上市股權證券	112,639	—	112,639

		Fair value at 31 December 2017	Fair value measurement as at 31 December 2017 categorised into	
			Level 2 於2017年 12月31日分類為 第二級的 公允值計量 RMB'000 人民幣千元	Level 3 於2017年 12月31日分類為 第三級的 公允值計量 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量			
Financial assets:	金融資產：			
Derivative financial instruments	衍生金融工具	13,548	13,548	—

During the six months ended 30 June 2018, there were no transfers between Level 2 and Level 3 (2017: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The carrying amounts of the Group's financial instruments are carried at amortised cost is not materially different from their fair values as at 30 June 2018 and 31 December 2017.

於截至2018年6月30日止六個月期間，第二級及第三級無轉讓(2017年：無)。本集團的政策為於轉讓產生即期報告期末確認公允值階級當中級別間的轉讓。

本集團按攤銷成本列賬的金融工具賬面值與其於2018年6月30日及2017年12月31日的公允值並無重大差異。

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24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of derivative financial instruments in Level 2 is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the option counterparties.

(iii) Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		30 June 2018 2018年6月20日 RMB'000 人民幣千元
Unlisted equity securities not held for trading:	為非貿易持有之非上市股權證券：	
At 1 January	於1月1日	84,731
Additional securities acquired	額外購入證券	11,680
Securities disposed	出售證券	(18,201)
Net unrealised gains recognised in profit or loss during the period	期內未實現損益淨值	34,429
At 30 June	於6月30日	112,639
Total gains for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有之資產已計入損益之期間收益總額	34,429

(iv) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments are carried at cost or amortised cost is not materially different from their fair values as at 30 June 2018 and 31 December 2017.

24 金融工具公允值計量(續)

(ii) 於第二級別的公允值計量使用之估值技術及投放

第二級別金融工具的公允值為本集團於報告期末為終上權利將收到或結付的估值，已計入即期利率及現時掉期對手信貸評級

(iii) 有關第三級別的公允值計量之資料

非上市股權工具的公允值以可比上市公司的價格／盈利比率判斷，為欠缺市場流通性面作出的折讓而調整。公允值的計量與就欠缺市場流通性作出的折讓成反比。

期內第三級別公允值計量的變動如下：

(iv) 並非按公允值列賬的金融資產及負債的公允值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2018年6月30日及2017年12月31日的公允值並無重大差異。

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25 COMMITMENTS

At the end of the reporting period, the Group's outstanding commitments contracted but not provided for in respect of property development expenditure are as follows:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Construction and development contracts	建設及發展合約	873,001	765,895
Land agreements	土地協議	—	25,981
		873,001	791,876

26 CONTINGENT LIABILITIES

Guarantees

The Group provided guarantees 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 loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

25 承擔

於報告期末，本集團已訂約但於財務報表內無撥備的資本承擔如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Construction and development contracts	建設及發展合約	873,001	765,895
Land agreements	土地協議	—	25,981
		873,001	791,876

26 或然負債

擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款(以較早者為準)時止。

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26 CONTINGENT LIABILITIES (Cont'd)

Guarantees (Cont'd)

The maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the reporting date is as follows:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	2,382,814	2,511,983

The directors consider that it is not probable that the Group will sustain a loss under these guarantees, the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

26 或然負債(續)

擔保(續)

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	2,382,814	2,511,983

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭致虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何遞延收入。

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27 MATERIAL RELATED PARTY TRANSACTIONS

Except for the amount due from a joint venture as set out in note 13, the other material related party transactions are disclosed as follows:

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's executive directors are as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	15,604	14,389
Contribution to defined contribution retirement plans	定額供款退休計劃	210	254
Equity settled share-based payments	以權益結算以股份為基礎的付款	—	16
		15,814	14,659

28 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 10 August 2018, the Company entered into a purchase agreement with third parties in connection with the additional notes of US\$27 million issued on the same terms and conditions as the original notes in note 20(iv), save for the issue date and the issue price. The issuance was completed on 15 August 2018. The additional notes will be consolidated and form a single class with the original notes.

29 COMPARATIVE FIGURES

The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

27 重大關聯方交易

除載於附註13應收合營公司款項外，其他重大關聯方交易披露如下：

主要管理人員薪酬

本集團主要管理人員薪酬包括向本公司執行董事支付的金額，載列如下：

28 報告期間後非調整事件

於2018年8月10日，本公司與第三方達成購入協議，關於跟原本票據(附註20(iv))以同樣條款及條件(除發行日及發行價外)發行27百萬美元的額外票據，並於2018年8月15日完成有關發行。額外票據將與原本票據合併並組成為單一系列。

29 比較數字

本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據已選過渡方式，比較資料不會重列。更多會計政策變動的詳情請見附註2。

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. Except for the amendments to IFRS 9, Prepayment features with negative compensation, which have been adopted at the same time as IFRS 9 (see note 2(b)), the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of IFRS 16, Leases, which may have a significant impact on the Group's consolidated financial statements.

IFRS 16, Leases

As discussed in the 2017 annual financial statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. Upon the adoption of IFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding "right-of-use" asset at the commencement date of the lease, subject to practical expedients. IFRS 16 will primarily affect the Group's accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

During the six months ended 30 June 2018, the Group did not enter into any significant new lease. The impact of the initial adoption of IFRS 16 is estimated to be not materially different from the Group's expectation at the time when the 2017 annual final statements were prepared.

Upon the initial adoption of IFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of IFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of IFRS 16.

30 截至2018年6月30日止六個月，已發布但尚未生效之修訂本、新準則及詮釋的潛在影響

若干修訂本及新準則於2018年1月1日或以後開始之年度期間可提早應用。除國際財務報告準則第9號的修訂本「具有負補償之提前還款特性」應與國際財務報告準則第9號一併採納外(見附註2(b))，本集團於編製本中期財務報告時未有提早採納任何新或修訂準則。

根據國際財務報告準則第16號「租賃」，本集團就往年年度財務報表提供以下更新資料，該等資料可能對本集團合併財務報表造成重大影響。

國際財務報告準則第16號「租賃」

如2017年年度財務報表所討論，本集團近日釐清租賃至融資租賃及經營租賃及按租賃分類以不同安排入賬。就採納國際財務報告第16號，本集團於租賃下為承租人，必須以跟現行融資租賃會計相類似的手法計入所有租賃，如：以最低未來租賃結付的現值確認及計量租賃負債及於租賃開展日根據實際觀察所得而確認相應「使用權」資產。國際財務報告第16號將主要影響本集團以承租人身份就近日分類為經營租賃之物業、廠房及設備租賃的會計。

以下已更新資料有關本集團未來最低租賃結付，按已於2018年6月30日入賬之不可撤銷經營租賃：

根據於2019年1月1日首次採納國際財務報告第16號，大部分於六個月後應付之最低未來租賃結付將被確認為租賃負債，其相應的使用權資產被確認為非流動資產。於已考慮過觀察所得的結果之適用性及為現時及採納國際財務報告第16號後任何租賃的增新或終止而作出調整過後，本集團將需要就採納國際財務報告第16號而進行更詳細分析以判斷源自經營租賃承擔的新資產及負債。



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