



# WUZHOU INTERNATIONAL HOLDINGS LIMITED

## 五洲國際控股有限公司

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

**Stock Code 股份代號: 1369**



# 2019

 | Interim Report  
中期報告

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Shen Xiaowei (Chief Executive Officer)  
(appointed as Chief Executive Officer  
on 23 July 2020)

Mr. Zhu Yongqiu

Ms. Cai Qiaoling

Mr. Zhou Chen

Mr. Shu Cewan

(appointed as Chairman on 19 June 2019  
and resigned on 23 July 2020)

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

#### Independent Non-executive Directors

Dr. Song Ming

Prof. Shu Guoying

Mr. Liu Chaodong

### COMPANY SECRETARY

Ms. Li Yuen Shan  
(appointed on 13 January 2020)

Mr. Yeung Chi Lung  
(resigned on 13 January 2020)

### 董事

#### 執行董事

沈曉偉先生(行政總裁)  
(於二零二零年七月二十三日  
獲委任為行政總裁)

朱永球先生

蔡巧玲女士

周晨先生

舒策丸先生

(於二零一九年六月十九日

獲委任為主席

及於二零二零年七月二十三日  
辭任)

舒策城先生(主席)

(於二零一九年六月十九日辭任)

#### 獨立非執行董事

宋敏博士

舒國溼教授

劉朝東先生

### 公司秘書

李婉珊女士  
(於二零二零年一月十三日獲委任)

楊子龍先生

(於二零二零年一月十三日辭任)

# Corporate Information (Continued)

## 公司資料(續)

### AUTHORIZED REPRESENTATIVES

Mr. Shen Xiaowei  
(appointed as Authorized Representative on  
23 July 2020)

Mr. Zhou Chen

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

### AUDIT COMMITTEE

Mr. Liu Chaodong (Committee Chairman)

Dr. Song Ming

Prof. Shu Guoying

### REMUNERATION COMMITTEE

Dr. Song Ming (Committee Chairman)

Prof. Shu Guoying

Mr. Shu Cewan  
(resigned on 23 July 2020)

### NOMINATION COMMITTEE

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

Dr. Song Ming

Mr. Liu Chaodong

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

Mr. Shu Cecheng  
(resigned on 19 June 2019)

### 授權代表

沈曉偉先生  
(於二零二零年七月二十三日  
獲委任為授權代表)

周晨先生

舒策丸先生  
(於二零一九年六月十九日獲委任  
為授權代表及於二零二零年  
七月二十三日辭任)

### 審核委員會

劉朝東先生(委員會主席)

宋敏博士

舒國瀆教授

### 薪酬委員會

宋敏博士(委員會主席)

舒國瀆教授

舒策丸先生  
(於二零二零年七月二十三日  
辭任)

### 提名委員會

舒國瀆教授(委員會主席)  
(於二零二零年八月三日獲委任  
為委員會主席)

宋敏博士

劉朝東先生

舒策丸先生  
(於二零一九年六月十九日獲委任  
及於二零二零年七月二十三日  
辭任)

舒策城先生  
(於二零一九年六月十九日辭任)

# Corporate Information (Continued)

## 公司資料(續)

### AUDITORS

Zhonghui Anda CPA Limited  
Certified Public Accountants

### PRINCIPAL BANKERS

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

### LEGAL ADVISORS

#### As to Hong Kong Law

Raymond Siu & Lawyers

#### As to PRC Law

DeHeng Law Offices

#### As to Cayman Islands Law

Conyers Dill & Pearman

### REGISTERED OFFICE

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

### 核數師

中匯安達會計師事務所有限公司  
執業會計師

### 主要往來銀行

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

### 法律顧問

#### 香港法律

蕭鎮邦律師行

#### 中國法律

德恒律師事務所

#### 開曼群島法律

Conyers Dill & Pearman

### 註冊辦事處

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

## Corporate Information (Continued)

### 公司資料(續)

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 香港主要營業地點

香港中環  
都爹利街11號  
律敦治中心  
律敦治大廈  
18樓1802室

#### CORPORATE HEADQUARTERS IN PEOPLE'S REPUBLIC OF CHINA

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

#### 中華人民共和國公司總部

中國  
無錫市  
廣益路287號  
五洲國際哥倫布廣場B座  
19樓

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 開曼群島主要股份過戶登記辦事處

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

## Corporate Information (Continued)

### 公司資料(續)

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 香港股份過戶登記辦事分處

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

#### LISTING INFORMATION

##### Share Listing

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

#### 上市資料

##### 股份上市

本公司普通股  
香港聯合交易所有限公司  
股份代號：01369

##### Senior Notes Listing

The Company's 13.75%, 5 years senior notes due 2018  
The Stock Exchange of Hong Kong Limited  
Stock code: 05970

##### 優先票據上市

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

#### WEBSITE

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

#### 公司網站

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

# Management Discussion and Analysis

## 管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Wuzhou International Holdings Limited (the “Company”) announces its unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2019 together with the comparative figures for the corresponding period in 2018.

### BUSINESS REVIEW

#### Contracted Sales

During the six months ended 30 June 2019, the Group recorded contracted sales and contracted sales area of RMB273 million and 40,966 sq.m., representing a decrease of 78.8% and 78.4% respectively as compared to the six months ended 30 June 2018 (RMB1,289 million; 190,311 sq.m.).

#### Project development

As at 30 June 2019, the Group had 12 development projects in Jiangsu, Zhejiang, Shangdong, Hubei, Yunnan, Heilongjiang, Jilin, Chongqing, Hebei, Fujian, including 8 trade logistics centers, 1 multi-functional commercial complexes and 3 residential projects.

#### Completed projects

During the six months ended 30 June 2019, the Group completed a total of 20 projects or project phases with a gross floor area (“GFA”) of approximately 1,953,647 sq.m.

五洲國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月之未經審核綜合中期業績與二零一八年同期之比較數據。

### 業務回顧

#### 合同銷售

截至二零一九年六月三十日止六個月，本集團實現合同銷售金額人民幣273百萬元及合同銷售面積40,966平方米，較截至二零一八年六月三十日止六個月(人民幣1,289百萬元；190,311平方米)分別減少78.8%及78.4%。

#### 項目發展

截至二零一九年六月三十日，本集團的發展項目達12個，分別位於江蘇、浙江、山東、湖北、雲南、黑龍江、吉林、重慶、河北及福建。其中，8個為商貿物流中心，1個則為多功能商業綜合體以及3個住宅項目。

#### 已竣工項目

截至二零一九年六月三十日止六個月，本集團共有20個項目或項目分期已竣工，建築面積約為1,953,647平方米。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Projects under development

As at 30 June 2019, the Group had a total of 15 projects or project phases under development with a total planned GFA of 1,100,606 sq.m.

### Projects planned for future developments

As at 30 June 2019, the Group had a total of 14 projects or project phases planned for future development, with a total planned GFA of approximately 2,037,810 sq.m.

### Land Bank

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

As of 30 June 2019, the total planned GFA of land bank amounted to approximately 1,204,160 sq.m..

### 發展中項目

截至二零一九年六月三十日，本集團發展中項目或項目分期共有15個，合計規劃建築面積1,100,606平方米。

### 計劃日後發展項目

截至二零一九年六月三十日，本集團的計劃日後發展項目或項目分期共有14個，合計規劃建築面積約為2,037,810平方米。

### 土地儲備

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

截至二零一九年六月三十日，總規劃土地儲備建築面積約為1,204,160平方米。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Centralised Operation, Management and Marketing

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

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

### 統一經營、管理及推廣

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

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

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW

#### Revenue

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

Revenue decreased by RMB1,054 million from RMB1,477 million for the six months ended 30 June 2018 to RMB423 million for the six months ended 30 June 2019. The decrease in revenue was due to the decrease in revenue from sales of properties.

#### Gross Profit and Margin

Gross profit decreased by RMB309 million to RMB107 million in the six months ended 30 June 2019 as compared to RMB416 million in the six months ended 30 June 2018. The gross profit margin decreased to 25.3% in the six months ended 30 June 2019 as compared to 28.2% in the six months ended 30 June 2018. The decrease in gross profit margin was the results of change in product mix.

#### Other Income

Other income increased by RMB32 million to RMB44 million in the six months ended 30 June 2019 as compared to RMB12 million in the six months ended 30 June 2018. Other income recorded in the six months ended 30 June 2019 comprised of subsidy income, interest income and certain non-recurring income and gains.

### 財務回顧

#### 收入

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

收入由截至二零一八年六月三十日止六個月之人民幣1,477百萬元減少人民幣1,054百萬元至截至二零一九年六月三十日止六個月之人民幣423百萬元。收入減少乃由於物業銷售分部的收入減少所致。

#### 毛利及毛利率

於截至二零一九年六月三十日止六個月，毛利減少人民幣309百萬元至人民幣107百萬元，而於截至二零一八年六月三十日止六個月為人民幣416百萬元。於截至二零一九年六月三十日止六個月，毛利率減至25.3%，而於截至二零一八年六月三十日止六個月為28.2%。毛利率下降是由於產品組合改變的影響所致。

#### 其他收益

於截至二零一九年六月三十日止六個月，其他收益增加人民幣32百萬元至人民幣44百萬元，而於截至二零一八年六月三十日止六個月為人民幣12百萬元。截至二零一九年六月三十日止六個月錄得的其他收益包括補貼收益、利息收益以及若干非經常性收益與收入。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Selling and Distribution Expenses

Selling and distribution expenses decreased by RMB46 million or 43.0% from RMB107 million in the six months ended 30 June 2018 to RMB61 million in the six months ended 30 June 2019 which was mainly due to the decrease in general selling, marketing and advertising activities during the period under review.

### Administrative Expenses

Administrative expenses decreased by RMB6 million from RMB191 million in the six months ended 30 June 2018 to RMB185 million in the six months ended 30 June 2019 which was mainly due to the decrease in foreign exchange losses and staff costs during the period under review. The decrease in staff costs was due to decrease in head count during the period under review.

### Finance Costs

Finance costs decreased by RMB331 million from RMB680 million in the six months ended 30 June 2018 to RMB349 million in the six months ended 30 June 2019 which was mainly due to the decrease in interest on senior notes and bank borrowings during the period under review.

### Income Tax Expenses

The Group recorded income tax credit of RMB418 million in the six months ended 30 June 2019 as compared to income tax expenses of RMB133 million for the six months ended 30 June 2018. The income tax credit was mainly due to write back of provision for income tax.

### 銷售及分銷開支

銷售及分銷開支由截至二零一八年六月三十日止六個月的人民幣107百萬元減少人民幣46百萬元或43.0%至截至二零一九年六月三十日止六個月的人民幣61百萬元，主要由於回顧期間內一般銷售、策劃推廣及宣傳活動減少所致。

### 管理費用

管理費用由截至二零一八年六月三十日止六個月的人民幣191百萬元減少人民幣6百萬元至截至二零一九年六月三十日止六個月的人民幣185百萬元，主要由於回顧期間內匯兌虧損及員工成本減少所致。員工成本減少乃由於回顧期間內總人數減少所致。

### 融資成本

融資成本由截至二零一八年六月三十日止六個月的人民幣680百萬元減少人民幣331百萬元至截至二零一九年六月三十日止六個月的人民幣349百萬元，主要由於回顧期間內優先票據及銀行借貸利息減少所致。

### 所得稅開支

於截至二零一九年六月三十日止六個月，本集團錄得所得稅抵免人民幣418百萬元，而於截至二零一八年六月三十日止六個月錄得所得稅開支人民幣133百萬元。所得稅抵免主要由於所得稅撥備撥回所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Loss for The Year Attributable to Owners of The Company

The Group recorded a loss of RMB2.8 billion in the six months ended 30 June 2019 as compared to the loss of RMB3.2 billion in the six months ended 30 June 2018. The decrease in losses was mainly due to the combined effects of decreases in distribution and selling expenses, administrative expenses, finance costs, impairment loss on various assets and loss on disposal of subsidiaries.

### Dividends

The Company does not recommend for an interim dividend for the six months ended 30 June 2019 (2018: Nil).

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

### Cash Position

As at 30 June 2019, the Group's bank balances and cash (including restricted cash and pledged deposits) was RMB473 million (31 December 2018: RMB533 million), representing a decrease of 11.2% as compared to that as at 31 December 2018. A portion of our cash are restricted bank deposits that are restricted for use of property development. The restricted bank deposits will be released upon completion of the development of the relevant properties in which such deposits relate to. As at 30 June 2019, the Group's restricted cash was RMB163 million (31 December 2018: RMB131 million), representing an increase of 24.4% as compared to that as at 31 December 2018.

### 本公司擁有人應佔年度虧損

於截至二零一九年六月三十日止六個月，本集團錄得虧損人民幣28億元，而於截至二零一八年六月三十日止六個月虧損人民幣32億元。虧損減少乃主要由於分銷及銷售開支、管理費用、融資成本、各項資產之減值虧損及出售附屬公司之虧損減少的綜合影響所致。

### 股息

本公司不建議派付截至二零一九年六月三十日止六個月之中期股息(二零一八年：無)。

### 流動資金、財務及資本資源

### 現金狀況

二零一九年六月三十日，本集團銀行結餘及現金(包括受限制現金及已抵押存款)為人民幣473百萬元(二零一八年十二月三十一日：人民幣533百萬元)，相比二零一八年十二月三十一日下降11.2%。部分現金為受限制銀行存款，限用於物業發展。該等受限制銀行存款將於與有關存款的相關物業發展竣工後解除。二零一九年六月三十日，本集團的受限現金為人民幣163百萬元(二零一八年十二月三十一日：人民幣131百萬元)，相比二零一八年十二月三十一日增加24.4%。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Current Ratio and Gearing Ratio

As at 30 June 2019, the Group has a current ratio (being current assets over current liabilities) of 0.52 compared to that of 0.66 as at 30 June 2018. The gearing ratio was 124.7% as at 30 June 2019 compared to that of 105.3% as at 31 December 2018. The gearing ratio was calculated by net debts (aggregating interest-bearing bank and other borrowings, corporate bonds, senior and convertible notes, trade and bills payables, other payables and accruals and contract liabilities net of cash and cash equivalents, pledged deposits and restricted cash) over the total capital of the Group plus net debts. The total debt (aggregating interest-bearing bank and other borrowings, corporate bonds, senior and convertible notes) over total assets ratio was 58.2% as at 30 June 2019 as compared to that of 49.2% as at 31 December 2018.

#### 流動比率及負債比率

二零一九年六月三十日，本集團流動比率(流動資產對流動負債的比率)為0.52，而二零一八年六月三十日則為0.66。二零一九年六月三十日，負債比率為124.7%，而二零一八年十二月三十一日則為105.3%。負債比率按淨負債(計息銀行及其他借貸、公司債券、優先及可換股票據、貿易應付款項及應付票據、其他應付款項及應計費用以及合約負債總額減現金及現金等價物、已抵押存款及受限制現金)除以本集團股本總額加債務淨額計算。二零一九年六月三十日，總債務(計息銀行及其他借貸、公司債券、優先及可換股票據總額)對總資產比率為58.2%，而二零一八年十二月三十一日則為49.2%。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Borrowings and Charges on The Group's Assets

As at 30 June 2019, the Group had an aggregate interest-bearing bank and other borrowings, senior and convertible notes and corporate bonds of RMB3.3 billion (31 December 2018: RMB3.7 billion) and RMB5.9 billion (31 December 2018: RMB5.7 billion), respectively. Amongst the interest bearing bank and other borrowings, RMB2.9 billion (31 December 2018: RMB2.5 billion) will be repayable within 1 year, RMB403 million (31 December 2018: RMB1.0 billion) will be repayable between 2 to 5 years and none was repayable after 5 years (31 December 2018: RMB233 million). The senior notes are repayable within 1 year and convertible notes are redeemable on or after 30 September 2017. Amongst the corporate bonds, RMB3.2 billion (31 December 2018: RMB2.0 billion) are repayable within 1 year and none was repayable between 2 to 5 years (31 December 2018: RMB1.1 billion).

As at 30 June 2019, a substantial part of the interest-bearing bank and other borrowings were secured by land use rights and properties of the Group. The senior and convertible notes were jointly and severally guaranteed by certain subsidiaries of the Group and secured by pledged of their shares. The interest-bearing bank and other borrowings and corporate bonds were denominated in RMB while the senior and convertible notes were denominated in U.S. Dollar.

#### 借貸及本集團資產抵押

二零一九年六月三十日，本集團的計息銀行及其他借貸、優先及可換股票據及公司債券總額分別為人民幣33億元(二零一八年十二月三十一日：人民幣37億元)及人民幣59億元(二零一八年十二月三十一日：人民幣57億元)。該等計息銀行及其他借貸中，人民幣29億元(二零一八年十二月三十一日：人民幣25億元)須於一年內償還，人民幣403百萬元(二零一八年十二月三十一日：人民幣10億元)須於二至五年內償還及並無須於五年後償還之款項(二零一八年十二月三十一日：人民幣233百萬元)。優先票據須於一年內償還，而可換股票據可於二零一七年九月三十日或之後贖回。該等公司債券中，人民幣32億元(二零一八年十二月三十一日：人民幣20億元)須於一年內償還及並無須於二至五年內償還之款項(二零一八年十二月三十一日：人民幣11億元)。

二零一九年六月三十日，大部分計息銀行及其他借貸以本集團土地使用權及物業擔保。優先及可換股票據則由本集團若干附屬公司共同及個別擔保，並以彼等股份作抵押。計息銀行及其他借貸以及公司債券以人民幣計值，而優先及可換股票據以美元計值。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The Company has defaulted its senior and convertible notes and corporate bonds. Please refer to the Company's announcement dated 7 July 2018, 10 August 2018, 23 August 2018, 24 August 2018, 21 September 2018 and 4 October 2018 for details.

#### Exchange Rate Risk

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

本公司已就優先及可換股票據及公司債券違約。有關詳情，請參閱本公司日期為二零一八年七月七日、二零一八年八月十日、二零一八年八月二十三日、二零一八年八月二十四日、二零一八年九月二十一日及二零一八年十月四日之公告。

#### 外匯風險

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

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Commitments

As at 30 June 2019, the Group had committed payment for properties under development amounting to RMB3.0 billion (2018: RMB3.0 billion).

### Contingent Liabilities

As at 30 June 2019, the Group had (i) the share of a joint venture's contingent liabilities of RMB23 million (2018: RMB23 million) arising from litigations, details of which are set out in Note 23 to the consolidated financial statements; and (ii) provided guarantees amounting to RMB2.7 billion (2018: RMB2.7 billion) in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loan together with accrued interests thereon and any penalty owed by the defaulting purchasers to banks. The Group is then entitled to take over the legal title of the relevant properties. The guarantee period commences from the dates of grant of the relevant mortgages loans and ends after the purchaser obtained the individual property ownership certificate. In the opinion of the Directors, no provision for the guarantee contracts was recognised in the financial statements for the six months ended 30 June 2019 as the default risk is low.

### 承擔

二零一九年六月三十日，本集團承諾支付發展中物業款項為人民幣30億元(二零一八年：人民幣30億元)。

### 或然負債

二零一九年六月三十日，本集團(i)就數項訴訟分佔合資公司或然負債人民幣23百萬元(二零一八年：人民幣23百萬元)，詳情載於綜合財務報表附註23；及(ii)為若干銀行就本集團物業買家所訂立的按揭貸款授出的按揭融資所提供的擔保額為人民幣27億元(二零一八年：人民幣27億元)。根據擔保條款，倘該等買家拖欠按揭付款，本集團有責任償還拖欠買家應付銀行的所欠按揭貸款連同應計利息與任何罰金。本集團會因而有權取得有關物業的合法業權。擔保期自授出有關按揭貸款之日起計，至買家取得個人房屋所有權證後結束。董事認為，由於拖欠風險較低，因此截至二零一九年六月三十日止六個月之財務報表並無確認擔保合同撥備。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Employees and Remuneration Policies

As at 30 June 2019, the Group had approximately 634 employees. Total staff costs (including Directors' emoluments) during the six months ended 30 June 2019 amounted to RMB35 million (2018: RMB47 million). Remuneration is determined with reference to the performance, skills, qualifications and experiences of the staff concerned and according to the prevailing industry practice. Besides salary payments, other staff benefits include contribution to the mandatory provident fund (for Hong Kong employees) and state-managed retirement pension scheme (for PRC employees), a discretionary bonus program and a share option scheme.

The remuneration policy for the Directors is based on their experience, level of responsibilities, lengths of services and general market conditions. Any discretionary bonus and other merit payments are linked to the financial results of the Group and the individual performance of the Directors.

#### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no significant investments held, material acquisitions and disposal of subsidiaries, associates and joint ventures during the period under review.

#### 僱員及薪酬政策

二零一九年六月三十日，本集團僱用約634名員工。截至二零一九年六月三十日止六個月，員工成本總額(包括董事薪酬)為人民幣35百萬元(二零一八年：人民幣47百萬元)。薪酬參考相關員工的表現、技能、資歷及經驗並根據當時行業慣例釐定。除薪金外，其他員工福利包括強制性公積金(香港僱員)及國營退休金計劃(中國僱員)供款、酌情花紅計劃及購股權計劃。

董事的薪酬政策乃根據彼等的經驗、責任級別、服務年期及一般市場狀況而釐定。任何酌情花紅及其他獎勵金均與本集團的財務業績及董事的個人表現掛鉤。

#### 所持重大投資以及附屬公司、聯營公司及合資公司的重大收購及出售事項

於回顧期間，概無持有重大投資以及附屬公司、聯營公司及合資公司的重大收購及出售事項。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### EVENTS AFTER THE REPORTING PERIOD

Save for the transactions and events disclosed below, there were no major subsequent event occurred since the six months ended 30 June 2019 up to 30 September 2019.

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

### 報告期後事項

除下文所披露之交易及事項外，於截至二零一九年六月三十日止六個月結束後直至二零一九年九月三十日，概無發生重大期後事項。

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

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

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

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

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

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

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

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

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

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

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

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

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

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

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

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

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### MAJOR FINDINGS OF THE INDEPENDENT REVIEW OF THE INDEPENDENT ADVISOR

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

#### Suspected Unapproved Transfers

1. since 1 January 2018, there were in total 15 Suspected Unapproved Transfers, 13 of which had been completed, while the remaining 2 were subject to dispute or official registration, details of which are set out below;
2. each of the Suspected Unapproved Transfers had not been reported to the Board;

#### 獨立顧問進行獨立審查的主要調查結果

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

#### 疑屬未經批准轉讓

1. 自二零一八年一月一日起，共有15宗疑屬未經批准轉讓，其中13宗已經完成，而餘下2宗涉及爭議或正式登記，詳情載列如下；
2. 各宗疑屬未經批准轉讓並無向董事會報告；

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

3. save for one Suspected Unapproved Transfers where the Company had taken remedial action and published an announcement on 20 August 2018 upon becoming aware of it, the Board was not informed of the remaining 14 Suspected Unapproved Transfers and had therefore failed to comply with the relevant reporting, announcement and shareholders' approval requirements of a notifiable transaction as required under Chapter 14 of the Listing Rules;
4. Mr. Shu Cecheng and/or Mr. Shu Cewan ("Messrs Shu") were the legal representatives and/or senior management of the controlling shareholders of the subject entities transferred at the time when the Suspected Unapproved Transfer took place. Messrs Shu were also executive directors of the Company at the material time and had failed to report and disclose the potential transfer of the entities to the Board. As all the Suspected Unapproved Transfers were executed by either one of Messrs Shu, Messrs Shu are likely to be held responsible for the Company's failure in complying with the relevant requirements under Chapter 14 of the Listing Rules;
3. 除一宗本公司已採取補救措施並於知悉後在二零一八年八月二十日刊發公告的疑屬未經批准轉讓外，董事會並不知悉餘下14宗疑屬未經批准轉讓，因此未能遵守上市規則第14章項下所規定的須予公佈交易的相關申報、公告及股東批准規定；
4. 舒策城先生及／或舒策丸先生(「舒先生」)於疑屬未經批准轉讓發生時為被轉讓標的實體控股股東的法定代表及／或高級管理層。舒先生於關鍵時間亦為本公司的執行董事，未能向董事會報告及披露該等實體的潛在轉讓。由於所有疑屬未經批准轉讓乃由舒先生其中一人簽立，舒先生可能須就本公司未能遵守上市規則第14章項下的相關規定負責；

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Unauthorized Fund Transfer

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

#### 未經授權資金劃轉

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Remedial Actions Taken by the Company

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

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

#### 本公司採取的補救措施

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

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since 31 December 2018 and up to 30 June 2019 are set out below:

On 19 June 2019, Mr. Shu Cecheng has resigned as the chairman of the Board, an executive Director, the chairman of the nomination committee and the authorized representative of the Company (for the purposes of the Listing Rules).

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

#### 董事及主要行政人員資料變動

根據上市規則第13.51B(1)條，自二零一八年十二月三十一日起及直至二零一九年六月三十日的董事資料變動載列如下：

於二零一九年六月十九日，舒策城先生辭任董事會主席、執行董事、本公司提名委員會主席及授權代表（就上市規則而言）。

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

## Disclosure of Interests 權益披露

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

As at 30 June 2019, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or of any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

截至二零一九年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於本公司存置的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

## Disclosure of Interests (Continued)

### 權益披露 (續)

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

#### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉 (續)

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

##### (i) 所持本公司普通股(「股份」)及相關股份的權益

Name of Director/ Chief Executive 董事／主要 行政人員姓名	Long/ Short position 好／淡倉	Nature of interests 權益性質	Number of issued Shares held 所持已發行 股份數目	Interest in underlying Shares 所持相關 股份的權益	Approximate percentage of shareholding 股權 概約百分比
Mr. Shu Cecheng 舒策城先生	Long position 好倉	Interest of controlled corporation <sup>(1)</sup> 受控制法團權益 <sup>(1)</sup>	1,059,340,000	-	21.23%
Mr. Shu Cewan 舒策丸先生	Long position 好倉	Interest of controlled corporation <sup>(1)</sup> 受控制法團權益 <sup>(1)</sup>	1,059,340,000	-	21.23%

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

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

## Disclosure of Interests (Continued)

### 權益披露 (續)

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

董事及主要行政人員於股份、相關股份及債券的權益及淡倉 (續)

#### (ii) Long positions in Associated Corporation

#### (ii) 所持相聯法團的好倉

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

## Disclosure of Interests (Continued)

### 權益披露(續)

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

##### (ii) Long positions in Associated Corporation (Continued)

Save as disclosed above, as at 30 June 2019, none of the Directors and chief executives of the Company had an interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

#### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉(續)

##### (ii) 所持相聯法團的好倉(續)

除上文所披露者外，截至二零一九年六月三十日，概無董事及本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

## Disclosure of Interests (Continued)

### 權益披露 (續)

#### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, so far as the Directors or chief executives of the Company were aware, the person(s) or institution(s) (other than Directors or chief executives of the Company) who had interests or short positions in any Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### 主要股東

截至二零一九年六月三十日，就董事或本公司主要行政人員所知，以下人士或機構（董事或本公司主要行政人員除外）於本公司任何股份及相關股份中擁有登記於證券及期貨條例第336條規定本公司須存置的登記冊的權益或淡倉：

Name of shareholder	Nature of Interest	Number of Shares/ underlying Shares held	Approximate percentage of interest in our Company as at 30 June 2019
股東名稱	權益性質	所持股份／ 相關股份數目	截至二零一九年 六月三十日 所持本公司權益 概約百分比
Boom Win 盛凱	Beneficial interest <sup>(1)</sup> 實益權益 <sup>(1)</sup>	1,059,340,000	21.23%
Sun Hongbing 孫宏兵	Beneficial interest 實益權益	1,016,548,907	20.37%

Note:

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

附註：

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

## Disclosure of Interests (Continued)

### 權益披露 (續)

#### SUBSTANTIAL SHAREHOLDERS

(Continued)

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any other persons (other than Directors or chief executives of the Company) who had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

#### 主要股東 (續)

除上文所披露者外，就董事所知，截至二零一九年六月三十日，並無任何其他人士（董事或本公司主要行政人員除外）擁有登記於證券及期貨條例第336條規定須存置的登記冊的本公司股份或相關股份的任何權益或淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Listing Rules. The Company and the Directors confirm, to the best of their knowledge, that the Company has complied with the code provisions contained in the CG Code during the six months ended 30 June 2019 except for code provisions A.2.1, A.2.7, A.6.7 and E.1.2.

In respect of code provision A.2.1 of the CG Code, the roles of chairman and chief executive shall be separated and shall not be performed by the same individual. Mr. Shu Cewan holds both positions since the retirement of Mr. Shu Cecheng on 19 June 2019. Mr. Shu has considerable experience in the related industry. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company because the balance of power and authority is governed by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Furthermore, decisions of the Board are made by way of majority votes. The Board believes that this structure is conducive to a more precise and more promptly response to the fast changing business environment and a more efficient management and implementation of business process. The Board also considers that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group’s business strategies and is beneficial to the Group.

### 企業管治

本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）載列的守則條文。本公司及董事確認，就彼等所深知，本公司於截至二零一九年六月三十日止六個月已遵守企業管治守則所載守則條文，惟守則條文第A.2.1、A.2.7、A.6.7及E.1.2條除外。

根據企業管治守則守則條文A.2.1，主席與行政總裁的角色應有所區分，並不應由一人同時兼任。自二零一九年六月十九日舒策城先生退休以來，舒策丸先生擔任此兩個職位。舒策丸先生擁有大量相關行業經驗。董事會認為，此架構不會損害董事會與本公司管理層間的權力及授權平衡，因為權力及授權平衡透過董事會運作管理，而董事會乃由資深及具才幹及誠信之個人組成。此外，董事會的決定均透過大多數表決通過。董事會相信，此架構有利於對快速變化的業務環境作出更準確及更迅速回應，及更為有效管理及實施業務流程。董事會亦相信，由一人同時兼任該兩個職位可為本集團提供強大及一致的領導，方便制定及執行本集團的業務策略，並對本集團有利。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

#### CORPORATE GOVERNANCE (Continued)

Code provision A.2.7 of the CG Code stipulates that the chairman should at least annually hold meetings with the non-executive directors (including independent non-executive Directors) without the executive directors present. Mr. Shu Cecheng, the chairman of the Company did not hold any meeting with the non-executive Directors of the Company without the executive Directors present. However, Mr. Shu Cecheng has effective communication with the non-executive Directors from time to time.

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

#### 企業管治(續)

企業管治守則守則條文A.2.7規定，主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。本公司主席舒策城先生並無與本公司非執行董事舉行任何沒有執行董事出席的會議。然而，舒策城先生不時與非執行董事進行有效溝通。

企業管治守則守則條文A.6.7規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東之意見有公正之了解。自本公司於二零一八年六月一日舉行股東週年大會以來，所有獨立非執行董事並無出席任何股東大會。從二零一八年六月一日起，本公司並無召開任何股東週年大會。

# Corporate Governance and Other Information (Continued)

## 企業管治及其他資料(續)

### CORPORATE GOVERNANCE (Continued)

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting and should invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend the annual general meeting. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. All Directors have not attended any general meetings since the annual general meeting of the Company held on 1 June 2018. The Company had not convened any annual general meeting since 1 June 2018.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for the Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. The Company has made specific enquiry of all Directors whether they have complied with the required standard set out in the Model Code regarding Directors' securities transactions during the six months ended 30 June 2019 and all Directors confirmed that they have complied with the Model Code during the six months ended 30 June 2019.

### 企業管治(續)

守則條文E.1.2規定，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)的主席出席股東週年大會。若有關委員會主席未克出席，董事會主席應邀請另一名委員(或如該名委員未能出席，則其正式委任的代表)出席。自本公司於二零一八年六月一日舉行股東週年大會以來，所有董事並無出席任何股東大會。從二零一八年六月一日起，本公司並無召開任何股東週年大會。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事證券交易之行為守則。本公司已就全體董事於截至二零一九年六月三十日止六個月有否遵守董事證券交易之標準守則所規定標準向彼等作出特定查詢，而全體董事確認，彼等於截至二零一九年六月三十日止六個月已遵守標準守則。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

#### AUDIT COMMITTEE

The Company has established an audit committee in compliance with the Listing Rules to fulfill the functions of reviewing and monitoring the financial reporting and risk management and internal control of the Company. As at 30 June 2019, the audit committee of the Company comprised three independent non-executive Directors, including Mr. Liu Chaodong, Dr. Song Ming and Prof. Shu Guoying, while Mr. Liu Chaodong was the chairman of the audit committee. The main responsibilities of the audit committee is to review important accounting policies, supervise the Company's financial reporting processes, monitor the performance of the external auditor and the internal audit department, review and evaluate the effectiveness of the Company's financial reporting procedures and risk management and internal control and ensure the compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board.

The audit committee together with the management of the Company reviewed the accounting policies and practices adopted by the Group and discussed, among other things, financial reporting matters including a review of the unaudited interim results of the Group for the six months ended 30 June 2019.

#### 審核委員會

本公司根據上市規則成立審核委員會，以履行審閱與監督本公司的財務報告和風險管理以及內部控制的職能。於二零一九年六月三十日，本公司審核委員會由三名獨立非執行董事(包括劉朝東先生、宋敏博士及舒國瀾教授)組成，由劉朝東先生擔任審核委員會主席。審核委員會的主要職責為審閱重要會計政策、監督本公司財務報告程序、監察外聘核數師及內部審計部門的表現、檢討及評估本公司財務報告程序與風險管理及內部控制的效用，及確保遵守適用的法定會計及報告規定、法律及監管規定與董事會批准之內部規則及程序。

審核委員會與本公司管理層審閱本集團所採用之會計政策及慣例，並探討(其中包括)財務報告等事項，包括審閱本集團截至二零一九年六月三十日止六個月之未經審核中期業績。

# Corporate Governance and Other Information (Continued)

## 企業管治及其他資料(續)

### REMUNERATION COMMITTEE

The Company has established a remuneration committee in compliance with the Listing Rules. As at 30 June 2019, the remuneration committee comprise an executive Director, Mr. Shu Cewan, and two independent non-executive Directors, Dr. Song Ming and Prof. Shu Guoying, while Dr. Song Ming was the chairman of the committee. The remuneration committee is responsible for advising the Board on the remuneration policy and framework of the Company's Directors and senior management member(s), as well as reviewing and determining the remuneration of all executive Directors and senior management member(s) with reference to the Company's objectives from time to time.

### NOMINATION COMMITTEE

The Company has established a nomination committee in compliance with the Listing Rules. As at 30 June 2019, the nomination committee comprised an executive Director, Mr. Shu Cewan, and two independent non-executive Directors, Mr. Liu Chaodong and Dr. Song Ming while Mr. Shu Cewan was the chairman of the committee. The nomination committee is primarily responsible for considering and nominating suitable candidates to become members of the Board. Criteria adopted by the committee in considering the suitability of a candidate for directorship includes his/her qualifications, experience, expertise and knowledge as well as the requirements under the Listing Rules.

### 薪酬委員會

本公司根據上市規則成立薪酬委員會。於二零一九年六月三十日，薪酬委員會由一名執行董事(舒策丸先生)及兩名獨立非執行董事(宋敏博士及舒國澐教授)組成，由宋敏博士擔任委員會主席。薪酬委員會負責就本公司董事及高級管理人員的薪酬政策及框架向董事會提出建議，及參照本公司不時的目標檢討及釐定全體執行董事及高級管理人員的薪酬。

### 提名委員會

本公司根據上市規則成立提名委員會。於二零一九年六月三十日，提名委員會由一名執行董事(舒策丸先生)及兩名獨立非執行董事(劉朝東先生及宋敏博士)組成，由舒策丸先生擔任委員會主席。提名委員會主要負責考慮並提名合適候選人加入董事會。委員會考慮候選人能否勝任董事職務的條件有資歷、經驗、專長、學識及上市規則規定。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

#### SHARE OPTION SCHEME

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

#### 購股權計劃

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

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

### SHARE OPTION SCHEME (Continued)

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

### 購股權計劃(續)

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

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

### SHARE OPTION SCHEME (Continued)

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

During the six months ended 30 June 2019, there was no outstanding option and no share option was granted, exercised, cancelled or lapsed under the Scheme.

### 購股權計劃(續)

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

截至二零一九年六月三十日止六個月，該計劃項下概無尚未行使之購股權及並無購股權獲授出、行使、註銷或失效。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the six months ended 30 June 2019.

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

Hong Kong  
18 August 2020

#### **購買、出售或贖回本公司上市證券**

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司上市證券。

代表董事會  
**五洲國際控股有限公司**  
**執行董事兼行政總裁**  
**沈曉偉**

香港  
二零二零年八月十八日

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	6	422,817	1,477,383
Cost of sales	銷售成本		(315,602)	(1,061,383)
Gross profit	毛利		107,215	416,000
Other income	其他收益	7	43,615	11,919
Distribution and selling expenses	分銷及銷售開支		(61,446)	(106,770)
Administrative expenses	管理費用		(184,558)	(190,785)
Change in investment at fair value through profit or loss	按公平值計入損益之 投資變動		(676,038)	(166,878)
Finance costs	融資成本	8	(348,909)	(680,195)
Share of result of associates	應佔聯營公司業績		(74,176)	(40,918)
Loss on disposal of subsidiaries	出售附屬公司之虧損		-	(424,554)
Change in fair value of investment properties	投資物業公平值變動		(2,389,302)	(893,909)
Impairment loss on various assets	各項資產之減值虧損		-	(940,456)
<b>Loss before tax</b>	<b>稅前虧損</b>		<b>(3,583,599)</b>	<b>(3,016,546)</b>
Income tax expenses	所得稅開支	9	417,663	(133,904)
<b>Loss for the period</b>	<b>期內虧損</b>	10	<b>(3,165,936)</b>	<b>(3,150,450)</b>

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Loss for the period attributable to:</b>	<b>以下各方應佔期內虧損：</b>		
Owners of the Company	本公司擁有人	(2,838,497)	(3,211,222)
Non-controlling interests	非控股權益	(327,439)	60,772
		<b>(3,165,936)</b>	<b>(3,150,450)</b>
<b>Total comprehensive loss for the period attributable to:</b>	<b>以下各方應佔期內全面虧損總額：</b>		
Owners of the Company	本公司擁有人	(2,838,497)	(3,211,222)
Non-controlling interests	非控股權益	(327,439)	60,772
		<b>(3,165,936)</b>	<b>(3,150,450)</b>
<b>Loss per share</b>	<b>每股虧損</b>	<b>12</b>	
		RMB cents 人民幣分	RMB cents 人民幣分
Basic and diluted	基本及攤薄	(56.88)	(64.35)

# Unaudited Interim Condensed Consolidated Statement of Financial Position

## 未經審核中期簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備		143,060
Investment properties	投資物業	13	5,112,298
Right of use asset	使用權資產		327,852
Intangible assets	無形資產		1,191
Investments in associates	於聯營公司的投資		244,895
Investments in a joint venture	於一家合資公司的投資		87,126
Investment at fair value through profit or loss	按公平值計入損益之投資		14,626
Long-term deferred expenses	長期遞延開支		647
			<b>5,931,695</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨		238
Properties for sale under development	發展中待售物業		2,110,679
Properties held for sale	待售物業		3,984,456
Trade receivables	貿易應收款項	14	106,353
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,390,198
Prepaid land lease payments	預付土地租賃款項		-
Investments at fair value through profit or loss	按公平值計入損益之投資		748,033
Restricted bank balances	受限制銀行結餘	15	162,558
Pledged deposits	已抵押存款	15	115,247
Bank and cash balances	銀行及現金結餘	15	195,088
			<b>9,812,850</b>
			8,068,470
			114
			2,510,955
			4,235,808
			88,427
			1,891,701
			350,321
			1,427,071
			130,807
			150,998
			250,885
			11,037,087

# Unaudited Interim Condensed Consolidated Statement of Financial Position (Continued)

## 未經審核中期簡明綜合財務狀況表(續)

At 30 June 2019 於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bills payables	16	貿易應付款項及應付票據	2,863,446	2,837,865
Contract liabilities		合約負債	2,920,161	3,223,044
Accruals and other payables		應計費用及其他應付款項	3,320,013	2,879,106
Borrowings	17	借貸	2,875,344	2,472,558
Convertible notes	18	可換股票據	527,072	423,141
Senior notes	19	優先票據	2,066,880	2,082,930
Corporate bonds	20	公司債券	3,290,806	2,048,692
Current tax liabilities		即期稅項負債	886,381	865,463
			18,750,103	16,832,799
<b>Net current liabilities</b>		<b>流動負債淨額</b>	<b>(8,937,253)</b>	<b>(5,795,712)</b>
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>(3,005,558)</b>	<b>2,272,758</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Borrowings	17	借貸	403,377	1,224,902
Corporate bonds	20	公司債券	-	1,139,956
Deferred tax liabilities		遞延稅項負債	280,547	471,287
			683,924	2,836,145
<b>NET LIABILITIES</b>		<b>負債淨額</b>	<b>(3,689,482)</b>	<b>(563,387)</b>
<b>Capital and reserves</b>		<b>股本及儲備</b>		
Share capital	22	股本	313,354	313,354
Reserves		儲備	(4,072,001)	(1,275,860)
Equity attributable to owners of the Company		本公司擁有人應佔權益	(3,758,647)	(962,506)
Non-controlling interests		非控股權益	69,165	399,119
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>(3,689,482)</b>	<b>(563,387)</b>

# Unaudited Interim Condensed Consolidated Statement of Changes In Equity

## 未經審核中期簡明綜合權益變動表

For the six month period ended 30 June 2019 截至二零一九年六月三十日止六個月期間

		Attributable to owners of the Company								
		本公司擁有人應佔								
		(Accumulated						Non-		
		Share	Share	Capital	Statutory	Property	losses/	Total	controlling	Total
		capital	premium	Reserve	Reserve	revaluation	retained		interests	
					Fund	reserve	profits			
					法定	物業	(累計虧損)/		非控股	總計
		股本	股份溢價	資本儲備	儲備基金	重估儲備	保留利潤	總計	權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	313,354	1,299,010	86,371	396,809	121,414	1,032,453	3,249,411	536,486	3,785,897
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	(3,211,222)	(3,211,222)	60,772	(3,150,450)
Capital contribution from non-controlling equity holders of subsidiaries	附屬公司非控股權益持有人注資	-	-	-	-	-	-	-	61,479	61,479
Disposal of subsidiaries	出售附屬公司	-	-	-	(51,013)	-	51,013	-	(112,610)	(112,610)
Appropriations to statutory surplus reserve	提取法定盈餘儲備	-	-	-	7,938	-	(7,938)	-	-	-
At 30 June 2018	於二零一八年六月三十日	313,354	1,299,010	86,371	353,734	121,414	(2,135,694)	38,189	546,127	584,316
At 1 January 2019	於二零一九年一月一日	313,354	1,299,010	86,371	353,734	121,414	(3,136,389)	(962,505)	399,119	(563,387)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(2,838,497)	(2,838,497)	(287,598)	(3,126,095)
At 30 June 2019	於二零一九年六月三十日	313,354	1,299,010	86,371	353,734	121,414	(5,974,886)	(3,801,003)	111,521	(3,689,482)

# Unaudited Interim Condensed Consolidated Statement of Cash Flows

## 未經審核中期簡明綜合現金流量表

At 30 June 2019 於二零一九年六月三十日

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
<b>Loss before income tax</b>	<b>所得稅前虧損</b>	<b>(3,583,599)</b>	<b>(3,016,546)</b>
Adjustments for:	調整：		
Finance costs	融資成本	348,909	680,195
Share of results of associates	應佔聯營公司業績	74,176	40,918
Interest income	利息收益	(1,323)	(2,644)
Depreciation	折舊	4,025	14,718
Amortisation of intangible assets	無形資產攤銷	110	385
Amortisation of long-term deferred expenses	長期遞延開支攤銷	14	265
Gain on disposal of subsidiaries	出售附屬公司之收入	-	424,554
Gain on disposal of investments at fair value through profit or loss	出售按公平值計入損益之投資之收入	676,038	166,878
Change in fair value of investment properties	投資物業公平值變動	2,389,302	893,909
Impairment loss on various assets	各項資產之減值虧損	-	940,456
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(92,348)	143,088
Change in long-term deferred expenses	長期遞延開支之變動		
Change in inventories	存貨之變動	(124)	(137)
Change in properties for sale under development and for sale	發展中待售及待售物業之變動	1,081,470	(1,389,576)
Change in trade receivables	貿易應收款項之變動	(17,926)	(132,194)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項之變動	(498,497)	(566,565)
Change in prepaid land lease	預付土地租賃款項之變動	22,469	1,933,254
Change in restricted cash	受限制現金之變動	(31,751)	(131,632)
Change in trade and bills payables	貿易應付款項及應付票據之變動	25,581	174,616
Change in other payables and accruals	其他應付款項及應計費用之變動	440,907	421,995
Change in contract liabilities	合約負債之變動	(302,883)	(296,258)
Cash generated from in operations	經營活動所得現金	626,898	156,591
Tax paid	已付稅項	(182,001)	(290,120)

# Unaudited Interim Condensed Consolidated Statement of Cash Flows (Continued)

## 未經審核中期簡明綜合現金流量表(續)

At 30 June 2019 於二零一九年六月三十日

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>444,897</b>	<b>(133,529)</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Disposal of subsidiaries	出售附屬公司	-	(173,029)
Deem disposal of subsidiaries	視作出售附屬公司	-	(38,116)
Interest received	已收利息	1,323	2,644
Changes in pledged deposits	已抵押存款之變動	35,751	225,340
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>37,074</b>	<b>16,839</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of corporate bonds	償還公司債券	-	(32,288)
Proceeds from borrowings	借貸所得款項	-	469,771
Repayment of borrowings	償還借貸	(316,581)	(105,393)
Interest paid	已付利息	(262,065)	(133,490)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>(578,646)</b>	<b>198,600</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(96,675)</b>	<b>81,910</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	250,885	363,494
Effect of changes in foreign exchange rate	匯率變動影響	40,878	(50,828)
<b>Cash and cash equivalents at end of period</b>	<b>期末現金及現金等價物</b>	<b>195,088</b>	<b>394,576</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	195,088	394,576

# Notes to Unaudited Interim Financial Information

## 未經審核中期財務資料附註

For 30 June 2019 截至二零一九年六月三十日

### 1. GENERAL INFORMATION

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

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

### 1. 一般資料

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

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

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 2. BASIS OF PREPARATION

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

These condensed financial statements should be read in conjunction with the 2018 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2018.

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

#### 2. 編製基準

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

該等簡明財務報表應與二零一八年年度財務報表一併閱讀。編製該等簡明財務報表所使用之會計政策及計算方法與編製截至二零一八年十二月三十一日止年度之年度財務報表所使用者一致。

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 2. BASIS OF PREPARATION (Continued)

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

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

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

### 2. 編製基準(續)

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

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

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

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 2. BASIS OF PREPARATION (Continued)

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

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

#### 2. 編製基準(續)

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

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 2. BASIS OF PREPARATION (Continued)

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

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

### 2. 編製基準(續)

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

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 2. BASIS OF PREPARATION (Continued)

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

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

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

### 2. 編製基準(續)

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

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

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 3. GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company of RMB2,838,497,000 for the six months ended 30 June 2019 and as at 30 June 2019 the Group had net current liabilities and net liabilities of RMB8,937,253,000 and RMB3,689,482 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

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

### 3. 持續經營基礎

本集團截至二零一九年六月三十日止六個月產生本公司擁有人應佔虧損人民幣2,838,497,000元，而於二零一九年六月三十日，本集團擁有流動負債淨額及負債淨額分別為人民幣8,937,253,000元及人民幣3,689,482元。該等狀況顯示存在重大不明因素而可能對本集團的持續經營能力構成重大疑問。因此，本集團可能無法在正常業務過程中將其資產變現並解除其負債。

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

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

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2019. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years except as stated below.

#### 4. 應用新訂及經修訂的國際財務報告準則

於本年度，本集團已採納所有與其業務有關並於二零一九年一月一日開始的會計年度生效的新訂及經修訂國際財務報告準則（「國際財務報告準則」）。國際財務報告準則包括國際財務報告準則（「國際財務報告準則」）、國際會計準則（「國際會計準則」）及詮釋。除下文所述外，採納此等新訂及經修訂國際財務報告準則並無導致本集團的會計政策、本集團財務報表的呈列以及本年度及過往年度所呈報的數額發生重大變動。

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

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

##### A. IFRS 16 "Leases"

The Group has first adopted IFRS 16 "Lease" from 1 January 2019, but has not restated comparatives figures for 2018 reporting period, as permitted under the specific transitional provisions in the standard. The Group has elected to apply the modified retrospective approach for the application IFRS 16 as lessee and will recognize the right-of-use assets at the date of initial application equal to the lease liability, adjusted by the amount of related prepaid or accrued lease payments recognised in the consolidated statement of financial position immediately before the date of initial application.

#### 4. 應用新訂及經修訂的國際財務報告準則(續)

##### A. 國際財務報告準則第16號「租賃」

本集團自二零一九年一月一日首次採納國際財務報告準則第16號「租賃」，惟由於準則內特定過渡條文許可，並無重列二零一八年報告期間之比較數字。本集團作為承租人選擇就應用國際財務報告準則第16號應用經修訂追溯法，並將於首次應用日期確認使用權資產相等於租賃負債，於緊接首次應用日期前之綜合財務狀況表確認之相關預付或應計租賃款項金額予以調整。

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

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

##### A. IFRS 16 "Leases" (Continued)

###### (a) Adjustments recognised on adoption of HKFRS 16 "Leases"

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5.645%.

#### 4. 應用新訂及經修訂的國際財務報告準則(續)

##### A. 國際財務報告準則第16號「租賃」(續)

###### (a) 採納香港財務報告準則第16號「租賃」時確認之調整

於採納國際財務報告準則第16號時，本集團就先前根據國際會計準則第17號租賃的原則分類為「經營租賃」的租賃確認為租賃負債。該等負債按租賃付款餘額的現值計量，並使用截至二零一九年一月一日的承租人增量借款利率進行貼現。於二零一九年一月一日租賃負債適用的承租人加權平均增量借款利率為5.645%。

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

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

##### A. IFRS 16 "Leases" (Continued)

###### (a) Adjustments recognised on adoption of HKFRS 16 "Leases" (Continued)

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- (i) the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- (ii) reliance on previous assessments on whether leases are onerous;

#### 4. 應用新訂及經修訂的國際財務報告準則(續)

##### A. 國際財務報告準則第16號「租賃」(續)

###### (a) 採納香港財務報告準則第16號「租賃」時確認之調整(續)

於首次採納國際財務報告準則第16號時，本集團已採用該準則所允許的以下實務簡易處理方法：

- (i) 對具有合理相似特徵的租賃組合使用單一貼現率；
- (ii) 倚賴前期評估租賃是否繁重；

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

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

##### A. IFRS 16 "Leases" (Continued)

- (a) **Adjustments recognised on adoption of HKFRS 16 "Leases"**  
(Continued)
- (iii) the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- (iv) the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

#### 4. 應用新訂及經修訂的國際財務報告準則(續)

##### A. 國際財務報告準則第16號「租賃」(續)

- (a) 採納香港財務報告準則第16號「租賃」時確認之調整(續)
- (iii) 在首次應用日期扣除初始直接成本以計量使用權資產；及
- (iv) 當合約包含續租或終止租約的選擇權，以事後分析結果確定租期。

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

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

##### A. IFRS 16 "Leases" (Continued)

- (a) **Adjustments recognised on adoption of HKFRS 16 "Leases"**  
(Continued)

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 and IFRIC 4 "Determining whether an Arrangement contains a Lease".

#### 4. 應用新訂及經修訂的國際財務報告準則(續)

##### A. 國際財務報告準則第16號「租賃」(續)

- (a) 採納香港財務報告準則第16號「租賃」時確認之調整(續)

本集團亦已選擇不重新評估合約在首次應用日期是否或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號「釐定安排是否包括租賃」作出的評估。

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

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

##### A. IFRS 16 "Leases" (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 "Leases" (Continued)

As a lessee, the Group's leases are mainly rentals of offices. The right-of-use assets were measured at the amount equal to the lease liability and there were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

#### 4. 應用新訂及經修訂的國際財務報告準則(續)

##### A. 國際財務報告準則第16號「租賃」(續)

(a) 採納香港財務報告準則第16號「租賃」時確認之調整(續)

作為承租人，本集團之租賃主要為辦公室租賃。使用權資產按等同於租賃負債的金額計量，且概無繁重租賃合約需要在首次應用日期對使用權資產進行調整。下表呈列就各個單獨項目確認的調整。並未計入變動的項目並未受到影響。

At 1 January 2019:	於二零一九年一月一日：	RMB'000 人民幣千元
Increase in lease liabilities	租賃負債增加	3,707
Increase in right-of-use assets	使用權資產增加	3,707

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

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

#### A. IFRS 16 "Leases" (Continued)

- (a) **Adjustments recognised on adoption of HKFRS 16 "Leases"**  
(Continued)

*The reconciliation of operation lease commitment to lease liabilities*

		RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	3,969
Less:	減：	
Commitments relating to leases with a remaining lease term ending on or before 31 December 2019 and low-value assets	與剩餘租期截至二零一九年十二月三十一日或之前之租賃及低價值資產有關之承擔	(13)
Discounting of 5.645%	按5.645%貼現	(249)
Lease liabilities discounted at relevant incremental borrowing rates at 1 January 2019	按於二零一九年一月一日之相關增量借貸利率貼現之租賃負債	3,707
Analysed as:	分析為：	
Current	流動	1,484
Non-current	非流動	2,223
		3,707

### 4. 應用新訂及經修訂的國際財務報告準則(續)

#### A. 國際財務報告準則第16號「租賃」(續)

- (a) 採納香港財務報告準則第16號「租賃」時確認之調整(續)

*經營租賃承擔及租賃負債之對賬*

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 5. SEGMENT INFORMATION

The Group has three reportable segments as follows:

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

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

#### 5. 分部資料

本集團擁有以下三個可呈報分部：

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

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 5. SEGMENT INFORMATION (Continued)

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

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

### 5. 分部資料(續)

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

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 5. SEGMENT INFORMATION (Continued)

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

### 5. 分部資料(續)

有關可呈報分部損益、資產及負債之資料：

		Property development 物業發展 RMB'000 人民幣千元	Property management and investment 物業管理 及投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Six months ended 30 June 2019</b>	<b>截至二零一九年六月三十日止六個月</b>				
Revenue from external customers	來自外部客戶之收入	272,926	144,140	5,751	422,817
Segment (loss)/profit	分部(虧損)/利潤	(2,212,003)	31,999	(980,510)	(3,160,514)
Income tax credit/(expenses)	所得稅抵免/(開支)	(2,790)	420,667	(214)	417,663
Other material non-cash items:	其他重大非現金項目：				
Change in fair value of investment properties	投資物業公平值變動	-	(2,389,302)	-	(2,389,302)
Depreciation	折舊	(1,155)	(453)	(90)	(1,698)
<b>Six months ended 30 June 2018</b>	<b>截至二零一八年六月三十日止六個月</b>				
Revenue from external customers	來自外部客戶之收入	1,288,979	181,083	7,321	1,477,383
Segment loss	分部虧損	(1,367,216)	(42,435)	(885,781)	(2,295,432)
Income tax expenses	所得稅開支	(128,133)	(4,153)	(1,618)	(133,904)
Other material non-cash items:	其他重大非現金項目：				
Change in fair value of investment properties	投資物業公平值變動	-	(893,909)	-	(893,909)
Depreciation	折舊	(1,426)	(577)	(96)	(2,099)

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 6. REVENUE

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

### 6. 收入

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of properties	物業銷售	<b>272,926</b>	1,288,979
Commercial management service income	商業管理服務收益	<b>79,654</b>	108,169
Property consulting service income	物業諮詢服務收益	<b>4,385</b>	9,274
Property management service income	物業管理服務收益	<b>5,519</b>	10,057
Others	其他	<b>5,751</b>	7,321
Revenue from contracts with customers	客戶合約收益	<b>368,235</b>	1,423,800
Rental income	租金收益	<b>54,582</b>	53,583
		<b>422,817</b>	1,477,383

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 6. REVENUE (Continued)

Disaggregation of revenue from contracts with customers:

### 6. 收入(續)

客戶合約收益之分類：

2019		Property development	Property management and investment	Others	Total
二零一九年		物業發展	物業管理及投資	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Major products/service	主要產品/服務				
Properties	物業	272,926	-	-	272,926
Commercial management service	商業管理服務	-	79,654	-	79,654
Property consulting service	物業諮詢服務	-	4,385	-	4,385
Property management service	物業管理服務	-	5,519	-	5,519
Department store operation and providing consulting services	百貨商店經營及提供諮詢服務	-	-	5,751	5,751
		272,926	89,558	5,751	368,235
Timing of revenue recognition	收入確認時間				
At a point in time	於某時間點	272,926	-	-	272,926
Over time	隨時間	-	89,558	5,751	95,309
		272,926	89,558	5,751	368,235

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 6. REVENUE (Continued)

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

### 6. 收入(續)

本集團之所有收入均源自中國。

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

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

本集團之所有收入均源自中國。

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 6. REVENUE (Continued)

#### Sales of properties

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

#### Provision management and consulting service

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

### 7. OTHER INCOME

### 6. 收入(續)

#### 物業銷售

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

#### 提供管理及諮詢服務

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

### 7. 其他收益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Subsidy income	補貼收益	435	854
Interest income	利息收益	1,382	2,644
Foreign exchange differences	匯兌差額	26	-
Others	其他	41,772	8,421
		<b>43,615</b>	<b>11,919</b>

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 8. FINANCE COSTS

#### 8. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on borrowings	借貸利息開支	<b>258,296</b>	468,187
Interest expenses on senior notes	優先票據利息開支	–	139,738
Interest expenses on convertible notes	可換股票據利息開支	<b>48,718</b>	26,630
Interest expenses on corporate bonds	公司債券利息開支	<b>107,010</b>	107,010
		<b>414,024</b>	741,565
Less: Amount capitalised	減：已資本化金額	<b>(65,115)</b>	(61,370)
		<b>348,909</b>	680,195

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 9. INCOME TAX

#### 9. 所得稅

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current tax	即期稅項	12,179	5,756
Deferred tax	遞延稅項	(429,842)	128,148
		<b>(417,663)</b>	133,904

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2019 as the Group did not generate any assessable profits arising in Hong Kong during that period (2018: Nil).

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

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

由於本集團於截至二零一九年六月三十日止六個月在香港並無產生任何應課稅利潤(二零一八年：無)，因此並無於該期間就香港利得稅計提撥備。

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

本集團於中國大陸經營業務的附屬公司均須按25%的稅率繳納中國企業所得稅。

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 9. INCOME TAX (Continued)

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

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

### 9. 所得稅(續)

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

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 10. LOSS FOR THE PERIOD

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

### 10. 期內虧損

本集團的期內虧損扣除／(計入)以下各項後達致：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total cost of sales	總銷售成本	<b>248,850</b>	1,059,871
Depreciation	折舊	<b>1,071</b>	1,620
Amortisation of intangible assets	無形資產攤銷	<b>228</b>	161
Amortisation of long-term deferred expenses	長期遞延開支攤銷	<b>399</b>	318
Staff costs:	員工成本：		
Salaries, bonus and allowances	薪金、花紅及津貼	<b>34,145</b>	45,156
Pension and social welfare	退休金及社會福利	<b>1,587</b>	2,273

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 11. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2019 (2018: Nil).

### 12. LOSS PER SHARE

#### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period of approximately RMB2,838,497,000 (2018: RMB3,211,222,000) attributable to owners of the Company and the weighted average number of 4,990,259,914 (2018:4,990,259,914) ordinary shares in issue during the period.

#### Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the six months ended 30 June 2019 and 30 June 2018.

### 11. 股息

董事不建議就截至二零一九年六月三十日止六個月派付任何股息(二零一八年：無)。

### 12. 每股虧損

#### 每股基本虧損

本公司擁有人應佔每股基本虧損乃按本期間之本公司擁有人應佔虧損約人民幣2,838,497,000元(二零一八年：人民幣3,211,222,000元)及本期間已發行普通股之加權平均數4,990,259,914股(二零一八年：4,990,259,914股)計算。

#### 每股攤薄虧損

於截至二零一九年六月三十日及二零一八年六月三十日止六個月全部潛在普通股均具有反攤薄效應。

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 13. INVESTMENT PROPERTIES

The Group's investment properties were revalued at 30 June 2019 and 2018 on an open market value basis by reference to valuation performed by Savills Valuation (2018: Savills Valuation and Yinxin Assets Appraisal Co., Limited), an independent firm of chartered surveyors. Valuations were based on capitalisation of net income derived from the existing tenancies with allowance for the reversionary income potential of the properties. The investment properties are leased to third parties under operating leases at RMB5,112,298,000 (31 December 2018: RMB7,501,600,000) on an open market, existing use basis.

At 30 June 2019, certain of the Group's investment properties with an aggregate carrying amount of RMB4,045,754,000 (2018: RMB4,764,975,000) are pledged to secure general facilities granted to the Group.

#### 13. 投資物業

本集團的投資物業於二零一九年及二零一八年六月三十日基於公開市值，參考獨立特許測量師行第一太平戴維斯估值(二零一八年：第一太平戴維斯估值及銀信資產評估有限公司)進行的估值進行重估。估值乃基於將現有租約所得淨收益資本化並考慮物業的復歸收益潛力計算。投資物業根據經營租約於公開市場按當前用途以人民幣5,112,298,000元(二零一八年十二月三十一日：人民幣7,501,600,000元)租賃予第三方。

於二零一九年六月三十日，本集團抵押總賬面值為人民幣4,045,754,000元(二零一八年：人民幣4,764,975,000元)的若干投資物業以為其所獲授一般融資提供擔保。

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 13. INVESTMENT PROPERTIES

(Continued)

#### Fair value hierarchy

The Level 3 — Significant unobservable inputs fair value measurement hierarchy is used for the Group's investment properties, which are all located in Mainland China. During the six months ended 30 June 2019 and 2018, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2019:

### 13. 投資物業(續)

#### 公平值層級

第三層 — 有重大影響的不可觀察輸入數據公平值計量層級用於計量本集團全數位於中國大陸的投資物業。截至二零一九年及二零一八年六月三十日止六個月，概無公平值計量於第一層及第二層之間轉撥，亦無轉入或轉出第三層。

於二零一九年六月三十日，本集團所採用的估值過程以及公平值計量所用的估值技術及輸入數據概要如下：

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 30 June 2019
描述	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公平值的影響	公平值二零一九年六月三十日 RMB'000 人民幣千元
Investment properties	Income capitalisation method	Estimated rental value (RMB per sq.m. and per month)	20 to 234	Increase	5,112,298
投資物業	收入資本化法	Discount rate	4%	Decrease	
		估計租金價值 (每月每平方米人民幣元)	20至234	增加	
		貼現率	4%	減少	

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 13. INVESTMENT PROPERTIES

(Continued)

#### Fair value hierarchy (Continued)

Description	Valuation technique	Unobservable inputs	Range	Effect on	Fair value
				for increase	31 December
描述	估值技術	不可觀察輸入數據	範圍	輸入數據 增加對 公平值的影響	公平值 二零一八年 十二月三十一日 RMB'000 人民幣千元
Investment properties	Income capitalisation method	Estimated rental value (RMB per sq.m. and per month)	20 to 257	Increase	7,501,600
投資物業	收入資本化法	Discount rate 估計租金價值 (每月每平方米人民幣元) 貼現率	4% 20至257	Decrease 增加	
			4%	減少	

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

### 13. 投資物業(續)

#### 公平值層級(續)

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 13. INVESTMENT PROPERTIES

(Continued)

#### Fair value hierarchy (Continued)

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

### 14. TRADE RECEIVABLES

### 13. 投資物業(續)

#### 公平值層級(續)

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

### 14. 貿易應收款項

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	145,278	127,352
Less: impairment losses	減：減值虧損	(38,925)	(38,925)
		<b>106,353</b>	88,427

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 14. TRADE RECEIVABLES (Continued)

##### Trade receivable

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

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

#### 14. 貿易應收款項(續)

##### 貿易應收款項

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

貿易應收款項為無抵押且不計息。貿易應收款項之賬面值與其公平值相若。

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 14. TRADE RECEIVABLES (Continued)

##### Trade receivable (Continued)

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90天	54,483	29,235
91 to 180 days	91至180天	6,901	16,599
181 to 365 days	181至365天	5,856	957
1 to 2 years	1至2年	39,113	41,636
		<b>106,353</b>	<b>88,427</b>

#### 14. 貿易應收款項(續)

##### 貿易應收款項(續)

以下為報告期末按發票日期呈列的貿易應收款項(已扣除呆賬撥備)的賬齡分析：

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

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

The Group's pledged bank deposits were pledged to bank to secure banking facilities granted to the Group amounted to RMB14,429,000 (2018: RMB26,924,000). Pledged bank deposits were pledged for issuance of bank acceptance notes amounted to RMB500,000 (2018: RMB89,900,000). Pledged bank deposits were pledged for a lawsuit as frozen assets amounted to RMB5,241,000 (2018: RMB4,415,000). Pledged bank deposits were pledged for mortgage loans of purchasers amounted to RMB95,077,000 (2018: RMB29,759,000).

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

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

#### 15. 已抵押銀行存款、受限制銀行結餘以及銀行及現金結餘

本集團的已抵押銀行存款已抵押予銀行以擔保本集團所獲授的銀行融資人民幣14,429,000元(二零一八年：人民幣26,924,000元)。已抵押銀行存款已作為發行銀行承兌票據之抵押，抵押金額為人民幣500,000元(二零一八年：人民幣89,900,000元)。已抵押銀行存款已因訴訟作為凍結資產抵押，抵押金額為人民幣5,241,000元(二零一八年：人民幣4,415,000元)。已抵押銀行存款已作為買方按揭貸款之抵押，抵押金額為人民幣95,077,000元(二零一八年：人民幣29,759,000元)。

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

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 16. TRADE AND BILLS PAYABLES

### 16. 貿易應付款項及應付票據

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	2,858,820	2,743,465
Bills payable	應付票據	4,626	94,400
		<b>2,863,446</b>	<b>2,837,865</b>

The aging of bills payable at the end of reporting period falls within 1 year.

應付票據於報告期末的賬齡為一年內。

At 30 June 2019, bills payables were secured by pledged bank deposits of RMB319,000 (2017: RMB26,713,000).

於二零一九年六月三十日，應付票據由已抵押銀行存款人民幣319,000元(二零一七年：人民幣26,713,000元)作抵押。

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

貿易應付款項於報告期末按發票日期呈列之賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年內	2,227,153	1,282,175
Over 1 year	超過1年	636,293	1,555,690
		<b>2,863,446</b>	<b>2,837,865</b>

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 17. BORROWINGS

#### 17. 借貸

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Bank loans — secured	有抵押銀行貸款	2,288,050	2,664,224
Other loans — secured	有抵押其他貸款	521,084	441,663
Trust financing — secured	有抵押信託融資	469,587	591,573
		<b>3,278,721</b>	3,697,460
The borrowings are repayable as follows:	借貸須於下列年期償還：		
On demand or within one year	按要求或一年內	2,875,344	2,472,558
In the second year	第二年	200,001	592,400
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	203,376	399,842
After five years	五年後	—	232,660
		<b>3,278,721</b>	3,697,460
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還之款項(於流動負債項下列示)	(2,875,344)	(2,472,558)
Amount due for settlement after 12 months	十二個月後到期償還之款項	403,377	1,224,902

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 17. BORROWINGS (Continued)

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

### 17. 借貸(續)

於報告期末，實際年利率如下：

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	Effective interest rate (%) 實際利率(%)	Maturity 到期日
<b>Current</b>	<b>即期</b>				
Bank loans — secured, payable on demand	有抵押銀行貸款， 按要求支付	1.85–12.00	2020 二零二零年	1.85–12.00	2019 二零一九年
Other loans — secured	有抵押其他貸款	8.00–30.00	2020 二零二零年	8.00–9.00	2019 二零一九年
Current portion of long term bank loans — secured	有抵押長期銀行貸款的 即期部分	6.18–15.00	2020 二零二零年	6.75–15.00	2019 二零一九年
Current portion of long term other loans — secured	有抵押長期其他貸款的 即期部分	6.40–12.50	2020 二零二零年	6.40–12.50	2019 二零一九年
<b>Non-current</b>	<b>非即期</b>				
Bank loans — secured	有抵押銀行貸款	6.40–15.00	2021 to 2024 二零二一年至 二零二四年	6.18–15.00	2020 to 2024 二零二零年至 二零二四年
Trust financing — secured	有抵押信託融資	6.40–9.00	2021 to 2022 二零二一年至 二零二二年	6.40–9.21	2020 to 2022 二零二零年至 二零二二年

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 17. BORROWINGS (Continued)

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

### 17. 借貸(續)

本集團銀行及其他借貸以抵押下列資產作擔保，相關資產於報告期末的賬面值如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	98,314	98,314
Investment properties	投資物業	2,579,704	3,470,629
Prepaid land lease payments	預付土地租賃款項	256,184	266,359
Properties under development	發展中物業	1,428,428	1,720,169
Completed properties held for sale	待售已竣工物業	1,514,865	1,550,793
Pledged deposits	已抵押存款	14,429	26,924

On top of the pledges mentioned above, the directors of Shu Brothers and close family members have guaranteed certain of the Group's bank and other borrowings up to RMB2,115,070,000 (2018: RMB2,544,926,000) as at the end of the reporting period.

於報告期末，除了上述抵押，舒氏兄弟董事及直系親屬為本集團最多人民幣2,115,070,000元(二零一八年：人民幣2,544,926,000元)的若干銀行及其他借貸提供擔保。

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 18. CONVERTIBLE NOTES

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

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

#### 18. 可換股票據

於二零一四年九月二十六日及二零一四年十月二十二日(「發行日期」)，本公司分別發行兩批於二零一九年九月三十日(「到期日」)到期的可換股票據(「第一批」及「第二批」)，本金總額為每批50百萬美元，而初步換股價為每股本公司普通股1.78港元。根據契約，倘本公司及其若干附屬公司投資的新工業物流項目的累計總佔地面積於首個截止日期後滿18個月少於600畝，初步換股價須根據契約提供的調整方式而被視為1.49港元。

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 18. CONVERTIBLE NOTES (Continued)

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

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

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

### 18. 可換股票據(續)

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

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

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 18. CONVERTIBLE NOTES (Continued)

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

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

### 18. 可換股票據(續)

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

於截至二零一八年六月三十日止六個月，概無可換股票據轉換為本公司股份。

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Convertible Notes —	可換股票據 —		
Tranche 1 — host debt	第一批 — 主要債務	267,032	209,718
Convertible Notes —	可換股票據 —		
Tranche 2 — host debt	第二批 — 主要債務	260,040	213,423
		<b>527,072</b>	423,141

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 18. CONVERTIBLE NOTES (Continued)

Interest expenses on the Tranche 1 and Tranche 2 are calculated using the effective interest method by applying the effective interest rates of 9.2% (2018: 9.3% respectively) to the host debt component.

No fair value movements in the derivative financial liabilities embedded in the Tranche 1 and Tranche 2 for the years ended 30 June 2018 and 2019.

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

#### 18. 可換股票據(續)

第一批及第二批的利息開支按實際利率法計算，主要債務部分所用的實際利率為9.2%（二零一八年：分別為9.3%）。

於截至二零一八年及二零一九年六月三十日止年度，第一批及第二批嵌入的衍生金融負債的公平值並無變動。

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 19. SENIOR NOTES

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

- (a) On 26 September 2013, the Company issued senior notes in an aggregate principal amount of USD100,000,000 (the "2013 Notes"). The 2013 Notes are listed on the Stock Exchange. The 2013 Notes carry interest at the rate of 13.75% per annum, payable semi-annually on 26 March and 26 September in arrears, and will mature on 26 September 2018, unless redeemed earlier. No redemption price for the six months ended 30 June 2018 and 30 June 2019.

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

### 19. 優先票據

於報告期末，本集團以下優先票據仍維持發行：

- (a) 於二零一三年九月二十六日，本公司發行本金總額為100,000,000美元的優先票據(「二零一三年票據」)。二零一三年票據於聯交所上市。二零一三年票據的年息為13.75%，須於三月二十六日及九月二十六日每半年支付一次，除非提早贖回，否則將於二零一八年九月二十六日到期。截至二零一八年六月三十日及二零一九年六月三十日止六個月並無贖回價。

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

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 19. SENIOR NOTES (Continued)

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

#### 19. 優先票據(續)

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

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 19. SENIOR NOTES (Continued)

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

#### 19. 優先票據(續)

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

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>2,082,930</b>	2,041,538
Exchange realignment	匯兌調整	<b>(16,050)</b>	104,877
Interest expenses	利息開支	-	212,973
Interest payable	應付利息	-	(276,458)
At 30 June	於六月三十日	<b>2,066,880</b>	2,082,930

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 20. CORPORATE BONDS

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

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

#### 20. 公司債券

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

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

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 20. CORPORATE BONDS (Continued)

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

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

#### 20. 公司債券(續)

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

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	3,188,648	2,969,776
Interest expenses	利息開支	107,010	218,872
At 30 June	於六月三十日	3,295,658	3,188,648
Less: Current portion	減：即期部分	(3,295,658)	(2,048,692)
Non-current portion	非即期部分	-	1,139,956

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 21. SHARE-BASED PAYMENT TRANSACTIONS

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

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

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

### 21. 股份付款交易

#### (a) 首次公開發售前股份獎勵計劃

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

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

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 21. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

The Awarded Shares are contingent at grant date and are subject to the cancellation in the event of resignation of the grantee; and the vesting conditions of the shares successfully listed on the Stock Exchange and satisfactory performance of such employee based on his or her annual performance appraisal. During the six months ended 30 June 2019, no expense is recognized in relation to the Awarded Shares granted to certain employees of the Group. (2018: Nil).

#### 21. 股份付款交易(續)

##### (a) 首次公開發售前股份獎勵計劃(續)

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

獎勵股份或會於授出日期授出，並於承授人辭職時註銷。股份之歸屬條件為股份成功在聯交所上市及該僱員的年度業績評估達到滿意成績。截至二零一九年六月三十日止六個月，並無就授予本集團若干僱員的獎勵股份確認開支。(二零一八年：無)。

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 21. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

##### (b) Share option scheme

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

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

#### 21. 股份付款交易(續)

##### (b) 購股權計劃

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

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 21. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (b) Share option scheme (Continued)

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

### 21. 股份付款交易(續)

#### (b) 購股權計劃(續)

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

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 21. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

##### (b) Share option scheme (Continued)

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

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

#### 21. 股份付款交易(續)

##### (b) 購股權計劃(續)

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

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

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 21. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

##### (b) Share option scheme (Continued)

The share options are exercisable during the following periods:

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

#### 21. 股份付款交易(續)

##### (b) 購股權計劃(續)

購股權可於以下期間行使：

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

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 21. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

##### (b) Share option scheme (Continued)

The exercise price of share options is HKD1.27 per share, representing the highest of:

- (i) the closing price of HKD1.27 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of HKD1.256 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share options were outstanding under the Scheme during the years ended 30 June 2019 and 2018.

#### 21. 股份付款交易(續)

##### (b) 購股權計劃(續)

購股權行使價為每股股份 1.27 港元，為下列各項中最高者：

- (i) 股份於授出日期在聯交所發出之每日報價表所載收市價每股股份 1.27 港元；
- (ii) 股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所載平均收市價每股股份 1.256 港元；及
- (iii) 股份之面值。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

於截至二零一九年及二零一八年六月三十日止年度，該計劃項下並無尚未行使之購股權。

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 22. SHARE CAPITAL

### 22. 股本

		Number of shares 股份數目	RMB'000 人民幣千元
Authorised:	法定：		
Ordinary shares of USD0.10 each	每股面值0.10美元之普 通股		
At 1 January 2018, 31 December 2018 and 30 June 2019	於二零一八年一月一日、 二零一八年十二月三十一日 及二零一九年六月三十日	10,000,000,000	627,931
Issued and fully paid:	已發行及繳足：		
Ordinary shares of USD0.10 each	每股面值0.10美元之普 通股		
At 1 January 2018, 31 December 2018 and 30 June 2019	於二零一八年一月一日、 二零一八年十二月三十一日 及二零一九年六月三十日	4,990,259,914	313,354

#### Capital management

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

#### 資本管理

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

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 22. SHARE CAPITAL (Continued)

#### Capital management (Continued)

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

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, senior notes, convertible notes, corporate bonds, trade and bills payables, other payables and accruals, advances from customers, less cash and cash equivalents. Capital includes equity attributable to the owners of the Company. The gearing ratios as at the end of reporting periods were 126% (2018: 106%).

### 22. 股本(續)

#### 資本管理(續)

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

本集團採用負債比率監察資本，負債比率以債務淨額除以資本總額加債務淨額計算。債務淨額包括計息銀行及其他借貸、優先票據、可換股票據、公司債券、貿易應付款項及應付票據、其他應付款項及應計費用、預收客戶款、減現金及現金等價物。資本包括本公司擁有人應佔權益。報告期末的負債比率為126%(二零一八年: 106%)。

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 23. CONTINGENT LIABILITIES

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

#### 23. 或然負債

於報告期末，並無於財務報表計提的或然負債如下：

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Share of the joint venture's contingent liabilities arising from litigations	分佔合資公司因訴訟產生的或然負債	<b>23,320</b>	23,320
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家貸款向銀行作出的擔保	<b>2,731,534</b>	2,724,780
		<b>2,754,854</b>	2,748,100

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 23. CONTINGENT LIABILITIES (Continued)

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

The Group did not incur any material loss during the years ended 30 June 2019 and 2018 in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

### 23. 或然負債(續)

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

截至二零一九年及二零一八年六月三十日止年度，本集團並無就其待售已竣工物業之買家獲授按揭貸款而提供的擔保產生任何重大虧損。董事認為，倘拖欠還款，相關物業的可變現淨值足以償還未償還的按揭貸款及任何應計利息與罰款，因此並無就擔保作出撥備。

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 24. RELATED PARTY TRANSACTIONS

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Due to a related company	應付一家關連公司款項	40,886	36,130

#### 24. 關聯方交易

除該等綜合財務報表其他部分詳述之交易外，本集團年內與關聯方的結餘如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Key management personnel remuneration:	主要管理人員薪酬：		
Short term employee benefits	短期僱員福利	1,239	2,870
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	24	94
		1,263	2,964

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 25. LEASE COMMITMENTS

#### As lessor

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

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

### 25. 租賃承擔

#### 作為出租人

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

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

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>224,654</b>	325,723
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	<b>598,410</b>	773,016
After five years	五年以上	<b>566,911</b>	646,008
		<b>1,389,975</b>	1,774,747

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 25. LEASE COMMITMENTS (Continued)

#### As lessee

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

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

### 25. 租賃承擔(續)

#### 作為承租人

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

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

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

## Notes to Unaudited Interim Financial Information (Continued)

### 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

#### 26. CAPITAL COMMITMENTS

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

#### 26. 資本承擔

本集團於報告期末的資本承擔如下：

	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for 已訂約但未撥備 — Properties under development 發展中物業	2,991,151	3,013,556
	2,991,151	3,013,556

# Notes to Unaudited Interim Financial Information (Continued)

## 未經審核中期財務資料附註(續)

For 30 June 2019 截至二零一九年六月三十日

### 27. FINANCIAL INSTRUMENTS BY CATEGORY

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

### 27. 按類別劃分的金融工具

本集團各類金融工具於報告期末的賬面值如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Investments at fair value through profit or loss	按公平值計入損益之投資	<b>762,659</b>	1,438,697
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融資產(包括現金及現金等價物)	<b>2,969,444</b>	2,137,165
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	<b>15,346,938</b>	14,181,954



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