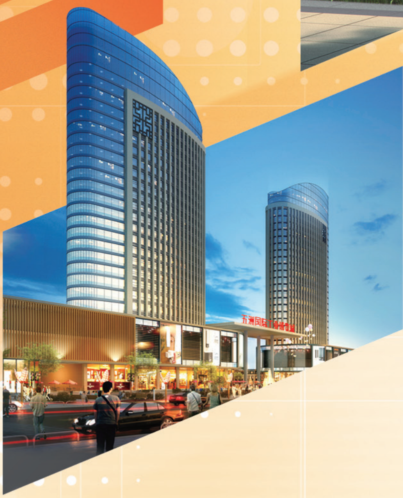
WUZHOU INTERNATIONAL HOLDINGS LIMITED
五洲國際控股有限公司

(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



2020

Interim Report 中期報告

Contents 目錄

Corporate Information
公司資料

DIRECTORS
董事

Executive Directors
執行董事

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 (resigned on 23 July 2020)

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
(於二零二零年七月二十三日辭任)

Independent Non-Executive Directors
獨立非執行董事

Dr. Song Ming
Prof. Shu Guoying
Mr. Liu Chaodong

宋敏博士
舒國瀅教授
劉朝東先生

COMPANY SECRETARY
公司秘書

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

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

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)

AUTHORIZED REPRESENTATIVES
授權代表

Mr. Shen Xiaowei (appointed on 23 July 2020)

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

沈曉偉先生(於二零二零年七月二十三日獲委任)
周晨先生
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)

Corporate Information (Continued)
公司資料(續)

AUDIT COMMITTEE

Mr. Liu Chaodong (Committee Chairman)
Dr. Song Ming
Prof. Shu Guoying

審核委員會

劉朝東先生(委員會主席)
宋敏博士
舒國瀅教授

REMUNERATION COMMITTEE

Dr. Song Ming (Committee Chairman)
Prof. Shu Guoying
Mr. Shu Cewan (resigned on 23 July 2020)

薪酬委員會

宋敏博士(委員會主席)
舒國瀅教授
舒策丸先生(於二零二零年七月二十三日辭任)

NOMINATION COMMITTEE

Mr. Shu Guoying (Committee Chairman)
(appointed as Committee Chairman on 3 August 2020)
Dr. Song Ming
Mr. Liu Chaodong
Mr. Shu Cewan (Committee Chairman)
(appointed on 19 June 2019 and resigned on 23 July 2020)

提名委員會

舒國瀅先生(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(委員會主席)
(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)

AUDITORS

Zhonghui Anda CPA Limited
Certified Public Accountants

核數師

中匯安達會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

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

主要往來銀行

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

Corporate Information (Continued)
公司資料（續）

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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 Information (Continued)
公司資料（續）

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

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

Senior Notes Listing

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

The Stock Exchange of Hong Kong Limited
Stock code: 05970

WEBSITE

http://www.wz-china.com

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

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

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 six months ended 30 June 2020 together with the comparative figures for the corresponding period in 2019.

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」)截至二零二零年六月三十日止六個月之未經審核綜合中期業績與二零一九年同期之比較數據。

BUSINESS REVIEW

業務回顧

Contracted Sales

合同銷售

During the six months ended 30 June 2020, the Group recorded contracted sales and contracted sales area of approximately RMB413 million and 114,948 sq.m., representing an increase of 51.3% and 180.6% respectively as compared to the six months ended 30 June 2019 (approximately RMB273 million; 40,966 sq.m.).

截至二零二零年六月三十日止六個月，本集團實現合同銷售金額約人民幣413百萬元及合同銷售面積114,948平方米，較截至二零一九年六月三十日止六個月(約人民幣273百萬元；40,966平方米)分別增加51.3%及180.6%。

Project development

項目發展

As at 30 June 2020, the Group had 14 development projects in Jiangsu, Zhejiang, Shangdong, Hubei, Yunnan, Heilongjing, Jilin, Chongqing, Hebei, Fujian, including 10 trade logistics centers, 2 multi-functional commercial complexes and 2 residential projects.

截至二零二零年六月三十日，本集團的發展項目達14個，分別位於江蘇、浙江、山東、湖北、雲南、黑龍江、吉林、重慶、河北及福建。其中，10個為商貿物流中心，2個則為多功能商業綜合體以及2個住宅項目。

Completed projects

During the six months ended 30 June 2020, the Group completed a total of 14 projects or project phases with a gross floor area ("GFA") of approximately 1,226,708 sq.m.

已竣工項目

截至二零二零年六月三十日止六個月，本集團共有14個項目或項目分期已竣工，建築面積約為1,226,708平方米。

Projects under development

As at 30 June 2020, the Group had a total of 15 projects or project phases under development with a total planned GFA of 1,003,054 sq.m.

發展中項目

截至二零二零年六月三十日，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1,003,054平方米。

Projects planned for future developments

As at 30 June 2020, the Group had a total of 14 projects or project phases planned for future development, with a total planned GFA of approximately 1,418,920 sq.m.

計劃日後發展項目

截至二零二零年六月三十日，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1,418,920平方米。

Land Bank

As of 30 June 2020, the total planned GFA of land bank amounted to approximately 1,418,920 sq.m..

土地儲備

截至二零二零年六月三十日，總規劃土地儲備建築面積約為1,418,920平方米。

Future Prospects

Upon completion of Group's restructuring, the Group is expected to carry on a business with sufficient assets and sustainable profits.

未來展望

於本集團重組完成後，預期本集團將開展具備充足資產及可持續利潤之業務。

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 those places where the Group operates.

統一經營、管理及推廣

大部份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。

FINANCIAL REVIEW

Revenue

Our revenue is 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 increased by approximately RMB91 million from approximately RMB423 million for the six months ended 30 June 2019 to approximately RMB514 million for the six months ended 30 June 2020. The increase in revenue was due to the increase in revenue from sales of properties.

Gross Profit and Margin

Gross profit increased by approximately RMB16 million to approximately RMB123 million in the six months ended 30 June 2020 as compared to approximately RMB107 million in the six months ended 30 June 2019. The gross profit margin decreased to 24.0% in the six months ended 30 June 2020 as compared to 25.4% in the six months ended 30 June 2019. The decrease in gross profit margin was the effects of change in product mix.

財務回顧

收入

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

收入由截至二零一九年六月三十日止六個月之約人民幣423百萬元增加約人民幣91百萬元至截至二零二零年六月三十日止六個月之約人民幣514百萬元。收入增加乃由於物業銷售的收入增加所致。

毛利及毛利率

於截至二零二零年六月三十日止六個月，毛利增加約人民幣16百萬元至約人民幣123百萬元，而於截至二零一九年六月三十日止六個月為約人民幣107百萬元。於截至二零二零年六月三十日止六個月，毛利率減至24.0%，而於截至二零一九年六月三十日止六個月為25.4%。毛利率減少是由於產品組合改變的影響所致。

Other Income

Other income decreased by approximately RMB23 million to approximately RMB20 million in the six months ended 30 June 2020 as compared to approximately RMB44 million in the six months ended 30 June 2019. Other income recorded in the six months ended 30 June 2020 included subsidy income, interest income and certain non-recurring income and gains.

其他收益

於截至二零二零年六月三十日止六個月，其他收益減少約人民幣23百萬元至約人民幣20百萬元，而於截至二零一九年六月三十日止六個月為約人民幣44百萬元。截至二零二零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。

Selling and Distribution Expenses

Selling and distribution expenses decreased by approximately RMB33 million or 54.5% from approximately RMB61 million in the six months ended 30 June 2019 to approximately RMB28 million in the six months ended 30 June 2020, which was mainly due to the decrease in general selling, marketing and advertising activities during the period under review.

銷售及分銷開支

銷售及分銷開支由截至二零一九年六月三十日止六個月的約人民幣61百萬元減少約人民幣33百萬元或54.5%至截至二零二零年六月三十日止六個月的約人民幣28百萬元，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。

Administrative Expenses

Administrative expenses decreased by approximately RMB1 million from approximately RMB185 million in the six months ended 30 June 2019 to approximately RMB184 million in the six months ended 30 June 2020. The decrease in the administrative expenses was mainly due to the combined effects of the increase in foreign exchange losses, which was partially offset by the decrease in staff costs during the period under review.

管理費用

管理費用由截至二零一九年六月三十日止六個月的約人民幣185百萬元減少約人民幣1百萬元至截至二零二零年六月三十日止六個月的約人民幣184百萬元。行政開支減少主要由於回顧期間內匯兑虧損增加，而部分被員工成本減少所抵銷的綜合影響所致。

Finance Costs

Finance costs decreased by approximately RMB58 million from approximately RMB349 million in the six months ended 30 June 2019 to approximately RMB291 million in the six months ended 30 June 2020, which was mainly due to the decrease in interest-bearing debt during the period under review.

融資成本

融資成本由截至二零一九年六月三十日止六個月的約人民幣349百萬元減少約人民幣58百萬元至截至二零二零年六月三十日止六個月的約人民幣291百萬元，主要由於回顧期間內計息債務減少所致。

Income Tax Expenses

The Group recorded income tax credit of approximately RMB4 million in the six months ended 30 June 2020 as compared to income tax credit of approximately RMB418 million in the six months ended 30 June 2019, which was mainly due to write back of provision for income tax.

所得稅開支

於截至二零二零年六月三十日止六個月，本集團錄得所得稅抵免約人民幣4百萬元，而於截至二零一九年六月三十日止六個月錄得所得稅抵免約人民幣418百萬元，主要由於所得稅撥備撥回所致。

Loss for The Period Attributable to Owners of The Company

The Group recorded a loss of approximately RMB641 million in the six months ended 30 June 2020 as compared to the loss of approximately RMB2.8 billion in the six months ended 30 June 2019. The decrease in losses was mainly due to the combined effects of decrease in loss on investment properties, loss on investment at fair value through profit and loss and financial cost, which was partially offset by the decrease in income tax credit.

本公司擁有人應佔期內虧損

於截至二零二零年六月三十日止六個月，本集團錄得虧損約人民幣641百萬元，而於截至二零一九年六月三十日止六個月虧損約人民幣28億元。虧損減少乃主要由於投資物業虧損、按公平值計入損益之投資虧損及融資成本減少，而部分被所得稅抵免減少所抵銷的綜合影響所致。

Dividends

The Company does not recommend an interim dividend for the six months ended 30 June 2020 (2019: Nil).

股息

本公司不建議派付截至二零二零年六月三十日止六個月之中期股息（二零一九年：無）。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2020, the Group's bank balances and cash (including restricted cash and pledged deposits) was approximately RMB514 million (31 December 2019: approximately RMB423 million), representing an increase of 21.9% as compared to that as at 31 December 2019. 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 2020, the Group's restricted cash was approximately RMB265 million (31 December 2019: approximately RMB90 million), representing an increase of 196.0% as compared to that as at 31 December 2019.

流動資金、財務及資本資源

現金狀況

二零二零年六月三十日，本集團銀行結餘及現金(包括受限制現金及已抵押存款)為約人民幣514百萬元(二零一九年十二月三十一日：約人民幣423百萬元），相比二零一九年十二月三十一日上升21.9%。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。二零二零年六月三十日，本集團的受限制現金為約人民幣265百萬元(二零一九年十二月三十一日：約人民幣90百萬元)，相比二零一九年十二月三十一日增加196.0%。

Current Ratio and Gearing Ratio

As at 30 June 2020, the Group had a current ratio (being current assets over current liabilities) of 0.51 compared to that of 0.54 as at 31 December 2019. The gearing ratio was 131.2% as at 30 June 2020 as compared to that of 129.1% as at 31 December 2019. 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 62.2% as at 30 June 2020 as compared to that of 60.1% as at 31 December 2019.

流動比率及負債比率

二零二零年六月三十日，本集團流動比率(流動資產對流動負債的比率)為0.51，而二零一九年十二月三十一日則為0.54。二零二零年六月三十日，負債比率為131.2%，而二零一九年十二月三十一日則為129.1%。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。二零二零年六月三十日，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62.2%，而二零一九年十二月三十一日則為60.1%。

Borrowing and Charges on the Group's Assets

As at 30 June 2020, the Group had an aggregate interest-bearing bank and other borrowings, senior and convertible notes and corporate bonds of approximately RMB3.1 billion (31 December 2019: approximately RMB3.2 billion) and approximately RMB6.0 billion (31 December 2019: approximately RMB6.0 billion), respectively. Amongst the interest-bearing bank and other borrowings, approximately RMB2.6 billion (31 December 2019: approximately RMB2.7 billion) will be repayable within 1 year, approximately RMB463 million (31 December 2019: approximately RMB499 million) will be repayable between 2 to 5 years. The senior notes are repayable within 1 year and convertible notes are redeemable on or after 30 September 2017. Amongst the corporate bonds, approximately RMB3.3 billion (31 December 2019: approximately RMB3.4 billion) are repayable within 1 year.

借貸及本集團資產抵押

二零二零年六月三十日，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約人民幣31億元(二零一九年十二月三十一日：約人民幣32億元)及約人民幣60億元(二零一九年十二月三十一日：約人民幣60億元)。該等計息銀行及其他借貸中，約人民幣26億元(二零一九年十二月三十一日：約人民幣27億元)須於一年內償還，約人民幣463百萬元(二零一九年十二月三十一日：約人民幣499百萬元)須於二至五年內償還。優先票據須於一年內償還，而可換股票據可於二零一七年九月三十日或之後贖回。該等公司債券中，約人民幣33億元(二零一九年十二月三十一日：約人民幣34億元)須於一年內償還。

As at 30 June 2020, 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 pledge 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.

二零二零年六月三十日，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。

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.

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。

Exchange Rate Exposures

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.

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。為緩和外匯風險以盡量減低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。

Capital Commitments

As at 30 June 2020, the Group had committed payment for properties under development amounting to approximately RMB3.0 billion (31 December 2019: approximately RMB3.0 billion).

資本承擔

二零二零年六月三十日,本集團承諾支付發展中物業款項約人民幣30億元(二零一九年十二月三十一日:約人民幣30億元)。

Contingent Liabilities

As at 30 June 2020, the Group had (i) the share of a joint venture's contingent liabilities of approximately RMB23 million (31 December 2019: approximately 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 approximately RMB2.7 billion (31 December 2019: 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 2020 as the default risk is low.

或然負債

二零二零年六月三十日,本集團(i)就數項訴訟分佔合資公司或然負債約人民幣23百萬元(二零一九年十二月三十一日:約人民幣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約人民幣27億元(二零一九年十二月三十一日: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,因此截至二零二零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。

Employees and Remuneration Policies

As at 30 June 2020, the Group had approximately 558 (31 December 2019: 585) employees. Total staff costs (including Directors' emoluments) during the six months ended 30 June 2020 amounted to approximately RMB25 million (31 December 2019: approximately RMB87 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 of 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.

僱員及薪酬政策

二零二零年六月三十日，本集團僱用約558名(二零一九年十二月三十一日：585名)員工。截至二零二零年六月三十日止六個月，員工成本總額(包括董事薪酬)為約人民幣25百萬元(二零一九年十二月三十一日：約人民幣87百萬元)。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鈎。

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.

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。

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Save as disclosed in this report, there had been no material changes on the business operation of the Group since 30 June 2020.

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 2020 up to the date of this report.

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.

近期發展及並無重大不利變動

除本報告所披露者外,自二零二零年六月三十日以來,本集團的業務營運並無重大變動。

報告期後事項

除下文所披露之交易及事項外,於截至二零二零年六月三十日止六個月結束後直至本報告日期,概無發生重大期後事項。

於二零二零年八月四日,無錫市龍祥投資有限公司(「賣方」)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」)各方分別訂立物業出售及債券註銷協議1及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同意收購位於五洲銀河城A區5樓的合共52個商用物業單位及位於五洲銀河城C區4樓的合共71個商用物業單位,代價分別約為人民幣43.74百萬元及約人民幣20.22百萬元。有關詳情,請參閱本公司日期為二零二零年八月四日之公告。

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

於二零二零年八月二十一日,本公司刊發公告,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。有關詳情,請參閱本公司日期為二零二零年八月二十一日之公告。

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 the concerns over the internal control of the Group. For details, please refer to the announcement of the Company dated 26 August 2020.

於二零二零年八月二十四日,本公司刊發公告,內容有關根據本公司特別調查委員會的要求,獨立顧問就以下事項進行獨立審查:(i)疑屬未經批准轉讓及(ii)未經授權資金劃轉。特別調查委員會已考慮獨立顧問報告的調查結果並已得出意見及建議。此外,董事會已採取補救措施,以釋除對本集團內部監控的疑慮。有關詳情,請參閱本公司日期為二零二零年八月二十六日之公告。

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 for 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,以達成聯交所發行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。

MAJOR FINDINGS OF THE INDEPENDENT REVIEW OF THE INDEPENDENT ADVISOR

On 24 August 2020, the Company has published an announcement in relation to the independent review of the independent advisor on (i) the suspected unapproved transfers 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;

2. each of the Suspected Unapproved Transfers had not been reported to the Board;

3. save for one Suspected Unapproved Transfers where the Company had taken remedial action and published an announcement on 20 August 2018 upon becoming aware of it, the Board was not informed of the remaining 14 Suspected Unapproved Transfers and had therefore failed to comply with the relevant reporting, announcement and shareholders' approval requirements of a notifiable transaction as required under Chapter 14 of the Listing Rules;

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；

2. 各宗疑屬未經批准轉讓並無向董事會報告；

3. 除一宗本公司已採取補救措施並於知悉後在二零一八年八月二十日刊發公告的疑屬未經批准轉讓外，董事會並不知悉餘下14宗疑屬未經批准轉讓，因此未能遵守上市規則第14章項下所規定的須予公佈交易的相關申報、公告及股東批准規定；

4. 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;

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;

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；

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. 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

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

Unauthorized Fund Transfer

未經授權資金劃轉

7. during the Relevant Period, the Company made 30 transactions which involved payments with amount equivalent to RMB10,000,000 or above;

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. 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;

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. there were no discrepancies among the bank account records and the internal records of all the subsidiaries of the Company.

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。

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。

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 2020, 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

截至二零二零年六月三十日，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：

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 the issued Shares capital 佔已發行股本概約百分比
Mr. Shu Cewan 舒策丸先生	Long position 好倉	Interest of controlled corporation[(1)] 受控制法團權益[(1)]	1,059,340,000	–	21.23%

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

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

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

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 2020, 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,截至二零二零年六月三十日,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。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, 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

截至二零二零年六月三十日，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 股東名稱	Nature of Interest 權益性質	Number of Shares/ underlying Shares held 所持股份／相關股份數目	Approximate percentage of the issued share capital of our Company as at 30 June 2020 截至二零二零年六月三十日佔本公司已發行股本概約百分比
Boom Win 盛凱	Beneficial interest[(1)] 實益權益[(1)]	1,059,340,000	21.23%
Mr. Shu Cecheng 舒策城先生	Interest of controlled corporation[(1)] 受控制法團權益[(1)]	1,059,340,000	21.23%
Sun Hongbing 孫宏兵	Beneficial interest 實益權益	1,016,548,907	20.37%

Notes:

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

附註：

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

SUBSTANTIAL SHAREHOLDERS (Continued)

Save as disclosed above, as at 30 June 2020, 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,截至二零二零年六月三十日,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

CHANGE OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors of the Company since 31 December 2019 and up to the date of this report are as follows:

On 23 July 2020, Mr. Shu Cewan ("Mr. Shu") tendered his resignation as an executive director of the Company, the chairman of the Board (the "Chairman"), the chief executive officer of the Company (the "CEO"), a member of the remuneration committee and the chairman of the nomination committee of the Company and ceased to be an authorized representative of the Company (the "Authorized Representative") under Rule 3.05 of the Listing Rules. Subsequent to Mr. Shu's resignation, Mr. Shen Xiaowei has been appointed as the CEO and the Authorized Representative. As there was a vacancy in the role of the chairman of the nomination committee of the Company since 23 July 2020, the Company deviated from code provision A.5.1 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules (the "CG Code") that the nomination committee shall be chaired by the chairman of the Board or an independent non-executive director.

On 3 August 2020, Mr. Shu Guoying has been appointed as the chairman of the nomination committee of the Company and following the appointment of Mr. Shu Guoying as the chairman of the nomination committee of the Company, the Company has been in compliance with code provision A.5.1 of the CG Code.

Save as disclosed above, the Directors are not aware of any other change in the information of Directors and chief executives of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as at the date of this announcement.

董事及主要行政人員變動

自二零一九年十二月三十一日以來及直至本報告日期，根據上市規則第13.51B(1)條，本公司董事資料變動如下：

於二零二零年七月二十三日，舒策丸先生(「舒先生」)已遞交辭呈，辭任本公司執行董事、董事會主席(「主席」)、本公司行政總裁(「行政總裁」)、本公司薪酬委員會成員及提名委員會主席，且不再擔任上市規則第3.05條所指之本公司授權代表(「授權代表」)。待舒先生辭任後，沈曉偉先生已獲委任為行政總裁及授權代表。由於自二零二零年七月二十三日起本公司提名委員會主席的職位空缺，本公司偏離了上市規則附錄14所載之企業管治守則(「企業管治守則」)第A.5.1條關於提名委員會主席須由董事會主席或獨立非執行董事出任之守則條文。

於二零二零年八月三日，舒國瀅先生已獲委任為本公司提名委員會主席，及緊隨委任舒國瀅先生為本公司提名委員會主席後，本公司已遵守企業管治守則守則條文A.5.1。

除上文所披露者外，於本公告日期，董事並不知悉本公司董事及主要行政人員資料的任何其他變動須根據上市規則第13.51B(1)條的規定予以披露。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions as set out in the CG Code. 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 2020 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 held both positions since the retirement of Mr. Shu Cecheng, 19 June 2019. Mr. Shu has considerable experience in the related industry. The Board considers that this situation 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.

Following with the resignation of Mr. Shu Cewan on 23 July 2020, the Company has been in compliance with the code provision A.2.1 of the CG Code.

遵守企業管治守則

本公司已採納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，本公司於截至二零二零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任以來，舒策丸先生擔任此兩個職位。舒先生擁有大量相關行業經驗。董事會認為，此情況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。

舒策丸先生於二零二零年七月二十三日辭任後，本公司已遵守企業管治守則守則條文A.2.1。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (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 and the non-executive Director did not attend any general meetings since the annual general meeting of the Company held on 1 June 2018 since the Company had not convened any annual general meeting since 1 June 2018.

遵守企業管治守則(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。由於本公司自二零一八年六月一日以來並無召開任何股東週年大會，故所有獨立非執行董事及非執行董事自本公司於二零一八年六月一日舉行股東週年大會以來並無出席任何股東大會。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (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 because the Company had not convened any annual general meeting since 1 June 2018.

遵守企業管治守則（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。由於本公司自二零一八年六月一日以來並無召開任何股東週年大會，故所有董事自本公司於二零一八年六月一日舉行的股東週年大會以來並無出席任何股東大會。

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 2020 and all Directors confirmed that they have complied with the Model Code during the six months ended 30 June 2020.

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二零二零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，彼等於截至二零二零年六月三十日止六個月已遵守標準守則。

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 2020, 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 2020.

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。於二零二零年六月三十日，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、宋敏博士及舒國瀅教授)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二零二零年六月三十日止六個月之未經審核中期業績。

REMUNERATION COMMITTEE

The Company has established a remuneration committee in compliance with the Listing Rules. As at 30 June 2020, the remuneration committee comprises an executive Director, Mr. Shu Cewan, and two independent non-executive Directors, Dr. Song Ming and Prof. Shu Guoying, while Dr. Song Ming is 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.

薪酬委員會

本公司根據上市規則成立薪酬委員會。於二零二零年六月三十日，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(宋敏博士及舒國瀅教授)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。

NOMINATION COMMITTEE

The Company has established a nomination committee in compliance with the Listing Rules. As at 30 June 2020, 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 is 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.

提名委員會

本公司根據上市規則成立提名委員會。於二零二零年六月三十日，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。

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的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。該計劃的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。

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任何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)。

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.

The Scheme has been lapsed by 26 May 2019 and thus no share option has been granted since 26 May 2019. All the outstanding share options granted under the Scheme were lapsed/cancelled in September 2017.

During the six months ended 30 June 2020, 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。

該計劃已於二零一九年五月二十六日失效，故自二零一九年五月二十六日以來並無授出購股權。根據該計劃授出的所有未行使購股權已於二零一七年九月失效／註銷。

截至二零二零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。

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 2020.

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

Hong Kong
31 August 2020

購買、出售或贖回本公司上市證券

截至二零二零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
二零二零年八月三十一日

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 2020　截至二零二零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	
		Notes 附註	**2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	6	**513,535**	422,817
Cost of sales	銷售成本		**(390,279)**	(315,602)
Gross profit	毛利		**123,256**	107,215
Other income	其他收益	7	**20,322**	43,615
Distribution and selling expenses	分銷及銷售開支		**(27,988)**	(61,446)
Administrative expenses	管理費用		**(183,593)**	(184,558)
Change in investment at fair value through profit or loss	按公平值計入損益之投資變動		**(166,244)**	(676,038)
Finance costs	融資成本	8	**(290,736)**	(348,909)
Share of result of associates	應佔聯營公司業績		**(31,339)**	(74,176)
Change in fair value of investment properties	投資物業公平值變動		**(91,255)**	(2,389,302)
Loss before tax	**稅前虧損**		**(647,577)**	(3,583,599)
Income tax credit	所得稅抵免	9	**4,334**	417,663
Loss for the period	**期內虧損**	10	**(643,243)**	(3,165,936)

			For the six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period attributable to:	**以下各方應佔期內虧損：**			
Owners of the Company	本公司擁有人		**(641,309)**	(2,838,497)
Non-controlling interests	非控股權益		**(1,934)**	(327,439)
			(643,243)	(3,165,936)
Total comprehensive loss for the period attributable to:	**以下各方應佔期內全面虧損總額：**			
Owners of the Company	本公司擁有人		**(641,309)**	(2,838,497)
Non-controlling interests	非控股權益		**(1,934)**	(327,439)
			(643,243)	(3,165,936)
Loss per share	**每股虧損**	12	**RMB cents 人民幣分**	RMB cents 人民幣分
Basic and diluted	基本及攤薄		**(12.85)**	(56.88)

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 2020　於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**135,244**	139,194
Investment properties	投資物業	13	**4,890,200**	5,043,800
Right of use asset	使用權資產		**2,212**	2,212
Intangible assets	無形資產		**18**	833
Investments in associates	於聯營公司的投資		**104,445**	135,784
Investments in a joint venture	於一家合資公司的投資		**87,126**	87,126
Investments at fair value through profit or loss	按公平值計入損益之投資		**14,626**	14,626
Long-term deferred expenses	長期遞延開支		**–**	262
			5,233,871	5,423,837
Current assets	**流動資產**			
Inventories	存貨		**169**	164
Properties for sale under development	發展中待售物業		**1,922,370**	2,088,439
Properties held for sale	待售物業		**3,868,866**	4,109,744
Trade receivables	貿易應收款項	14	**73,136**	87,750
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**1,938,379**	2,160,427
Prepaid land lease payments	預付土地租賃款項		**327,852**	327,851
Investments at fair value through profit or loss	按公平值計入損益之投資		**690,815**	708,815
Restricted bank balances	受限制銀行結餘	15	**265,193**	89,588
Pledged deposits	已抵押存款	15	**65,507**	49,690
Bank and cash balances	銀行及現金結餘	15	**183,586**	282,733
			9,335,873	9,905,201

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 2020　於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	16	**2,506,667**	2,595,916
Contract liabilities	合約負債		**2,912,019**	3,044,888
Accruals and other payables	應計費用及其他應付款項		**3,771,143**	3,347,792
Lease liabilities	租賃負債		**1,474**	1,579
Borrowings	借貸	17	**2,606,719**	2,684,887
Convertible notes	可換股票據	18	**573,603**	518,335
Senior notes	優先票據	19	**2,137,844**	2,107,860
Corporate bonds	公司債券	20	**3,285,648**	3,401,010
Current tax liabilities	即期稅項負債		**610,490**	783,261
			18,405,607	18,485,528
Net current liabilities	**流動負債淨額**		**(9,069,734)**	(8,580,327)
Total assets less current liabilities	**資產總值減流動負債**		**(3,835,863)**	(3,156,490)
Non-current liabilities	**非流動負債**			
Borrowings	借貸	17	**462,742**	498,685
Lease liabilities	租賃負債		**–**	684
Deferred tax liabilities	遞延稅項負債		**24,329**	24,329
			487,071	523,698
NET LIABILITIES	**負債淨額**		**(4,322,934)**	(3,680,188)
Capital and reserves	**股本及儲備**			
Share capital	股本	22	**313,354**	313,354
Reserves	儲備		**(4,686,961)**	(4,042,285)
Equity attributable to owners of the Company	本公司擁有人應佔權益		**(4,373,607)**	(3,728,931)
Non-controlling interests	非控股權益		**50,673**	48,743
TOTAL EQUITY	**權益總額**		**(4,322,934)**	(3,680,188)

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 30 June 2020 截至二零二零年六月三十日止六個月期間

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital Reserve 資本儲備 RMB'000 人民幣千元	Statutory Reserve Fund 法定儲備基金 RMB'000 人民幣千元	Property revaluation reserve 物業重估儲備 RMB'000 人民幣千元	(Accumulated losses)/ retained profits (累計虧損)/保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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)	(962,506)	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)
At 1 January 2020	於二零二零年一月一日	**313,354**	**1,299,010**	**86,371**	**353,734**	**121,414**	**(5,902,814)**	**(3,728,931)**	**48,743**	**(3,680,188)**
Total comprehensive loss for the period	期內全面虧損總額	**–**	**–**	**–**	**–**	**–**	**(641,309)**	**(641,309)**	**(1,934)**	**(643,243)**
Other	其他	**–**	**–**	**–**	**–**	**–**	**(3,367)**	**(3,367)**	**3,864**	**497**
At 30 June 2020	於二零二零年六月三十日	**313,354**	**1,299,010**	**86,371**	**353,734**	**121,414**	**(6,547,490)**	**(4,373,607)**	**50,673**	**(4,322,934)**

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 2020　於二零二零年六月三十日

		For the six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Cash flows from operating activities	**經營活動所得現金流量**		
Loss before income tax	**所得稅前虧損**	**(647,577)**	(3,583,599)
Adjustments for:	調整：		
Finance costs	融資成本	**290,736**	348,909
Share of results of associates	應佔聯營公司業績	**31,339**	74,176
Interest income	利息收入	**(2,283)**	(1,323)
Depreciation	折舊	**3,950**	4,025
Amortisation of intangible assets	無形資產攤銷	**815**	110
Amortisation of long-term deferred expenses	長期遞延開支攤銷	**262**	14
Gain on disposal of investments at fair value through profit or loss	出售按公平值計入損益之投資之收入	**166,244**	676,038
Change in fair value of investment properties	投資物業公平值變動	**91,255**	2,389,302
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	**(65,259)**	(92,348)
Change in long-term deferred expenses	長期遞延開支之變動		
Change in inventories	存貨之變動	**(5)**	(124)
Change in properties for sale under development and for sale	發展中待售及待售物業之變動	**291,585**	1,081,470
Change in trade receivables	貿易應收款項之變動	**14,614**	(17,926)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項之變動	**222,048**	(498,497)
Change in prepaid land lease	預付土地租賃款項之變動	**–**	22,469
Change in restricted cash	受限制現金之變動	**(175,605)**	(31,751)
Change in trade and bills payables	貿易應付款項及應付票據之變動	**(89,249)**	25,581

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 2020 於二零二零年六月三十日

		For the six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Change in other payables and accruals	其他應付款項及應計費用之變動	**431,982**	440,907
Change in contract liabilities	合約負債之變動	**(132,869)**	(302,883)
Cash generated from operations	經營活動所得現金	**497,242**	626,898
Tax paid	已付稅項	**(167,941)**	(182,001)
Net cash generated from operating activities	**經營活動所得現金淨額**	**329,301**	444,897
Cash flows from investing activities	**投資活動所得現金流量**		
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	**(148,244)**	–
Interest received	已收利息	**2,283**	1,323
Changes in pledged deposits	已抵押存款之變動	**(15,817)**	35,751
Net cash (used in)/generated from investing activities	**投資活動（所用）╱所得現金淨額**	**(161,778)**	37,074
Cash flows from financing activities	**融資活動所得現金流量**		
Repayment of borrowings	償還借貸	**(277,725)**	(316,581)
Repayment of lease liabilities	償還租賃負債	**(789)**	–
Interest paid	已付利息	**(25,901)**	(262,065)
Net cash used in financing activities	**融資活動所用現金淨額**	**(304,415)**	(578,646)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(136,892)**	(96,675)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**282,733**	250,885
Effect of changes in foreign exchange rate	匯率變動影響	**37,745**	40,878
Cash and cash equivalents at end of period	**期末現金及現金等價物**	**183,586**	195,088
Analysis of cash and cash equivalents	**現金及現金等價物分析**		
Bank and cash balances	銀行及現金結餘	**183,586**	195,088

Notes to Unaudited Interim Financial Information
未經審核中期財務資料附註

For 30 June 2020 截至二零二零年六月三十日

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 period, 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。期內，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。

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.

2. 編製基準

該等簡明財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)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。

2. BASIS OF PREPARATION (Continued)

These condensed financial statements should be read in conjunction with the 2019 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 2019.

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

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

2. 編製基準(續)

該等簡明財務報表應與二零一九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二零一九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。

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。

2. BASIS OF PREPARATION (Continued)

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

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

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;

2. 編製基準(續)

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

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

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；

2. BASIS OF PREPARATION (Continued)

(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;

(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.

2. 編製基準(續)

(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；

(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。

2. BASIS OF PREPARATION (Continued)

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.

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。

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。

3. GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company of RMB641,309,000 for the six months ended 30 June 2020 and as at 30 June 2020 the Group had net current liabilities and net liabilities of RMB9,069,734,000 and RMB4,322,934,000 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.

3. 持續經營基礎

本集團截至二零二零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641,309,000元，而於二零二零年六月三十日，本集團擁有流動負債淨額及負債淨額分別為人民幣9,069,734,000元及人民幣4,322,934,000元。該等狀況顯示存在重大不明因素而可能對本集團的持續經營能力構成重大疑問。因此，本集團可能無法在正常業務過程中將其資產變現並解除其負債。

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

3. GOING CONCERN BASIS (Continued)

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（續）

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。

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards ("IFRSs") that are relevant to its operations and effective for its accounting period beginning on 1 January 2020. IFRSs comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

4. 應用新訂及經修訂的國際財務報告準則

於本期間，本集團已採納所有與其業務有關並於二零二零年一月一日開始的會計期間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。採納此等新訂及經修訂國際財務報告準則並無導致本集團的會計政策、本集團財務報表的呈列以及本期間及過往年度所呈報的數額發生重大變動。

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) 物業開發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。

5. SEGMENT INFORMATION (Continued)

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

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

5. 分部資料(續)

經營分部之會計政策與財務報表附註4所描述者相同。分部損益不包括融資成本、股息收益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。

5. SEGMENT INFORMATION (Continued)　5. 分部資料(續)

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

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
Six months ended 30 June 2020	**截至二零二零年六月三十日止六個月**				
Revenue from external customers	來自外部客戶之收入	**412,556**	**100,710**	**269**	**513,535**
Segment loss	分部虧損	**(117,131)**	**56,889**	**(265,261)**	**(325,503)**
Income tax credit/(expenses)	所得税抵免／(開支)	**(328)**	**(967)**	**5,629**	**4,334**
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	**–**	**(91,255)**	**–**	**(91,255)**
Depreciation	折舊	**(556)**	**(438)**	**(814)**	**(1,808)**
Six months ended 30 June 2019	**截至二零一九年六月三十日止六個月**				
Revenue from external customers	來自外部客戶之收入	272,926	144,140	5,751	422,817
Segment loss	分部虧損	(2,212,003)	31,999	(980,510)	(3,160,514)
Income tax credit/(expenses)	所得税抵免／(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)

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	
		2020 **二零二零年** **RMB'000** **人民幣千元**	2019 二零一九年 RMB'000 人民幣千元
Sale of properties	物業銷售	**412,556**	272,926
Commercial management service income	商業管理服務收益	**55,913**	79,654
Property consulting service income	物業諮詢服務收益	**390**	4,385
Property management service income	物業管理服務收益	**2,139**	5,519
Others	其他	**269**	5,751
Revenue from contracts with customers	客戶合約收益	**471,267**	368,235
Rental income	租金收益	**42,268**	54,582
		513,535	422,817

6. REVENUE (Continued)

6. 收入（續）

Disaggregation of revenue from contracts with customers:

客戶合約收益之分類：

2020 二零二零年		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
Major products/service	**主要產品／服務**				
Properties	物業	412,556	–	–	412,556
Commercial management service	商業管理服務	–	55,913	–	55,913
Property consulting service	物業諮詢服務	–	390	–	390
Property management service	物業管理服務	–	2,139	–	2,139
Department store operation and providing consulting services	百貨店經營及提供諮詢服務	–	–	269	269
		412,556	58,442	269	471,267
Timing of revenue recognition	**收入確認時間**				
At a point in time	於某時間點	412,556	–	–	412,556
Over time	隨時間	–	58,442	269	58,711
		412,556	58,442	269	471,267

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

本集團之所有收入均源自中國。

6. REVENUE (Continued) 6. 收入(續)

2019 二零一九年		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
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	**收益確認時間**				
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

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

本集團之所有收入均源自中國。

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.

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. OTHER INCOME

7. 其他收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 **二零二零年** **RMB'000** **人民幣千元**	2019 二零一九年 RMB'000 人民幣千元
Subsidy income	補貼收益	**57**	435
Interest income	利息收益	**2,283**	1,382
Foreign exchange differences	匯率差額	**7**	26
Others	其他	**17,975**	41,772
		20,322	43,615

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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest expenses on borrowings	借貸利息開支	**146,712**	258,296
Interest expenses on convertible notes	可換股票據利息開支	**54,058**	48,718
Interest expenses on corporate bonds	公司債券利息開支	**121,389**	107,010
		322,159	414,024
Less: Amount capitalised	減：已資本化金額	**(31,423)**	(65,115)
		290,736	348,909

9. INCOME TAX

9. 所得税

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 **二零二零年** **RMB'000** **人民幣千元**	2019 二零一九年 RMB'000 人民幣千元
Current tax	即期税項	**(4,334)**	12,179
Deferred tax	遞延税項	**–**	(429,842)
		(4,334)	(417,663)

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2020 as the Group did not generate any assessable profits arising in Hong Kong during that period (2019: Nil).

由於本集團於截至二零二零年六月三十日止六個月在香港並無產生任何應課税利潤(二零一九年:無),因此並無於該期間就香港利得税計提撥備。

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.

其他地方的應課税利潤税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税率計算。

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

本集團於中國大陸經營業務的附屬公司均須按25%的所得税率繳納中國企業所得税。

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。

10. LOSS FOR THE PERIOD

10. 期內虧損

The Group's profit for the period is stated after charging the following:

本集團的期內利潤經扣除以下各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月 **2020** **二零二零年** **RMB'000** **人民幣千元**	2019 二零一九年 RMB'000 人民幣千元
Total cost of sales	總銷售成本	**305,602**	248,850
Depreciation	折舊	**870**	1,071
Amortisation of intangible assets	無形資產攤銷	**676**	228
Amortisation of long-term deferred expenses	長期遞延開支攤銷	**262**	399
Other expenses	其他費用		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	**–**	18
Staff costs:	員工成本：		
Salaries, bonus and allowances	薪金、花紅及津貼	**23,840**	34,145
Pension and social welfare	退休金及社會福利	**1,414**	1,587

11. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2020 (2019: Nil).

11. 股息

董事不建議就截至二零二零年六月三十日止六個月派付任何股息(二零一九年:無)。

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 RMB641,309,000 (2019: RMB2,838,497,000) attributable to owners of the Company and the weighted average number of 4,990,259,914 (2019:4,990,259,914) 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 2020 and 30 June 2019.

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641,309,000元(二零一九年:人民幣2,838,497,000元)及本期間已發行普通股之加權平均數4,990,259,914股(二零一九年:4,990,259,914股)計算。

每股攤薄虧損

於截至二零二零年六月三十日及二零一九年六月三十日止六個月全部潛在普通股均具有反攤薄效應。

13. INVESTMENT PROPERTIES

The Group's investment properties were revalued at 30 June 2020 and 31 December 2019 on an open market value basis by reference to valuation performed by Savills Valuation (31 December 2019: Savills Valuation), 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 RMB4,890,200,000 (31 December 2019: RMB5,043,800,000) on an open market, existing use basis.

At 30 June 2020, certain of the Group's investment properties with an aggregate carrying amount of RMB2,579,704,000 (31 December 2019: RMB2,579,704,000) are pledged to secure general facilities granted to the Group.

13. 投資物業

本集團的投資物業於二零二零年六月三十日及二零一九年十二月三十一日基於公開市值，參考獨立特許測量師行第一太平戴維斯估值（二零一九年十二月三十一日：第一太平戴維斯估值）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4,890,200,000元（二零一九年十二月三十一日：人民幣5,043,800,000元）租賃予第三方。

於二零二零年六月三十日，本集團抵押總賬面值為人民幣2,579,704,000元（二零一九年十二月三十一日：人民幣2,579,704,000元）的若干投資物業以為其所獲授一般融資提供擔保。

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 2020 and 2019, 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 2020:

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。截至二零二零年及二零一九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。

於二零二零年六月三十日，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 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 30 June 2020 公平值 二零二零年六月三十日 RMB'000 人民幣千元
Investment properties	Income capitalisation method	Estimated rental value (RMB per sq.m. and per month)	16 to 158	Increase	**4,890,200**
		Discount rate	3.5%–6.5%	Decrease	
投資物業	收入資本化法	估計租金價值(每月每平方米人民幣)	16至158	增加	
		貼現率	3.5%–6.5%	減少	

13. INVESTMENT PROPERTIES (Continued) 13. 投資物業（續）

Fair value hierarchy (Continued) 公平值層級（續）

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 31 December 2019 公平值 二零一九年十二月三十一日 RMB'000 人民幣千元
Investment properties	Income capitalisation method	Estimated rental value (RMB per sq.m. and per month)	16 to 158	Increase	5,043,800
		Discount rate	3.5%–6.5%	Decrease	
投資物業	收入資本化法	估計租金價值（每月每平方米人民幣）	16至158	增加	
		貼現率	3.5%–6.5%	減少	

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

投資物業的公平值透過資本化現有租賃所產生之租金收益，並適當計入重訂租約所調整之物業租金數額撥備，使用收入資本化法釐定。公平值計量與市場每月租金水平正相關及與資本化比率負相關。

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

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

14. TRADE RECEIVABLES　14. 貿易應收款項

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**112,061**	126,675
Less: impairment losses	減：減值虧損	**(38,925)**	(38,925)
		73,136	87,750

Trade receivable

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

貿易應收款項

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

14. TRADE RECEIVABLES (Continued)

14. 貿易應收款項（續）

Trade receivable (Continued)

貿易應收款項（續）

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

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。

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 period:

以下為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：

		30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90天	**5,262**	11,261
91 to 180 days	91至180天	**6,901**	10,843
181 to 365 days	181至365天	**5,856**	5,262
1 to 2 years	1至2年	**55,117**	60,384
		73,136	87,750

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 RMB42,362,000 (31 December 2019: RMB14,429,000). No pledged bank deposits were pledged for issuance of bank acceptance notes (31 December 2019: RMB500,000). Pledged bank deposits were pledged for a lawsuit as frozen assets amounted to RMB14,307,000 (31 December 2019: RMB5,241,000). Pledged bank deposits were pledged for mortgage loans of purchasers amounted to RMB8,838,000 (31 December 2019: RMB29,520,000).

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42,362,000元（二零一九年十二月三十一日：人民幣14,429,000元）。並無已抵押銀行存款已作為發行銀行承兑票據之抵押（二零一九年十二月三十一日：人民幣500,000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14,307,000元（二零一九年十二月三十一日：人民幣5,241,000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8,838,000元（二零一九年十二月三十一日：人民幣29,520,000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。人民幣兑換為外幣須遵循《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。

16. TRADE AND BILLS PAYABLES

16. 貿易應付款項及應付票據

		30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	**2,505,916**	2,595,149
Bills payable	應付票據	**751**	767
		2,506,667	2,595,916

The aging of bills payable at the end of reporting period falls within 1 year. At 30 June 2020, no bills payables were secured by pledged bank deposits (2019: RMB500,000).

應付票據於報告期末的賬齡為一年內。於二零二零年六月三十日，概無應付票據由已抵押銀行存款(二零一九年：人民幣500,000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 2020 二零二零年六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年內	**515,650**	436,236
Over 1 year	超過1年	**1,991,017**	2,159,680
		2,506,667	2,595,916

17. BORROWINGS 17. 借貸

		30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元
Bank loans — secured	有抵押銀行貸款	**2,078,790**	2,187,567
Other loans — secured	有抵押其他貸款	**521,084**	415,496
Trust financing — secured	有抵押信託融資	**469,587**	580,509
		3,069,461	3,183,572
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	**2,606,719**	2,684,887
In the second year	第二年	**462,742**	76,561
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	**–**	422,124
		3,069,461	3,183,572
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）	**(2,606,719)**	(2,684,887)
Amount due for settlement after 12 months	十二個月後到期償還之款項	**462,742**	498,685

17. BORROWINGS (Continued)

17. 借貸(續)

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

於報告期末，實際年利率如下：

		30 June 2020 二零二零年六月三十日 Effective interest rate (%) 實際利率(%)	30 June 2020 二零二零年六月三十日 Maturity 到期日	31 December 2019 二零一九年十二月三十一日 Effective interest rate (%) 實際利率(%)	31 December 2019 二零一九年十二月三十一日 Maturity 到期日
Current	**即期**				
Bank loans — secured, payable on demand	有抵押銀行貸款，按要求償還	**1.85 –12.00**	**2021 二零二一年**	1.85 –12.00	2020 二零二零年
Other loans — secured	有抵押其他貸款	**8.00 –9.00**	**2021 二零二一年**	8.00 –30.00	2020 二零二零年
Current portion of long term bank loans — secured	有抵押長期銀行貸款的即期部分	**6.75 –15.00**	**2021 二零二一年**	6.175 –15.00	2020 二零二零年
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**	**2021 二零二一年**	8.00 –12.50	2020 二零二零年
Non-current	**非即期**				
Bank loans — secured	有抵押銀行貸款	**6.18 –15.00**	**2022 to 2024 二零二二年至二零二四年**	6.4 –15.00	2021 to 2024 二零二一年至二零二四年
Trust financing — secured	有抵押信託融資	**6.40 –9.21**	**2022 二零二二年**	6.40 –9.00	2021 to 2022 二零二一年至二零二二年

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 2020 二零二零年六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	**92,189**	92,189
Investment properties	投資物業	**2,579,704**	2,579,704
Prepaid land lease payments	預付土地租賃款項	**256,184**	256,184
Properties under development	發展中物業	**1,035,948**	1,428,428
Completed properties held for sale	待售已竣工物業	**987,150**	1,514,865
Pledged deposits	已抵押存款	**21,680**	14,429

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 RMB1,387,147,000 (2019: RMB2,115,070,000) 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1,387,147,000元(二零一九年：人民幣2,115,070,000元)的若干銀行及其他借貸提供擔保。

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.

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.

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。

可換股票據持有人將有權要求本公司於二零一七年九月三十日或之後任何時間按於有關持有人有關通知所指明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。

18. CONVERTIBLE NOTES (Continued)

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.

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

18. 可換股票據(續)

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。

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。

18. CONVERTIBLE NOTES (Continued)

18. 可換股票據(續)

During the six months ended 30 June 2020, no convertible notes were converted into shares of the Company.

於截至二零二零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 2020 二零二零年六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元
Convertible Notes — Tranche 1 — host debt	可換股票據 — 第一批 — 主要債務	**284,728**	257,293
Convertible Notes — Tranche 2 — host debt	可換股票據 — 第二批 — 主要債務	**288,875**	261,042
		573,603	518,335

Interest expenses on the Tranche 1 and Tranche 2 are calculated using the effective interest method by applying the effective interest rates of 24% (2019: 24% respectively) to the host debt component.

第一批及第二批的利息開支按實際利率法計算，主要債務部分所用的實際利率為24%(二零一九年：分別為24%)。

No fair value movements in the derivative financial liabilities embedded in the Tranche 1 and Tranche 2 for the years ended 30 June 2019 and 2020.

於截至二零一九年及二零二零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。

18. CONVERTIBLE NOTES (Continued)

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.

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.

18. 可換股票據(續)

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。

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。

19. SENIOR NOTES (Continued)

(a) (Continued)

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.

(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.

19. 優先票據(續)

(a) (續)

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。

(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。

19. SENIOR NOTES (Continued)

(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.

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)

(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。

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

		30 June 2020 **二零二零年六月三十日** **RMB'000** **人民幣千元**	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	**2,107,860**	2,082,930
Exchange realignment	匯兑調整	**29,984**	24,930
At 30 June	於六月三十日	**2,137,844**	2,107,860

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當於債券本金額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當於債券本金額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。

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當於債券本金額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 2020 二零二零年六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	**3,401,010**	3,188,648
Repayment of principal	償還本金	**(152,248)**	(32,288)
Interest expenses	利息開支	**36,886**	244,650
At 30 June/At 31 December	於六月三十日／於十二月三十一日	**3,285,648**	3,401,010

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。

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 2020, no expense is recognized in relation to the Awarded Shares granted to certain employees (2019: 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。截至二零二零年六月三十日止六個月,並無就授予若干僱員的獎勵股份確認開支(二零一九年:無)。

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」），旨在向合資格參與人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人包括本公司董事（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）將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人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。

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逾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。

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。

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。

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 2020 and 2019.

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。

於截至二零二零年及二零一九年六月三十日止年度，該計劃項下並無尚未行使之購股權。

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 2019, 31 December 2019 and 30 June 2020	於二零一九年一月一日、二零一九年十二月三十一日及二零二零年六月三十日	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 2019, 31 December 2019 and 30 June 2020	於二零一九年一月一日、二零一九年十二月三十一日及二零二零年六月三十日	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。

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 132% (2019: 126%).

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。

本集團基於負債比率監察資本，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132%(二零一九年：126%)。

23. CONTINGENT LIABILITIES

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

23. 或然負債

於報告期末，並無於財務報表計提的或然負債如下：

		30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元
Share of the joint venture's contingent liabilities arising from litigations	分佔合資公司因訴訟產生的或然負債	**23,320**	23,320
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家貸款向銀行作出的擔保	**2,731,534**	2,731,534
		2,754,854	2,754,854

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 2020 and 2019 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。

截至二零二零年及二零一九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尚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。

24. RELATED PARTY TRANSACTIONS

24. 關聯方交易

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

除該等綜合財務報表其他部分詳述之交易外，本集團年內與關聯方的結餘如下：

		30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元
Due to a related company	應付一家關連公司款項	**5,823**	40,886

		30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年十二月三十一日 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**	3,582
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	**24**	81
		1,263	3,663

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 30 June 2020, 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。

於二零二零年六月三十日，本集團根據與其租戶訂立之不可撤銷經營租賃應收款項將於以下期間到期之日後最低租賃款項總額如下：

		30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	**224,654**	224,654
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	**598,410**	598,410
After five years	五年以上	**566,911**	566,911
		1,389,975	1,389,975

26. CAPITAL COMMITMENTS

26. 資本承擔

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

本集團於報告期末的資本承擔如下：

		30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年十二月三十一日 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**	2,991,151
		2,991,151	2,991,151

27. FINANCIAL INSTRUMENTS BY CATEGORY

27. 按類別劃分的金融工具

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

本集團各類金融工具於報告期末的賬面值如下：

		30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元
Financial assets	**金融資產**		
Investments at fair value through profit or loss	按公平值計入損益之投資	**705,441**	723,441
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）	**2,525,801**	2,309,962
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**15,344,366**	14,304,513

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