

# 三盛控股

Sansheng Holdings (Group) Co.,Ltd.

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

Stock Code 股份代號: 2183

# 中期報告

# 2018

## INTERIM REPORT





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# Corporate Information

## 企業資料

### Board of Directors

#### Executive Directors

Mr. Lin Rongbin (Chairman)  
Ms. Cheng Xuan (Chief Executive Officer)

#### Non-executive Directors

Mr. Xiao Zhong  
Mr. Xu Jianwen

#### Independent Non-executive Directors

Mr. Pan Dexiang  
Mr. Yuan Chun  
Mr. Zhong Bin

### Company Secretary

Mr. Cheng Ching Kit<sup>1</sup>

### Authorized Representatives

Mr. Lin Rongbin  
Mr. Cheng Ching Kit<sup>1</sup>

### Audit Committee

Mr. Yuan Chun (Chairman)  
Mr. Pan Dexiang  
Mr. Zhong Bin

### Remuneration Committee

Mr. Pan Dexiang (Chairman)  
Ms. Cheng Xuan  
Mr. Zhong Bin

### Nomination Committee

Mr. Lin Rongbin (Chairman)  
Mr. Pan Dexiang  
Mr. Yuan Chun

Note:

1. Mr. Cheng Ching Kit was appointed as the Company Secretary and an Authorized Representative on 7 June 2018 to fill the vacancy caused by the resignation of Ms. Ko Nga Kit who was appointed as the Company Secretary and an Authorized Representative to replace Mr. Young Ho Kee Bernard on 10 April 2018.

### 董事會

#### 執行董事

林榮濱先生(主席)  
程璇女士(行政總裁)

#### 非執行董事

肖眾先生  
許劍文先生

#### 獨立非執行董事

潘德祥先生  
袁春先生  
鍾彬先生

### 公司秘書

鄭程傑先生<sup>1</sup>

### 授權代表

林榮濱先生  
鄭程傑先生<sup>1</sup>

### 審核委員會

袁春先生(主席)  
潘德祥先生  
鍾彬先生

### 薪酬委員會

潘德祥先生(主席)  
程璇女士  
鍾彬先生

### 提名委員會

林榮濱先生(主席)  
潘德祥先生  
袁春先生

附註：

1. 鄭程傑先生於二零一八年六月七日獲委任為公司秘書兼授權代表，以填補高雅潔女士辭任所產生之空缺，而高雅潔女士乃於二零一八年四月十日獲委任為公司秘書兼授權代表，以取代楊浩基先生。

Corporate Information (continued)  
企業資料(續)

**Registered Office**

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

**Head Office and Principal Place of  
Business in Hong Kong**

Room 3207  
The Gateway Tower 6  
Tsim Sha Tsui  
Kowloon, Hong Kong

**Principal Banker**

Bank of China (Hong Kong) Limited

**Auditor**

KPMG  
*Certified Public Accountants*

**Hong Kong Share Registrar and Transfer Office**

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

**Cayman Islands Share Registrar and  
Transfer Office**

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor  
24 Shedden Road  
P. O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

**Share Information**

Place of listing: The Stock Exchange of Hong Kong Limited  
Main Board  
Stock code: 2183  
Board lot: 2,000 shares  
Financial year end: 31 December

**Website**

[www.sansheng.hk](http://www.sansheng.hk)

**註冊辦事處**

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

**總辦事處及香港主要營業地點**

香港九龍  
尖沙咀  
港威大廈第6座  
3207室

**主要往來銀行**

中國銀行(香港)有限公司

**核數師**

畢馬威會計師事務所  
*執業會計師*

**香港股份過戶登記處**

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712至1716號舖

**開曼群島股份過戶登記處**

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

**股份資料**

上市地點：香港聯合交易所有限公司  
主板  
股份代號：2183  
每手買賣單位：2,000股  
財政年度年結日：十二月三十一日

**網址**

[www.sansheng.hk](http://www.sansheng.hk)

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The revenue of Sansheng Holdings (Group) Co. Ltd ("the Company") and its subsidiaries (collectively referred to as "the Group") was mainly derived from sales of properties, with a small proportion from investment properties rental income. Total revenue of the Group for the six months ended 30 June 2018 amounted to approximately RMB680.8 million (for the six months ended 30 June 2017: Nil).

The following table sets forth certain details of the revenue:

		Six months ended 30 June			
		截至六月三十日止六個月期間			
		2018		2017	
		二零一八年		二零一七年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Revenue from sales of properties	物業銷售收入	677,274	99.5	–	–
Investment properties rental income	投資物業租金收入	3,572	0.5	–	–
Total	合計	680,846	100.00	–	–

The revenue from sales of properties recorded approximately RMB677.3 million for the six months ended 30 June 2018 (for the six months ended 30 June 2017: Nil), which was mainly contributed by the delivered properties in Zhangqiu West District, Jinan. The residential properties in Jinan Zhangqiu North District have also been pre-sold and delivered in July 2018.

The Group's investment properties rental income recorded approximately RMB3.6 million for the six months ended 30 June 2018 (for the six months ended 30 June 2017: Nil), which was derived from commercial investment properties in Harbin (commercial investment properties in Qingdao have been leased out on 1 August 2018 for a term of 10 years and 2 months).

#### Cost of sales

Cost of sales mainly represents the cost directly related to the development of the Group's properties. It comprises cost of land use rights, acquisition premium, construction costs, decoration costs, capitalized interest expenses and finance cost of advance payment. For the six months ended 30 June 2018, cost of sales amounted to approximately RMB647.1 million (for the six months ended 30 June 2017: Nil).

#### 財務回顧

##### 收入

三盛控股(集團)有限公司(以下簡稱「本公司」)及其附屬公司(以下統稱「本集團」)的收入主要來自物業銷售,只有小部分是來自投資物業租金收入。截至二零一八年六月三十日止六個月期間,本集團的收入總額約為人民幣680.8百萬元(截至二零一七年六月三十日止六個月:無)。

下表載列有關收入的若干資料:

截至二零一八年六月三十日止六個月期間,物業銷售收入錄得約人民幣677.3百萬元(截至二零一七年六月三十日止六個月:無),此乃主要是本集團位於濟南章丘西區的物業交付。濟南章丘北區住宅項目亦已經全部預售,並於二零一八年七月交付。

截至二零一八年六月三十日止六個月,本集團錄得投資物業租金收入約人民幣3.6百萬元(截至二零一七年六月三十日止六個月:無),主要來自哈爾濱商業投資物業(青島商業投資物業已經於二零一八年八月一日租出,租期為十年兩個月)。

#### 銷售成本

銷售成本主要指直接與本集團房地產開發活動有關的成本,包括土地使用權成本、收購溢價、建築成本、裝修成本、資本化利息開支及預付款融資成本。截至二零一八年六月三十日止六個月,銷售成本約為人民幣647.1百萬元(截至二零一七年六月三十日止六個月:無)。

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

### Gross profit and margin

For the six months ended 30 June 2018, gross profit amounted to approximately RMB33.7 million (for the six months ended 30 June 2017: Nil). Gross profit margin was 4.9% for the six months ended 30 June 2018.

### Other income

These mainly comprised project management income, net exchange loss, mark-to-market unrealized fair value change on the financial assets and fair value change on derivative financial instruments. The Group's other income decreased from approximately RMB13.5 million for the six months ended 30 June 2017 to approximately RMB3.1 million for the six months ended 30 June 2018. Such decreases were mainly due to the turnaround of Group's mark-to-market unrealized fair value gains on the financial assets from the prior period of approximately RMB15.6 million to a loss of approximately RMB4.3 million during the period. In addition, no project management services income was recorded during the period which was due to the termination of the project management services provided to Lifestyle China Group Limited since 1 January 2018.

### Selling and marketing expenses and administrative expenses

For the six months ended 30 June 2018, selling and marketing expenses and administrative expenses amounted to approximately RMB35.8 million (for the six months ended 30 June 2017: approximately RMB20.9 million), representing an increase of approximately 71.3% as compared with that in the corresponding period in 2017. The higher selling and marketing expenses and administrative expenses for the six months ended 30 June 2018 was mainly due to the increasing number of projects and the Group's business expansion as compared with that for the six months ended 30 June 2017.

### Income tax

For the six months ended 30 June 2018, the Group's income tax was approximately RMB11.9 million. Taxes of the Group included PRC CIT and reversal of temporary differences on deferred tax, which amounted to approximately RMB9.3 million and RMB21.2 million, respectively.

The reversal of temporary differences on the deferred tax was mainly due to the fact that the investment properties of Harbin and Qingdao have been leased out. Therefore, the presumption that the carrying amounts of investment properties measured using fair value model are recovered entirely through sale is not applicable. The impact of deducting items such as land appreciation tax and business tax shall be reversed and the corresponding deferred tax is re-assessed. The deferred tax was reversed by approximately RMB32.9 million. The remaining deferred tax, that is debited to profit or loss during the period as a result of assets delivery, was mainly the deferred tax liabilities related to the impact of new standard and the capitalised sales commission.

### 毛利

截至二零一八年六月三十日止六個月，毛利約為人民幣33.7百萬元(截至二零一七年六月三十日止六個月：無)，毛利率於截至二零一八年六月三十日止六個月為4.9%。

### 其他收益

其他收益主要包括項目管理服務收入、匯兌虧損淨額、金融資產按市值計價而未變現公平值變動及衍生金融工具的公平值變動。本集團的其他收益由截至二零一七年六月三十日止六個月期間的約人民幣13.5百萬元減少至截至二零一八年六月三十日止六個月期間的約人民幣3.1百萬元，主要是由於本集團金融資產按市值計價而未變現公平值變動從去年同期約人民幣15.6百萬元的收益轉為本期約人民幣4.3百萬元的虧損。此外，期內並無錄得項目管理服務收入，此乃由於為利福中國集團有限公司提供之項目管理服務已於二零一八年一月一日起終止所致。

### 銷售及市場推廣開支及行政開支

截至二零一八年六月三十日止六個月，銷售及市場推廣開支及行政開支約為人民幣35.8百萬元(截至二零一七年六月三十日止六個月：約人民幣20.9百萬元)，較二零一七年同期增長約71.3%。由於本集團的項目數量持續增加及業務規模的不斷擴展，從而導致截至二零一八年六月三十日止六個月期間的銷售及市場推廣開支及行政開支較截至二零一七年六月三十日止六個月期間增長。

### 所得稅

截至二零一八年六月三十日止六個月，本集團所得稅約為人民幣11.9百萬元。本集團所得稅包括期內中國企業所得稅及遞延稅項所作出的暫時性差異撥回，分別約人民幣9.3百萬元及人民幣21.2百萬元。

遞延稅項所作出的暫時性差異撥回主要是由於哈爾濱及青島之投資物業已出租，因此原先以透過銷售全數收回公平值模式計量之投資物業賬面值之假設不再適用。計稅基礎中與出售相關的土地增值稅及營業稅等扣除項目的影響應撥回，對相應的遞延稅項進行重新評估，因此撥回遞延稅項約人民幣32.9百萬元。剩餘遞延稅項主要是受新準則影響確認與資本化銷售佣金相關的遞延稅項負債，在期內由於資產交付而計入損益的金額。

### Loss for the period attributable to equity shareholders of the Company

For the six months ended 30 June 2018, the Group recorded a loss attributable to equity shareholders of the Company of approximately RMB18.0 million (for the six months ended 30 June 2017: approximately RMB7.4 million), representing an increase of approximately 142.3% over the corresponding period in 2017.

For the six months ended 30 June 2018, basic loss per share was approximately RMB4.30 cents (for the six months ended 30 June 2017: approximately RMB1.77 cents), representing an increase of approximately 142.9% over the corresponding period in 2017.

During the period, the Group's revenue was mainly derived from sales of properties, with a small proportion from investment properties rental income.

The increase of loss in this current period was mainly due to the Group's increased scale of financing and resulted in increased total interest costs. Interest expenses increased to RMB32.5 million and the gross profit was offset by the increase of interest cost, the selling and marketing expenses and administrative expenses during the period.

### Liquidity and Financial Resources

#### Cash status

As at 30 June 2018, the Group's bank deposits and cash (including fixed deposits and restricted deposits) amounted to approximately RMB549.3 million (31 December 2017: approximately RMB848.4 million), of which approximately 70% were held at banks in Hong Kong (31 December 2017: 49%) and the remaining approximately 30% were deposited with banks in the PRC (31 December 2017: 51%). The Group has unutilised credit facilities amounted to approximately RMB4,300.5 million as at 30 June 2018 (31 December 2017: approximately RMB4,726.8 million). The Group did not have any banking facilities available at 30 June 2018 (31 December 2017: Nil), but will make appropriate banking facility arrangements when required. The Group has sufficient financial resources and flexible financial management policies in place to meet the needs of business development in the coming years.

### 本公司權益股東應佔期內虧損

截至二零一八年六月三十日止六個月，本集團錄得本公司權益股東應佔虧損約為人民幣18.0百萬元(截至二零一七年六月三十日止六個月：約人民幣7.4百萬元)，較二零一七年同期虧損增加約142.3%。

截至二零一八年六月三十日止六個月，每股基本虧損約為人民幣4.30分(截至二零一七年六月三十日止六個月：約人民幣1.77分)，較二零一七年同期增加約142.9%。

於期內，本集團的收入主要來自物業銷售，只有小部分是來自投資物業租金收入。

本集團於本期內的虧損較去年同期增大主要由於本集團融資規模增大而導致的總利息成本增加。費用化利息增加至約人民幣32.5百萬元，增加的毛利被本期錄得的利息成本、銷售及市場推廣開支及行政開支之增長所抵銷。

### 流動資金及財務資源

#### 現金狀況

於二零一八年六月三十日，本集團的銀行存款及現金(包括定期存款及受限制存款)合共約人民幣549.3百萬元(二零一七年十二月三十一日：約人民幣848.4百萬元)，當中分別約70%存於香港銀行(二零一七年十二月三十一日：49%)，剩餘的約30%則存於中國銀行(二零一七年十二月三十一日：51%)。於二零一八年六月三十日，本集團的尚未使用的授信額度約人民幣4,300.5百萬元(二零一七年十二月三十一日：約人民幣4,726.8百萬元)。本集團於二零一八年六月三十日並無任何銀行授信額度(二零一七年十二月三十一日：零)，但如有需要時將進行適當的銀行融資安排。本集團具備充足財務資源及靈活的財務管理政策，以應付未來多年的業務拓展所需。

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

### Borrowings

As at 30 June 2018, the Group's bank loans and borrowings from financial institutions was approximately RMB1,855.4 million (31 December 2017: approximately RMB780.5 million) and bond payable was approximately RMB891.3 million (31 December 2017: approximately RMB871.3 million). Loans from a related party was approximately RMB881.5 million (31 December 2017: approximately RMB987.9 million).

Out of the total borrowings, RMB1,947.1 million was repayable within one year (31 December 2017: approximately RMB1,621.8 million), while approximately RMB1,681.1 million was repayable after one year (31 December 2017: approximately RMB1,017.9 million).

### Finance cost

The Group's finance cost mainly included interest arising from corporate bonds and financial institutions borrowings, which resulted in an increase in total interest costs as a result of the increased scale of financing of the Group.

The Group's weighted average interest rate was approximately 8.09% for the six months ended 30 June 2018 (for the six months ended 30 June 2017: Nil), and the total paid or accrued interest expense was approximately RMB32.5 million (for the six months ended 30 June 2017: Nil).

### Gearing ratio

The Group's gearing ratio (total indebtedness divided by total assets) was approximately 79.0% (31 December 2017: 75.6%) and the gearing ratio excluding receipts in advance was approximately 75.2% (31 December 2017: 59.9%). The Group's current ratio (current assets divided by current liabilities) was approximately 1.6 times as at 30 June 2018 versus approximately 1.4 times as at 31 December 2017.

### Pledge of assets

As at 30 June 2018, the Group's inventories with a carrying amount of approximately RMB2,465.5 million were pledged to secure the bank loans and borrowings from financial institutions of the Group (31 December 2017: approximately RMB1,226.4 million).

### Material acquisition and disposal

The Group did not have any material acquisition or disposal for the six months ended 30 June 2018.

### 借款

於二零一八年六月三十日，本集團的銀行貸款及金融機構借款約人民幣1,855.4百萬元(二零一七年十二月三十一日：約人民幣780.5百萬元)及應付債券約人民幣891.3百萬元(二零一七年十二月三十一日：約人民幣871.3百萬元)。關聯方貸款約人民幣881.5百萬元(二零一七年十二月三十一日：約人民幣987.9百萬元)。

在借款總額中，一年內到期的借款約為人民幣1,947.1百萬元(二零一七年十二月三十一日：約人民幣1,621.8百萬元)，一年後到期的借款約為人民幣1,681.1百萬元(二零一七年十二月三十一日：約人民幣1,017.9百萬元)。

### 融資成本

本集團的融資成本主要包括公司債券及金融機構借貸所產生的利息，本集團融資規模的增大導致了總利息成本的增加。

本集團加權平均利率截至二零一八年六月三十日止六個月約為8.09%(截至二零一七年六月三十日止六個月：零)，而已付及應計的總利息開支約為人民幣32.5百萬元(截至二零一七年六月三十日止六個月：零)。

### 負債比率

本集團資產負債比率(債務總額除以總資產)約為79.0%(二零一七年十二月三十一日：75.6%)及剔除預收賬款後的資產負債比率約為75.2%(二零一七年十二月三十一日：59.9%)。本集團的流動比率(流動資產除以流動負債)於二零一八年六月三十日約為1.6倍，二零一七年十二月三十一日則約為1.4倍。

### 資產抵押

於二零一八年六月三十日，本集團賬面值約人民幣2,465.5百萬元之存貨已用作本集團取得銀行貸款及金融機構借款之抵押品(二零一七年十二月三十一日：約人民幣1,226.4百萬元)。

### 重大收購及出售

截至二零一八年六月三十日止六個月，本集團並無任何重大收購或出售。



### Contingent assets and liabilities

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

As at the end of the reporting period, the maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties was approximately RMB418.5 million (31 December 2017: approximately RMB421.0 million).

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

### Foreign exchange risk

The functional currency of the Company and its major subsidiaries is RMB, in which most of their transactions and assets are denominated. The Group has exposure to USD exchange risk arising from its bonds in an amount of US\$135.0 million issued last year. The Group has not taken any measures to hedge the foreign currency exposure currently but will monitor closely the foreign exchange situation and review such a need from time to time.

## REVIEW OF OPERATIONS

After the acquisition of the Company in April 2017 and the renaming as "Sansheng Holdings (Group) Co. Ltd." in August 2017, the Group became the international capital operation platform and brand showcase of Sansheng Group. The Group's principal activities are property development and property investment.

With the support from Sansheng Group, the Group implemented strategic plan orderly during the period under review. The Group proactively selected property development projects from those cities with robust economy and avoid the projects from the areas where strict real estate marco-control policies such as restriction on purchase and price were underway. By public land auction market, the Group obtained various quality projects, which contributed to its land bank and laid a cornerstone for property development business from now onwards.

As of 30 June 2018, the master layout plans of Pingtan project and Zhangqiu project, both acquired by the Group in 2017, were approved by the relevant government authority and the advance work for the projects has been commenced accordingly.

### 或然資產及負債

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

於此報告期末，就授予本集團物業買方按揭融資而向銀行提供之最高擔保金額約為人民幣418.5百萬元(二零一七年十二月三十一日：約人民幣421.0百萬元)。

本集團並無就有關擔保確認任何遞延收入，此乃由於董事認其公平值乃微不足道。

### 外匯風險

本公司及其主要附屬公司採用之功能貨幣為人民幣，大部分交易及資產均以人民幣作計值。本集團於去年發行135.0百萬美元債券而承受美元匯率風險。本集團現時並無採取任何對沖外幣風險措施，然而將密切監察外匯趨勢並不時審閱是否有此需要。

### 業務回顧

本公司於二零一七年四月獲收購及同年八月更名為「三盛控股(集團)有限公司」後，成為三盛集團國際資本運營平台和品牌展示窗口，主要從事物業發展及物業投資。

在三盛集團的支持下，本集團在回顧期內有序落實戰略佈局，在具備較強經濟活力的城市積極物色物業發展項目，避開被政策嚴格限售限價調控的區域，通過土地公開拍賣市場獲取了多個優質項目，豐富了本集團的土地儲備，為今後物業發展業務開展打下了堅實的基礎。

截至二零一八年六月三十日，本集團於二零一七年收購的平潭項目和章丘項目的規劃方案均已經通過相關政府部門的批准，並且已經開始展開前期工程。

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

### Property investment

The Group's portfolio of investment properties comprises certain properties in Hong Kong and Mainland China. During the period, the Group's investment property in Harbin has been leased out while the Group has entered into a leasing agreement in respect of its commercial properties in Qingdao on 3 July 2018, pursuant to which the entire commercial area was to be leased out to lessee from 1 August 2018. The Group is proactively considering leasing or selling those units of industrial building in Hong Kong. The Group will review its property portfolio from time to time and make every endeavour to increase its rental income.

### Property development

As at 30 June 2018, the Group was engaging in a total of 6 property development projects, with a total site area of approximately 388,695 square meters ("sq.m.") and an estimated total gross floor area ("GFA") of approximately 1,260,349 sq.m.. The table below sets forth the breakdown of developing projects:

### 物業投資

本集團的物業投資組合包括若干位於香港及中國內地之物業。於本期內，本集團位於哈爾濱的投資物業已經出租，青島的商業物業也已在二零一八年七月三日簽訂了租賃合約，全部商業面積將於二零一八年八月一日起出租給承租方。本集團目前正在積極考慮將香港的工廈單位作出租賃或出售安排。本集團會不時檢討物業組合，並採取各種措施著力提升租金回報水準。

### 物業發展

截至二零一八年六月三十日，本集團正在進行合共6個物業發展項目，總佔地面積約388,695平方米(「平方米」)及估計總建築面積(「建築面積」)約1,260,349平方米。發展中項目分佈的情況如下表：

Location/Project 地點/項目		Total site area (sq.m.) (平方米)	Estimated aggregate GFA (sq.m.) (平方米)
Jinan Zhangqiu/The Puyue Bay	濟南章丘/璞悅灣	60,032	204,112
Fuzhou Pingtan/Sansheng International Coast (Phase 1)	福州平潭/三盛國際海岸 (一期)	122,122	443,507
Fuzhou Pingtan/Sansheng International Coast (Phase 2)	福州平潭/三盛國際海岸 (二期)	75,500	187,051
Xiapu/Binjiang International	霞浦/濱江國際	23,860	65,306
Fuzhou Langqi/Future City	福州琅岐/未來城	75,805	174,308
Shenyang/Yifu Project	瀋陽/怡富項目	31,376	186,065
<b>Total</b>	<b>總計</b>	<b>388,695</b>	<b>1,260,349</b>

### Project Profiles

By upholding its mission of creating better lives for Chinese families, the Group has continued to strengthen its business, implement internal reform and efficiently execute the projects, so as to create the ultimate quality of life. Capitalizing on the strong word-of-mouth value of the “Sansheng” brand established over the years, as well as its strong operational capabilities, the Group has developed and constructed many high-end projects in different areas of the country.

#### Jinan Zhangqiu • The Puyue Bay

The Puyue Bay (璞悅灣) is located in Zhangqiu district, Jinan City. It is west of Shiji East Road, south of Shanquan East Road, north of Tiedao North Road and east of Shihe Street with well-established infrastructure in the vicinity and good access to transportation. This is residential property project with planning construction area of 60,032 sq.m, total planned GFA of approximately 204,112 sq.m. of which aboveground construction area is approximately 150,062 sq.m. and the underground construction area is approximately 54,050 sq.m.. The project mainly consists of high rise residential buildings which comprise one 34-storey building, five 33-storey buildings, two 18-storey buildings, one 14-storey building and one 17-storey building, and four 6-storey low-rise western-style houses, and involves partial construction of one-to-two storey commercial podium and ancillary public facilities, and the construction of one waste transfer station and heat exchange station. The project is developed in two phases. The construction of first phase of the demonstration zone commenced in April 2018. Four western-style houses, which are now under construction, are scheduled for pre-sale in December 2018.

#### Fuzhou Pingtan • Sansheng International Coast (Phase 1)

Sansheng International Coast (三盛國際海岸) (Phase I) comprises villas, high-rise residential buildings, underground parking lots and shops. The pre-sale of the high-rise residential building will commence in mid-September 2018. The estimated GFA of the high-rise residential building is approximately 292,249 sq.m. and the estimated selling price per sq.m. is approximately RMB13,500. The pre-sale of the townhouse is expected to commence in October 2018 covering an estimated GFA of approximately 13,520 sq.m. and is expected to be sold at approximately RMB20,000 per sq.m.. The estimated GFA of commercial space is approximately 24,742 sq.m. and is expected to be sold at approximately RMB20,000 per sq.m.. The estimated GFA of the kindergarten is approximately 4,900 sq.m.. The estimated GFA of the other ancillary public facilities is approximately 6,531 sq.m.. The estimated GFA of the basement and empty space is approximately 101,565 sq.m..

### 項目概況

本集團致力秉承為中國家庭締造美好生活的使命，不斷提升自身水平、持續內部革新改進、推動項目高效落地，追求極致的生活文化。憑藉「三盛」多年建立的品牌口碑以及雄厚的營運實力，本集團實現多個高端項目的開發及建設工作。

#### 濟南章丘•璞悅灣

璞悅灣位於濟南市章丘區，世紀東路以西，山泉東路以南，鐵道北路以北、石河街以東。區內基礎設施完善，交通十分便利。項目建設性質為住宅。項目可規劃建設用地面積約60,032平方米。規劃總建築面積約204,112平方米，其中地上建築面積約150,062平方米，地下建築面積約54,050平方米。本項目主要建設1棟34層、5棟33層、2棟18層、1棟14層、1棟17層的高層住宅，4棟6層的低層洋房住宅，局部建設1至2層的商業裙房及配套公建，建設一處垃圾轉運站、換熱站。該項目共分兩期開發，第一期示範區於二零一八年四月動工，目前4棟洋房施工建設中，預計二零一八年十二月預售。

#### 福州平潭•三盛國際海岸(一期)

三盛國際海岸(一期)發展將由別墅、高層住宅、地下停車場及商店組成。高層住宅大樓之預售將於二零一八年九月中旬開始，高層住宅大樓之建築面積估計約為292,249平方米，預計每平方米售價約為人民幣13,500元。聯排別墅之預售將預計於二零一八年十月開始，建築面積估計約為13,520平方米，預計每平方米售價約為人民幣20,000元。商業之建築面積預計約為24,742平方米，預計每平方米售價約為人民幣20,000元。幼稚園建築面積估計約為4,900平方米，其他公共配套之建築面積估計約為6,531平方米，地下室和架空層之建築面積估計約為101,565平方米。



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

### Fuzhou Pingtan • Sansheng International Coast (Phase 2)

Sansheng International Coast (Phase II) comprises townhouses, high-rise residential buildings, apartment buildings and shops. The townhouse are scheduled for pre-sale in 2020, covering an estimated GFA of approximately 33,638 sq.m. and is expected to be sold at approximately RMB24,000 per sq.m.. The estimated GFA of the high-rise residential buildings is approximately 69,050 sq.m. and is expected to be sold at approximately RMB17,500 per sq.m.. The pre-sale of apartment buildings will commence in early 2021 which covers an estimated GFA of approximately 42,000 sq.m. and is expected to be sold at approximately RMB11,500 per sq.m.. The pre-sale of the shops commence in early 2022 which covers an estimated GFA of approximately 5,000 sq.m.. The estimated GFA of the ancillary public facilities is approximately 1,313 sq.m.. The estimated GFA of the basement and empty space is approximately 36,050 sq.m..

### Xiapu • Binjiang International

Binjiang International (濱江國際) is a residential development project comprising villas and high-rise residential units. It is south of Zhangqian Road of Songgang Sub-district Railway Station, Xiapu County, and adjacent to Luohanxi Park, railway station and the new bus terminal. The whole project consists of 14 buildings, namely Sansheng • Binjiang International Building no. 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15 and 16, and planned facilities such as leisure rooms, healthcare stations and beyond. The total site area is approximately 23,860 sq.m. and the estimated planned total GFA is approximately 65,306 sq.m.. The master layout plan for the project was reviewed and approved in June 2018 and the pre-sale of the project is expected to commence in October 2018. The construction for the entire project is expected to be completed in December 2019.

### Fuzhou Langqi • Future City

Future City (未來城) is located on the western part of Lanqi Island, Mawei District, south of the island-entering section of Lanqi Minjiang River Bridge, west of the Duting River, north of the planned green space, west of the Area A of Xianghai Xincheng (香海新城), and the northern side of the Yanhang River. The land area is approximately 75,805 sq.m. and the total estimated GFA is 174,308 sq.m.. The main buildings of the project include residential space, commercial space, and space for ancillary facility (kindergarten). The relevant master layout plan is expected to be reviewed and approved in September 2018. The first batch of pre-sales is scheduled in December 2018 and the construction of the project is expected to be completed in 2021.

### 福州平潭 • 三盛國際海岸(二期)

三盛國際海岸(二期)發展計劃將由聯排別墅、高層住宅、公寓大樓及商店組成。聯排別墅之預售將於二零二零年，建築面積約為33,638平方米，預計每平方米售價約為人民幣24,000元。高層住宅大樓之建築面積估計約為69,050平方米，預計每平方米售價約為人民幣17,500元。公寓之預售將於二零二一年年初開始，建築面積估計約為42,000平方米，將按預計每平方米售價約人民幣11,500元出售。商店之預售將於二零二二年年初開始，建築面積估計約為5,000平方米。公共配套之建築面積估計約為1,313平方米，地下室和架空層之建築面積估計約為36,050平方米。

### 霞浦 • 濱江國際

濱江國際為包含別墅及高層單位之住宅發展項目，位於霞浦縣松港街道動車站前路南側，地塊鄰近羅漢溪公園、動車站、新建公交總站，整個項目由14幢樓組成，即三盛濱江國際1、2、3、5、6、7、8、9、10、11、12、13、15、16號樓，規劃有文化活動室、衛生服務站等設施。總地盤面積約為23,860平方米，已規劃總建築面積估計約為65,306平方米。該項目規劃方案於二零一八年六月審批通過，預計於二零一八年十月展開預售，整個項目預計於二零一九年十二月竣工。

### 福州琅岐 • 未來城

未來城項目位於馬尾區琅岐島西片區，琅岐閩江大橋進島段南側，西鄰渡亭河，北至規劃綠地，香海新城A區西側，雁行江北側。土地面積約75,805平方米，估計總建築面積為174,308平方米。項目主體建築物分別為：住宅用地、商業用地、服務設施用地(幼稚園用地)。規劃方案預計二零一八年九月審批通過，計劃二零一八年十二月第一批展開預售，預計二零二一年竣工。

### Shenyang Yifu Project

The Yifu Land located in Shenyang is currently the Group's commercial property project under development. Based on the master layout plan submitted to the relevant Planning Bureau in 2013, the Group planned to develop a commercial complex with a three-level basement consisting of retail shops, offices, service apartments and car parking spaces with an estimated aggregate GFA of approximately 186,065 sq.m. on the Yifu Land.

As of the date of this interim report, the final approval for the master layout plan has not yet been obtained, mainly due to a number of issues which the Group and the local government are still working together for a resolution. The market research and consultancy company engaged by the Group has submitted a report expressing its recommendations and advice on the market and product positioning of the Yifu Land. The Group has started to communicate with local government authorities and will strive to obtain approvals on project adjustment and construction permits from the local government as soon as practicable.

### Land Bank

In the first half of 2018, the Group acquired 6 new projects through public tendering, auction and listing with a total site area of approximately 316,701 sq.m., the total aggregate GFA of approximately 876,397 sq.m.. As at 30 June 2018, the total site area of the land bank of the Group amounted to approximately 605,731 sq.m., the total aggregate GFA amounted to approximately 1,897,132 sq.m..

### OUTLOOK AND PLAN

The Group will keep abreast of both the domestic and international policy change, economic condition and the trend in real estate market, and obtain additional financial resources and revitalize its assets by riding on the substantial experience and professionalism in real estate field accumulated throughout years by Sansheng Group. Having been adhering to its strategy of "precise investment, high caliber team, superior product" (精準投資、精幹團隊、精緻產品) and continuing participation in public land auction and acquisition for additional quality land, the Group will witness a faster growth in both revenue from operation and profit.

### 瀋陽怡富項目

位於瀋陽之怡富地塊仍為本集團商業物業發展中項目。根據於二零一三年向有關計劃部門提交之發展規劃，本集團計劃將該怡富地塊發展成為一個擁有三層地庫之商業綜合體，包括零售商店、辦公室、服務式住宅及停車場，估計總建築面積合共約 186,065 平方米。

截至本中期報告日期，有關發展規劃仍然沒有得到最終批准，主要原因是若有若干問題本集團和政府需要協商解決。本集團委託的市場調查和顧問公司已經提交報告，對怡富地塊的市場和產品定位提出詳細的建議和意見。集團已經開始與當地政府部門進行溝通，將爭取儘快取得當地政府的方案調整許可和建設許可。

### 土地儲備

於二零一八年上半年，本集團透過公開市場「招拍掛」的方式新獲取6幅土地項目，總佔地面積約為316,701平方米，總建築面積約為876,397平方米。截止二零一八年六月三十日止，本集團的土地儲備總佔地面積約為605,731平方米，總建築面積約為1,897,132平方米。

### 展望與計劃

本集團將會密切關注國內外政策、經濟發展狀況及物業市場走向，借助於三盛集團在房地產領域多年的豐富經驗和專業能力，獲取新的財務資源並積極盤活集團資產，堅持貫徹「精準投資、精幹團隊、精緻產品」的三精策略，繼續通過參與土地公開拍賣或收購增加優質土地儲備，以實現較快的業務收入和盈利的較快增長。

## Other Information 其他資料

### Directors' and Chief Executive's Interests

As at 30 June 2018, the Directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### Long position in shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lin Rongbin 林榮濱先生	Interest of controlled corporation 受控制法團權益	310,137,427 <sup>1</sup>	73.99%
Ms. Cheng Xuan 程璇女士	Interest of spouse 配偶權益	310,137,427 <sup>2</sup>	73.99%

Notes:

- Mega Regal Limited ("Mega Regal") is the beneficial owner of these Shares and is wholly-owned by Modern Times Development Limited ("Modern Times"), which is in turn wholly-owned by Mr. Lin Rongbin ("Mr. Lin"). By virtue of the SFO, Mr. Lin is deemed to be interested in the same parcel of Shares in which Mega Regal is interested in.
- Ms. Cheng Xuan ("Ms. Cheng") is the spouse of Mr. Lin. By virtue of the SFO, Ms. Cheng is deemed to be interested in the same parcel of Shares in which Mr. Lin is interested in.
- As at the date of this interim report, the total number of Shares in issue was 419,114,000.

Save as disclosed above, as at 30 June 2018, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the Directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the period under review.

### 董事及最高行政人員之權益

於二零一八年六月三十日，各董事及最高行政人員於本公司或其任何之相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部所界定者）之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「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」）須知會本公司及聯交所之權益及淡倉載列如下：

#### 本公司股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lin Rongbin 林榮濱先生	Interest of controlled corporation 受控制法團權益	310,137,427 <sup>1</sup>	73.99%
Ms. Cheng Xuan 程璇女士	Interest of spouse 配偶權益	310,137,427 <sup>2</sup>	73.99%

附註：

- Mega Regal Limited（「Mega Regal」）為該等股份的實益擁有人，並由Modern Times Development Limited（「Modern Times」）全資擁有，而Modern Times則由林榮濱先生（「林先生」）全資擁有。根據證券及期貨條例，林先生被視為於Mega Regal擁有權益的相同股份中擁有權益。
- 程璇女士（「程女士」）為林先生的配偶。根據證券及期貨條例，程女士被視為於林先生擁有權益的相同股份中擁有權益。
- 於本中期報告日期，已發行股份總數為419,114,000股。

除上文所披露者外，於二零一八年六月三十日，董事或本公司最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團（按證券及期貨條例第XV部所界定者）之任何股份、相關股份或債權證的權益或淡倉。於回顧期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團（按證券及期貨條例第XV部所界定者）證券之權利，亦無行使任何該等權利。



Other Information (continued)  
其他資料(續)

**Interests of Shareholders Discloseable under the SFO**

As at 30 June 2018, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

**Long position in shares of the Company**

**根據證券及期貨條例須予披露之股東權益**

於二零一八年六月三十日，下列人士(不包括董事或本公司最高行政人員)於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

**本公司股份之好倉**

Name	Nature of interest	Number of shares held	Percentage of issued shares
名稱	權益性質	持有股份數目	佔已發行股份之百分比
Mega Regal	Beneficial owner 實益擁有人	310,137,427 <sup>1</sup>	73.99%
Modern Times	Interest of controlled Corporation 受控制法團權益	310,137,427 <sup>1</sup>	73.99%
Dongxing Securities (Hong Kong) Financial Holdings Limited 東興證券(香港)金融控股有限公司	Person having a security interest in Shares 股份擔保權益擁有人 Beneficial owner 實益擁有人	310,137,427 <sup>2</sup> 3,447,325	73.99% 0.82%
Dongxing Securities Co., Ltd 東興證券股份有限公司	Interest of controlled corporation 受控制法團權益	313,584,752 <sup>3</sup>	74.82%
China Orient Asset Management Corporation 中國東方資產管理公司	Interest of controlled corporation 受控制法團權益	313,584,752 <sup>3</sup>	74.82%
Springboard Holdings Limited	Beneficial owner 實益擁有人	41,784,975 <sup>4</sup>	9.97%
Mr. Lau Luen Hung, Thomas 劉鑾鴻先生	Interest of controlled corporation 受控制法團權益	41,784,975 <sup>4</sup>	9.97%

## Other Information (continued) 其他資料(續)

### Notes:

1. Mega Regal is wholly-owned by Modern Times. By virtue of the SFO, Modern Times is deemed to be interested in the same parcel of Shares in which Mega Regal is interested in.
2. Dongxing Securities (Hong Kong) Financial Holdings Limited (“DSHK”) is the chargee of these Shares.
3. DSHK is wholly-owned by Dongxing Securities Co., Ltd (“DSCL”), which is in turn owned as to 52.74% by China Orient Asset Management Corporation (“China Orient”). By virtue of the SFO, DSCL and China Orient are deemed to be interested in the same parcel of Shares in which DSHK is interested in.
4. Springboard Holdings Limited is wholly-owned by Mr. Lau Luen Hung, Thomas (“Mr. Lau”). By virtue of the SFO, Mr. Lau is deemed to be interested in the same parcel of Shares in which Springboard Holdings Limited is interested in.
5. As at the date of this interim report, the total number of Shares in issue was 419,114,000.

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2018 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

### Review of Interim Results

The Audit Committee has reviewed the Company’s unaudited condensed consolidated interim results and financial report for the period, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

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

### Purchase, Sale or Redemption of the Company’s Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2018.

### 附註：

1. Mega Regal由Modern Times全資擁有。根據證券及期貨條例，Modern Times被視為於Mega Regal擁有權益的相同股份中擁有權益。
2. 東興證券(香港)金融控股有限公司(「東證香港」)為該等股份的承押記人。
3. 東證香港由東興證券股份有限公司(「東興證券」)全資擁有，而東興證券的52.74%乃由中國東方資產管理公司(「中國東方」)擁有。根據證券及期貨條例，東興證券及中國東方被視為於東證香港擁有權益的相同股份中擁有權益。
4. Springboard Holdings Limited由劉鑾鴻先生(「劉先生」)全資擁有。根據證券及期貨條例，劉先生被視為於Springboard Holdings Limited擁有權益的相同股份中擁有權益。
5. 於本中期報告日期，已發行股份總數為419,114,000股。

除上文所披露者外，概無任何人士(董事或本公司最高行政人員除外)向本公司通知其於二零一八年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

### 中期業績之審閱

審核委員會已審核本公司於本期間的未經審核簡明綜合中期業績及財務報告，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計、內部控制及財務報告有關的事務。

本期間的中期財務報告未經審核，惟已獲畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。

### 購買、出售或贖回本公司上市證券

截至二零一八年六月三十日止六個月，本公司及其任何附屬公司均無購買、出售或贖回任何本公司的上市證券。

### Employees

As at 30 June 2018, the Group employed a total of 233 employees. Staff costs (excluding directors' emoluments) for the six months ended 30 June 2018 amounted to approximately RMB5.4 million (for the six months ended 30 June 2017: approximately RMB5.8 million). The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

### Corporate Governance Code

The Company has complied with all the applicable code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2018.

### Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code and the Company's own code during the six months ended 30 June 2018.

### Changes in Information of Directors

There is no change in the Directors' information, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### Interim Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2018.

### Events After The Reporting Period

On 30 June 2018, Fuzhou Shengxuan Investment Limited, a non-wholly-owned subsidiary of the Company, entered into an agreement with Xiamen Yashen Property Development Limited ("the Investor"), pursuant to which the Investor agreed to contribute to the registered capital of Fuzhou Shengxuan Property Development Company Limited ("Shengxuan") in the amount of RMB9,608,000, representing 49% of the enlarged registered capital of Shengxuan after the capital increase. The Investor shall also be obliged to pay 49% of the total acquisition cost of the land, being RMB552,720,000.

The above transaction has been completed in July 2018.

### 僱員

於二零一八年六月三十日，本集團共僱用233名員工。截至二零一八年六月三十日止六個月，員工成本(不包括董事酬金)約為人民幣5.4百萬元(截至二零一七年六月三十日止六個月約人民幣5.8百萬元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

### 企業管治守則

本公司於截至二零一八年六月三十日止六個月已遵守上市規則附錄十四所載《企業管治守則》(「企業管治守則」)之所有適用守則條文。

### 董事進行證券交易之守則

本公司已就董事進行證券交易採納一項操守準則，其條款不低於標準守則所規定之標準。經本公司作出具體查詢後，全體董事確認，彼等於截至二零一八年六月三十日止六個月已遵守標準守則及本公司自訂守則所規定之標準。

### 董事資料變更

根據上市規則第13.51B(1)條之規定，須予披露之董事資料並無任何變更。

### 中期股息

董事會不建議就截至二零一八年六月三十日止六個月派付任何中期股息。

### 報告期後事項

於二零一八年六月三十日，福州盛軒投資有限公司(本公司非全資附屬公司)與廈門雅深房地產開發有限公司(「投資者」)訂立協議，據此，投資者同意對福州盛全房地產開發有限公司(「盛全」)之註冊資本注入人民幣9,608,000元，相當於盛全於增資後之經擴大註冊資本49%。投資者亦須支付土地總收購成本之49%，即人民幣552,720,000元。

上述交易已於二零一八年七月完成。



Other Information (continued)  
其他資料(續)

**Acknowledgement**

I would like to thank the Board, the management and all of our staff for their hard work and dedication, as well as our shareholders for their continuous support to the Group.

**Lin Rongbin**  
*Chairman*

30 August 2018

**致謝**

本人謹此向董事會、管理人員及全體員工努力不懈、盡心全意為本集團效力，以及股東一直對本集團之鼎力支持，致以衷心謝意。

主席  
**林榮濱**

二零一八年八月三十日

\* The English translation of the Chinese name denoted in this interim report is for illustration purpose only.

\* 本中期報告所載中文名稱之英文翻譯僅供說明用途。

# Review Report

## 審閱報告



TO THE BOARD OF DIRECTORS OF  
SANSHENG HOLDINGS (GROUP) CO. LTD.  
(Incorporated in the Cayman Islands with limited liability)

### Introduction

We have reviewed the interim financial report set out on pages 20 to 64 which comprises the consolidated statement of financial position of Sansheng Holdings (Group) Co. Ltd. (the "Company") as of 30 June 2018 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

### Scope of Review

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

致三盛控股(集團)有限公司董事會

(於開曼群島註冊成立的有限公司)

### 引言

吾等已審閱第20頁至第64頁所載中期財務報告，其中包括三盛控股(集團)有限公司(「貴公司」)於二零一八年六月三十日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務報告應根據其相關條文及香港會計師公會頒佈的香港會計準則第34號中期財務報告而編製。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

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

### 審閱範圍

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

Review Report (continued)  
審閱報告(續)

**Conclusion**

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

KPMG  
*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

30 August 2018

**結論**

根據吾等的審閱，吾等並無注意到任何事項，致使吾等相信截至二零一八年六月三十日的中期財務報告在各重大方面未有根據香港會計準則第34號中期財務報告編製。

畢馬威會計師事務所  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一八年八月三十日

# Consolidated Statement of Profit or Loss

## 綜合損益表

for the six months ended 30 June 2018 — unaudited (expressed in Renminbi) 截至二零一八年六月三十日止六個月 — 未經審核(以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
<b>Revenue</b>	收入	3	<b>680,846</b>	—
Cost of sales	銷售成本		<b>(647,132)</b>	—
<b>Gross profit</b>	毛利		<b>33,714</b>	—
Other income	其他收益	4	<b>3,093</b>	13,511
Selling and marketing expenses	銷售及市場推廣開支		<b>(11,135)</b>	—
Administrative expenses	行政開支		<b>(24,640)</b>	(20,950)
<b>Profit/(loss) from operations</b>	經營溢利/(虧損)		<b>1,032</b>	(7,439)
Finance costs	融資成本	5(a)	<b>(32,489)</b>	—
<b>Loss before taxation</b>	稅前虧損		<b>(31,457)</b>	(7,439)
Income tax	所得稅	6	<b>11,951</b>	—
<b>Loss for the period</b>	期內虧損		<b>(19,506)</b>	(7,439)
<b>Attributable to:</b>	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		<b>(18,024)</b>	(7,439)
Non-controlling interests	非控股權益		<b>(1,482)</b>	—
<b>Loss for the period</b>	期內虧損		<b>(19,506)</b>	(7,439)
<b>Loss per share</b>	每股虧損			
Basic (RMB cents)	基本(人民幣分)	7	<b>(4.30)</b>	(1.77)

The notes on pages 26 to 64 form part of this interim financial report.

第26至64頁之附註屬本中期財務報告之一部分。



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

for the six months ended 30 June 2018 — unaudited (expressed in Renminbi) 截至二零一八年六月三十日止六個月 — 未經審核(以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
<b>Loss for the period</b>	期內虧損	<b>(19,506)</b>	(7,439)
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	期內其他全面收益 (稅後及經重新歸類調整):		
<i>Item that may be reclassified subsequently to profit or loss:</i>	隨後可能重新歸類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	<b>(7,266)</b>	(36)
<b>Other comprehensive income for the period</b>	期內其他全面收益	<b>(7,266)</b>	(36)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(26,772)</b>	(7,475)
<b>Attributable to:</b>	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	<b>(25,290)</b>	(7,475)
Non-controlling interests	非控股權益	<b>(1,482)</b>	-
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(26,772)</b>	(7,475)

The notes on pages 26 to 64 form part of this interim financial report.

第26至64頁之附註屬本中期財務報告之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 30 June 2018 — unaudited (expressed in Renminbi) 於二零一八年六月三十日 — 未經審核(以人民幣列示)

		Notes 附註	At 30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	8	599,028	598,550
Property, plant and equipment	物業、廠房及設備		2,017	1,490
Properties under development	發展中物業	9	110,312	110,312
Prepaid lease payments	預付租賃款項	9	471,228	478,478
Deferred tax assets	遞延稅項資產		–	18,908
			<b>1,182,585</b>	1,207,738
<b>Current assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及其他合約成本	10	3,852,735	3,471,868
Prepaid lease payments	預付租賃款項	9	14,499	14,499
Trade and other receivables	應收賬款及其他應收款項	11	886,779	145,445
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18(a)	60,926	58,033
Fixed deposits held at banks with maturity over three months	三個月以上定期存款		–	26,000
Restricted deposits	受限制存款	12	24,856	16,423
Cash and cash equivalents	現金及現金等價物	13	524,462	806,023
			<b>5,364,257</b>	4,538,291
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans and borrowings from financial institutions	銀行貸款及金融機構借款	14	1,055,800	750,508
Bond payable	應付債券		891,323	871,303
Trade and other payables	應付賬款及其他應付款項	15	1,020,976	1,408,569
Contract liabilities	合約負債		247,318	–
Current taxation	應付稅項		188,772	177,372
			<b>3,404,189</b>	3,207,752
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,960,068</b>	1,330,539
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,142,653</b>	2,538,277
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	14	799,590	30,000
Loans from a related party	關聯方貸款	16	881,545	987,930
Deferred tax liabilities	遞延稅項負債		89,626	121,683
			<b>1,770,761</b>	1,139,613
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,371,892</b>	1,398,664

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

at 30 June 2018 — unaudited (expressed in Renminbi) 於二零一八年六月三十日 — 未經審核(以人民幣列示)

		At 30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>33,184</b>	33,184
Reserves	儲備	<b>1,257,603</b>	1,282,893
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>	<b>1,290,787</b>	1,316,077
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>81,105</b>	82,587
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>1,371,892</b>	1,398,664

The notes on pages 26 to 64 form part of this interim financial report.

第26至64頁之附註屬本中期財務報告之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the six months ended 30 June 2018 — unaudited (expressed in Renminbi) 截至二零一八年六月三十日止六個月 — 未經審核(以人民幣列示)

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

		Share capital	Share Premium	Capital reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定盈餘	匯兌儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2017, as restated	於二零一七年一月一日之結餘，經重列	33,184	911,543	18,110	191	(43,426)	413,438	1,333,040	-	1,333,040
Changes in equity for the six months ended 30 June 2017:	截至二零一七年六月三十日止六個月之權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(7,439)	(7,439)	-	(7,439)
Other comprehensive income	其他全面收益	-	-	-	-	(36)	-	(36)	-	(36)
Total comprehensive income	全面收益總額	-	-	-	-	(36)	(7,439)	(7,475)	-	(7,475)
Balance at 30 June 2017 and 1 July 2017, as restated	於二零一七年六月三十日及二零一七年七月一日之結餘，經重列	33,184	911,543	18,110	191	(43,462)	405,999	1,325,565	-	1,325,565
Changes in equity for the six months ended 31 December 2017	截至二零一七年十二月三十一日止六個月之權益變動									
Profit for the period	期內溢利	-	-	-	-	-	7,021	7,021	58	7,079
Other comprehensive income	其他全面收益	-	-	-	-	(16,509)	-	(16,509)	-	(16,509)
Total comprehensive income	全面收益總額	-	-	-	-	(16,509)	7,021	(9,488)	58	(9,430)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	82,529	82,529
Balance at 31 December 2017, as restated	於二零一七年十二月三十一日之結餘，經重列	33,184	911,543	18,110	191	(59,971)	413,020	1,316,077	82,587	1,398,664
Balance at 1 January 2018, as restated	於二零一八年一月一日之結餘，經重列	33,184	911,543	18,110	191	(59,971)	413,020	1,316,077	82,587	1,398,664
Changes in equity for the six months ended 30 June 2018:	截至二零一八年六月三十日止六個月之權益變動									
Loss for the period	期內虧損	-	-	-	-	-	(18,024)	(18,024)	(1,482)	(19,506)
Other comprehensive income	其他全面收益	-	-	-	-	(7,266)	-	(7,266)	-	(7,266)
Total comprehensive income	全面收益總額	-	-	-	-	(7,266)	(18,024)	(25,290)	(1,482)	(26,772)
Balance at 30 June 2018	於二零一八年六月三十日之結餘	33,184	911,543	18,110	191	(67,237)	394,996	1,290,787	81,105	1,371,892

The notes on pages 26 to 64 form part of this interim financial report.

第26至64頁之附註屬本中期財務報告之一部分。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

for the six months ended 30 June 2018 — unaudited (expressed in Renminbi) 截至二零一八年六月三十日止六個月 — 未經審核(以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
		Note (附註)	
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	經營活動所用現金		(5,563)
Tax paid	已付稅項		—
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(5,563)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備		—
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		(6,000)
Placement of fixed deposits held at banks with maturity over three months	存入三個月以上定期存款		(26,000)
Withdrawal of fixed deposits held at banks with maturity over three months	提取三個月以上定期存款		29,600
Interest received	已收利息		—
Dividend received	已收股息		2,079
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>		<b>(321)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from bank loans and borrowings from financial institutions	銀行貸款及金融機構借款所得款項		—
Repayment of bank loans	償還銀行貸款		—
Proceeds from loans from a related party	關聯方貸款所得款項		—
Repayment of loans from a related party	償還關聯方貸款		—
Interest paid	已付利息		—
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>—</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(5,884)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>		<b>329,625</b>
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動影響</b>		<b>(8,589)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	13	<b>315,152</b>

The notes on pages 26 to 64 form part of this interim financial report.

第26至64頁之附註屬本中期財務報告之一部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1. Basis of preparation

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

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

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

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

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 18 and 19.

The financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2017 are available from the Company’s registered office. The Company’s auditor has expressed an unqualified opinion on those financial statements in its report dated 15 March 2018.

### 1. 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則適用之披露規定而編製，當中包括符合香港會計師公會（「香港會計師公會」）所頒布之香港會計準則（「香港會計準則」）第34號《中期財務報告》之規定。本中期財務報告於二零一八年八月三十日獲授權發出。

編製此中期財務報告所依據的會計政策與二零一七年度財務報表所採納的相同，預期會在二零一八年度財務報表反映之會計政策的變更除外。任何會計政策變動之詳情已載於附註2內。

按照香港會計準則第34條編製之中期財務報告需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策之應用，以及按本年截至報告日期為止之資產及負債、收入及支出之呈報金額，實際結果有可能與估計有差異。

此中期財務報告載有簡明綜合財務報表及節選說明附註。附註所載有關事件及交易之解釋，有助於了解三盛控股（集團）有限公司（以下簡稱「本公司」）及其附屬公司（以下統稱「本集團」）自編製二零一七年度財務報表以來，對財務狀況及業績表現方面之變動。有關簡明綜合財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製之全份財務報表之所需所有資料。

此中期財務報告乃未經審核，但畢馬威會計師事務所已根據香港會計師公會所頒佈之香港審閱工作準則第2410號《實體獨立核數師對中期財務資料的審閱》作出審閱。畢馬威會計師事務所致董事會之獨立審閱報告乃刊載於第18和19頁。

雖然中期財務報告所載作比較資料用途之有關截至二零一七年十二月三十一日止財政年度之財務資料，並不構成本公司在該財政年度之法定年度綜合財務報表，但有關財務資料均取自該等財務報表。截至二零一七年十二月三十一日止年度之法定財務報表可從本公司之註冊辦事處索取。本公司核數師已在其二零一八年三月十五日之報告中，就該等財務報表發表無保留意見。

## 2. Changes in accounting policies

### (a) Change in presentation currency

As disclosed in the 2017 annual financial statements of the Company dated 15 March 2018, the functional currency of the Company and its principal subsidiaries is Renminbi ("RMB") while the Group's consolidated financial statements were presented in Hong Kong dollars ("HK\$"). Having considered that most of the Group's transactions and business activities are settled in RMB and conducted in Mainland China and in view of the recent fluctuation of the exchange rate of RMB against HK\$, the Company considers that changing the presentation currency from HK\$ to RMB would help to eliminate fluctuation on the reported results caused by exchange rate fluctuation which does not have any direct relationship to the Group's financial performance. The Company considers that it is more appropriate to use RMB as the Group's presentation currency for its consolidated financial statements and this will enable the shareholders of the Company to better understand the actual financial performance of the Group.

In view of the above, the Company has decided to adopt RMB as the presentation currency for the consolidated financial statements of the Group effective from 1 January 2018. The first set of consolidated financial statements of the Group with RMB as its presentation currency was the condensed consolidated financial statements of the Group for the six months ended 30 June 2018. On the basis that the functional currency of the Group remains unchanged, the change of presentation currency and restatement of the comparative figures from HK\$ to RMB are not expected to give rise to any impact on foreign exchange gains and losses.

The change in presentation currency have been applied retrospectively. The comparative figures in the interim financial report were then translated from HK\$ to RMB using the applicable closing rates for assets and liabilities in the consolidated statement of financial position and applicable average rates that approximated to actual rates for items in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income. Share capital, share premium and reserves were translated at the exchange rate at the date when the respective amounts were determined (i.e. historical exchange rates).

### (b) Change in presentation of the consolidated statement of profit or loss

The Group used to present income and expense items in the consolidated statement of profit or loss by nature. To keep consistent with the prevailing industry practice, the directors consider that presentation of these items by function is more appropriate and the classification of income and expenses items was changed accordingly.

## 2. 會計政策變動

### (a) 呈列貨幣之變動

誠如本公司日期為二零一八年三月十五日之二零一七年報所披露，本公司及其主要附屬公司之功能貨幣為人民幣(「人民幣」)，而本集團之綜合財務報表則以港元(「港元」)呈列。考慮到本集團大部分交易及業務活動均以人民幣結算並於中國內地進行，且鑑於近期人民幣兌港元匯率之波動，本公司認為將呈列貨幣由港元更改為人民幣將有助減少因匯率變動而對呈報業績造成之波動，而此等波動與本集團之財務表現並無任何直接關係。本公司認為，在綜合財務報表使用人民幣作為本集團之呈列貨幣會更為合適，此舉可令本公司股東更容易瞭解本集團之實際財務表現。

鑑於上述情況，本公司決定採用人民幣為本集團綜合財務報表之呈列貨幣，由二零一八年一月一日起生效。本集團首份以人民幣作為其呈列貨幣之綜合財務報表將為截至二零一八年六月三十日止六個月之簡明綜合財務報表。基於本集團之功能貨幣維持不變，更改呈列貨幣及比較數字由港元重列為人民幣預期不會對匯兌收益及虧損造成任何影響。

呈報貨幣之變動已追溯應用。中期財務報告之比較數字已由港元換算至人民幣。綜合財務狀況表中資產及負債使用適用之結算匯率及綜合損益表和綜合損益及其他全面收益表之項目使用適用平均匯率(即與實際匯率相若)。股本、股份溢價及儲備則按各自確定金額當日之匯率(即歷史匯率)換算。

### (b) 綜合損益表之呈列方式變動

本集團過往按性質在綜合損益表中呈列收益及開支項目。為與現行行業慣例保持一致，董事認為按功能呈列有關項目更為合適，故此收益及開支項目之分類亦相應改變。

## 2. Changes in accounting policies (continued)

### (b) Change in presentation of the consolidated statement of profit or loss (continued)

The reclassification of income and expense items in the consolidated statement of profit or loss have been applied retrospectively. The comparative figures of these items in the interim financial report were therefore re-presented accordingly. Other income, gains and losses and investment income previously presented were categorised into other income, while depreciation and amortisation, operating expenses and staff costs were categorised into selling and marketing expenses and administrative expenses respectively, by reference to the functions from which they incurred.

### (c) Overview of new and amended standards adopted by the Group

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

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

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

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

## 2. 會計政策變動(續)

### (b) 綜合損益表之呈列方式變動(續)

收益及開支項目之重新分類已於綜合損益表中已追溯應用。因此，中期財務報告中有關項目之比較數字亦相應重新呈列。先前呈列之其他收入、收益及虧損以及投資收入已分類為其他收益，而折舊及攤銷、經營開支及員工成本則參照其產生之功能分別分類為銷售及市場推廣開支以及行政開支。

### (c) 有關本集團所採納之新訂及經修訂準則之概覽

香港會計師公會已頒布多項新訂及經修訂香港財務報告準則，並於本集團本會計期間首次生效。當中與本集團發展相關之新訂及經修訂香港財務報告準則如下：

- 香港財務報告準則第9號，「金融工具」
- 香港財務報告準則第15號，「客戶合約收入」
- 香港(國際財務報告詮釋委員會)第22號，「外幣交易及預付對價」

本集團尚未應用任何於本會計期間尚未生效之新準則或詮釋，惟香港財務報告準則第9號之修訂「反向補償提前還款特徵」除外，其已於採納香港財務報告準則第9號時同時採納。

本集團受香港財務報告準則第9號有關金融資產及金融負債分類及信貸虧損計量影響，並受香港財務報告準則第15號有關收入確認時間、合約成本資本化、從客戶處取得之重大融資利益及呈列合約資產和合約負債影響。會計政策變動之詳情在附註2(d)(有關香港財務報告準則第9號)及附註2(e)(有關香港財務報告準則第15號)內論述。



**2. Changes in accounting policies (continued)****(c) Overview of new and amended standards adopted by the Group (continued)**

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. There is no significant impact of transition to HKFRS 9 on opening balance at 1 January 2018. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 15:

		At 31 December 2017	Impact on initial application of HKFRS 15 首次應用 香港財務報告 準則第15號之 影響 (Note 2(e)) (附註2(e))	At 1 January 2018
		於二零一七年 十二月三十一日	RMB'000 人民幣千元 (restated) (經重列)	於二零一八年 一月一日
		RMB'000 人民幣千元 (restated) (經重列)	RMB'000 人民幣千元	RMB'000 人民幣千元
Inventories and other contract costs	存貨及其他合約成本	3,471,868	60,182	3,532,050
<b>Total current assets</b>	<b>流動資產總值</b>	<b>4,538,291</b>	<b>60,182</b>	<b>4,598,473</b>
Contract liabilities	合約負債	-	(960,561)	(960,561)
Trade and other payables	應付賬款及其他應付款項	(1,408,569)	903,688	(504,881)
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>(3,207,752)</b>	<b>(56,873)</b>	<b>(3,264,625)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,330,539</b>	<b>3,309</b>	<b>1,333,848</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,538,277</b>	<b>3,309</b>	<b>2,541,586</b>
Deferred tax liabilities	遞延稅項負債	(121,683)	(3,309)	(124,992)
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>(1,139,613)</b>	<b>(3,309)</b>	<b>(1,142,922)</b>

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

**2. 會計政策變動(續)****(c) 有關本集團所採納之新訂及經修訂準則之概覽(續)**

根據所選取之過渡方法，本集團確認首次應用香港財務報告準則第9號及香港財務報告準則第15號之累計影響，作為對二零一八年一月一日期初之權益調整。比較資料未經重列。過渡至香港財務報告準則第9號對二零一八年一月一日之期初結餘並無產生重大影響。下表概述受香港財務報告準則第15號影響而確認之綜合財務狀況表各項目之期初結餘調整：

該等變動之進一步詳情載列於本附註(d)及(e)分節。

## 2. Changes in accounting policies (continued)

### (d) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

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

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

#### (i) Classification of financial assets and financial liabilities

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

## 2. 會計政策變動(續)

### (d) 香港財務報告準則第9號，「金融工具」，當中包括香港財務報告準則第9號之修訂，「反向補償提前還款特徵」

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」。此準則載列確認及計量金融資產、金融負債及若干有關買賣非金融項目之合約要求。

有關過往會計政策變動之性質及影響以及過渡方法之進一步詳情載列如下：

#### (i) 金融資產和金融負債之分類

香港財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本計量，按公平值計入其他全面收益及按公平值計入損益。這取代了香港會計準則第39號之類別，即持有至到期投資、貸款及應收賬款、可供出售金融資產和按公平值計入損益之金融資產。香港財務報告準則第9號之金融資產分類乃根據管理金融資產之業務模式及其合約現金流量特徵釐定。

## 2. Changes in accounting policies (continued)

### (d) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

#### (i) Classification of financial assets and financial liabilities (continued)

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

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition of expected credit losses in profit or loss, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVTPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

## 2. 會計政策變動(續)

### (d) 香港財務報告準則第9號，「金融工具」，當中包括香港財務報告準則第9號之修訂，「反向補償提前還款特徵」(續)

#### (i) 金融資產和金融負債之分類(續)

本集團所持有之非股本投資分類為下列其中一個計量類別：

- 按攤銷成本，倘投資持有作收取合約現金流量，僅指本金和利息之付款。投資之利息收入採用實際利率法計算；
- 按公平值計入其他全面收益 — 可劃轉，倘投資之合約現金流量僅包括本金和利息之付款及投資以通過收取合約現金流量及出售之方式實現目標之業務模式持有。公平值變動於其他全面收益確認，惟預期信貸虧損於損益、利息收入(採用實際利率法計算)及外匯收益及虧損中確認除外。投資終止確認時，於其他全面收益累計之金額由權益劃轉損益；或
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)之標準。投資(包括利息)之公平值變動於損益中確認。

## 2. Changes in accounting policies (continued)

### (d) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

#### (i) Classification of financial assets and financial liabilities (continued)

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

The measurement categories for all financial assets and financial liabilities remain the same, except for financial guarantee contracts.

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

## 2. 會計政策變動(續)

### (d) 香港財務報告準則第9號，「金融工具」，當中包括香港財務報告準則第9號之修訂，「反向補償提前還款特徵」(續)

#### (i) 金融資產和金融負債之分類(續)

於股本證券之投資分類為按公平值計入損益，除非該股本投資並非以買賣目的而持有及初始確認投資時本集團選擇指定該投資為按公平值計入其他全面收益(不可劃轉)，以致公平值其後變動於其他全面收益確認。該選擇乃以個別工具基準作出，但僅可於該投資從發行人角度而言符合權益定義時作出。倘作該選擇，則其他全面收益中累計之金額保留於公平值儲備(不可劃轉)中，直至出售投資為止。於出售時，於公平值儲備(不可劃轉)中累計之金額轉至保留溢利，並不透過損益劃轉。來自股本證券投資之股息不論其是否分類作按公平值計入損益或按公平值計入其他全面收益(不可劃轉)，均於損益中確認為其他收入。

除財務擔保合約外，所有金融資產及金融負債之計量類別維持不變。

財務擔保為規定發行人(即擔保人)作出指定付款，以擔保受益人(即補償持有人)因特定債務人未能根據債務工具之條款於到期時付款而產生之損失之合約。



## 2. Changes in accounting policies (continued)

### (d) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

#### (i) Classification of financial assets and financial liabilities (continued)

Financial guarantees issued are initially recognised within “trade and other payables” at fair value. Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when expected credit losses (ECLs, see note 2(d)(ii)) on the financial guarantees are determined to be higher than the amount carried in “trade and other payables” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(d)(ii) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

## 2. 會計政策變動(續)

### (d) 香港財務報告準則第9號，「金融工具」，當中包括香港財務報告準則第9號之修訂，「反向補償提前還款特徵」(續)

#### (i) 金融資產和金融負債之分類(續)

已發出之財務擔保初步按公平值於「應付賬款及其他應付款項」內確認。初步確認後，初步確認為遞延收入之金額在擔保年期內於損益內攤銷，作為所發出之財務擔保之收入。本集團監察指定債務人違反合約之風險，並於財務擔保預期信貸虧損(見附註2(d)(ii))獲釐定為高於就擔保於「應付賬款及其他應付款項」內列賬之金額(即初步確認金額減累計攤銷)時確認撥備。

為釐定預期信貸虧損，本集團會考慮指定債務人自發出擔保以來之違約風險變動，並會計量12個月之預期信貸虧損，惟在指定債務人自發出擔保以來之違約風險大幅增加之情況下除外，在此情況下，則會計量整個存續期之預期信貸虧損。附註2(d)(ii)所述之相同違約定義及信貸風險大幅增加之相同評估標準適用於此。

由於本集團僅須於根據獲擔保工具之條款指定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生之信貸虧損而作出之付款，減本集團預期從擔保持有人(指定債務人或任何其他人士)收取之任何款項估計。有關金額其後將使用現時之無風險利率貼現，並就現金流量之特定風險作出調整。

## 2. Changes in accounting policies (continued)

### (d) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

#### (i) Classification of financial assets and financial liabilities (continued)

The carrying amounts for all financial liabilities (including financial guarantee contracts) at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

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

#### (ii) Credit losses

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

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

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables);
- contract assets as defined in HKFRS 15 (see note 2(e));
- lease receivables; and
- financial guarantee contracts issued (see note 2(d)(i)).

## 2. 會計政策變動(續)

### (d) 香港財務報告準則第9號，「金融工具」，當中包括香港財務報告準則第9號之修訂，「反向補償提前還款特徵」(續)

#### (i) 金融資產和金融負債之分類(續)

於二零一八年一月一日，所有金融負債之賬面值(包括財務擔保合約)並無受初步應用香港財務報告準則第9號之影響。

本集團並無指定或取消指定任何於二零一八年一月一日按公平值計入損益之金融資產或金融負債。

#### (ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產有關之信貸風險，因此會較香港會計準則第39號之「已產生虧損」會計模式更早確認預期信貸虧損。

本集團就下列項目應用新之預期信貸虧損模式：

- 按攤銷成本計量之金融資產(包括現金及現金等價物、應收賬款及其他應收款項)；
- 香港財務報告準則第15號所定義之合約資產(見附註2(e))；
- 租賃應收款項；及
- 已發出之財務擔保合約(見附註2(d)(i))。

## 2. Changes in accounting policies (continued)

### (d) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

#### (ii) Credit losses (continued)

Financial assets measured at fair value, including units in bond funds, equity securities measured at FVTPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

#### Measurement of ECLs

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

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

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

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

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

## 2. 會計政策變動(續)

### (d) 香港財務報告準則第9號，「金融工具」，當中包括香港財務報告準則第9號之修訂，「反向補償提前還款特徵」(續)

#### (ii) 信貸虧損(續)

按公平值計量之金融資產，包括債券基金單位、按公平值計入損益之股本證券、按公平值計入其他全面收益(不可劃轉)之股本證券及衍生金融資產，毋須進行預期信貸虧損評估。

#### 預期信貸虧損之計量

預期信貸虧損為信貸虧損可能性之加權估計。信貸虧損按所有預期現金差額(即根據合約應付本集團之現金流量與及本集團預期收取之現金流量之間之差額)之現值計量。

倘貼現影響重大，則預期現金短缺情況採用下列貼現利率：

- 固定利率金融資產、應收賬款及其他應收款項及合約資產：按初步確認時釐定之實際利率或其概約利率；
- 租賃應收款項：計量租賃應收款項所用之貼現利率

估計預期信貸虧損時所考慮之最長期間為本集團所面臨信貸風險之最長合約期間。

在計量預期信貸虧損時，本集團會考慮在毋需付出過多成本及努力下即可獲得之合理可靠之資料，當中包括有關過去事件、當前狀況及未來經濟狀況預測之資料。

## 2. Changes in accounting policies (continued)

### (d) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

#### (ii) Credit losses (continued)

##### Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

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

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

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

## 2. 會計政策變動(續)

### (d) 香港財務報告準則第9號，「金融工具」，當中包括香港財務報告準則第9號之修訂，「反向補償提前還款特徵」(續)

#### (ii) 信貸虧損(續)

##### 預期信貸虧損之計量(續)

預期信貸虧損按下列其中一種基準計量：

- 12個月之預期信貸虧損：預期因報告日期後12個月內發生之可能違約事件導致之該等虧損；及
- 整個存續期之預期信貸虧損：預期因信貸虧損模式適用之項目於預期存續期內所有可能發生之違約事件導致之該等損失。

應收賬款、租賃應收款項及合約資產之虧損撥備一直按相等於整個存續期之預期信貸虧損之金額計量。於報告日期，該等金融資產之預期信貸虧損基於本集團過往信貸虧損經驗使用提列矩陣進行評估，根據債務人之特定因素及預期一般經濟狀況之評估進行調整。

就所有其他金融工具而言，本集團按相等於12個月之預期信貸虧損確認虧損撥備，除非金融工具於初步確認以來之信貸風險大幅增加，在此情況下，虧損撥備按相等於整個存續期預期信貸虧損之金額計量。

## 2. Changes in accounting policies (continued)

### (d) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

#### (ii) Credit losses (continued)

##### *Significant increases in credit risk*

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

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

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

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

## 2. 會計政策變動(續)

### (d) 香港財務報告準則第9號，「金融工具」，當中包括香港財務報告準則第9號之修訂，「反向補償提前還款特徵」(續)

#### (ii) 信貸虧損(續)

##### *信貸風險大幅增加*

在評估金融工具信貸風險自初步確認以來有否大幅增加時，本集團將於報告日期評估之金融工具之違約風險與初步確認日期評估之風險進行比較。在進行這項重新評估時，本集團認為金融資產於下列情況將構成違約事件：(i) 借款人不可能在本集團無追索權採取變現抵押(如持有)的情況下向本集團悉數支付其信貸義務；或(ii) 金融資產已逾期超過90日。本集團考慮合理可靠之定量及定性資料，包括過往經驗及在毋需付出過多成本或努力下即可獲得之前瞻性資料。

尤其是，在評估自初步確認以來信貸風險有否大幅增加時，將考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具之外部或內部信用評級(如可獲得)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境現有或預期變化對債務人履行其對本集團義務之能力造成重大不利影響。

對於貸款承諾，為評估預期信貸虧損而初始確認之日期被視為本集團成為不可撤銷承諾之一方之日期。在評估自初始確認貸款承諾以來是否有重大信用風險增加，本集團考慮貸款承諾所涉及之貸款發生違約風險之變化。



## 2. Changes in accounting policies (continued)

### (d) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

#### (ii) Credit losses (continued)

##### *Significant increases in credit risk (continued)*

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

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

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

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

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

## 2. 會計政策變動(續)

### (d) 香港財務報告準則第9號，「金融工具」，當中包括香港財務報告準則第9號之修訂，「反向補償提前還款特徵」(續)

#### (ii) 信貸虧損(續)

##### *信貸風險大幅增加(續)*

根據金融工具之性質，信貸風險有否大幅增加之評估按個別或整體基準進行。當評估按整體基準進行時，金融工具根據分擔之信貸風險特徵進行分組，如逾期狀況及信貸風險評級。

預期信貸虧損於各報告日期重新計量，以反映自初步確認以來金融工具信貸風險之變化。預期信貸虧損金額之任何變化於損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整，惟按公平價值計入其他全面收益(可劃轉)之於債務證券之投資除外，其虧損撥備於其他全面收益確認並於公平價值儲備累計(可劃轉)。

##### *信貸減值金融資產利息收入之計算基準*

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

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

## 2. Changes in accounting policies (continued)

### (d) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

#### (ii) Credit losses (continued)

*Basis of calculation of interest income on credit-impaired financial assets (continued)*

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

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

#### *Write-off policy*

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

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

There is no significant impact to the Group as a result of this change in accounting policy.

## 2. 會計政策變動(續)

### (d) 香港財務報告準則第9號，「金融工具」，當中包括香港財務報告準則第9號之修訂，「反向補償提前還款特徵」(續)

#### (ii) 信貸虧損(續)

*信貸減值金融資產利息收入之計算基準(續)*

金融資產信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財政困難；
- 違反合約，如違約或拖欠支付利息或本金；
- 借款人很大可能將會破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動對債務人造成不利影響；或
- 因發行人財政困難而導致某抵押品失去活躍市場。

#### *撇銷政策*

若日後收回之機會渺茫，本集團會撇銷(部份或全部)金融資產、租賃應收款項或合約資產之總賬面值。該情況通常出現在本集團釐定債務人並無資產或收入來源可產生足夠之現金流量償還須予撇銷之金額時。

倘先前撇銷之資產其後收回，則於收回之期間內於損益中確認為減值撥回。

有關會計政策變化並無對本集團產生重大影響。

## 2. Changes in accounting policies (continued)

### (e) HKFRS 15, Revenue from contracts with customers

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

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

There is no impact of transition to HKFRS 15 on retained earnings, the impact on related tax is RMB3,309,000 at 1 January 2018.

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

- (i) **Timing of revenue recognition**  
Previously, revenue arising from provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

## 2. 會計政策變動(續)

### (e) 香港財務報告準則第15號，「客戶合約收入」

香港財務報告準則第15號建立一個確認來自客戶合約收入及成本之綜合框架。香港財務報告準則第15號將取代現有之收入準則，香港會計準則第18號「收入」(涵蓋銷售商品和提供服務產生之收入)和香港會計準則第11號「建築合約」(訂明建築合約之收入會計處理)。

本集團已選擇使用累積效應過渡法，並確認首次應用之累積效應作為對二零一八年一月一日期初權益結餘之調整。因此，可比較資料並無重列及繼續根據香港會計準則第11號及香港會計準則第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對在二零一八年一月一日之前未完成之合約採用新規定。

過渡至香港財務報告準則第15號對保留溢利並無影響，於二零一八年一月一日對相關稅項之影響為人民幣3,309,000元。

有關以往會計政策變更之性質及影響之進一步詳情載列如下：

- (i) **收入確認之時間**  
在過往，提供服務產生之收入按時間確認，而商品銷售收入一般在商品所有權之風險及回報已轉移至客戶時確認。

**2. Changes in accounting policies (continued)**  
**(e) HKFRS 15, Revenue from contracts with customers**

**(i) Timing of revenue recognition (continued)**

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

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

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

**2. 會計政策變動(續)**  
**(e) 香港財務報告準則第15號，「客戶合約收入」(續)**

**(i) 收入確認之時間(續)**

根據香港財務報告準則第15號，收入於客戶取得合約中承諾商品或服務之控制權時確認。這可能在單一時間點或在一段時間內。香港財務報告準則第15號界定了對所承諾商品或服務之控制權被視為按時間轉移之三種情況：

- A. 當實體履約時，客戶同時獲得並消費實體履約所提供之利益；
- B. 當實體之履約行為創造或改善資產(如在建工程)，而客戶在該資產創造或改善時擁有控制權；
- C. 當實體之履約行為並未創造一項對實體而言具替代用途之資產，且實體具有可執行權利收取至今為止已完成之履約部分付款。

倘合約條款及實體履約行為並不屬於該三種情況之任何一種，則根據香港財務報告準則第15號，實體於單一時間點(即控制權轉移時)就銷售商品或服務確認收入。風險及回報之轉移僅為釐定控制權轉移發生時考慮之其中一項指標。

## 2. Changes in accounting policies (continued)

### (e) HKFRS 15, Revenue from contracts with customers (continued)

#### (i) Timing of revenue recognition (continued)

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

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

#### (ii) Significant financing component

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

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

## 2. 會計政策變動(續)

### (e) 香港財務報告準則第15號，「客戶合約收入」(續)

#### (i) 收入確認之時間(續)

目前，本集團之物業發展活動僅在中國內地進行。考慮到合約條款、本集團之業務慣例以及中國內地之法律及監管環境，本集團已評估其物業銷售合約並不符合按時間轉移確認收入之準則，因此物業銷售收入仍然為在某個時間點被確認。此前，本集團政策是為簽訂買賣協議及物業發展完成時(二者取其較後者)確認物業銷售收入，即被視為將物業擁有權之風險及回報轉移至客戶之時間點。根據香港財務報告準則第15號之轉讓控制權法，物業銷售收入一般於物業交付予客戶而客戶有能力指導該物業之使用並獲得該物業之絕大部份餘下利益時確認。

該會計政策變動對二零一八年一月一日之期初結餘並無影響。然而，有關變動未來可能會造成重大影響，視乎本集團完成物業發展項目而定。

#### (ii) 重大融資部分

香港財務報告準則第15號規定實體須於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不論是否大幅提前於收入確認前或延後收到顧客之付款。

在以往，本集團僅在付款嚴重延誤時應用該政策，而該情況目前在本集團與其客戶之安排中並不常見。目前，本集團並無於提前收取付款時應用該政策。



## 2. Changes in accounting policies (continued)

### (e) HKFRS 15, Revenue from contracts with customers (continued)

#### (ii) Significant financing component (continued)

Advance payments are common in the Group's arrangements with its customers, when residential properties are marketed by the Group while the property is still under construction. In assessing whether such advance payments schemes include a significant financing component, the Group has the length of time between the payment date and the date when the customers obtain control of the properties based on the typical arrangements entered into with the customers.

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

As a result of this change in policy, the Group has made adjustments which increased inventories and contract liabilities by RMB56,873,000 at 1 January 2018. As all of the accrued interest was eligible to be capitalised into projects still under development, this change in policy has had no effect on retained earnings as at 1 January 2018.

## 2. 會計政策變動(續)

### (e) 香港財務報告準則第15號，「客戶合約收入」(續)

#### (ii) 重大融資部分(續)

預付款項於本集團與其客戶之安排中實屬常見，本集團在物業在建時會推銷住宅物業。於評估有關提前付款計劃是否包括重大融資部分時，本集團已根據與客戶訂立之慣常安排，考慮付款日期與客戶取得物業控制權日期之間所需時間。

當付款計劃包含重大融資部分，則交易價格需調整以作為單獨考慮該部分。在預先收到款項之情況下，該調整令本集團產生利息費用以反映本集團在付款日及完成法律評估日期期間自客戶取得財務利益之影響。該應計增加了建造期間之合約負債金額，因此增加當時客戶取得已落成物業之控制權時確認之收入金額。除非符合香港會計準則第23號「借貸成本」中之資本化，否則利息按應計費用計銷。

由於有關政策變動，本集團已對二零一八年一月一日存貨及合約負債作出調整，增加人民幣56,873,000元。由於所有應計利息均符合資格資本化為發展中項目之金額，有關政策變動對二零一八年一月一日之保留溢利並無影響。

## 2. Changes in accounting policies (continued)

### (e) HKFRS 15, Revenue from contracts with customers (continued)

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

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

As a result of this change in accounting policy, the Group has capitalised sales commissions payable related to property sales contracts amounted to RMB13,235,000 and increased deferred tax liabilities by RMB3,309,000. There had been no impact on retained earnings as at 1 January 2018 as such sales commissions payable arose in the subsidiary before being acquired by the Group.

#### (iv) Presentation of contract assets and liabilities

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

## 2. 會計政策變動(續)

### (e) 香港財務報告準則第15號，「客戶合約收益」(續)

#### (iii) 與物業銷售合約有關之應付銷售佣金

本集團先前已將與物業銷售合約有關之應付銷售佣金於發生時確認為分銷成本。根據香港財務報告準則第15號，本集團須將該等銷售佣金資本化為取得合約之成本(當其為增量並預期將予以收回)，除非預期攤銷期與首次確認資產日期相隔一年或不足一年，在此情況下，銷售佣金可於發生時計入費用。當相關物業銷售收入確認時，經資本化佣金計入損益並以當時之分銷成本入賬。

由於有關會計政策變動，本集團已資本化與物業銷售合約有關之應付銷售佣金人民幣13,235,000元，而遞延稅項負債則增加人民幣3,309,000元。二零一八年一月一日之保留溢利則不受影響，此乃由於有關應付銷售佣金乃於附屬公司被本集團收購時產生。

#### (iv) 合約資產及負債之列示

根據香港財務報告準則第15號，應收款項僅於本集團擁有無條件權利收取對價時確認。倘本集團於擁有無條件權利收取合約中已承諾貨物及服務之對價前確認相關收入，則收取對價之權利分類為合約資產。同樣，在本集團確認相關收入前，當客戶支付對價或合約要求支付對價且金額已到期時，確認合約負債而非應付負債。就與客戶之單一合約而言，淨合約資產或淨合約負債須列示。就多份合約而言，無關合約之合約資產及合約負債不以淨額列示。

## 2. Changes in accounting policies (continued)

### (e) HKFRS 15, Revenue from contracts with customers (continued)

#### (iv) Presentation of contract assets and liabilities (continued)

Previously, receipts in advance relating to property sales were presented in the consolidated statement of financial position under "trade and other payables", and direct costs incurred in respect of the Group's property development business were included within inventory until the properties were delivered to the customer and the revenue was recognised for the reasons explained in paragraph (i) above.

To reflect these changes in presentation, as a result of the adoption of HKFRS 15, "Receipts in advance" amounted to RMB903,688,000, which were previously included in trade and other payables are now classified as contract liabilities on the consolidated statement of financial position as at 1 January 2018.

### (f) HK (IFRIC) 22, Foreign currency transactions and advance consideration

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

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

## 2. 會計政策變動(續)

### (e) 香港財務報告準則第15號，「客戶合約收入」(續)

#### (iv) 合約資產及負債之列示(續)

在以往，與物業銷售有關之預收款項於綜合財務狀況表中呈列為「應付賬款及其他應付款項」，而本集團物業發展業務中所產生之直接成本則計入存貨至物業交付予客戶且因上文(i)段所述原因而確認收入時為止。

為反映該等呈列變動，由於已採納香港報告準則第15號，先前計入應付賬款及其他應付款項之「預收款項」人民幣903,688,000元現已於綜合財務狀況表重新分類為於二零一八年一月一日之合約負債。

### (f) 香港(國際財務報告詮釋委員會)第22號，「外幣交易及預付對價」

該詮釋為確定「交易日期」提供指引，目的是確定在初始確認實體收到或以外幣支付有關預付對價之交易之相關資產、費用或收入(或部分收益)時使用之匯率。

該詮釋澄清「交易日期」是初始確認因支付或收到預付對價而產生之非貨幣性資產或負債之日期。如果在確認相關項目之前有多個付款或收款，則應以這種方式確定每筆付款或收款之交易日期。採納香港(國際財務報告詮釋委員會)第22號對本集團之財務狀況及財務業績並無任何重大影響。

### 3. Revenue and segment reporting

The Group's operating activities are attributable to a single operating segment focusing on property development and property investment. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform with HKFRS 8, that are regularly reviewed by the chief operating decision maker ("CODM"). The CODM regularly reviews property portfolio as one single operating segment since all properties are held by the Group for capital appreciation and development. No revenue analysis, operating results or other discrete financial information is available for the assessment of performance of the respective business lines or locations.

Revenue are net of sales related taxes and discounts allowed. All the revenue are generated in Mainland China.

### 3. 收入及分部報告

本集團之經營業務專注於物業發展及物業投資之單一經營分部。該經營分部乃基於遵循香港財務報告準則第8號之會計政策而編製之內部管理報告予以識別，由主要經營決策者（「主要經營決策者」）定期審閱。主要經營決策者定期審閱物業組合，並將之視為單一經營分部，此乃由於全部物業均由本集團持作資本增值及開發。無收入分析、經營業績及其他單獨財務資料可作各業務領域或地區表現評估。

收入扣除銷售相關稅項及許可折扣。所有收入均源於中國內地。

#### Six months ended 30 June 截至六月三十日止六個月

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	在香港財務報告準則第15號範圍內之客戶合約收入		
— Sale of properties	— 物業銷售	677,274	—
<b>Revenue from other sources</b>	其他收入來源		
— Gross rentals from investment properties	— 投資物業之租金總額	3,572	—
		<b>680,846</b>	—

#### 4. Other income

#### 4. 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Net exchange loss	匯兌虧損淨額	(3,697)	(11,220)
Project management income	項目管理收入	-	3,777
Interest income on bank deposits	銀行存款之利息收入	1,152	3,276
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 股息收入	1,154	2,105
Change in fair value of listed equity securities	上市股票之公平值變動	(4,318)	15,573
Change in fair value on derivative financial instruments	衍生金融工具之公平值變動	8,802	-
		3,093	13,511

#### 5. Loss before taxation

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

#### 5. 稅前虧損

稅前虧損乃經扣除/(計入)以下各項後達致：

##### (a) Finance costs

##### (a) 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Interest on borrowings	借款利息	145,547	-
Less: Interest expense capitalised into inventories	減：資本化為存貨金額之 利息開支	(113,058)	-
		32,489	-



**5. Loss before taxation (continued)**  
**(b) Other item**

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Depreciation and amortisation	折舊及攤銷	<b>7,422</b>	7,267

**5. 稅前虧損(續)**  
**(b) 其他項目**

**6. Income tax**

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax ("PRC CIT")	中國企業所得稅 (「中國企業所得稅」)	<b>9,281</b>	-
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note (iv))	暫時性差異之產生及撥回 (附註(iv))	<b>(21,232)</b>	-
		<b>(11,951)</b>	-

**6. 所得稅**

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax for the six months ended 30 June 2018 is calculated at 16.5% (for the six months ended 30 June 2017: 16.5%) of the estimated assessable profit for the period. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group has no assessable profit for both periods.
- (iii) The provision for PRC corporate income tax ("PRC CIT") is calculated based on the estimated taxable income at the rates applicable to subsidiaries of the Group in Mainland China. The income tax rates applicable are 25% (for the six months ended 30 June 2017: 25%).

附註：

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)之規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島之任何所得稅。
- (ii) 截至二零一八年六月三十日止六個月之香港利得稅撥備按期內估計應課稅溢利之16.5%(截至二零一七年六月三十日止六個月：16.5%)計算。由於本集團兩個期間均無應課稅溢利，故此概無於簡明綜合財務報表作出香港利得稅撥備。
- (iii) 中國企業所得稅(「中國企業所得稅」)撥備乃根據按本集團中國內地附屬公司適用之稅率得出之估計應課稅收入計算。適用所得稅稅率為25%(截至二零一七年六月三十日止六個月：25%)。

## 6. Income tax (continued)

Notes: (continued)

- (iv) For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the business model in respect of the Group's investment property portfolio in Mainland China. With the signed long-term tenancy agreements of the investment properties situated in Mainland China, the directors have concluded that those investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using fair value model are recovered entirely through sale is rebutted. The deferred tax liabilities arising from land appreciation taxes upon disposal are reversed and those related to corporate income taxes are re-assessed in respect of the respective tax rules and regulations. As a result, deferred tax liabilities of RMB32,892,000 was reversed and credited to profit or loss during the period.

## 7. Loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB18,024,000 (for the six months ended 30 June 2017: RMB7,439,000) and the weighted average number of ordinary shares in issue of 419,114,000 (for the six months ended 30 June 2017: 419,114,000).

No dilutive loss per share is presented as there were no dilutive potential ordinary shares in issue during both periods.

## 6. 所得稅(續)

附註：(續)

- (iv) 就計量採用公平值模式計量的投資物業產生的遞延稅項負債而言，本公司董事已檢討有關本集團中國內地投資物業組合之業務模式。由於已就中國內地之投資物業簽署長期租賃協議，董事認為本集團乃根據目標是隨時間消耗投資物業所包含的絕大部分經濟利益之業務模式而持有有關投資物業。因此，在確定本集團投資物業所產生的遞延稅項時，本公司董事已決定推翻透過銷售全數收回使用公平值模式計量之投資物業賬面值之假設。出售時自土地增值稅項產生之遞延稅項負債經已撥回，而有關企業所得稅之款項已根據相關稅項規則及規例重新評估。因此，遞延稅項負債人民幣32,892,000元已經撥回並計入期內損益。

## 7. 每股虧損

每股基本虧損乃根據本公司權益股東應佔虧損人民幣18,024,000元(截至二零一七年六月三十日止六個月：人民幣7,439,000元)及已發行普通股加權平均數419,114,000股(截至二零一七年六月三十日止六個月：419,114,000股)計算。

由於兩個期間內均無具攤薄潛力之已發行普通股，故並無呈列每股攤薄虧損。

## 8. Investment properties

## 8. 投資物業

		RMB'000 人民幣千元
<b>Fair Value</b>	<b>公平值</b>	
At 31 December 2017, as restated	於二零一七年十二月三十一日，經重列	598,550
Exchange adjustments	匯兌調整	478
At 30 June 2018	於二零一八年六月三十日	599,028

The valuations of investment properties carried at fair value were updated at 30 June 2018 by the Group's independent valuer. The fair value of the properties situated in Hong Kong was arrived using the same valuation techniques, direct comparison approach, as were used by this valuer when carrying out the December 2017 valuations.

按公平值列賬之投資物業估值於二零一八年六月三十日由本集團獨立估值師更新。香港物業之公平值乃按與該估值師於二零一七年十二月估值中所使用之相同估值技術、直接比較法得出。

The fair value of the properties situated in Mainland China was arrived based on investment approach by capitalizing the rental derived from the existing tenancies with due provision of the reversionary rental potential of the properties.

中國內地物業公平值乃將透過將對物業潛在復歸租金作出適當撥備之現有租約所產生之租金收入資本化採用投資法得出。

## 9. Properties under development and prepaid lease payment

The amount of properties under development comprised project design and pre-development costs, professional fees, amortisation of prepaid lease payments capitalised and other related fees and taxes that are directly attributable to the development of the Group's prepaid lease payments.

## 9. 發展中物業及預付租賃款項

發展中物業款項包括項目設計及前期開發費用、專業費、資本化預付租賃款項攤銷及與本集團預付租賃款項發展直接相關之其他相關費用及稅項。

At 30 June 2018, the Group has not yet obtained the final approval on the planning design scheme from the relevant local government authorities with respect to the property development project. In the opinion of the directors of the Company, properties under development are not expected to be realised within the Group's normal operating cycle and are classified as non-current assets. Since the active development of such project has been suspended, the capitalisation of construction costs, including amortisation of prepaid lease payment, ceased.

於二零一八年六月三十日，本集團尚未從相關地方政府部門取得就物業發展項目的規劃設計方案的最終批文。本公司董事認為，發展中物業並不預期會在本集團的正常操作周期內變現，因此分類為非流動資產。由於物業發展項目之積極發展已受阻，因此建築成本(包括預付租賃款項攤銷額)不予以資本化。

The Group has not recognised any impairment loss in respect of the properties under development as the Group can sell the use right of the underlying leasehold land to recover any development expenditures, given the fair market value of the use right has increased a lot in the past few years.

本集團並無就發展中物業確認任何減值虧損，此乃由於過往數年使用權公平市值大增，本集團可出售相關租賃土地使用權以收回任何發展開支。

## 10. Inventories and other contract costs

## 10. 存貨及其他合約成本

		At 30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
Properties held for development for sale and properties under development for sale	持作出售發展物業及待售發展中物業	3,448,134	2,664,880
Completed properties for sale	持作出售已落成物業	401,261	806,988
Contract costs	合約成本	3,340	-
		<b>3,852,735</b>	3,471,868

Included in the inventories are leasehold land with lease terms ranging from 40 to 70 years, which are located in Mainland China. There is no write-down of inventories to net realisable value nor the reversal of such a write-down during the period (for the six months ended 30 June 2017: Nil).

As at 30 June 2018, certain properties under development for sale, completed properties held for sale and properties held for future development for sale were pledged for certain bank loans granted to the Group (note 14).

存貨包括位於中國內地之租賃土地，租期介乎40年至70年。期內概無撇減存貨至可變現淨值或撥回有關撇減(截至二零一七年六月三十日止六個月：無)。

於二零一八年六月三十日，本集團所獲授若干銀行貸款乃以若干待售發展中物業、持作出售已落成物業及持作出售未來發展物業作抵押(附註14)。

## 11. Trade and other receivables

## 11. 應收賬款及其他應收款項

		At 30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
Over 1 year	超過一年	-	10,300
Trade debtors (note (a))	應收賬款(附註(a))	-	10,300
Other receivables	其他應收款項	<b>107,533</b>	41,542
Amounts due from non-controlling shareholders (note (b))	應收非控股股東款項 (附註(b))	<b>659</b>	15,013
Tender and other deposits (note (c))	投標及其他按金(附註(c))	<b>193,170</b>	9,218
Interest receivable	應收利息	-	277
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	<b>301,362</b>	76,350
Prepaid land costs (note (d))	預付土地款項(附註(d))	<b>542,674</b>	-
Prepaid tax and surcharges	預付稅項及附加稅	<b>42,643</b>	52,298
Prepaid interest	預付利息	-	11,876
Other prepayments	其他預付款項	<b>100</b>	4,921
		<b>886,779</b>	145,445

All the trade and other receivables are expected to be recovered or recognised as expense within one year.

預期所有應收賬款及其他應收款項將於一年內收回或確認為開支。

Notes:

附註：

- (a) The balance as at 31 December 2017 was settled in February 2018.
- (b) The amount is unsecured, interest-free and repayable on demand.
- (c) The balance as at 30 June 2018 mainly represents the tender deposit for the land use right of a parcel of land situated in Mainland China.
- (d) The amount represents payment for the land use rights of four parcels of land situated in Mainland China. The land use rights have not been transferred to the Group as at 30 June 2018.

- (a) 於二零一七年十二月三十一日之結餘已於二零一八年二月結清。
- (b) 該款項為無抵押、免息及須按要求償還。
- (c) 於二零一八年六月三十日之結餘主要為中國內地一幅土地之土地使用權的投標保證金。
- (d) 有關款項為中國內地四幅土地之土地使用權款項。於二零一八年六月三十日，土地使用權並無轉讓至本集團。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

**12. Restricted deposits**

**12. 受限制存款**

		At 30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
Guarantee deposits for construction of pre-sold properties	建造預售物業之保證金	<b>24,856</b>	16,423

In accordance with the relevant documents issued by the local state-owned land and resource bureau, certain property development companies of the Group are required to place at designated bank accounts the pre-sale proceeds of properties received as the guarantee deposits for constructions of related properties. The deposits can only be used for purchases of construction materials and payments of construction fees of related property projects upon the approval of the local state-owned land and resource bureau. Such guarantee deposits will be released according to the completion stage of the related pre-sold properties.

根據地方國有土地資源管理局發出之相關文件，本集團物業發展公司需要在指定銀行帳戶將收取的預售物業所得款項存入為相關物業工程的保證金。在得到地方國有土地資源管理局的批准下，該保證金只可用於購買建築材料及支付有關物業項目的建築費。該保證金只會根據興建有關預售物業的完成階段獲解除。

**13. Cash and cash equivalents**

The cash and cash equivalents in the consolidated statement of financial position and the condensed consolidated statement of cash flows as at 30 June 2018 and 31 December 2017 are all cash at bank and in hand.

Remittance of funds out of the Mainland China is subject to exchange restrictions imposed by the PRC government.

**13. 現金及現金等價物**

於二零一八年六月三十日及二零一七年十二月三十一日，綜合財務狀況表及簡明綜合現金流量表所載之現金及現金等價物均為銀行及手頭現金。

從中國內地匯出資金須遵守中國政府頒佈之外匯管制。

#### 14. Bank loans and borrowings from financial institutions

#### 14. 銀行貸款及金融機構借款

		At 30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
<b>Current</b>	<b>即期</b>		
Secured	有抵押		
— Bank loans	— 銀行貸款	500,000	540,000
— Borrowings from financial institutions	— 金融機構借款	555,800	149,200
		<b>1,055,800</b>	689,200
Unsecured borrowings from financial institutions	無抵押金融機構借款	—	61,308
		<b>1,055,800</b>	750,508
<b>Non-current</b>	<b>非即期</b>		
Secured	有抵押		
— Bank loans	— 銀行貸款	30,000	30,000
— Borrowings from financial institutions	— 金融機構借款	769,590	—
		<b>799,590</b>	30,000
		<b>1,855,390</b>	780,508

At 30 June 2018 and 31 December 2017, all non-current interest-bearing bank loans were repayable after 1 year but within 2 years.

Bank loans are interest-bearing at 7.13% to 9.5% per annum (31 December 2017: 7.13% to 9.5%). Borrowings from financial institutions are interest-bearing at 9% to 11% per annum (31 December 2017: 9% to 10%).

於二零一八年六月三十日及二零一七年十二月三十一日，所有非即期計息銀行貸款均於一年後至兩年內償還。

銀行貸款按年利率7.13%至9.5%（二零一七年十二月三十一日：7.13%至9.5%）計息。金融機構借款之年利率為9%至11%（二零一七年十二月三十一日：9%至10%）。

**14. Bank loans and borrowings from financial institutions (continued)**

The secured bank loans and borrowings from financial institutions are secured over share of interest in certain subsidiaries of the Group and other assets as below:

		<b>At 30 June 2018</b>	At 31 December 2017
		二零一八年 六月三十日 RMB'000 人民幣千元	二零一七年 十二月 三十一日 RMB'000 人民幣千元 (restated) (經重列)
Inventories	存貨	<b>2,465,534</b>	1,226,437

The secured bank loans and borrowings from financial institutions of RMB1,417,990,000 (31 December 2017: RMB649,200,000) were also guaranteed by Mr. Lin Rongbin ("Mr. Lin") and Ms. Cheng Xuan ("Ms. Cheng"), the controlling shareholders of the Company, and Fuzhou Sansheng Property Co., Ltd. ("Fuzhou Sansheng"), a wholly-own subsidiary of Sansheng Group Limited, which is controlled by Mr. Lin and Ms. Cheng. At 30 June 2018, RMB917,990,000 (31 December 2017: RMB149,200,000) of such loans were also pledged by 10% equity share of interest in Fuzhou Sansheng held by Sansheng Group Limited.

**14. 銀行貸款及金融機構借款(續)**

有抵押銀行貸款及金融機構借款以本集團若干附屬公司之股權及以下其他資產作為抵押：

有抵押銀行貸款及金融機構借款人民幣1,417,990,000元(二零一七年十二月三十一日：人民幣649,200,000元)亦由本公司控股股東林榮濱先生(「林先生」)和程璇女士(「程女士」)，以及福州三盛置業有限公司(「福州三盛」，為三盛集團有限公司之全資附屬公司，其受林先生及程女士控制)擔保。於二零一八年六月三十日，三盛集團有限公司所持福州三盛之10%股權亦已為有關貸款當中之人民幣917,990,000元(二零一七年十二月三十一日：人民幣149,200,000元)之質押。

## 15. Trade and other payables

## 15. 應付賬款及其他應付款項

		At 30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 二零一七年 十二月 三十一日 RMB'000 人民幣千元 (restated) (經重列)
Trade creditors (note (a))	應付賬款(附註(a))	<b>589,591</b>	326,917
Amounts due to non-controlling shareholders (note (b))	應付非控股股東款項 (附註(b))	<b>95,609</b>	102,000
Amount due to a related party (note (c))	應付關聯方款項(附註(c))	<b>197,375</b>	-
Other payables	其他應付款	<b>102,078</b>	28,144
Interest payable	應付利息	<b>27,968</b>	25,444
Accrued charges	應計費用	<b>2,748</b>	6,148
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	<b>1,015,369</b>	488,653
Derivative financial liability (note (d))	衍生金融負債(附註(d))	<b>3,855</b>	12,756
Value added tax and surcharges payables	增值稅及應付附加稅	<b>562</b>	3,472
Receipts in advance (note (e))	預收賬款(附註(e))	<b>1,190</b>	903,688
		<b>1,020,976</b>	1,408,569

Notes:

- (a) As at 30 June 2018, all trade creditors are with ageing of within 1 year based on the invoice date.
- (b) The amount represents unsettled consideration in relation to acquisitions of subsidiaries.
- (c) The amount is unsecured, interest-free and repayable on demand.
- (d) The amount represents the fair value of an interest rate swap contract ("IRS contract") entered into by the Group. As at 30 June 2018, the notional principal of the outstanding IRS contracts amounted to USD135,000,000 (equivalent to RMB893,700,000).
- (e) As a result of the adoption of HKFRS 15, advances received and forward sales deposits and instalments received are included in contract liabilities (see note 2(e)).

附註:

- (a) 於二零一八年六月三十日，所有應付賬款之賬齡均為發票日期起計一年內。
- (b) 有關款項為收購附屬公司之未償付對價。
- (c) 該款項為無抵押、免息及須按要求償還。
- (d) 該金額指本集團所訂立之利率掉期合約(「利率掉期合約」)之公平值。於二零一八年六月三十日，未償還利率掉期合約之名義本金為135,000,000美元(相當人民幣893,700,000元)。
- (e) 由於已採納香港財務報告準則第15號，已收墊款及遠期銷售按金及分期付款已計入合約負債(見附註2(e))。

## 16. Loans from a related party

The balance represents loans from Fuzhou Sansheng, which are unsecured, interest-bearing at 7% per annum, with the earliest redemption date in 2020. Fuzhou Sansheng provided revolving facility to the Group in an aggregate amount of RMB4,500,000,000 on 18 August 2017 and 28 September 2017 respectively. As at 30 June 2018, the un-utilised revolving facility amounted to RMB3,640,046,000 (31 December 2017: RMB3,512,070,000).

## 17. Dividend

The directors do not recommend the payment of an interim dividend in respect of the interim period six months ended 30 June 2018 (for the six months ended 30 June 2017: Nil).

## 18. Fair value measurement of financial instruments

### (a) Financial assets and liabilities measured at fair value

#### (i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 16. 關聯方貸款

結餘指福州三盛貸款，有關款項為無抵押，按年利率7%計息，最早贖回日期為二零二零年。福州三盛於二零一七年八月十八日及二零一七年九月二十八日分別向本集團提供總額為人民幣4,500,000,000元之循環融資。於二零一八年六月三十日，未動用循環融資為人民幣3,640,046,000元(二零一七年十二月三十一日：人民幣3,512,070,000元)。

## 17. 股息

董事並不建議就截至二零一八年六月三十日止六個月之中期期間派付中期股息(截至二零一七年六月三十日止六個月：無)。

## 18. 金融工具之公平值計量

### (a) 以公平值計量之金融資產及負債

#### (i) 公平值等級

根據香港財務報告準則第13號「公平值計量」所界定之三個公平值等級，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一等級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值
- 第二級估值：使用第二等級輸入值，即未能符合第一等級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值
- 第三級估值：使用重大不可觀察輸入值計量公平值



## 18. Fair value measurement of financial instruments (continued)

### (a) Financial assets and liabilities measured at fair value (continued)

#### (i) Fair value hierarchy (continued)

	Fair value at 30 June 2018 於二零一八年 六月三十日 之公平值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2018 categorised into			Fair value at 31 December 2017 於二零一七年 十二月 三十一日 之公平值 RMB'000 人民幣千元 (restated) (經重列)	Fair value measurements as at 31 December 2017 categorised into 於二零一七年十二月三十一日之 公平值計量分類為		
		於二零一八年六月三十日之公平值計量分類為 Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元		Level 1 第一級 RMB'000 人民幣千元 (restated) (經重列)	Level 2 第二級 RMB'000 人民幣千元 (restated) (經重列)	Level 3 第三級 RMB'000 人民幣千元 (restated) (經重列)
<b>Recurring fair value measurements</b>								
<i>Assets:</i>								
Financial assets at fair value through profit or loss:								
- Listed equity securities	54,290	54,290	-	-	58,033	58,033	-	-
- Other financial assets	6,636	-	6,636	-	-	-	-	-
<i>Liability:</i>								
Derivative financial instruments:								
Interest rate swap	3,855	-	3,855	-	12,756	-	12,756	-

During the six months ended 30 June 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (for the six months ended 30 June 2017: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一八年六月三十日止六個月，第一級與第二級並無相互轉撥，亦無轉入或轉出第三級(截至二零一七年六月三十日止六個月：無)。本集團之政策是於出現轉撥之報告期末確認公平值等級之間之轉撥。

## 18. 金融工具之公平值計量(續)

### (a) 以公平值計量之金融資產及負債(續)

#### (i) 公平值等級(續)

## 18. Fair value measurement of financial instruments (continued)

### (a) Financial assets and liabilities measured at fair value (continued)

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

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

The fair value of financial assets in Level 2 is determined by discounting the expected future cash flows at prevailing market interest rates as at the end of the reporting period. The discount rate used is derived from the bank deposit rate as at the end of the reporting period plus an adequate constant credit spread.

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

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

## 19. Capital commitments

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

## 18. 金融工具之公平值計量(續)

### (a) 以公平值計量之金融資產及負債(續)

#### (ii) 用於第二級公平值計量之估值方法及輸入數據

利率掉期之公平值已計及現時利率及現時掉期對手信貸評級，為本集團於報告期末終止掉期時會收取或支付之估計數額。

第二級內金融資產之公平值乃按於報告期末之現行市場利率貼現估計未來現金流量而釐定。所採用之貼現率由於報告期末之銀行存款利率加足夠之固定信貸息差而得出。

### (b) 按公平值以外者列賬之金融資產及負債之公平值

本集團以成本或攤銷成本列賬之金融工具賬面值，與其於二零一八年六月三十日及二零一七年十二月三十一日之公平值並無重大差異。

## 19. 資本承擔

於報告期末，本集團已訂約但並未撥備及償付的物業發展開支之承擔如下：

		At 30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 二零一七年 十二月 三十一日 RMB'000 人民幣千元 (restated) (經重列)
Construction and development contracts	建築及發展合約	51,636	38,161
Land agreements	土地協議	2,520,724	-
		<b>2,572,360</b>	38,161

## 20. Contingent assets and liabilities

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

As at the end of the reporting period, the maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties is RMB418,526,000 (31 December 2017: RMB421,005,000).

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

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

## 21. Material related party transactions

### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Salaries, wages and other benefits	薪金、工資及其他福利	1,465	1,944
Retirement benefits scheme contributions	退休福利計劃供款	15	18
		1,480	1,962

## 20. 或然資產及負債

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

於報告期末，就授予本集團物業買方按揭融資而向銀行提供之最高擔保金額為人民幣418,526,000元(二零一七年十二月三十一日：人民幣421,005,000元)。

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付之任何金額，因此本集團不大可能因該等擔保而遭受損失。董事亦認為，即使買方拖欠償還銀行款項，則相關物業之公平市值能彌補本集團所擔保之未償還按揭貸款。

本集團並無就有關擔保確認任何遞延收入，此乃由於董事認其公平值乃微不足道。

## 21. 主要關聯方交易

### (a) 主要管理人員薪酬

本集團主要管理人員的薪酬如下：

## 21. Material related party transactions (continued)

### (b) Transactions with other related parties

For the period, other than those disclosed in notes 14, 15 and 16, the Group had entered into the following significant transactions with the following related parties:

## 21. 主要關聯方交易(續)

### (b) 與關聯方之交易

期內，除附註14、15及16所披露者外，本集團已與下列關聯方訂立以下重大交易：

Name of related party 關聯方名稱	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Fuzhou Sansheng 福州三盛	Interest expense 利息開支	21,592	—
Grand Kinetic Limited* 堅享有限公司*	Rental expense paid 已付租金	—	132
Shenyang Zhuoyuan Property Limited Company* 瀋陽卓遠置業有限公司*	Rental expense paid 已付租金	—	44
Li Yi Da Commercial Property Limited Company* 利怡達商業置業(上海)有限公司*	Project management income received 已收取項目管理收入	—	2,493
Shanghai Ongoing Department Store Limited* 上海久光百貨有限公司*	Rental expense paid 已付租金	—	120
	Project management income received 已收取項目管理收入	—	877
Sogo Hong Kong Company Limited* 崇光(香港)百貨有限公司	Management service expense paid 已付管理服務支出	—	44

\* The entities were no longer related parties of the Group subsequent to change of majority shareholders of the Group in 31 May 2017.

\* 於本集團主要股東於二零一七年五月三十一日變更後，該等實體不再為本集團關聯方。

## 22. Non-adjusting events after the reporting period

On 30 June 2018, Fuzhou Shangsheng Investment Co., Ltd. ("Fuzhou Shangsheng"), a wholly-owned subsidiary of the Company, entered into an agreement ("LQ Agreement") with Xiamen Yashen Property Development Limited ("the Investor"), pursuant to which the Investor agreed to contribute to the registered capital of the Fuzhou Shengxin Property Development Company Limited ("Shengxin") in the amount of approximately RMB208,160,000, representing 51% of the enlarged registered capital of Shengxin after the capital increase. The Investor shall also be obliged to pay 51% of the total acquisition cost of the land, being RMB382,500,000. On 28 August 2018, Fuzhou Shangsheng, Shengxin and the Investor entered into a termination agreement, pursuant to which the parties agreed to terminate the LQ Agreement and other relevant documents with effect from the date of the termination Agreement. Neither party shall have any claim against the other in connection with the LQ Agreement, and the respective obligations and liabilities of the parties under the LQ Agreement shall be released and discharged.

On 30 June 2018, Fuzhou Shangsheng entered into another agreement ("Yasheng Agreement") with the Investor, pursuant to which Fuzhou Shangsheng agreed to contribute to the registered capital of Fuzhou Yasheng Property Development Company Limited ("Fuzhou Yasheng") in the amount of approximately RMB9,608,000, representing 49% of the enlarged registered capital of Fuzhou Yasheng after the aforesaid increase of the registered capital. Fuzhou Shangsheng shall also be obliged to pay 49% of the total acquisition cost of the land which was acquired by the Investor and transferred to Fuzhou Yasheng, amounted to RMB174,930,000. On 28 August 2018, Fuzhou Shangsheng and the Investor entered into a termination agreement, pursuant to which all obligations and liabilities under the Yasheng Agreement shall be released and discharged and no party shall make any claim against the other in connection with the Yasheng Agreement. The Board considers that the termination of the LQ Agreement and the Yasheng Agreement will not have any material adverse impact on the financial position and operation of the Group.

On 30 June 2018, Fuzhou Shengxuan Investment Limited, a non-wholly-owned subsidiary of the Company, entered into an agreement (TJ Agreement) with the Investor as mentioned above, pursuant to which the Investor agreed to contribute to the registered capital of Fuzhou Shengquan Property Development Company Limited ("Shengquan") in the amount of RMB9,608,000, representing 49% of the enlarged registered capital of Shengquan after the capital increase. The Investor shall also be obliged to pay 49% of the total acquisition cost of the land, being RMB552,720,000. The Board further confirms that the transactions contemplated under the TJ Agreement will not be affected and will continue to be carried on.

## 22. 報告期後非調整事項

於二零一八年六月三十日，福州上盛投資有限公司(本公司全資附屬公司)(「福州上盛」)與廈門雅深房地產開發有限公司(「投資者」)訂立協議(「LQ協議」)，據此投資者同意對福州盛欣房地產開發有限公司(「盛欣」)之註冊資本注入約人民幣208,160,000元，相當於盛欣於增資後之經擴大註冊資本51%。投資者亦須支付土地總收購成本之51%，即人民幣382,500,000元。於二零一八年八月二十八日，福州上盛、盛欣及投資者訂立終止協議，據此，訂約方同意終止LQ協議及其他相關文件，自終止協議日期起生效。訂約各方概不就LQ協議對其訂約方提出任何申索，而訂約方各自於LQ協議項下的義務和責任將會解除及獲免除。

於二零一八年六月三十日，福州上盛與投資者訂立另一份協議(「雅生協議」)，據此，福州上盛同意對福州雅生房地產開發有限公司(「福州雅生」)之註冊資本注入人民幣約9,608,000元，相當於福州雅生於上述增資後的經擴大註冊資本49%。福州上盛亦須支付由投資者收購並轉讓予福州雅生之土地之總收購成本之49%，即人民幣174,930,000元。於二零一八年八月二十八日，福州上盛和投資者訂立終止協議，據此，於雅生協議項下的義務和責任將會解除及獲免除，而訂約各方概不就雅生協議對其訂約方提出任何申索。董事會認為，終止LQ協議和雅生協議將不會對集團的財務狀況和運營產生重大不利影響。

於二零一八年六月三十日，福州盛軒投資有限公司(本公司非全資附屬公司)與上述投資者訂立協議(「TJ協議」)，據此，投資者同意對福州盛全房地產開發有限公司(「盛全」)之註冊資本注入約人民幣9,608,000元，相當於盛全於增資後之經擴大註冊資本49%。投資者亦須支付土地總收購成本之49%，即人民幣552,720,000元。董事會再次確認，TJ協議的交易計畫將不會被影響並持續進行。



### 23. Comparative figures

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information in this respect is not restated. Further details of the changes in accounting policies are disclosed in notes 2(d) and 2(e).

The Group has changed the presentation currency from HK\$ to RMB in the interim financial report. In addition, the Group has changed the classification of income and expense items in the consolidated statement of profit or loss from by nature to by function. The comparative information have been restated retrospectively due to such changes. Further details of the changes are disclosed in notes 2(a) and 2(b).

### 24. Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 June 2018

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

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, *Leases*, which may not have a significant impact on the Group's consolidated financial statements.

#### HKFRS 16, *Leases*

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

### 23. 比較數字

本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇之過渡方法，並無重列比較資料。有關會計政策變動的進一步詳情於附註2(d)及2(e)披露。

本集團已將中期財務報告之呈列貨幣由港元變更為人民幣。此外，本集團已更改綜合損益表之收入及開支項目之分類，由按性質呈列變更為按功能呈列。已就有關變動追溯重列比較資料。有關變動之進一步詳情於附註2(a)及2(b)披露。

### 24. 已頒佈但於截至二零一八年六月三十日止六個月尚未生效之修訂、新準則及詮釋之可能影響

若干修訂及新準則於二零一八年一月一日後之年度起生效，並且允許提早應用。除香港財務報告準則9的修訂「反向補償提前還款特徵」(該修訂已與香港財務報告準則第9號同時採用(附註2(d)))外，本集團尚未在編製中期財務報告時提前採用任何新訂或經修訂準則。

本集團已就最近期年度財務報表有關香港財務報告準則第16號「租賃」之資料作出下列更新，惟有關更新未必對本集團綜合財務報表產生重大影響。

#### 香港財務報告準則第16號，「租賃」

誠如二零一七年年報所披露，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃分類將租賃安排分別入賬。於採納香港財務報告準則第16號後，倘本集團為租賃之承租人，則本集團須將所有租賃按與目前融資租賃會計處理相近之方式入賬，即按未來最低租賃付款之現值確認及計量租賃負債，並視乎實際情況在租賃開始日期確認相應「使用權」資產。香港財務報告準則第16號將主要影響本集團作為物業、廠房及設備項目租賃之承租人之會計處理，而該等物業目前歸類為經營租賃。

**24. Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 June 2018 (continued)**  
**HKFRS 16, Leases (continued)**

During the six months ended 30 June 2018, the Group has entered into several new lease agreements as a lessee for offices. The non-cancellable lease term ranged from one month to 2 years. These leases are currently classified as operating leases. As a result of these new lease agreements, the impact of the initial adoption of HKFRS 16 is now estimated to be not materially different from the Group's expectation at the time when the 2017 annual financial statements were prepared.

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

**24. 已頒佈但於截至二零一八年六月三十日止六個月尚未生效之修訂、新準則及詮釋之可能影響(續)**  
**香港財務報告準則第16號，「租賃」(續)**

截至二零一八年六月三十日止六個月，本集團已以辦公室承租人身份訂立多份新租約。不可撤銷租期介乎一個月至兩年。有關租賃目前分類為經營租賃。由於該等新租約之關係，目前預期首次採納香港財務報告準則第16號之影響不會與本集團於編製二零一七年年末財務報表時之預測存在重大差異。

於二零一九年一月一日首次採納香港財務報告準則第16號後，於六個月後應付之大部分未來最低租賃付款之現值將確認為租賃負債，而相應使用權資產確認為非流動資產。經考慮實際權宜方法的適用性及調整現時與採納香港財務報告準則第16號之間已訂立或終止的任何租約後，本集團將須進行更為詳細的分析以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。

# 三盛控股

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