

# 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

2019 中 | 期 | 報 | 告  
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

### Authorised Representatives

Mr. Lin Rongbin  
Mr. Cheng Ching Kit

### 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

### Registered Office

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

### 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

### 授權代表

林榮濱先生  
鄭程傑先生

### 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

### 註冊辦事處

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



Corporate Information (continued)  
企業資料(續)

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

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

### Principal Bankers

#### Hong Kong

Bank of China (Hong Kong) Limited  
Industrial Bank Co., Ltd. Hong Kong Branch  
Bank of Communications Co., Ltd. Hong Kong Branch  
Standard Chartered Bank (Hong Kong) Limited

#### China

China Minsheng Banking Corp., Ltd

### 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

### Stock 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)

### 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

#### 香港

中國銀行(香港)有限公司  
興業銀行香港分行  
交通銀行股份有限公司香港分行  
渣打銀行(香港)有限公司

#### 中國

中國民生銀行股份有限公司

### 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

#### Contracted sales

For the six months ended 30 June 2019, the contracted but unrecognised sales of Sansheng Holdings (Group) Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") amounted to approximately RMB2,117.8 million and the estimated contracted gross floor area ("GFA") of the Group was approximately 189,912 square meters ("sq.m."). Cities in Fujian Province contributed contracted sales of approximately RMB1,151.6 million, representing approximately 54% of total contracted sales. Details of the contracted sales of the projects are set out below:

#### Details of contracted sales for the six months ended 30 June 2019

Location/Project	地點/項目	Contracted sales 簽約銷售 金額 (Note) (附註) (RMB'000) (人民幣千元)	Contracted GFA 簽約 建築面積 (sq.m.) (平方米)
Zhangqiu Jinan Shandong/The Puyue Bay	山東濟南章丘/璞悅灣	101,797	10,498
Pingtang Fuzhou Fujian/Sansheng International Coast (Phase 1)	福建福州平潭/三盛國際海岸(一期)	867,421	73,663
Xiapu Ningde Fujian/Binjiang International	福建寧德霞浦/濱江國際	215,438	24,413
Langqi Fuzhou Fujian/Future City	福建福州琅岐/未來城	68,696	5,572
Rudong Nantong Jiangsu/Puyue Mansion	江蘇南通如東/璞悅府	450,286	45,769
Pingyang Wenzhou Zhejiang/Yuefu Garden	浙江溫州平陽/悅府園	213,140	15,278
Pingyang Wenzhou Zhejiang/Jiangcheng Town	浙江溫州平陽/江城里	200,980	14,719
<b>Total</b>	<b>總計</b>	<b>2,117,758</b>	<b>189,912</b>

Note:

"Contracted sales" include contracted sales by the Group's subsidiaries and joint ventures. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collecting such sales information and is provided for shareholders' and investors' reference only.

#### Revenue

Total revenue of the Group for the six months ended 30 June 2019 amounted to approximately RMB13.0 million (for the six months ended 30 June 2018: approximately RMB680.8 million).

### 財務回顧

#### 簽約銷售

截至二零一九年六月三十日止六個月，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」)已訂約但未確認銷售的金額約為人民幣2,117.8百萬元及本集團之簽約建築面積(「建築面積」)估計約為189,912平方米(「平方米」)。來自福建省城市貢獻的簽約銷售約人民幣1,151.6百萬元，約佔簽約銷售總額的54%。項目簽約銷售的詳情載列如下：

#### 截至二零一九年六月三十日止六個月之簽約銷售詳情

附註：

「簽約銷售金額」包括本集團的附屬公司及合營企業的簽約銷售。簽約銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等簽約銷售資料過程中存在各種不確定因素，該等簽約銷售數據僅供股東及投資者參考。

#### 收入

截至二零一九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13.0百萬元(截至二零一八年六月三十日止六個月：約人民幣680.8百萬元)。

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

The following table sets forth certain details of the revenue:

下表載列有關收入的若干資料：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月期間			
		<b>2019</b> 二零一九年		<b>2018</b> 二零一八年	
		<b>RMB'000</b>	<b>Percentage of revenue (%)</b>	<b>RMB'000</b>	<b>Percentage of revenue (%)</b>
		<b>人民幣千元</b>	<b>收入佔比 (%)</b>	<b>人民幣千元</b>	<b>收入佔比 (%)</b>
Revenue from sales of properties	物業銷售之收入	-	-	677,274	99.5
Investment properties rental income	投資物業之租金收入	<b>12,952</b>	<b>100.0</b>	3,572	0.5
<b>Total</b>	<b>合計</b>	<b>12,952</b>	<b>100.0</b>	680,846	100.0

The Group did not record any revenue from sales of properties for the six months ended 30 June 2019 (for the six months ended 30 June 2018: approximately RMB677.3 million), which was due to the fact that the majority of the development projects explored by the Group were under construction or pre-sale stage and conditions to recognise revenue were not satisfied during the period.

截至二零一九年六月三十日止六個月期間，本集團並無錄得物業銷售收入(截至二零一八年六月三十日止六個月：約人民幣677.3百萬元)，此乃因為本集團的大部份發展項目仍處於建設或預售階段，於本期內未達至確認收入的條件。

The Group's investment properties rental income recorded approximately RMB13.0 million for the six months ended 30 June 2019 (for the six months ended 30 June 2018: approximately RMB3.6 million), representing an increase of approximately 263% as compared to the amount in the corresponding period in 2018. It was derived from commercial investment properties in Harbin and commercial investment properties in Qingdao, which were leased out in January and August 2018 respectively.

截至二零一九年六月三十日止六個月，本集團投資物業錄得租金收入約人民幣13.0百萬元(截至二零一八年六月三十日止六個月：約人民幣3.6百萬元)，較2018年同期增加約263%。這是來自哈爾濱的商業投資物業和青島的商業投資物業，分別已於二零一八年一月和八月租出。

### 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, capitalised interest expenses and finance cost of advance payment. For the six months ended 30 June 2019, the Group did not record any cost of sales accordingly (for the six months ended 30 June 2018: approximately RMB647.1 million), which was due to the pre-sale properties have not been delivered during period under review.

### 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之融資成本。截至二零一九年六月三十日止六個月，本集團並無錄得相應的銷售成本(截至二零一八年六月三十日止六個月：約為人民幣647.1百萬元)，這是由於回顧期內已預售物業仍未交付所致。

### Gross profit

For the six months ended 30 June 2019, gross profit was approximately RMB13.0 million (for the six months ended 30 June 2018: approximately RMB33.7 million).

### 毛利

截至二零一九年六月三十日止六個月，毛利約為人民幣13.0百萬元(截至二零一八年六月三十日止六個月：約人民幣33.7百萬元)。

### Valuation gain on investment properties

For the six months ended 30 June 2019, the Group recorded unrealised fair value gain on investment properties in Qingdao and Harbin of approximately RMB3.8 million (for the six months ended 30 June 2018: Nil).

### 投資物業的公平值變動

截至二零一九年六月三十日止六個月，本集團就其位於青島及哈爾濱的投資物業共錄得約人民幣3.8百萬元之未變現公平值收益(截至二零一八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)

### Other income

Other income mainly comprised net exchange gain/(loss), bank interest income, fair value changes on derivative financial instruments, mark-to-market realised fair value changes and mark-to-market unrealised fair value changes on financial assets. The Group's other income increased from approximately RMB3.1 million for the six months ended 30 June 2018 to approximately RMB5.6 million for the six months ended 30 June 2019. Such increases were mainly due to the turnaround of Group's mark-to-market fair value loss on the financial assets from the prior period of approximately RMB4.3 million to gain of approximately RMB8.4 million during the period. The turnaround of the fair value gain on the derivative financial instruments from the prior period of approximately RMB8.8 million to a loss of approximately RMB5.8 million during the period.

In addition, exchange difference changed from exchange loss of approximately RMB 3.7 million in the corresponding period in 2018 to exchange gain of approximately RMB 2.6 million in current period. The exchange gain was recorded mainly because of the decreased USD exchange rate when the Company was paying the USD bond interest in current period, which was recognised at the beginning of the period (the functional currency of the Company is RMB and the exchange rate of USD against RMB had depreciated up to 3% during the period). Exchange loss recorded in the corresponding period in 2018 was mainly due to the continued increase in exchange rate of USD against RMB in the first half of last year, which resulting in a net exchange loss arising from the US\$135 million bond and US dollar deposits held by the Company.

### Selling and marketing expenses and administrative expenses

For the six months ended 30 June 2019, selling and marketing expenses and administrative expenses amounted to approximately RMB77.0 million (for the six months ended 30 June 2018: approximately RMB35.8 million), representing an increase of approximately 115% as compared with the corresponding period in 2018. The increase in selling and marketing expenses and administrative expenses was mainly due to the increase in overall sales and marketing expenses owing to the increase in contracted sales amount during the period, boosted by the Group's new launches of property projects available for pre-sale in 2019 and continued expansion in business scale of the Group, resulting in increases in staff costs and administrative expenses accordingly.

### Share of losses of joint ventures

For the six months ended 30 June 2019, the Group's share of losses of joint ventures amounted to approximately RMB2.2 million (for the six months ended 30 June 2018: Nil).

### 其他收益

其他收益主要包括匯兌收益/(虧損)淨額、銀行利息收入、衍生金融工具的公平值變動、金融資產按市值出售的已變現公平值變動及按市值計價的未變現公平值變動。本集團的其他收益由截至二零一八年六月三十日止六個月期間的約人民幣3.1百萬元增加至截至二零一九年六月三十日止六個月期間的約人民幣5.6百萬元。主要是由於本集團金融資產按市值計價之公平值變動從去年同期約人民幣4.3百萬元的虧損轉為本期約人民幣8.4百萬元的收益。衍生金融工具之公平值變動從去年同期約人民幣8.8百萬元的收益轉變為本期約人民幣5.8百萬元的虧損。


除此之外，匯兌差額由去年同期約人民幣3.7百萬元的匯兌虧損轉變為本期約人民幣2.6百萬元的匯兌收益，主要是由於本公司於本期內支付期初確認的美元債券利息時的美元匯率下跌(本公司之功能貨幣為人民幣，美元兌人民幣的匯率於本期內曾有達至3%的貶值)而錄得匯兌收益。去年同期錄得匯兌虧損，主要是去年上半年美元兌人民幣匯率持續上漲，導致本公司持有之1.35億美元債券及美元存款產生之淨匯兌虧損。

### 銷售及市場推廣開支及行政開支

截至二零一九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77.0百萬元(截至二零一八年六月三十日止六個月：約人民幣35.8百萬元)，較二零一八年同期增長約115%。銷售及市場推廣開支及行政開支增長主要由於本集團於二零一九年推出新物業項目以供預售帶動本期簽約銷售額上升，令整體銷售及市場推廣開支增加及業務規模持續擴展，從而導致員工成本及行政開支的對應增長。

### 應佔合營企業虧損

截至二零一九年六月三十日止六個月，本集團應佔合營企業虧損約為人民幣2.2百萬元(截至二零一八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)

### Income tax

For the six months ended 30 June 2019, the Group's income tax credit was approximately RMB12.8 million. The income tax credit of the Group was mainly included the deferred tax assets arising from the recognition of tax losses of approximately RMB16.1 million and the deferred income tax expenses arising from the adoption of fair value measurement for the investment properties in Harbin and Qingdao and temporary difference on depreciation were amounted to approximately RMB2.1 million, and the deferred income tax expenses arising from the recognition of capitalised sales commission was approximately RMB1.7 million.

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

For the six months ended 30 June 2019, the Group recorded a loss attributable to equity shareholders of the Company of approximately RMB41.1 million (for the six months ended 30 June 2018: approximately RMB18.0 million).

For the six months ended 30 June 2019, basic loss per share was approximately RMB9.81 cents (for the six months ended 30 June 2018: approximately RMB4.30 cents).

The higher loss for the current period was mainly due to substantial increase in the number of projects and continued expansion in business scale of the Group, resulting in increase in selling and marketing expenses and administrative expenses. In addition, the Group did not record any revenue from sales of properties as the properties of the Group were under pre-sale and no properties were delivered during the period.

### Liquidity and Financial Resources

#### Cash position

As at 30 June 2019, the Group's cash and cash equivalents (including restricted deposits) amounted to approximately RMB484.6 million (31 December 2018: approximately RMB406.2 million). The Group had unutilised credit facilities amounting to approximately RMB4,279.2 million as at 30 June 2019 (31 December 2018: approximately RMB3,522.6 million). The unutilised credit facilities from banks and financial institutions of the Group amounted to approximately RMB1,438.0 million as at 30 June 2019 (31 December 2018: approximately RMB723.7 million).

Following the completion of exchange offer of new bonds in the amount of USD135.0 million by the Group in November 2018, it has sufficient financial resources and flexible financial management policy in place to meet the needs of its business development in the coming years.

### 所得稅

截至二零一九年六月三十日止六個月，本集團所得稅的抵免約為人民幣12.8百萬元。本集團所得稅的抵免主要來自稅務虧損確認遞延所得稅資產約人民幣16.1百萬元及哈爾濱和青島之投資物業由於採用公平值計量法而產生的遞延所得稅費用及折舊暫時性差異合共約為人民幣2.1百萬元及確認與資本化銷售佣金相關的遞延所得稅費用約人民幣1.7百萬元。

### 本公司權益股東應佔期內虧損

截至二零一九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41.1百萬元(截至二零一八年六月三十日止六個月：約人民幣18.0百萬元)。

截至二零一九年六月三十日止六個月，每股基本虧損約為人民幣9.81分(截至二零一八年六月三十日止六個月：約人民幣4.30分)。

本集團於期內的虧損較去年同期擴大主要由於本集團項目數量大幅增加及業務規模持續擴展導致銷售及市場推廣開支及行政開支之增長。除此之外，本集團的物業正處於預售階段，未於本期內交付，因此並無錄得物業銷售收入。

### 流動資金及財務資源

#### 現金狀況

於二零一九年六月三十日，本集團的現金及現金等價物(包括受限制存款)合共約人民幣484.6百萬元(二零一八年十二月三十一日：約人民幣406.2百萬元)。於二零一九年六月三十日，本集團尚未使用的授信額度約為人民幣4,279.2百萬元(二零一八年十二月三十一日：約人民幣3,522.6百萬元)。本集團於二零一九年六月三十日尚未使用的銀行及金融機構授信額度約為人民幣1,438.0百萬元(二零一八年十二月三十一日：約人民幣723.7百萬元)。

隨著本集團於二零一八年十一月完成135.0百萬美元的新債券交換要約，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 2019, the Group's bank loans and borrowings from financial institutions were approximately RMB3,301.8 million (31 December 2018: approximately RMB2,502.4 million) and bond payable was approximately RMB898.9 million (31 December 2018: approximately RMB894.1 million) for the Group's development purpose and as general working capital, and refinance the Group's existing indebtedness.

Out of the total borrowings, RMB1,248.9 million was repayable within one year (31 December 2018: approximately RMB1,164.4 million), while approximately RMB2,951.8 million was repayable after one year (31 December 2018: approximately RMB2,232.1 million).

### Finance cost

The Group's finance costs mainly included interest arising from corporate bonds, bank loans, borrowings from financial institutions and loans from a related party, it decreased from approximately RMB32.5 million for the six months ended 30 June 2018 to approximately RMB8.9 million for the six months ended 30 June 2019. The decrease was contributed by the increase of interest expense which satisfied the conditions of capitalisation and did not recognise as expense in current period.

The Group's weighted average interest rate was 10.93% for the six months ended 30 June 2019 (for the six months ended 30 June 2018: 8.09%), and the total borrowing costs of the Group has been capitalised at a rate of 10.49% for the six months ended 30 June 2019 (for the six months ended 30 June 2018: 7.21%).

### Gearing ratio

The Group's gearing ratio (total indebtedness divided by total assets) was approximately 89.7% (31 December 2018: approximately 87.6%) and the gearing ratio excluding receipts in advance and contract liabilities was approximately 79.1% (31 December 2018: approximately 85.7%). The Group's current ratio (current assets divided by current liabilities) was approximately 1.8 times as at 30 June 2019 and 31 December 2018.

### Pledge of assets

As at 30 June 2019, the Group's inventories with carrying amount of approximately RMB5,114.7 million were pledged to secure the bank loans and borrowings from financial institutions of the Group (31 December 2018: approximately RMB2,850.5 million)

### Material acquisition and disposal of subsidiaries, associates and joint ventures

During the six months ended 30 June 2019, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

### 借款

於二零一九年六月三十日，本集團的銀行貸款及金融機構借款合共約人民幣3,301.8百萬元(二零一八年十二月三十一日：約人民幣2,502.4百萬元)及應付債券約為人民幣898.9百萬元(二零一八年十二月三十一日：約人民幣894.1百萬元)，用作本集團發展、一般營運資金及再融資本集團之現有債務。

在借款總額中，一年內到期的借款約為人民幣1,248.9百萬元(二零一八年十二月三十一日：約人民幣1,164.4百萬元)，一年後到期的借款約為人民幣2,951.8百萬元(二零一八年十二月三十一日：約人民幣2,232.1百萬元)。

### 融資成本

本集團的融資成本主要包括公司債券、銀行貸款、金融機構借款及關聯方貸款所產生的利息，由截至二零一八年六月三十日止六個月期間的約人民幣32.5百萬元下跌至截至二零一九年六月三十日止六個月期間的約人民幣8.9百萬元。這是得益於本期達至確認資本化條件的融資成本之增加，而非作為開支列賬。

本集團加權平均利率於截至二零一九年六月三十日止六個月為10.93%(截至二零一八年六月三十日止六個月：8.09%)，而本集團的總借款成本於截至二零一九年六月三十日止六個月期間已按利率10.49%資本化(截至二零一八年六月三十日止六個月：7.21%)。

### 資產負債比率

本集團資產負債比率(債務總額除以總資產)約為89.7%(二零一八年十二月三十一日：約87.6%)及剔除預收賬款及合約負債的資產負債比率約為79.1%(二零一八年十二月三十一日：約85.7%)。本集團的流動比率(流動資產除以流動負債)於二零一九年六月三十日及二零一八年十二月三十一日均約為1.8倍。

### 資產抵押

於二零一九年六月三十日，本集團賬面值為約人民幣5,114.7百萬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(二零一八年十二月三十一日：約人民幣2,850.5百萬元)。

### 附屬公司、聯營公司及合營企業的重大收購及出售

於截至二零一九年六月三十日止六個月，本集團並無進行附屬公司、聯營公司及合營企業的重大收購或出售。



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

### Future plans for material investments or capital assets

Save for the business plans as disclosed in the section headed “Outlook and Plans” in this interim report, there were no other future plans for material investments or acquisition of capital assets as at 30 June 2019.

### Contingent liabilities

As at 30 June 2019, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to approximately RMB291.0 million (31 December 2018: approximately RMB0.1 million), which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

The directors of the Company (the “Directors”) do not consider it probable that the Group will sustain a loss under these guarantees as the bank has the right to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyer defaults payment. 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 the amount of USD135.0 million issued during the prior year. The Group has not taken any measures to hedge the existing foreign currency exposure but will monitor closely the situation and review such a need from time to time.

## REVIEW OF OPERATIONS

The Group’s principal activities are property development and sale, and property investment.

The board of directors of the Company (the “Board”) is of the view that the overall operation of the Group was satisfactory and its financial position remained stable and healthy in the current period, while substantial contracted sales of approximately RMB2,117.8 million were achieved during the six months ended 30 June 2019, forming a solid basis for the Group’s future growth in recognised revenue.

With the support from Sansheng Group, the Group has smoothly implemented its strategic plan during the period under review, it has proactively selected property development projects from those cities with a robust economy and avoided the projects from areas where stringent real estate policies such as restrictions on purchases and prices were in effect. The Group has obtained a quality project through acquisition, which has contributed to its land bank and has laid a cornerstone for its property development business in the future.

### Property investment

The Group’s portfolio of investment properties comprises certain properties in Hong Kong and mainland China. During the year 2018, the Group’s investment properties in Harbin and Qingdao have been leased out. The Group is proactively considering leasing or selling its industrial building units in Hong Kong. The Group will from time to time review its property portfolio and make every endeavour to increase its rental income.

### 重大投資或資本資產的未來計劃

除於本中期報告「展望與計劃」一節所披露的業務計劃外，截至二零一九年六月三十日，概無其他於未來作重大投資或購入資本資產的計劃。

### 或然負債

於二零一九年六月三十日，本集團已向銀行發出擔保，為物業買家之按揭安排作抵押。向銀行作出之未償還擔保金額約為人民幣291.0百萬元(二零一八年十二月三十一日：約人民幣0.1百萬元)，有關擔保將於完成後向買方轉讓有關物業法定業權之程序後終止。

本公司董事(「董事」)認為，由於在該等物業買家違約付款之情況下，銀行有權出售該物業並從銷售所得款項中收回未償還貸款餘額，故本集團不大可能因該等擔保而蒙受損失。本集團並無就該等擔保確認任何遞延收入，因董事認為其公平值屬微不足道。

### 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，主要交易和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面對美元匯率風險。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

本集團主要從事物業開發和銷售及物業投資。

本公司董事會(「董事會」)認為本集團於本期內的整體經營狀況良好，財務狀況保持穩健，並於截至二零一九年六月三十日止六個月內錄得可觀的簽約銷售金額共約人民幣2,117.8百萬元，為本集團未來已確認收入的增長提供穩固基礎。

在三盛集團的支持下，本集團在回顧期內有序落實戰略布局，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價調控的區域，通過收購獲取了優質項目，豐富了本集團的土地儲備，為今後物業發展業務的開展打下了堅實的基礎。

### 投資物業

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。於二零一八年內，本集團位於哈爾濱和青島的商業投資物業已經出租。本集團目前正在積極考慮將香港的工廠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平。

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

### Property development and land bank

As at 30 June 2019, the Group had a total of 15 property projects under development or held for future development, total site area of its land bank was approximately 796,554 sq.m. and the estimated total GFA of the land bank was approximately 2,513,901 sq.m. The table below sets forth the breakdown of property development projects:

### 物業發展及土地儲備

截至二零一九年六月三十日止，本集團合共有15個開發中及持作未來開發的物業發展項目，土地儲備總佔地面積約為796,554平方米，估計總建築面積約為2,513,901平方米。物業發展項目分佈的情況如下表：

Location/Project 地點/項目	Primary intended use 項目主要規劃用途	Equity interest held by the Group 本集團所持應佔權益 (%)	Total site area 總佔地面積 (sq.m.) (平方米)	Estimated aggregate GFA 估計總建築面積 (sq.m.) (平方米)
1. Zhangqiu Jinan Shandong/The Puyue Bay 山東濟南章丘/璞悅灣	Residential 住宅	80	60,032	207,144
2. Pingtan Fuzhou Fujian/Sansheng International Coast (Phase 1) 福建福州平潭/三盛國際海岸(一期)	Residential/Commercial 住宅/商業	90	122,122	443,507
3. Pingtan Fuzhou Fujian/Sansheng International Coast (Phase 2) 福建福州平潭/三盛國際海岸(二期)	Residential/Commercial 住宅/商業	90	75,500	196,900
4. Xiapu Ningde Fujian/Binjiang International 福建寧德霞浦/濱江國際	Residential/Commercial 住宅/商業	55	23,861	66,082
5. Langqi Fuzhou Fujian/Future City 福建福州琅岐/未來城	Residential/Commercial 住宅/商業	100	69,505	166,777
6. Tingjiang Fuzhou Fujian/The Puyue Bay City 福建福州亭江/璞悅灣區	Residential/Commercial 住宅/商業	28	70,618	258,757
7. Rudong Nantong Jiangsu/Puyue Mansion 江蘇南通如東/璞悅府	Residential/Commercial 住宅/商業	92	77,481	185,944
8. Wuxi Jiangsu/Sansheng • Galaxy City 江蘇無錫/三盛•星悅城	Commercial/Office 商業/辦公室	100	33,191	127,698
9. Longhai Zhangzhou Fujian/Sansheng • Puyue Sea 福建漳州龍海/三盛•璞悅海	Residential/Commercial 住宅/商業	100	23,457	49,046
10. Changle Fuzhou Fujian/Puyue Mansion (Phase I) 福建福州長樂/璞悅府(一期)	Residential/Commercial 住宅/商業	30	48,140	136,783
11. Changle Fuzhou Fujian/Puyue Mansion (Phase II) 福建福州長樂/璞悅府(二期)	Residential/Commercial 住宅/商業	30	44,462	136,841
12. Pingyang Wenzhou Zhejiang/Yuefu Garden 浙江溫州平陽/悅府園	Residential 住宅	8.25	52,181	156,900
13. Pingyang Wenzhou Zhejiang/Jiangcheng Town 浙江溫州平陽/江城里	Residential 住宅	8.25	50,746	151,955
14. Gulou Fuzhou Fujian/Sheng Mansion 福建福州鼓樓/盛公館	Residential 住宅	10.5	13,882	43,502
15. Shenyang Liaoning/Yifu Project 遼寧瀋陽/怡富項目	Residential/Commercial/ Office 住宅/商業/辦公室	100	31,376	186,065
<b>Total 總計</b>			<b>796,554</b>	<b>2,513,901</b>

## Project Profiles

### Zhangqiu Jinan Shandong • 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 a residential property project with planning construction area of approximately 60,032 sq.m., estimated total planned GFA of approximately 207,144 sq.m. of which aboveground construction area is approximately 150,080 sq.m. and underground construction area is approximately 57,064 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 a 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 three phases. Construction of the first phase of the demonstration zone commenced in April 2018. Pre-sale of four western-style houses commenced in December 2018, and the area available for pre-sale is approximately 20,049 sq.m. as at 30 June 2019. The five-party check of first phase of the western-style houses (buildings 8, 9, 12, 17 and 18) was completed. The external facade construction, window frame installation and elevator construction of second phase of the high-rise buildings (buildings 1, 7, 13 and 16) have been completed. The earthwork excavation of the third phase of the Dagao area (大高區域) (buildings 2, 3, 4, 5, 6, 10, 11, 14 and 15) is basically completed and preparing for the footing construction.

### Pingtang Fuzhou Fujian • Sansheng International Coast (Phase 1)

Sansheng International Coast (三盛國際海岸) (Phase 1) comprises villas, high-rise residential building, underground parking lots and shops. The pre-sale of the high-rise residential building commenced in October 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 RMB11,500. The pre-sale of the townhouses commenced in December 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 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., and estimated GFA of the basement and empty space is approximately 101,565 sq.m.

## 項目概況

### 山東濟南章丘 • 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。規劃總建築面積估計約為207,144平方米，其中地上建築面積約150,080平方米，地下建築面積約57,064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。該項目共分三期開發，第一期示範區於二零一八年四月動工，4棟洋房於二零一八年十二月開始預售，截至二零一九年六月三十日，可預售的面積為約20,049平方米。其中一期洋房(8、9、12、17及18座)已五方驗收完成，二期小高層1、7、13及16座外立面施工、窗框安裝、電梯施工，三期大高區域(2、3、4、5、6、10、11、14及15座)土方開挖基本完成，準備樁基施工。

### 福建福州平潭 • 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。高層住宅大樓已於二零一八年十月開始預售，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11,500元。聯排別墅之預售已於二零一八年十二月開始，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。商業之建築面積估計約為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。

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

Sansheng International Coast (Phase 2) comprises townhouses, high-rise residential buildings, apartment buildings and shops. The townhouses covering an estimated GFA of approximately 12,236 sq.m. are scheduled for pre-sale in 2020, and are expected to be sold at approximately RMB25,000 per sq.m. The estimated GFA of the high-rise residential buildings is approximately 91,484 sq.m. and is expected to be sold at approximately RMB12,500 per sq.m. The pre-sale of commercial soho is to commence in early 2021 which covers an estimated GFA of approximately 44,948 sq.m. and is expected to be sold at approximately RMB9,500 per sq.m. The estimated GFA of the ancillary public facilities is approximately 2,332 sq.m., and estimated GFA of the basement and empty space is approximately 45,900 sq.m.

#### **Xiapu Ningde Fujian • Binjiang International**

Binjiang International (濱江國際) is a residential development project comprising villas and high-rise residential units. It is situated in the 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 Numbers 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 others. The total site area is approximately 23,861 sq.m. and the estimated planned total GFA is approximately 66,082 sq.m. The master layout plan for the project was approved in June 2018 and the pre-sale of the project commenced in September 2018. Construction for the entire project is expected to be completed in January 2020. As at 30 June 2019, the total area of the project approved for pre-sale is approximately 49,666 sq.m.

#### **Langqi Fuzhou Fujian • Future City**

Future City (未來城) is located on the western part of Langqi Island, Mawei District, south of the island-entering section of Langqi Minjiang River Bridge, to the west is Duting River, north is a planned green area, and is west of Area A of Xianghai Xincheng (香海新城) and at the northern side of the Yanhang River. The land area is approximately 69,505 sq.m. and the estimated total GFA is 166,777 sq.m. The main buildings of the project include residential space, commercial space, and space for ancillary facility (kindergarten). The relevant master layout plan was approved in September 2018. The first batch for pre-sale is scheduled in January 2019 and construction of the project is expected to be completed in 2021.

#### **福建福州平潭 • 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，建築面積估計約為12,236平方米，預計每平方米售價約為人民幣25,000元。高層住宅大樓之建築面積估計約為91,484平方米，預計每平方米售價約為人民幣12,500元。商業soho之預售將於二零二一年年初開始，建築面積估計約為44,948平方米，預計將按每平方米售價人民幣9,500元出售。公共配套之建築面積估計約為2,332平方米，地下室和架空層之建築面積估計約為45,900平方米。

#### **福建寧德霞浦 • 濱江國際**

濱江國際為包含別墅及高層單位之住宅發展規劃方案，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，整個項目規劃方案由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及16號樓，規劃有文化活動室、衛生服務站等設施。總佔地面積約為23,861平方米，已規劃總建築面積估計約為66,082平方米。該項目規劃方案於二零一八年六月審批通過，並於二零一八年九月展開預售，整個項目預計將於二零二零年一月竣工。截至二零一九年六月三十日，該項目拿到預售證的面積合計約為49,666平方米。

#### **福建福州琅岐 • 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。土地面積約為69,505平方米，總建築面積估計約為166,777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)。規劃方案於二零一八年九月審批通過，已於二零一九年一月第一批展開預售，預計二零二一年竣工。



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

### **Tingjiang Fuzhou Fujian • The Puyue Bay City**

The Puyue Bay City (璞悅灣區) is located between Roads No. 5 and No. 6 in the eastern part of the Yanleiding Mountain Area, Tingjiang Area, Mawei District. Situated in the old town and backed by mountains, Minting Lot in Tingjiang Town, Mawei District is adjacent to China National Highway 104 and boasts quick access to Dongjiangbin. In spite of relatively fewer commercial facilities, it is surrounded by Tingjiang Central Primary School, Tingjiang Middle School and other facilities. It is a suitable homestead location along the riverside surrounded by mountains with a charming scenery of Minjiang. The main buildings are for residential and commercial use. The estimated GFA of high-rise residential buildings, commercial and residential area, ancillary public facilities and basements is approximately 180,707 sq.m., 9,888 sq.m., 7,043 sq.m. and 93 sq.m. respectively, the estimated GFA not included in the plot ratio calculation is approximately 61,026 sq.m., and the estimated total GFA is approximately 258,757 sq.m. The first batch for pre-sale is scheduled in October 2019 and construction of the project is expected to be completed by 2022.

### **Rudong Nantong Jiangsu • Puyue Mansion**

Puyue Mansion (璞悅府) is located in the north of Longteng Road and west of Jiefang Road in Rudong County, Jiangsu Province. The project consists of residential and commercial developments, mainly including six 26-storey high rise buildings (Blocks 1-6), three 11-storey western-style apartments (Blocks 7-9) and fifteen 3-storey villas (Houses 10-24), together with a commercial podium of one-to-two storey and ancillary public facilities such as a kindergarten. The total site area is approximately 77,481 sq.m. and the estimated planned total GFA is approximately 185,944 sq.m. The project is planned to be developed in two phases. The construction of the first phase of the demonstration zone commenced in September 2018. As at 30 June 2019, six high-rise buildings (Blocks 1 to 6) and fifteen villas (Houses 10-24) are now under construction, and the pre-saleable GFA is approximately 124,377 sq.m.. Construction of the project is expected to be completed by December 2020.

### **福建福州亭江 • 璞悅灣區**

璞悅灣區位於馬尾區亭江片區煙雷頂山地東部，五號路與六號路中間區域。馬尾亭江鎮閩亭地塊屬於老城區範圍，毗鄰104國道，背靠山體，能在短時間內到達東江濱，周邊配套有亭江中心小學、亭江中學等，商業配套較為缺乏。此外，該地塊地處一線臨江位置，能瞰閩江風景，屬於背山面水的宜居宅地。主體建築物性質為住宅用地、商業用地。高層住宅估計約180,707平方米，商業住宅面積估計約9,888平方米，公共配套設施建築面積估計約7,043平方米，地下室估計約93平方米，不計入容積率建築面積估計約61,026平方米，總建築面積估計約為258,757平方米。計劃二零一九年十月第一批預售，預計二零二二年竣工。

### **江蘇南通如東 • 璞悅府**

璞悅府位於江蘇省如東縣城龍騰路北側、解放路西側，項目開發建設內容為住宅、商業，本項目規劃方案主要建設高層1-6棟26層；洋房7-9棟11層；別墅10-24棟3層；局部建設1至2層的商業房及幼稚園等配套公建。總佔地面積約為77,481平方米，已規劃總建築面積估計約為185,944平方米。該項目規劃分兩期開發，第一期示範區於二零一八年九月動工，截至二零一九年六月三十日，6棟高層(1-6棟)、15棟別墅(10-24棟)施工建設中，可預售的建築面積約為124,377平方米。該項目預計二零二零年十二月竣工。

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

### Wuxi Jiangsu • Sansheng • Galaxy City

Galaxy City (星悅城) comprises service apartments, offices and commercial area located at the south of Taihu Avenue, Wuxi City. Pre-sale of the service apartments will commence in September 2019 with estimated GFA of approximately 66,924 sq.m., and the estimated selling price is RMB11,375 per sq.m. Pre-sale of the office units will commence in September 2019 with estimated GFA of approximately 17,676 sq.m., and the estimated selling price per sq.m. is RMB9,500. Pre-sale of the commercial building will commence in September 2019. The estimated GFA is approximately 5,069 sq.m., and the estimated selling price is RMB18,000 per sq.m. The project is estimated to have 661 car parking spaces for sale, and the estimated selling price per parking space is RMB80,000. The estimated GFA of other ancillary space is approximately 676 sq.m., and the estimated GFA of basements, empty space and insulating layers is approximately 37,353 sq.m. The project is expected to be completed for delivery in May 2022.

### Longhai Zhangzhou Fujian • Sansheng • Puyue Sea

Located in Binhai New Town Area of Longhai City, northwest to the intersection of Yingbin Avenue and Binhuwei 6th Road, the project has a planned site area of approximately 23,457 sq.m., a total GFA of approximately 49,046 sq.m., and GFA included in the plot ratio calculation of approximately 30,484 sq.m. Surrounded by magnificent natural landscape resources of mountains, lakes and seas, the project is positioned as a pleasant real estate development in the modern Minnan architectural style and ideal for investment, retirement and vacation. The project planning comprises 22 shops, eight courtyard houses with 84 units in total, five western-style houses with 233 units, the pre-saleable GFA is approximately 29,645 sq.m. as at 30 June 2019. The project commenced construction in September 2018, and is expected to start pre-sale in September 2019 and be completed in January 2021 and delivered in August 2021.

### Changle Fuzhou Fujian • Puyue Mansion (Phase I)

Located in the east of Square South Road and north of Kaige Road in Longmen Village, Hangcheng Street, Changle District, Fuzhou City, the land is for residential and commercial use. The project consists of nine high-rise buildings, together with a commercial podium of one-to-two storey. Pre-sale of the project is estimated to start by the end of September 2019, and delivery of commercial and residential buildings is expected to be in May 2022. The estimated total GFA is approximately 136,783 sq.m.

### Changle Fuzhou Fujian • Puyue Mansion (Phase II)

Located on Hangcheng Street, Changle District, Fuzhou, east of Huitang South Road and north of Kaige Road, the land is for residential and commercial use. The project consists of 14 high-rise buildings. Pre-sale is estimated to be started in the middle of December 2019, and the delivery of commercial and residential buildings is expected to be in August 2021. The estimated total GFA is approximately 136,841 sq.m.

### 江蘇無錫 • 三盛 • 星悅城

星悅城位於無錫市太湖大道南側，將由酒店式公寓、辦公以及商業組成，預計於二零一九年九月開始預售。酒店式公寓之建築面積估計約為66,924平方米，預計每平方米售價約人民幣11,375元。辦公之建築面積估計約為17,676平方米，預計將按每平方米售價人民幣9,500元出售。商業之建築面積估計約為5,069平方米，預計將按每平方米售價人民幣18,000元出售。整個項目預計有661個車位可用於銷售，將按每個車位售價人民幣80,000元出售。其他配套用房之建築面積估計約為676平方米，地下室、架空層和保溫層之建築面積估計約為37,353平方米。項目預計於二零二二年五月完成交付。

### 福建漳州龍海 • 三盛 • 璞悅海


該項目位於龍海市濱海新城片區，迎賓大道與濱湖緯六路交叉口西北側，規劃用地面積約為23,457平方米，總建築面積約為49,046平方米，計容建築面積約為30,484平方米。項目擁有山湖海絕佳自然景觀資源，舒適宜居，採用新閩南建築風格，定位為投資和養老度假型，地塊規劃商墅、合院及洋房。其中商墅22戶；合院8幢，共84戶；洋房5幢，共233戶，截至二零一九年六月三十日，可售面積合共約為29,645平方米。項目已於二零一八年九月動工，預計二零一九年九月開盤，二零二一年一月全部竣工，二零二一年八月交付。

### 福建福州長樂 • 璞悅府(一期)

該項目位於福州市長樂區航城街道龍門村，廣場南路東側，凱歌路北側，土地用途為住宅和商業。本項目規劃9棟高層，局部建設1至2層的商業房。該項目預計二零一九年九月底首開盤，二零二二年五月交付商品房。總建築面積估計約為136,783平方米。

### 福建福州長樂 • 璞悅府(二期)

該項目位於福州市長樂區航城街道會堂南路東側，凱歌路北側，土地用途為住宅。本項目規劃14棟高層，預計二零一九年十二月中開盤，二零二一年八月交付商品房。總建築面積估計約為136,841平方米。



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

### **Pingyang Wenzhou Zhejiang • Yuefu Garden**

Located in the Binjiang Section, City Central District, Aojiang Town, Pingyang County, Wenzhou City, Zhejiang Province, Yuefu Garden (悅府園) is adjacent to Wanda Plaza (萬達廣場) and Yintai Center (銀泰中心). Binjiang Section is a high-end residential segment in Aojiang Town in the heart of the new city with great development potential and well-developed facilities, which is highly recognised by customers in Aojiang and Longgang. Sophisticated living facilities, comprehensive commercial facilities and excellent educational resources are located within three kilometers from the lot. The Jiudie River Park which is under planning and construction is in the east. Located along the trunk roads, namely the Station Avenue, Kun'ao Avenue, China National Highway 104 and Wenwei Road, it is four kilometers away from the Pingyang Aojiang Railway Station. The Aojiang Fourth Bridge nearby is an essential linkage for the integration of Aojiang and Longgang. The plot has a total site area of approximately 52,181 sq.m. and an estimated total GFA of approximately 156,900 sq.m., of which the saleable area of nine residential buildings is approximately 116,430 sq.m. with 933 saleable units in total as at 30 June 2019. Pre-sale of the project started in November 2018 and construction is expected to be completed in April 2021.

### **Pingyang Wenzhou Zhejiang • Jiangcheng Town**

Located in the Binjiang Section, City Central District, Aojiang Town, Pingyang County, Wenzhou City, Zhejiang Province, Jiangcheng Town (江城里) is adjacent to Wanda Plaza (萬達廣場) and Yintai Center (銀泰中心). Binjiang Section is a high-end residential segment in Aojiang Town in the heart of new city with great development potential and welldeveloped facilities, which is highly recognised by customers in Aojiang and Longgang. Sophisticated living facilities, comprehensive commercial facilities and excellent educational resources are located within three kilometers from the lot. The Jiudie River Park which is under planning and construction is in the east. Located along the trunk roads, namely the Station Avenue, Kun'ao Avenue, China National Highway 104 and Wenwei Road, it is four kilometers away from the Pingyang Aojiang Railway Station. The Aojiang Fourth Bridge nearby is an essential linkage for the integration of Aojiang and Longgang. The plot has a total site area of approximately 50,746 sq.m. and an estimated total GFA of approximately 151,955 sq.m., of which the saleable area of nine residential buildings is approximately 112,977 sq.m. with 900 saleable units in total as at 30 June 2019. Pre-sale of the project started in November 2018 and construction is expected to be completed in April 2021.

### **浙江溫州平陽 • 悅府園**

悅府園位於浙江省溫州市平陽縣龍江鎮中心城區濱江板塊，萬達廣場與銀泰中心位置。濱江板塊為目前龍江鎮高端住宅板塊，新城核心區，發展潛力較大，配套成熟度較高，較受龍江與龍港客戶認可。目前地塊周邊三公里範圍內生活配套成熟，商業配套齊全，教育資源優越，東面為規劃建設中的九迭河公園，位於交通主幹道：車站大道／昆龍大道／104國道／文衛路，離車平陽龍江動車站四公里，周邊龍江四橋：龍龍一體化重要連接通道。該地塊總用地面積約為52,181平方米，總建築面積估計約為156,900平方米，其中住宅9棟，截至二零一九年六月三十日，可售面積約為116,430平方米，總可售933套樓房。該項目已於二零一八年十一月開始預售，預計於二零二一年四月竣工。

### **浙江溫州平陽 • 江城里**

江城里位於浙江省溫州市平陽縣龍江鎮中心城區濱江板塊，萬達廣場與銀泰中心位置。濱江板塊為目前龍江鎮高端住宅板塊，新城核心區，發展潛力較大，配套成熟度較高，較受龍江與龍港客戶認可。目前地塊周邊三公里範圍內生活配套成熟，商業配套齊全，教育資源優越，東面為規劃建設中的九迭河公園，位於交通主幹道：車站大道／昆龍大道／104國道／文衛路，離車平陽龍江動車站四公里，周邊龍江四橋：龍龍一體化重要連接通道。該地塊總用地面積約為50,746平方米，總建築面積估計約為151,955平方米，其中住宅9棟，截至二零一九年六月三十日，可售面積約為112,977平方米，總可售900套樓房。該項目已於二零一八年十一月開始預售，預計於二零二一年四月竣工。



### Gulou Fuzhou Fujian • Sheng Mansion

Sheng Mansion (盛公館) is located at the intersection of Wushan West Road and Baima North Road, Gulou District, Fuzhou City, adjacent to the municipal government in the heart of the city central district. Surrounded by high standard education, administration, healthcare and commercial facilities, it offers a cultural, artistic and high-end living atmosphere. The project mainly consists of four 14-to-17 storey buildings and commercial podium of one-to-five storeys together with ancillary public facilities. The total planned GFA is estimated to be approximately 43,502 sq.m., of which the residential construction area, the commercial construction area, the ancillary public facilities area, the underground construction area and the empty space are approximately 28,062 sq.m., 3,500 sq.m., 1,754 sq.m., 10,126 sq.m. and 60 sq.m., respectively. The plot ratio is approximately 2.4. The project commenced construction in February 2019 and building of the demonstration area and basement is currently in progress. Pre-sale is expected to start in November 2019 and construction is expected to be completed in December 2020 and delivered in December 2021.

### Shenyang Liaoning • Yifu Project

The Yifu Land located in Shenyang is currently the Group's 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 communication with local government authorities, and strive to obtain approvals on project adjustment and construction permits from the local government as soon as practicable.

### 福建福州鼓樓 • 盛公館

盛公館位於福州市鼓樓區烏山西路與白馬北路交匯處，毗鄰市政府，坐擁中心城區核心地段，周邊教育、行政、醫療、商業等配套高規格，具有濃厚的文化藝術及高端居住氛圍。該項目主要建設4棟14-17層的住宅，局部建設1-5層的商業裙房及配套公建。總規劃建築面積估計約為43,502平方米，其中住宅建築面積約28,062平方米，商業建築面積約3,500平方米，配套公建建築面積約1,754平方米，地下建築面積約10,126平方米，架空層建築面積約60平方米，容積率約為2.4。該項目已於二零一九年二月動工，目前展示區及全區地下室施工中，預計二零一九年十一月開始預售，二零二零年十二月竣工，二零二一年十二月交付。

### 遼寧瀋陽 • 怡富項目

位於瀋陽之怡富地塊仍為本集團物業發展中項目。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，總建築面積估計合共約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。本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。

## OUTLOOK AND PLANS

The Group will closely monitor the changes in macroeconomic policies of the China's real estate industry, accelerate the innovation, actively adjust the strategic plan and achieve the development targets with its competitive strengths. Riding on the substantial experience and professionalism of Sansheng Group, and adhering to the aim of developing high quality residential products and services to customers, the Group has won market recognition and achieved its performance target. The Group intends to actively seek for new opportunities in property development while enlarging the income from the existing investment properties, and to conduct more land acquisitions, especially to commence the development of the residential properties in the Mainland China market. The Group will actively expand its reserve of new high-quality land resources and build on the foundation of future business development through a combination of various land acquisition methods.

In the future, the Group will deepen the development of the core areas of China's economy, expand its business scale in the steady and rapid developing zones such as "The Western Straits Economic Zone", "The Yangtze River Delta Economic Zone" and "Circum-Bohai Sea Economic Zone" and actively seek to enter China's other economic hotspots such as "The Guangdong-Hong Kong-Macao Greater Bay Area" and "The Yangtze River Economic Zone" at the same time. While optimizing the overall strategic plan, the Group will continue to adhere to its strategy of "precise investment, high caliber team superior product" (精準投資、精幹團隊、精緻產品) to achieve two objectives of excellent operational efficiency and outstanding profitability in order to deliver satisfactory returns to its shareholders.

## 展望與計劃

本集團將繼續密切關注中國房地產行業的宏觀政策變化，根據自身優勢，加速變革創新，積極調整戰略方針，實現高效發展之目標；同時，依託三盛集團的豐富經驗和專業能力，持續致力於為客戶提供高品質人居環境的住宅產品與生活服務，贏得市場認可，進而實現業績目標。本集團擬在提升現有投資物業收益的同時，積極尋求物業開發的新機遇，並適時進行更多併購，尤其是在中國內地市場開展住宅物業的開發。未來亦將通過多種土地獲取方式相結合的策略，積極拓展新優質土地儲備資源，擴增未來業務發展基礎。

未來，本集團將深化佈局中國經濟發展核心區域，在已經佈局的「海峽西岸經濟區」、「長三角經濟區」及「環渤海經濟區」等房地產穩健快速發展地帶擴大業務規模，同時積極尋求進入「粵港澳大灣區」及「長江經濟帶」等其他中國經濟熱點區域的可能。在優化整體戰略佈局的同時，本集團將繼續堅持貫徹「精準投資、精幹團隊、精緻產品」的「三精」發展戰略，以推動本集團實現運營績效穩健、盈利能力突出兩方面目標，為廣大股東帶來理想回報。

## Other Information 其他資料

### Directors' and Chief Executive's Interests

As at 30 June 2019, the Directors' and the Company's 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/chief executive	Nature of interest	Number of shares held	Percentage of issued shares 佔已發行股份之百分比
董事／最高行政人員姓名	權益性質	持有股份數目	
Mr. Lin Rongbin 林榮濱先生	Interest of controlled corporation 受控制法團權益	296,348,127 <sup>1</sup>	70.71%
Ms. Cheng Xuan 程璇女士	Interest of spouse 配偶權益	296,348,127 <sup>2</sup>	70.71%

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 30 June 2019, the total number of Shares in issue was 419,114,000.

Save as disclosed above, as at 30 June 2019, 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 interests 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

於二零一九年六月三十日，各董事及本公司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

	Number of shares held	Percentage of issued shares 佔已發行股份之百分比
Mr. Lin Rongbin 林榮濱先生	296,348,127 <sup>1</sup>	70.71%
Ms. Cheng Xuan 程璇女士	296,348,127 <sup>2</sup>	70.71%

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。
- 於二零一九年六月三十日，已發行股份總數為419,114,000股。

除上文所披露者外，於二零一九年六月三十日，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 2019, 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**

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	296,348,127 <sup>1</sup>	70.71%
Modern Times	Interest of controlled corporation 受控制法團權益	296,348,127 <sup>1</sup>	70.71%
Dongxing Securities (Hong Kong) Financial Holdings Limited	Person having a security interest in shares 股份擔保權益擁有人	234,231,775 <sup>2</sup>	55.89%
東興證券(香港)金融控股有限公司	Beneficial owner 實益擁有人	17,236,625	4.11%
Dongxing Securities Co., Ltd	Interest of controlled corporation 受控制法團權益	251,468,400 <sup>3</sup>	60.00%
東興證券股份有限公司	Interest of controlled corporation 受控制法團權益	251,468,400 <sup>3</sup>	60.00%
China Orient Asset Management Corporation	Interest of controlled corporation 受控制法團權益	251,468,400 <sup>3</sup>	60.00%
中國東方資產管理公司			
Springboard Holdings Limited	Beneficial owner 實益擁有人	41,784,975 <sup>4</sup>	9.97%
Mr. Lau Luen Hung, Thomas	Interest of controlled corporation 受控制法團權益	41,784,975 <sup>4</sup>	9.97%
劉鑾鴻先生			

Notes:

- 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.
- Dongxing Securities (Hong Kong) Financial Holdings Limited ("DSHK") is the chargee of these Shares.
- 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.
- 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.
- As at 30 June 2019, the total number of Shares in issue was 419,114,000.

**根據證券及期貨條例須予披露之股東權益**

於二零一九年六月三十日，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	296,348,127 <sup>1</sup>	70.71%
Modern Times	Interest of controlled corporation 受控制法團權益	296,348,127 <sup>1</sup>	70.71%
Dongxing Securities (Hong Kong) Financial Holdings Limited	Person having a security interest in shares 股份擔保權益擁有人	234,231,775 <sup>2</sup>	55.89%
東興證券(香港)金融控股有限公司	Beneficial owner 實益擁有人	17,236,625	4.11%
Dongxing Securities Co., Ltd	Interest of controlled corporation 受控制法團權益	251,468,400 <sup>3</sup>	60.00%
東興證券股份有限公司	Interest of controlled corporation 受控制法團權益	251,468,400 <sup>3</sup>	60.00%
China Orient Asset Management Corporation	Interest of controlled corporation 受控制法團權益	251,468,400 <sup>3</sup>	60.00%
中國東方資產管理公司			
Springboard Holdings Limited	Beneficial owner 實益擁有人	41,784,975 <sup>4</sup>	9.97%
Mr. Lau Luen Hung, Thomas	Interest of controlled corporation 受控制法團權益	41,784,975 <sup>4</sup>	9.97%
劉鑾鴻先生			

附註：

- 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。
- 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。
- 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。
- 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。
- 於二零一九年六月三十日，已發行股份總數為419,114,000股。

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

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 2019 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 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 Listed 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 2019.

### Employees

As at 30 June 2019, the Group employed a total of 408 employees, 404 of them were based in Mainland China. Staff costs (excluding directors' emoluments) for the six months ended 30 June 2019 amounted to approximately RMB23.5 million (for the six months ended 30 June 2018: approximately RMB5.4 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 its own 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 2019.

### 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 2019.

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)向本公司通知其於二零一九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。

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

截至二零一九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。

### 僱員

於二零一九年六月三十日，本集團共僱用408名員工，其中404名員工駐於中國內地。截至二零一九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23.5百萬元(截至二零一八年六月三十日止六個月：約人民幣5.4百萬元)。本集團確保僱員薪酬水準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

本公司於截至二零一九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，彼等於截至二零一九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。

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

### 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 2019.

### Events After The Reporting Period

On 6 August 2019, the Company entered into the Master Agreement with Fujian Bo En Property Management Company Limited\* (福建伯恩物業管理股份有限公司) ("Fujian BE"), pursuant to which the Company agreed to engage Fujian BE and/or its subsidiaries to provide the Group the supporting services in showrooms, including customer services, sales activities assistance, visiting arrangement, catering services, security and order maintenance, cleaning services and equipment maintenance for a term from 6 August 2019 to 31 December 2021 (both days inclusive). For details, please refer to the announcement of the Company dated 6 August 2019.

On 16 August 2019, Rudong Sansheng Real Estate Development Limited\* (如東三盛房地產開發有限公司) ("Rudong Sansheng"), an indirect non-wholly-owned subsidiary of the Company, received a transaction notice issued by the State-owned Land Resources Bureau of Wujin District, Changzhou City, Jiangsu Province, China (中國江蘇省常州市武進區國土資源局), pursuant to which Rudong Sansheng successfully bid for a parcel of land located in Changzhou City. The land is located in Wujin District, Changzhou City (常州市武進區) with a land area of approximately 39,787 sq.m., and an estimated plot ratio-based floor area of approximately 79,574 sq.m.. The total consideration of the land is RMB458,000,000, the payment of which will be made to the State-owned Land Resources Bureau of Wujin District, Changzhou City in accordance with the relevant transaction confirmation.

### 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

28 August 2019

### 董事資料變更

概無根據上市規則第13.51B(1)條之規定須予披露之董事資料變更。

### 中期股息

董事會不建議就截至二零一九年六月三十日止六個月派付任何中期股息。

### 報告期後事項

於二零一九年八月六日，本公司與福建伯恩物業管理股份有限公司(「福建伯恩」)訂立總體協議，據此，本公司已同意委聘福建伯恩及／或其附屬公司自二零一九年八月六日起至二零二一年十二月三十一日止(首尾兩天包括在內)向本集團提供展廳支援服務，包括客戶接待、銷售活動配合、參觀安排、餐飲服務、安保及秩序維護、清潔服務及設施日常維護。詳情請參閱本公司日期為二零一九年八月六日的公告。

於二零一九年八月十六日，如東三盛房地產開發有限公司(本公司的非直接非全資附屬公司)(「如東三盛」)收到中國江蘇省常州市武進區國土資源局發出的一份成交通知書。據此，如東三盛成功競得一幅位於常州市的土地。該土地位於常州市武進區，土地面積約為39,787平方米，計容建築面積估計約為79,574平方米。該土地的總代價為人民幣458,000,000元，並將按有關成交確認書付款予常州市武進區國土資源局。

### 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

二零一九年八月二十八日

# 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 24 to 56 which comprises the consolidated statement of financial position of Sansheng Holdings (Group) Co. Ltd. (the "Company") as of 30 June 2019 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24頁至第56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」)於二零一九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上或承擔任何責任。

### 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 2019 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

28 August 2019

**結論**

根據吾等的審閱，吾等並無注意到任何事項，致使吾等相信截至二零一九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

二零一九年八月二十八日



# Consolidated Statement of Profit or Loss

## 綜合損益表

for the six months ended 30 June 2019 — unaudited (expressed in Renminbi) 截至二零一九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	
				2019 二零一九年	2018 二零一八年 (Note) (附註)
				RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註			
<b>Revenue</b>	<b>收入</b>	3		<b>12,952</b>	680,846
Cost of sales	銷售成本			-	(647,132)
<b>Gross profit</b>	<b>毛利</b>			<b>12,952</b>	33,714
Valuation gain on investment properties	投資物業的估值收益	8(b)		<b>3,800</b>	-
Other income	其他收益	4		<b>5,646</b>	3,093
Selling and marketing expenses	銷售及市場推廣開支			<b>(40,187)</b>	(11,135)
Administrative expenses	行政開支			<b>(36,798)</b>	(24,640)
Other operating expenses	其他經營開支			<b>(491)</b>	-
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>			<b>(55,078)</b>	1,032
Finance costs	融資成本	5(a)		<b>(8,858)</b>	(32,489)
Share of losses of joint ventures	應佔合營企業虧損			<b>(2,232)</b>	-
<b>Loss before taxation</b>	<b>稅前虧損</b>			<b>(66,168)</b>	(31,457)
Income tax	所得稅	6		<b>12,777</b>	11,951
<b>Loss for the period</b>	<b>期內虧損</b>			<b>(53,391)</b>	(19,506)
<b>Attributable to:</b>	<b>以下人士應佔:</b>				
Equity shareholders of the Company	本公司權益股東			<b>(41,125)</b>	(18,024)
Non-controlling interests	非控股權益			<b>(12,266)</b>	(1,482)
<b>Loss for the period</b>	<b>期內虧損</b>			<b>(53,391)</b>	(19,506)
<b>Loss per share</b>	<b>每股虧損</b>				
Basic (RMB cents)	基本(人民幣分)	7		<b>(9.81)</b>	(4.30)

Note: The Company and its subsidiaries (the "Group") have initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本公司及其附屬公司(「本集團」)於二零一九年一月一日首次應用香港財務報告準則第16號採用經修訂追溯法。根據此方法，並無重列比較資料。見附註2。

The notes on pages 30 to 56 form part of these financial statements.

第30至56頁之附註屬本財務報表之一部分。

# 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 2019 — unaudited (expressed in Renminbi) 截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Loss for the period</b>		<b>(53,391)</b>	(19,506)
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	<b>期內其他全面收益 (稅後及經重新歸類調整):</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新歸類至損益之項目:</i>		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生之匯兌差額	<b>(3,774)</b>	(7,266)
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>	<b>(3,774)</b>	(7,266)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(57,165)</b>	(26,772)
<b>Attributable to:</b>	<b>以下人士應佔:</b>		
Equity shareholders of the Company	本公司權益股東	<b>(44,899)</b>	(25,290)
Non-controlling interests	非控股權益	<b>(12,266)</b>	(1,482)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(57,165)</b>	(26,772)

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年一月一日首次應用香港財務報告準則第16號採用經修訂追溯法，根據此方法，並無重列比較資料。見附註2。

The notes on pages 30 to 56 form part of these financial statements.

第30至56頁之附註屬本財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 30 June 2019 — unaudited (expressed in Renminbi) 於二零一九年六月三十日 — 未經審核 (以人民幣列示)

			At 30 June 2019 二零一九年 六月三十日	At 31 December 2018 二零一八年 十二月三十一日 (Note) (附註)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	8(b)	605,867	602,067
Other property, plant and equipment	其他物業、廠房及設備	2,8	19,115	13,682
Properties under development	發展中物業		110,312	110,312
Prepaid lease payments	預付租賃款項		456,729	463,979
Interests in joint ventures	於合營企業的權益		288,779	275,921
Deferred tax assets	遞延稅項資產		20,409	3,817
			<b>1,501,211</b>	<b>1,469,778</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及其他合約成本	9	9,076,499	7,783,515
Prepaid lease payments	預付租賃款項		14,499	14,499
Trade and other receivables	應收賬款及其他應收款項	10	380,725	131,482
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	10,307	62,686
Restricted deposits	受限制存款	11	16,210	9,162
Cash and cash equivalents	現金及現金等價物	12	468,349	397,075
			<b>9,966,589</b>	<b>8,398,419</b>
<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	13	1,248,850	1,164,440
Trade and other payables	應付賬款及其他應付款項	15	2,868,856	3,063,929
Lease liabilities	租賃負債	2(d)	1,182	-
Contract liabilities	合約負債		1,219,828	181,147
Current taxation	應付稅項		220,487	191,035
			<b>5,559,203</b>	<b>4,600,551</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>4,407,386</b>	<b>3,797,868</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,908,597</b>	<b>5,267,646</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and borrowings from financial institutions	銀行貸款及金融機構借款	13	2,052,900	1,338,000
Bond payable	應付債券	14	898,854	894,078
Derivative financial liabilities	衍生金融負債		25,022	18,660
Loans from a related party	關聯方貸款	16	1,658,784	1,701,092
Lease liabilities	租賃負債	2(d)	978	-
Deferred tax liabilities	遞延稅項負債		94,259	90,459
			<b>4,730,797</b>	<b>4,042,289</b>
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,177,800</b>	<b>1,225,357</b>

## Consolidated Statement of Financial Position (continued)

### 綜合財務狀況表(續)

at 30 June 2019 — unaudited (expressed in Renminbi) 於二零一九年六月三十日 — 未經審核 (以人民幣列示)

		At 30 June 2019 二零一九年 六月三十日	At 31 December 2018 二零一八年 十二月三十一日 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	33,184	33,184
Reserves	儲備	1,079,689	1,124,588
<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>1,112,873</b>	1,157,772
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>64,927</b>	67,585
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>1,177,800</b>	1,225,357

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年一月一日首次應用香港財務報告準則第16號採用經修訂追溯法，根據此方法，並無重列比較資料。見附註2。

The notes on pages 30 to 56 form part of these financial statements.

第30至56頁之附註屬本財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the six months ended 30 June 2019 — unaudited (expressed in Renminbi) 截至二零一九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 2018	於二零一八年一月一日之結餘	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 and 1 July 2018	於二零一八年六月三十日及二零一八年七月一日之結餘	33,184	911,543	18,110	191	(67,237)	394,996	1,290,787	81,105	1,371,892
Changes in equity for the six months ended 31 December 2018	截至二零一八年十二月三十一日止六個月之權益變動									
Loss for the period	期內虧損	-	-	-	-	-	(148,438)	(148,438)	(18,520)	(166,958)
Other comprehensive income	其他全面收益	-	-	-	-	15,423	-	15,423	-	15,423
Total comprehensive income	全面收益總額	-	-	-	-	15,423	(148,438)	(133,015)	(18,520)	(151,535)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	5,000	5,000
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	33,184	911,543	18,110	191	(51,814)	246,558	1,157,772	67,585	1,225,357
Balance at 1 January 2019	於二零一九年一月一日之結餘	33,184	911,543	18,110	191	(51,814)	246,558	1,157,772	67,585	1,225,357
Changes in equity for the six months ended 30 June 2019:	截至二零一九年六月三十日止六個月之權益變動									
Loss for the period	期內虧損	-	-	-	-	-	(41,125)	(41,125)	(12,266)	(53,391)
Other comprehensive income	其他全面收益	-	-	-	-	(3,774)	-	(3,774)	-	(3,774)
Total comprehensive income	全面收益總額	-	-	-	-	(3,774)	(41,125)	(44,899)	(12,266)	(57,165)
Capital contribution from non-controlling interests	非控股權益之資本投入	-	-	-	-	-	-	-	9,608	9,608
Balance at 30 June 2019	於二零一九年六月三十日之結餘	33,184	911,543	18,110	191	(55,588)	205,433	1,112,873	64,927	1,177,800

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年一月一日首次應用香港財務報告準則第16號採用經修訂追溯法，根據此方法，並無重列比較資料。見附註2。

The notes on pages 30 to 56 form part of these financial statements.

第30至56頁之附註屬本財務報表之一部分。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

for the six months ended 30 June 2019 — unaudited (expressed in Renminbi) 截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	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	(312,504)	(1,143,064)
Tax paid	已付稅項	(7,197)	(4,325)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(319,701)</b>	<b>(1,147,389)</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	(6,145)	(684)
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	(3,464)	(6,637)
Disposal of property, plant and equipment	處置物業、廠房及設備	77	-
Disposal of financial assets at fair value through profit or loss	處置按公平值計入損益之金融資產	64,384	-
Withdrawal of fixed deposits held at banks with maturity over three months	提取三個月以上定期存款	-	26,000
Investment in joint ventures	於合營企業的投資	(15,090)	-
Payment for acquisition of a subsidiary, net of cash acquired	收購附屬公司付款 (已扣除收購的現金)	(95,764)	-
Interest received	已收利息	302	1,429
Dividend received	已收股息	147	1,154
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(55,553)</b>	<b>21,262</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	1,741,100	1,176,190
Repayment of bank loans and borrowings from financial institutions	償還銀行貸款及金融機構借款	(941,790)	(101,308)
Proceeds from loans from a related party	關聯方貸款所得款項	2,305,006	3,690,604
Repayment of loans from a related party	償還關聯方貸款	(2,405,995)	(3,818,580)
Interest paid	已付利息	(257,069)	(105,249)
Capital contribution from non-controlling interests	非控股權益之資本投入	9,608	-
Capital element of lease rentals paid	已付租約租金之資本部分	(304)	-
Interest element of lease rentals paid	已付租約租金之利息部分	(78)	-
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>450,478</b>	<b>841,657</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>75,224</b>	<b>(284,470)</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>397,075</b>	<b>806,023</b>
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動影響</b>	<b>(3,950)</b>	<b>2,909</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>	<b>468,349</b>	<b>524,462</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年一月一日首次應用香港財務報告準則第16號採用經修訂追溯法。根據此方法，並無重列比較資料。見附註2。

The notes on pages 30 to 56 form part of these financial statements.

第30至56頁之附註屬本財務報表之一部分。



# 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 28 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 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 the Group since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with 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 22 and 23.

### 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。本中期財務報告於二零一九年八月二十八日獲授權發出。

編製此中期財務報告所依據的會計政策與二零一八年年度財務報表所採納的相同，預期會在二零一九年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，有助於了解本集團自編製二零一八年年度財務報表以來，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22和23頁。

## 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)

### 2. Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the early adoption of Amendments to HKFRS 3, *Definition of a business*, which is effective for the accounting period beginning on or after 1 January 2020.

#### Amendments to HKFRS 3, *Definition of a business*

The amendments:

- clarify that a business must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;
- remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs;
- add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs; and
- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

These amendments are mandatory for transactions occurring in annual reporting period beginning on or after 1 January 2020 and earlier application is permitted. These amendments are expected to primarily impact the accounting by the Group for acquisitions of property projects in particular whether they should be treated as business acquisitions. The Group has early adopted these amendments, prospectively to transactions for which the acquisition date is on or after 1 January 2019, and concluded that the adoption of them does not have a significant impact on the interim financial report.

### 2. 會計政策變動

香港會計師公會新頒佈一項香港財務報告準則，香港財務報告準則第16號「租賃」，及多項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。

除了香港財務報告準則第16號「租賃」，在編製或呈列本中期財務報告時，沒有任何發展會對本集團本期間或過往期間之業績及財務狀況造成重大影響。本集團並無應用任何於本會計期間尚未生效之新準則或詮釋，除了提早採納香港財務報告準則第3號之修訂「業務之定義」，其於二零二零年一月一日或之後開始的會計期間生效。

#### 香港財務報告準則第3號之修訂「業務之定義」

修訂內容：

- 澄清業務必須包括至少一項投入和一個實質性過程，而這些過程對創造產出的能力有很大的幫助；
- 刪除市場參與者是否有能力取代任何缺失的投入或過程及持續輸出的評估；
- 加入指引及說明性例子，協助個體評估是否已取得實質性過程；
- 收窄業務和產出的定義，將重點放在向客戶提供的商品和服務上，並刪除有關降低成本的提述；及
- 加入選擇性的集中度測試，簡化所收購的一組活動和資產是否屬於業務的評估。

該等修訂強制應用於二零二零年一月一日或之後的年度報告期內發生的交易，而且容許提前應用。預期該等修訂將主要影響本集團收購物業項目的會計處理。本集團已提前採納該等修訂，預期將影響收購日期為二零一九年一月一日或之後的交易，並總括採納該等修訂對中期財務報告並無重大影響。



## 2. Changes in accounting policies

### HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

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

## 2. 會計政策變動

### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關之詮釋、香港(國際財務報告詮釋委員會)第4號、「決定一項安排是否包含租賃」、香港(常務解釋委員會)第15號、「經營租賃：獎勵」、及香港(常務解釋委員會)第27號、「評估涉及租賃法律形式之交易的實質」。此準則為承租人引入單一會計模型，除租期為12個月或以下的租賃(「短期租賃」)及低價值資產之租賃除外，承租人須為所有租賃確認使用權資產及租賃負債。承前自香港會計準則第17號之出租人會計要求，大致維持不變。

本集團自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選擇使用經修訂追溯法，並因此確認首次應用之累計影響作為對二零一九年一月一日期初權益結餘之調整。比較資料並無重列及繼續根據香港會計準則第17號予以呈報。

有關以往會計政策變更之性質及影響，以及過渡選擇之應用之進一步詳情載列如下：

## 2. Changes in accounting policies (continued)

### (a) Changes in the accounting policies

#### (i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

#### (ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 19(b).

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

## 2. 會計政策變動(續)

### (a) 會計政策變動

#### (i) 租賃新定義

租賃定義之改變主要與控制權概念有關。香港財務報告準則第16號根據客戶是否能在一段時間內控制已識別資產之使用而界定租賃，該等資產可按界定用途之金額釐定。倘客戶同時有權指示已識別資產之用途及從該用途獲得絕大部分經濟利益，則視為已將控制權轉移。

本集團僅將香港財務報告準則第16號中租賃之新定義應用於二零一九年一月一日或之後訂立或變更之合約。就於二零一九年一月一日前訂立之合約而言，本集團運用屬過渡性的實際權宜手段豁免現有安排所屬或包含租賃之過往評估。

因此，先前根據香港會計準則第17號評估為租賃之合約繼續根據香港財務報告準則第16號列賬為租賃，而先前評估為非租賃服務安排之合約繼續列作待履行合約。

#### (ii) 承租人會計處理

香港財務報告準則第16號取消承租人先前根據香港會計準則第17號將租賃分類為經營租賃或融資租賃之規定。相反，本集團須於其為承租人的將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃之租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與附註19(b)所披露之物業、廠房及設備有關。

倘合約包含租賃部分及非租賃部分，本集團已選擇不單獨劃分非租賃部分，並將各租賃部分及任何相關非租賃部分作為所有租賃之單一租賃部分入賬。

## 2. Changes in accounting policies (continued)

### (a) Changes in the accounting policies (continued)

#### (ii) Lessee accounting (continued)

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value;
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value.

## 2. 會計政策變動(續)

### (a) 會計政策變動(續)

#### (ii) 承租人會計處理(續)

本集團就低價值資產訂立租賃時會按每項租賃基準決定是否將該租賃資本化。與未資本化之租賃相關之租賃付款於租期內按系統化基準確認為開支。

倘租賃資本化，租賃負債初步按租賃期內應付租賃款項之現值確認，並使用租賃所隱含之利率貼現或，倘有關利率不能即時釐定，則使用相關遞增借款利率。於初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法計算。並無依賴指數或價格之可變租賃付款不予計入租賃負債之計量中，及因此於產生之會計期間於損益中扣除。

於租賃資本化時確認之使用權資產初步按成本計量，成本包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及所產生之任何初始直接成本。倘適用，使用權資產之成本亦包括拆除及移除相關資產之成本估計，或恢復相關資產或其所在地點之成本，減去已收取之任何租賃優惠後貼現至其現值。

使用權資產其後按成本減累計折舊及減值虧損列賬，惟下列使用權資產類別除外：

- 符合投資物業定義的使用權資產按公平值列賬；
- 與租賃土地權益有關的使用權資產，而該土地權益乃持作存貨，按成本及可變現淨值之較低者入賬。

## 2. Changes in accounting policies (continued)

### (a) Changes in the accounting policies (continued)

#### (ii) Lessee accounting (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### (iii) Lessor accounting

The Group leases out a number of items of properties as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17 and no any adjustments are required on transition to HKFRS 16.

### (b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

#### (i) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

#### (c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 11.6%.

## 2. 會計政策變動(續)

### (a) 會計政策變動(續)

#### (ii) 承租人會計處理(續)

當指數或價格出現變動，或本集團估計根據剩餘價值保證預期將支付的金額出現變動，或重新評估本集團是否會合理肯定會行使購買、延長或終止選擇權而出現變動時，租賃負債會重新計量。倘租賃負債以此方式重新計量，則對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已減至零，則於損益記錄。

#### (iii) 出租人會計處理

本集團作為經營租賃的出租人將若干物業項目出租。本集團作為出租人適用的會計政策與香港會計準則第17號項下的會計政策大致上維持不變，概無過渡至香港財務報告準則第16號所需作出的調整。

### (b) 應用上述會計政策時所作重大會計判斷及估計不確定因素的來源

#### (i) 釐定租賃期

誠如上述會計政策所述，租賃負債初步按租期內應付租賃款項的現值確認。於釐定包括本集團可行使續租選擇權的租賃開始日期的租賃年期時，本集團經考慮所有相關事實及情況後評估可行使重續租權利的可能性，從而為本集團提供經濟誘因以行使選擇權，包括所進行的優惠條款、租賃裝修及該相關資產對本集團營運的重要性。倘本集團控制範圍內的情況出現重大事件或重大變動，租賃期將重新評估。租賃期的任何延長或縮短將影響於未來年度確認的租賃負債及使用權資產的金額。

#### (c) 過渡影響

於過渡至香港財務報告準則第16號當日(即二零一九年一月一日)，本集團釐定餘下租賃期的年期，並按剩餘租賃付款的現值計量先前分類為經營租賃的租賃負債，並使用於二零一九年一月一日的相關遞增借款利率貼現。用以釐定餘下租賃付款現值的遞增借款利率的加權平均值為11.6%。

**2. Changes in accounting policies (continued)****(c) Transitional impact (continued)**

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

The following table reconciles the operating lease commitments as disclosed in note 19(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

**2. 會計政策變動(續)****(c) 過渡影響(續)**

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用以下確認豁免及實際權宜方法：

- (i) 本集團選擇不將香港財務報告準則第16號有關確認租賃負債及使用權資產的規定應用於首次應用於香港財務報告準則第16號日期起計12個月內屆滿的租賃，即於二零一九年十二月三十一日或之前屆滿之租賃年期；及
- (ii) 於首次應用香港財務報告準則第16號當日，本集團於計量租賃負債時將單一貼現率應用於具有合理類似特徵之租賃組合(例如，於類似經濟環境中類似的相關資產類別之類似剩餘租賃期限之租賃)。

下表載列於二零一八年十二月三十一日附註19(b)所披露之經營租賃承擔與於二零一九年一月一日確認之租賃負債期初結餘之對賬：

**1 January 2019**

二零一九年

一月一日

RMB'000

人民幣千元

Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	4,783
Less: commitments relating to leases exempt from capitalisation:	減：有關獲豁免資本化的租賃承擔：	
– leases of low-value assets	– 低價值資產的租賃	(315)
Add: lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options	加：本集團合理確認其將行使延長選擇權的額外期間的租賃付款	4,154
Less: total future interest expenses	減：未來利息開支總額	(142)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and total lease liabilities recognised at 1 January 2019	剩餘租賃付款的現值，採用於二零一九年一月一日增借貸利率貼現及於二零一九年一月一日確認之租賃負債總額	8,480

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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)

**2. Changes in accounting policies (continued)**

**(c) Transitional impact (continued)**

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 December 2018.

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and presents lease liabilities separately in the consolidated statement of financial position.

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	綜合財務狀況表內受採納香港財務報告準則第16號影響之項目：	Carrying amount	Capitalisation of	Carrying amount
		at 31 December 2018	operating lease contracts	at 1 January 2019
		於二零一八年十二月三十一日之賬面值 RMB'000 人民幣千元	經營租賃合約資本化 RMB'000 人民幣千元	於二零一九年一月一日之賬面值 RMB'000 人民幣千元
Other property, plant and equipment	其他物業、廠房及設備	13,682	8,480	22,162
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>1,469,778</b>	<b>8,480</b>	<b>1,478,258</b>
Lease liabilities (current)	租賃負債(即期)	-	3,784	3,784
<b>Current liabilities</b>	<b>流動負債</b>	<b>4,600,551</b>	<b>3,784</b>	<b>4,604,335</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>3,797,868</b>	<b>(3,784)</b>	<b>3,794,084</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>5,267,646</b>	<b>4,696</b>	<b>5,272,342</b>
Lease liabilities (non-current)	租賃負債(非即期)	-	4,696	4,696
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>4,042,289</b>	<b>4,696</b>	<b>4,046,985</b>
<b>Net assets</b>	<b>淨資產</b>	<b>1,225,357</b>	<b>-</b>	<b>1,225,357</b>

**2. 會計政策變動(續)**

**(c) 過渡影響(續)**

有關先前分類為經營租賃的與租賃相關之使用權資產已按相等於其餘租賃負債金額的金額確認，並按與該租賃有關的任何預付或應計租賃款項金額於二零一八年十二月三十一日的綜合財務狀況表確認。

本集團將不符合投資物業定義的使用權資產於「物業、廠房及設備」呈列，並於綜合財務狀況表另行呈列租賃負債。

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

**2. Changes in accounting policies (continued)****(c) Transitional impact (continued)**

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

		At 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	At 1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Included in "other property, plant and equipment": Properties leased for own use, carried at depreciated cost	計入「其他物業、廠房及設備」： 自用租賃物業，按折舊成本列賬	2,139	8,480
Included in "Investment Properties": Ownership interests in leasehold investment properties, at fair value	計入「投資物業」： 租賃投資物業之所有權權益，按公平值計入	605,867	602,067
Included in "Prepaid lease payments": Ownership interests in leasehold land, at amortised cost	計入「預付租賃款項」： 租賃土地之所有權權益，按攤銷成本計量	471,228	478,478
Included in "Inventories and other contract costs": Leasehold land held for development for sale Property held for/under development for sale Completed properties for sale	計入「存貨及其他合約成本」： 持作出售發展租賃土地 持作出售發展/發展中物業 持作出售已落成物業	- 5,712,878 27,886	568,691 4,978,352 25,786
		<b>5,740,764</b>	5,572,829
		<b>6,819,998</b>	6,661,854

**(d) Lease liabilities**

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

**(d) 租賃負債**

本集團租賃負債於報告期末及過渡至香港財務報告準則第16號當日的剩餘合約到期情況如下：

		At 30 June 2019 二零一九年 六月三十日		At 1 January 2019 二零一九年 一月一日	
		Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	一年內	1,182	1,569	3,784	5,022
After 1 year but within 2 years	一年後但兩年內	978	1,451	4,696	6,968
		2,160	3,020	8,480	11,990
Less: total future interest expenses	減：未來利息支出總額		(860)		(3,510)
Present value of lease liabilities	租賃負債現值		2,160		8,480

## 2. Changes in accounting policies (continued)

### (e) Impact on the financial result and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a change in presentation of cash flows within the cash flow statement.

As set out in note 2(c) above, the amounts of capitalisation of operating lease contracts are not material, the impact of adoption of HKFRS 16 on the Group's financial results and cash flows was not significant for the six months ended 30 June 2019.

## 2. 會計政策變動(續)

### (e) 對本集團財務業績及現金流量之影響

於二零一九年一月一日首次確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債未償還結餘之利息開支及使用權資產折舊率，而非先前就租賃按直線法確認經營租賃產生之租賃開支的政策。與本年度若應用香港會計準則第17號之業績比較，此將對本集團綜合損益表內呈報經營溢利產生正面影響。

於現金流量表中，本集團作為承租人須將根據資本化租賃支付之租金分拆為其資本部分及利息部分。該等元素分類為融資現金流出，與先前根據香港會計準則第17號分類為融資租賃的租賃處理方式類似，而非與根據香港會計準則第17號經營租賃的處理方式相同。儘管現金流量總額不受影響，採納香港財務報告準則第16號因此導致現金流量於現金流量表內的呈列有所變動。

由於如上文附註2(c)所載，經營租賃合約的資本化金額不重大，採納香港財務報告準則第16號對本集團於截至二零一九年六月三十日止六個月之財務業績及現金流量的影響並不重大。



**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 by locations and considers them as one single operating segment since all properties, including those situated in Hong Kong and Mainland China, are held by the Group for earning rental income and development. No revenue analysis, operating results or other discrete financial information is available for the assessment of performance of the respective 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，由於全部物業(包括位於香港及中國內地的物業)均由本集團持作資本增值及開發，故視為單一經營分部。無收入分析、經營業績及其他單獨財務資料可作各地區表現評估。

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**

		<b>2019</b> 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	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	<b>12,952</b>	3,572
		<b>12,952</b>	680,846

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

**4. Other income**

**4. 其他收益**

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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	2,602	(3,697)
Interest income on bank deposits	銀行存款之利息收入	302	1,152
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	147	1,154
Fair value changes on listed equity securities	上市股本證券之公平值變動	8,362	(4,318)
Fair value changes on derivative financial instruments	衍生金融工具之公平值變動	(5,767)	8,802
		<b>5,646</b>	<b>3,093</b>

**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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 (Note) (附註) RMB'000 人民幣千元
Interest on bank loans and borrowings from financial institutions	銀行貸款及金融機構借款利息	165,017	87,612
Interest on bond payable	應付債券利息	63,173	36,343
Interest on loans from a related party	關聯方貸款利息	57,080	21,592
Interest on lease liabilities	租賃負債利息	78	-
		<b>285,348</b>	<b>145,547</b>
Less: Interest expense capitalised into inventories*	減：資本化為存貨之利息開支*	(276,490)	(113,058)
		<b>8,858</b>	<b>32,489</b>

\* The borrowing costs have been capitalised at a rate of 10.49% per annum (six months ended 30 June 2018: 7.21%)

\* 借款成本已按年利率10.49%資本化(截至二零一八年六月三十日止六個月：7.21%)。

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年	2018 二零一八年 (Note) (附註)
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Amortisation	攤銷		
– prepaid lease payments	– 預付租賃款項	<b>7,250</b>	7,250
– others	– 其他	<b>512</b>	–
Depreciation charge	折舊		
– owned property, plant and equipment	– 擁有的物業、廠房及設備	<b>1,186</b>	172
– right-of-use assets	– 使用權資產	<b>304</b>	–

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年一月一日首次應用香港財務報告準則第16號採用經修訂追溯法。根據此方法，並無重列比較資料。見附註2。

**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>2019</b> 二零一九年	2018 二零一八年
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<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>16</b>	9,281
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時性差異之產生及撥回	<b>(12,793)</b>	(21,232)
		<b>(12,777)</b>	(11,951)

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 2019 is calculated at 16.5% (six months ended 30 June 2018: 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 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% (six months ended 30 June 2018: 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) 截至二零一九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%(截至二零一八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%(截至二零一八年六月三十日止六個月：25%)。

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

## 7. Loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB41,125,000 (six months ended 30 June 2018: RMB18,024,000) and the weighted average number of ordinary shares in issue of 419,114,000 (six months ended 30 June 2018: 419,114,000).

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

## 8. Investment properties and other property, plant and equipment

### (a) Right-of-use assets

As discussed in note 2, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 2.

### (b) Valuation of investment properties

#### Fair Value

At 31 December 2018

Increase in fair value recognised in profit or loss

At 30 June 2019

#### 公平值

於二零一八年十二月三十一日

於損益確認之公平值增加

於二零一九年六月三十日

RMB'000  
人民幣千元

602,067

3,800

605,867

The valuations of investment properties carried at fair value were updated at 30 June 2019 by the Group's independent valuer Cushman & Wakefield Limited. The fair value of the properties situated in Hong Kong was arrived using the same valuation techniques, direct comparison approach. The fair value of the properties situated in Mainland China was arrived based on investment approach by capitalising the rental derived from the existing tenancies with due provision of the reversionary rental potential of the properties, as were used by this valuer when carrying out the December 2018 valuations.

按公平值列賬之投資物業估值於二零一九年六月三十日由本集團獨立估值師戴德梁行有限公司更新。香港物業之公平值乃按相同估值技術、直接比較法得出。中國內地物業公平值乃將透過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，與該估值師於二零一八年十二月估值中所使用之資本化採用投資法得出。

## 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41,125,000元(截至二零一八年六月三十日止六個月：人民幣18,024,000元)及已發行普通股加權平均數419,114,000股(截至二零一八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. 投資物業和其他物業、廠房及設備

### (a) 使用權資產

誠如附註2所披露，本集團首次應用香港財務報告準則第16號採用經修訂追溯法，並調整於二零一九年一月一日的期初結餘，以確認先前根據香港會計準則第17號分類為經營租賃之使用權資產。有關本集團使用權資產(按相關資產類別劃分)賬面淨值的進一步詳情載於附註2。

### (b) 投資物業估值

**9. Inventories and other contract costs****9. 存貨及其他合約成本**

		At 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
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	<b>8,895,081</b>	7,629,903
Completed properties for sale	持作出售已落成物業	<b>174,077</b>	152,896
		<b>9,069,158</b>	7,782,799
Other contract costs	其他合約成本	<b>7,341</b>	716
		<b>9,076,499</b>	7,783,515

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 (six months ended 30 June 2018: Nil).

No inventories were recognised as an expense and included in profit or loss for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB647,132,000).

As at 30 June 2019, 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 13).

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(截至二零一八年六月三十日止六個月：無)。

截至二零一九年六月三十日止六個月，概無存貨確認為開支並計入損益(截至二零一八年六月三十日止六個月：人民幣647,132,000元)。

於二零一九年六月三十日，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13)。

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

10. Trade and other receivables

10. 應收賬款及其他應收款項

		At 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (note (a))	應收賬款(附註(a))	8,102	1,158
Other receivables (note (b))	其他應收款項(附註(b))	26,130	62,415
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	34,232	63,573
Prepayments (note (c))	預付款項(附註(c))	142,684	6,998
Prepaid tax and surcharges (note (d))	預付稅項及附加稅(附註(d))	181,547	52,854
Tender, utility and other deposits (note (d))	投標保證金、水電費 及其他按金(附註(d))	22,262	8,057
		<b>380,725</b>	<b>131,482</b>

Notes:

All of the trade and other receivables except for prepaid tax and surcharges mentioned below are expected to be recovered or recognised as expense within one year.

- (a) As at 30 June 2019, trade receivables are rental receivables with ageing of within 3 months based on the invoice date.

Considering no impairment losses has occurred since the initial recognition of trade receivables, the Group expects the credit loss is immaterial at the beginning and at the end of the period.

- (b) Other receivables as at 30 June 2019 included a past due amount of RMB15,050,000 (31 December 2018: RMB5,000,000) due from certain entities controlled by the non-controlling shareholder, and also the ex-majority shareholder of Zhangqiu Zhengda Tianyuan Development Limited\* (章丘正大天源置業有限公司) ("Zhangqiu Zhengda"). Since the Group still has not fully settled the consideration to the non-controlling shareholder in respect of the acquisition of equity interest in Zhangqiu Zhengda in 2017 in accordance with the terms of the acquisition agreement, management considered that the risk of default in repayment from these entities is low. For all remaining other receivables, management considered there is no significant increase in credit risk and no possible default events are expected within the 12 months after the reporting date. Accordingly, no expected credit loss is recorded.

- (c) As at 30 June 2019, prepayment mainly represents payments on the acquisition of land use rights and construction cost.

- (d) The amount of deposits and prepaid tax and surcharges expected to be recovered or recognised as expense after more than one year is RMB203,809,000 (31 December 2018: RMB60,911,000).

\* The English translation of the name is for reference only. The official name of the company is in Chinese.

附註：

除了以下提及的預付稅項及附加稅外，預期所有應收賬款及其他應收賬款於一年內可收回或確認為開支。

- (a) 於二零一九年六月三十日，應收賬款為基於發票日期之賬齡在三個月內的應收租金。

考慮到自初步確認應收賬款起並無發生減值虧損，本集團預期於期初及期末信貸虧損微不足道。

- (b) 於二零一九年六月三十日其他應收款項結餘包括來自非控股股東控制之若干實體及章丘正大天源置業有限公司(「章丘正大」)前主要股東的應收逾期款項為人民幣15,050,000元(二零一八年十二月三十一日：人民幣5,000,000元)。由於本集團仍未根據收購協議的條款悉數結清於二零一七年向非控股股東收購章丘正大股權的代價，管理層認為，這些實體拖欠還款的風險不大。就所有其他應收款項而言，管理層認為，信貸風險並無大幅上升及預期於報告日期後12個月內無可能違約事件。因此，並無記錄預期信貸虧損。

- (c) 於二零一九年六月三十日，預付款項主要指就收購土地使用權及工程成本的款項。

- (d) 預期於超過一年後可收回及確認為開支的按金以及預付稅項及附加稅金額為人民幣203,809,000元(二零一八年十二月三十一日：人民幣60,911,000元)。

\* 英文名稱翻譯僅供參考。該公司中文名稱方屬其官方名稱。

**11. Restricted deposits**

Restricted deposits represents guarantee deposits for construction of pre-sold properties. 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.

**12. 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 2019 and 31 December 2018 are all cash at bank and on hand.

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

**13. Bank loans and borrowings from financial institutions****11. 受限制存款**

受限制存款為建造預售物業之保證金。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。

**12. 現金及現金等價物**

於二零一九年六月三十日及二零一八年十二月三十一日，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。

**13. 銀行貸款及金融機構借款**

		At 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Secured	有抵押		
– Borrowings from financial institutions	— 金融機構借款	1,248,850	1,164,440
<b>Non-current</b>	<b>非即期</b>		
Secured	有抵押		
– Bank loans	— 銀行貸款	1,767,700	590,000
– Borrowings from financial institutions	— 金融機構借款	285,200	748,000
		<b>2,052,900</b>	1,338,000
		<b>3,301,750</b>	2,502,440

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### 13. Bank loans and borrowings from financial institutions (continued)

At 30 June 2019 and 31 December 2018, all non-current interest-bearing bank loans were as follows:

		At 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
After 1 year but within 2 years	於一年後但兩年內	319,000	279,900
After 2 years but within 5 years	於兩年後但五年內	1,733,900	1,058,100
		<b>2,052,900</b>	<b>1,338,000</b>

Bank loans are interest-bearing at 8.50% to 9.31% per annum (31 December 2018: 9.31%). Borrowings from financial institutions are interest-bearing at 10.15% to 16.00% per annum (31 December 2018: 10.34% to 16.00%).

All of the Group's banking facilities are subject to the fulfilment of covenants which are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2019, none of the covenants relating to drawn down facilities had been breached (31 December 2018: Nil).

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:

		At 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Inventories	存貨	5,114,693	2,850,493

Certain bank loans and borrowings from financial institutions are also guaranteed by related parties of the Group (see note 22(c)).

### 13. 銀行貸款及金融機構借款(續)

於二零一九年六月三十日及二零一八年十二月三十一日，所有非即期計息銀行貸款須償還如下：

		At 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
After 1 year but within 2 years	於一年後但兩年內	319,000	279,900
After 2 years but within 5 years	於兩年後但五年內	1,733,900	1,058,100
		<b>2,052,900</b>	<b>1,338,000</b>

銀行貸款按年利率介乎8.50%至9.31%計息(二零一八年十二月三十一日：年利率9.31%)計息。金融機構借款按年利率介乎10.15%至16.00%(二零一八年十二月三十一日：年利率10.34%至16.00%)計息。

本集團所有銀行融資均須受契諾履行限制，該等契諾乃一般見於金融機構提供之貸款安排。倘本集團違反該等契諾，已提取融資將須按要求償還。本集團定期監察其遵守該等契諾之情況。於二零一九年六月三十日，概無違反與已提取融資有關的契諾(二零一八年十二月三十一日：無)。

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：

		At 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Inventories	存貨	5,114,693	2,850,493

有若干銀行借款及金融機構借款由本集團的關聯方擔保(見附註22(c))。



**14. Bond payable**

On 13 November 2018, the Company exchanged a 3-year new corporate bond with same principal amount issued at par for the abovementioned bond. The new bond is secured over share of interest in certain subsidiaries of the Group and interest-bearing at 3-month LIBOR plus 8.59% per annum. As at 30 June 2019 and 31 December 2018, the Company had not breached any covenants of the bond.

**14. 應付債券**

於二零一八年十一月十三日，本公司用上述債券交換面值發行相同本金總額的新3年期公司債券。新債券以本集團應佔若干附屬公司的權益作抵押，並按3個月倫敦銀行同業拆息加年利率8.59%計息。於二零一九年六月三十日及二零一八年十二月三十一日，本公司概無違反債券的任何契諾。

**15. Trade and other payables****15. 應付賬款及其他應付款項**

		At 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade creditors and accrued charges (note (a))	應付賬款及應計費用 (附註(a))	487,333	623,081
Amounts due to non-controlling shareholders (note (b))	應付非控股股東款項 (附註(b))	2,117,624	2,239,973
Amount due to a related party	應付關聯方款項	31,672	-
Consideration payables for acquisition of a subsidiary (note 21)	收購附屬公司的應付代價 (附註21)	27,000	-
Contributions from employees (note (c))	僱員投入(附註(c))	36,196	33,092
Interest payable	應付利息	17,449	111,105
Others	其他	41,133	26,434
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	2,758,407	3,033,685
Derivative financial liability	衍生金融負債	1,421	2,016
Value added tax and surcharges payables	增值稅及應付附加稅	106,647	22,824
Receipts in advance	預收賬款	2,381	5,404
		<b>2,868,856</b>	<b>3,063,929</b>

Notes:

- (a) As at 30 June 2019, all trade creditors are with ageing of within 1 year based on the invoice date.
- (b) The amount represents advance from non-controlling shareholders of certain subsidiaries for the respective property development projects. The amount is unsecured, interest-free and repayable on demand.
- (c) The amount represents contributions from employees and accrued benefits in certain subsidiaries of the Group.
- (d) All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

附註：

- (a) 於二零一九年六月三十日，所有應付賬款之賬齡均為發票日期起計一年內。
- (b) 該款項指若干附屬公司的非控股股東就各自的物業發展項目作出的墊款。該款項乃無抵押、免息及須按的要求償還。
- (c) 該款項指本集團若干附屬公司之僱員投入及應計福利。
- (d) 所有應付賬款及其他應付款項預期於一年內結清或確認為收益或須按的要求償還。

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## 16. Loans from a related party

The balance represents loans drawn by the Group from the revolving facilities of RMB4,500,000,000 granted by Fuzhou Sansheng Property Co., Ltd\* (福州三盛置業有限公司) ("Fuzhou Sansheng"), a wholly owned subsidiary of Sansheng Group Limited\* (三盛集團有限公司) which is controlled by Mr. Lin Rongbin ("Mr. Lin") and Ms. Cheng Xuan ("Ms. Cheng"), the controlling shareholders of the Company, on 18 August 2017 and 28 September 2017 respectively. The Group entered into a renewal of the finance contract with Fuzhou Sansheng on 15 June 2019 to extend the settlement dates of all the existing loans to 18 August 2022. The loans are unsecured, interest-bearing at 7% per annum.

\* The English translation of the names are for reference only. The official names of the companies are in Chinese.

## 17. Capital, reserves and dividends

### (a) Dividends

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

### (b) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of adjusted debt-to-assets ratio which deducted contract liabilities and receipts in advance.

The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group recognises right-of-use assets and corresponding lease liabilities for almost all leases previously accounted for as operating leases as from 1 January 2019. This caused an increase in the Group's adjusted net debt-to-capital ratio. The impact of the application of HKFRS 16 is very limited during 2019. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

## 16. 關聯方貸款

結餘指福州三盛置業有限公司(「福州三盛」)，三盛集團有限公司之全資附屬公司，其受本公司控股股東林榮濱先生(「林先生」)及程璇女士(「程女士」)控制，分別於二零一七年八月十八日及二零一七年九月二十八日提供人民幣4,500,000,000元之循環融資項下本集團所提取的貸款。本集團於二零一九年六月十五日與福州三盛重續財務合約，將所有現有貸款的結算日期延長至二零二二年八月十八日。有關貸款為無抵押，按年利率7%計息。

\* 英文名稱翻譯僅供參考。該等公司中文名稱方屬其官方名稱。

## 17. 資本、儲備及股息

### (a) 股息

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

### (b) 資本管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及權益結餘以盡量擴大股東之回報。本集團之整體策略與去年相同。

本集團主動定期檢討及管理其資本架構，務求在較高借貸狀況可帶來之較高股東回報，與穩健資本狀況可帶來的好處和保障之間取得平衡，並因應經濟狀況變動調整資本架構。

本集團根據經調整資產負債比率(已扣除合約負債及預收款項)監控其資本結構。

本集團首次應用香港財務報告準則第16號採用經修訂追溯法。根據此方法，本集團自二零一九年一月一日起入賬為經營租賃之幾乎所有租賃確認使用權資產及相應租賃負債。因此，本集團之經調整淨負債對資本比率有所增加。於二零一九年，香港財務報告準則第16號之影響是非常有限的。為維持或調整該比率，本集團可調整支付予股東的股息金額、發行新股份、退還資本予股東、籌集新債務融資或出售資產以削減債項。

**17. Capital, reserves and dividends (continued)****(b) Capital management (continued)**

The Group's adjusted debt-to-assets ratio at the end of the current and previous reporting periods and at the date of transition to HKFRS 16 was as follows:

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (note) (附註)
Total liabilities	負債總額	10,290,000	8,651,320	8,642,840
Less: Contract liabilities and receipts in advance	減：合同負債及預收款項	(1,222,209)	(186,551)	(186,551)
Adjusted total liabilities	調整後負債總額	9,067,791	8,464,769	8,456,289
Total assets	資產總額	11,467,800	9,876,677	9,868,197
Adjusted debt-to-assets ratio	調整後資產負債比率	79.07%	85.70%	85.69%

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Under this approach, the comparative information is not restated. See note 2.

**17. 股息(續)****(b) 資本管理(續)**

本集團於本報告期末、過往報告期末及過渡至香港財務報告準則第16號之日，經調整資產負債比率如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (note) (附註)
Total liabilities	負債總額	10,290,000	8,651,320	8,642,840
Less: Contract liabilities and receipts in advance	減：合同負債及預收款項	(1,222,209)	(186,551)	(186,551)
Adjusted total liabilities	調整後負債總額	9,067,791	8,464,769	8,456,289
Total assets	資產總額	11,467,800	9,876,677	9,868,197
Adjusted debt-to-assets ratio	調整後資產負債比率	79.07%	85.70%	85.69%

附註：本集團首次應用香港財務報告準則第16號採用經修訂追溯法，並調整於二零一九年一月一日的期初結餘，以確認先前根據香港會計準則第17號分類為經營租賃之租賃負債。根據此方法，並無重列比較資料。見附註2。

**18. Fair value measurement of financial instruments****(a) 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 2019 and 31 December 2018.

**(b) 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

**18. 金融工具之公平值計量****(a) 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，與其於二零一九年六月三十日及二零一八年十二月三十一日之公平值並無重大差異。

**(b) 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

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

**(b) Financial assets and liabilities measured at fair value (continued)**

**(i) Fair value hierarchy (continued)**

- 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

**18. 金融工具之公平值計量(續)**

**(b) 以公平值計量之金融資產及負債(續)**

**(i) 公平值等級(續)**

- 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

	Fair value at 30 June 2019 於二零一九年 六月三十日 之公平值	Fair value measurements as at 30 June 2019 categorised into 於二零一九年六月三十日之 公平值計量分類為			Fair value at 31 December 2018 於二零一八年 十二月 三十一日 之公平值	Fair value measurements as at 31 December 2018 categorised into 於二零一八年十二月三十一日之 公平值計量分類為		
		Level 1 第一級	Level 2 第二級	Level 3 第三級		Level 1 第一級	Level 2 第二級	Level 3 第三級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性之公平值計量</b>							
<i>Assets:</i>	<i>資產:</i>							
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產							
- Listed equity securities	- 上市股本證券	-	-	-	50,193	50,193	-	-
- Unit in trust protection fund	- 信託保護基金單位	10,307	-	10,307	12,493	-	12,493	-
<i>Liability:</i>	<i>負債:</i>							
Derivative financial instruments:	衍生金融工具:							
- Interest rate swap	- 利率掉期	26,443	-	26,443	20,676	-	20,676	-

During the six months ended 30 June 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2018: 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.

截至二零一九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(截至二零一八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. Fair value measurement of financial instruments (continued)****(b) 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 present value of 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 unit in trust protection fund 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.

**19. Commitments**

- (a) 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現值。

信託保護基金的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。

**19. 承擔**

- (a) 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：

	<b>At 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元</b>	<b>At 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元</b>
Construction and development contracts 建築及發展合約	<b>2,309,035</b>	1,916,570
Land agreements 土地協議	<b>405,000</b>	-
	<b>2,714,035</b>	1,916,570

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

### 19. Commitments (continued)

- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內

The Group is the lessee in respect of a number of properties which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 2.

### 20. Contingent liabilities

As at the end of the reporting period, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to RMB291,047,000 (31 December 2018: RMB100,000), which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

The directors do not consider it probable that the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers default payment. 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.

### 19. 承擔(續)

- (b) 於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃而應付之未來最低租賃付款總額如下：

Properties 物業 RMB'000 人民幣千元
3,310
1,473
4,783

本集團就先前以根據香港會計準則第17號分類為經營租賃的租賃方式持有的若干物業的承租人。本集團首次應用香港財務報告準則第16號採用經修訂追溯法。根據此方法，本集團調整於二零一九年一月一日的期初結餘，以確認有關該等租賃之租賃負債(見附註2)。自二零一九年一月一日起，未來租賃付款根據附註2所載政策於綜合財務狀況表確認為租賃負債。

### 20. 或然負債

於報告期末，本集團已向銀行發出擔保，以為物業買家之按揭安排作抵押。向銀行作出之未償還擔保金額為人民幣291,047,000元(二零一八年十二月三十一日：人民幣100,000元)，有關擔保將於完成向買方轉讓有關物業法定業權之程序後終止。

董事認為，由於在該等物業買家違約付款之情況下，銀行有權出售該物業並從銷售所得款項中收回未償還貸款餘額，故本集團不大可能因該等擔保而蒙受損失。本集團並無就該等擔保確認任何遞延收入，因董事認為其公平值屬微不足道。

**21. Acquisitions of subsidiaries**

During the period, the Group has completed the acquisition of a subsidiary Systech International Industrial Limited (“Systech”) which holds a wholly-owned property development project company Wuxi Xidong Automobile Square Development Company Limited\* (無錫錫東汽車廣場開發有限公司) (“Wuxi Xidong”) in Mainland China. Acquisitions of the Systech and its subsidiary (“Systech Group”) enable the Group to expand its land banks. Details of the completion of the acquisition of Systech Group by the Group during the period are summarised as follows:

On 25 March 2019, the Group completed a proposed acquisition, under which the Group would acquire 100% equity interest in Systech at a consideration of RMB133,297,000.

The acquisition of these subsidiaries had the following combined effect on the Group’s assets and liabilities upon the dates of acquisitions:

**21. 收購附屬公司**

於本期間，本集團已完成收購一間附屬公司興榮國際實業有限公司(「興榮」)，該公司於中國內地全資擁有一間物業發展項目公司無錫錫東汽車廣場開發有限公司(「無錫錫東」)。收購興榮及其附屬公司(「興榮集團」)使本集團能夠擴充其土地儲備。本集團於本期間收購完成興榮集團之詳情概述如下：

於二零一九年三月二十五日，本集團完成了一個建議收購，據此本集團以代價為人民幣133,297,000元收購興榮之100%股權。

收購該等附屬公司對本集團於收購日期的資產及負債有以下合計影響：

		2019 二零一九年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	10,533
Trade and other receivables	應收賬款及其他應收款項	34,024
Inventories	存貨	243,048
Property, plant and equipment	物業、廠房及設備	279
Bank loans and other borrowings	銀行貸款及其他借款	(112,368)
Trade and other payables	應付賬款及其他應付款項	(41,555)
Current taxation	應付稅項	(664)
<b>Net assets acquired attributable to the Group</b>	<b>本集團應佔資產淨值</b>	<b>133,297</b>
Consideration of acquisition of equity interest of Systech International Industrial Limited	收購興榮國際實業有限公司股權之代價	133,297
Less: Consideration to be paid subsequent to 30 June 2019 (note 15)	減：於二零一九年六月三十日之後支付之代價(附註15)	27,000
Total cash and cash equivalents acquired	所收購之現金及現金等價物總額	10,533
<b>Net cash outflow</b>	<b>現金流出淨額</b>	<b>95,764</b>

The acquired subsidiary contributed revenue of RMB612,000 and net loss of RMB1,106,000 attributable to the equity shareholders of the Company for the period ended 30 June 2019.

The acquired subsidiary’s major assets are properties under development. The directors consider that the purpose of acquiring those subsidiaries is solely to acquire the underlying properties.

\* The English translation of the name is for reference only. The official name of the company is in Chinese.

截至二零一九年六月三十日止期間，所收購附屬公司為本集團權益股東帶來收入人民幣612,000元及應佔淨虧損人民幣1,106,000元。

所收購附屬公司的主要資產為發展中物業。董事認為收購該等附屬公司的目的僅為收購相關物業。

\* 英文名稱翻譯僅供參考。該公司中文名稱方屬其官方名稱。

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

## 22. 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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	1,539	1,465
Retirement benefits scheme contributions	退休福利計劃供款	15	15
		<b>1,554</b>	<b>1,480</b>

### (b) Transactions with other related party

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

(b) 與關聯方之交易

期內，除附註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：

		Six months ended 30 June 截至六月三十日止六個月	
Name of related party 關聯方名稱	Nature of transactions 交易性質	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Fuzhou Sansheng 福州三盛	Interest expense 利息開支	57,080	21,592

### (c) Bank loans and borrowings from financial institutions guaranteed by related parties

(c) 由關聯方擔保的銀行貸款及金融機構借款

		At 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>Guaranteed by related parties:</b>	<b>由關聯方擔保：</b>		
– Fuzhou Sansheng, Mr. Lin and Ms. Cheng	– 福州三盛、 林先生 以及程女士	1,911,850	1,444,340
– Fuzhou Sansheng	– 福州三盛	500,000	163,000
		<b>2,411,850</b>	<b>1,607,340</b>



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

On 6 August 2019, the Company entered into the master agreement with Fujian Bo En Property Management Company Limited\* (福建伯恩物業管理股份有限公司) ("Fujian BE"), pursuant to which the Company agreed to engage Fujian BE and/or its subsidiaries to provide the Group the supporting services in showrooms, including customer services, sales activities assistance, visiting arrangement, catering services, security and order maintenance, cleaning services and equipment maintenance for a term from 6 August 2019 to 31 December 2021 (both days inclusive). Please refer to the Company's announcement dated 6 August 2019 for details.

On 16 August 2019, Rudong Sansheng Real Estate Development Limited\* (如東三盛房地產開發有限公司) ("Rudong Sansheng"), an indirect non-wholly-owned subsidiary of the Company, received a transaction notice, pursuant to which Rudong Sansheng successfully bid for a parcel of land located in Changzhou City. The total consideration of the land is RMB458,000,000, the payment of which will be made to the State-owned Land Resources Bureau of Wujin District, Changzhou City in accordance with the relevant transaction confirmation.

\* The English translation of the names are for reference only. The official names of the companies are in Chinese.

### 24. Comparative figures

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

### 23. 報告期後非調整事件

於二零一九年八月六日，本公司與福建伯恩物業管理股份有限公司(「福建伯恩」)訂立總體協議，據此，本公司已同意委聘福建伯恩及／或其附屬公司自二零一九年八月六日起至二零二一年十二月三十一日止(首尾兩天包括在內)向本集團提供展廳支援服務，包括客戶接待、銷售活動配合、參觀安排、餐飲服務、安保及秩序維護、清潔服務及設施日常維護。詳情請參閱本公司日期為二零一九年八月六日的公告。

於二零一九年八月十六日，如東三盛房地產開發有限公司(本公司的非直接非全資附屬公司)(「如東三盛」)收到中國江蘇省常州市武進區國土資源局發出的一份成交通知書。據此，如東三盛成功競得一幅位於常州市的土地。該土地的總代價為人民幣458,000,000元，並將按有關成交確認書付款予常州市武進區國土資源局。

\* 英文名稱翻譯僅供參考。該等公司中文名稱方屬其官方名稱。

### 24. 比較數字

本集團於二零一九年一月一日首次應用香港財務報告準則第16號採用經修訂追溯法。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披露。

# 三盛控股

Sansheng Holdings (Group) Co.Ltd.

Sansheng Holdings (Group) Co.Ltd.  
三盛控股(集團)有限公司

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