



福晟國際

FULLSUN

FULLSUN INTERNATIONAL
HOLDINGS GROUP CO., LIMITED
福晟國際控股集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 627

Steps Towards Growth

穩 中 求 進

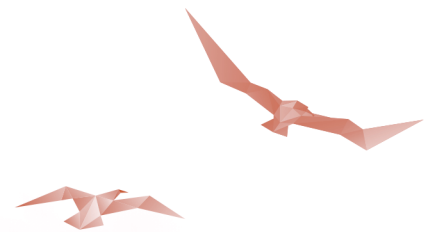


2020

INTERIM REPORT
中期報告

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公司資料

CORPORATE INFORMATION

董事會 執行董事

潘浩然先生(行政總裁)
利錦榮先生
鄧國洪先生

獨立非執行董事

張惠彬博士，太平紳士
謝曉東博士
源自立先生

審核委員會

源自立先生(主席)
張惠彬博士，太平紳士
謝曉東博士

薪酬委員會

謝曉東博士(主席)
潘浩然先生
張惠彬博士，太平紳士
源自立先生

提名委員會

謝曉東博士(主席)
潘浩然先生
張惠彬博士，太平紳士
源自立先生

公司秘書

陳銘基先生

核數師

德勤·關黃陳方會計師行，執業會計師

法律顧問

北京市通商律師事務所
劉賀韋律師事務所有限法律責任合夥
(CMS 德和信律師事務所聯盟)
孖士打律師行

主要往來銀行

恒生銀行有限公司
富邦銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
交通銀行股份有限公司

BOARD OF DIRECTORS EXECUTIVE DIRECTORS

Mr. Pan Haoran (*Chief Executive Officer*)
Mr. Li Jinrong
Mr. Tang Kwok Hung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Cheung Wai Bun, Charles *J.P.*
Dr. Tse Hiu Tung, Sheldon
Mr. Yuen Chee Lap, Carl

AUDIT COMMITTEE

Mr. Yuen Chee Lap, Carl (*Chairman*)
Dr. Cheung Wai Bun, Charles *J.P.*
Dr. Tse Hiu Tung, Sheldon

REMUNERATION COMMITTEE

Dr. Tse Hiu Tung, Sheldon (*Chairman*)
Mr. Pan Haoran
Dr. Cheung Wai Bun, Charles *J.P.*
Mr. Yuen Chee Lap, Carl

NOMINATION COMMITTEE

Dr. Tse Hiu Tung, Sheldon (*Chairman*)
Mr. Pan Haoran
Dr. Cheung Wai Bun, Charles *J.P.*
Mr. Yuen Chee Lap, Carl

COMPANY SECRETARY

Mr. Chan Ming Kei

AUDITOR

Deloitte Touche Tohmatsu, *Certified Public Accountants*

LEGAL ADVISERS

Beijing Commerce & Finance Law Offices
Lau, Horton & Wise LLP
(*In association with CMS Hasche Sigle, Hong Kong LLP*)
Mayer Brown

PRINCIPAL BANKERS

Hang Seng Bank Limited
Fubon Bank (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Bank of Communications Co., Ltd.



註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

深圳
寶安區壹方中心A座36樓
郵編：518101

香港
德輔道中19號
環球大廈24樓2407室

主要股份登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

上市資料

香港聯合交易所有限公司
普通股(股份代號：627)

公司網址

www.fullsun.com.hk

投資者關係

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REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

36th Floor, Tower A, Yifang Center, Baoan District,
Shenzhen
Postcode: 518101

Unit 2407, 24/F., World-wide House
19 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Shares (Stock Code: 627)

COMPANY WEBSITE

www.fullsun.com.hk

INVESTOR RELATIONS

Email: cs@fullsun.com.hk

釋義

DEFINITIONS

簡稱	釋義	Term	Definition
董事會	董事會	Board	The board of the Directors
本公司	福晟國際控股集團有限公司	Company	Fullsun International Holdings Group Co., Limited
董事	本公司董事	Director(s)	The directors of the Company
本集團	本公司連同其附屬公司	Group	The Company and its subsidiaries
香港	香港特別行政區	Hong Kong	The Hong Kong Special Administrative Region
港元	港元	HK\$/HKD	Hong Kong dollars
上市規則	聯交所證券上市規則	Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
標準守則	上市發行人董事進行證券交易的標準守則	Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
期間／期內	2020年1月1日至2020年6月30日	Period/ During the Period	1 January 2020 to 30 June 2020
中國／中國內地	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣	PRC/ Mainland China	The People's Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this report
過往期間	2019年1月1日至2019年6月30日	Previous Period	1 January 2019 to 30 June 2019
人民幣	人民幣元	RMB	Renminbi Yuan
證券及期貨條例	證券及期貨條例	SFO	Securities and Futures Ordinance
股份	本公司普通股	Share(s)	Ordinary shares of the Company
聯交所	香港聯合交易所有限公司	Stock Exchange	The Stock Exchange of Hong Kong Limited
美元	美元	USD	United States dollars

註：

在本報告中，除非另有說明外，在中國註冊成立的公司的英文名稱翻譯僅供識別之用。

Note:

For the purpose of this report and unless otherwise specified, the English translation of the name of the companies incorporated in the PRC are used for identification purpose only.



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

於2020年6月30日，本集團持作發展／銷售項目明細如下：

BUSINESS REVIEW

Breakdown of the projects held for development/sale of the Group as at 30 June 2020 was as follows:

項目	位置	總建築面積 ⁽¹⁾ (平方米)	權益	應佔總建築面積 ⁽¹⁾ (平方米) Total GFA ⁽¹⁾ attributable to the shareholding	項目類型 (附註)	預計建成年份
Project	Location	Total GFA ⁽¹⁾ (sq. m.)	Interest	Total GFA ⁽¹⁾ (sq. m.)	Type of project (Note)	Expected completion year
湖南省長沙市						
Changsha City, Hunan Province						
錢隆學府 Qianlong Academy	天心區 Tianxin District	4,313	100%	4,313	R	已竣工 Completed
錢隆樺品 Qianlong Fine Art	天心區 Tianxin District	8,563	100%	8,563	C/R	已竣工 Completed
錢隆首府 Qianlong Premier Mansion	天心區 Tianxin District	8,563	100%	8,563	R	已竣工 Completed
錢隆世家 Qian Royal Family	開福區 Kaifu District	69,480	100%	69,480	C/R/A	已竣工 Completed
錢隆國際 Qianlong International	開福區 Kaifu District					
	一期 Phase 1	12,422	100%	12,422	C	已竣工 Completed
	二期 Phase 2	63,128	100%	63,128	C/R/A	2020
	三期 Phase 3	32,634	100%	32,634	C	2020
興汝金城 Xingru Jincheng	天心區 Tianxin District					
	三期 Phase 3	159,645	51%	81,419	C/R	2022
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	91,740	100%	91,740	C	已竣工 Completed
克拉美麗山莊 Kela Meili Shanzhuang	天心區 Tianxin District					
	一期 Phase 1	20,836	100%	20,836	C/R	已竣工 Completed
	二期 Phase 2	194,439	100%	194,439	C/R	2020
	三期 Phase 3	90,971	100%	90,971	C/R/A	2021
亞太暮雲大道項目 Yatai Muyun Road Project	天心區 Tianxin District	40,986	100%	40,986	C/R/A	2021
福晟翡翠灣 Fullsun Emerald Bay	岳麓區 Yuelu District	168,997	100%	168,997	C/R/A	2021

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

BUSINESS REVIEW (Continued)

項目	位置	總建築面積 ⁽¹⁾ (平方米)	權益	應佔總建築面積 ⁽¹⁾ (平方米) Total GFA ⁽¹⁾ attributable to the shareholding	項目類型 (附註)	預計建成年份
Project	Location	Total GFA ⁽¹⁾ (sq. m.)	Interest	Total GFA ⁽¹⁾ (sq. m.)	Type of project (Note)	Expected completion year
福建省寧德市						
Ningde City, Fujian Province						
寧德福晟碧桂園·天驕 Ningde Fullsun Country Garden · Tianjiao	蕉城區 Jiaocheng District	117,270	34%	39,872	C/R	2021
上海市						
Shanghai City						
前灘·福晟錢隆廣場 [□] Qiantan · Fusheng Qianlong Square [□]	浦東新區 Pudong New District	96,445	20%	19,289	C/R	已竣工 Completed
浙江省嘉興市						
Jiaxing City, Zhejiang Province						
富麗廣場 Fuli Plaza	嘉興港區 Jiaxing Port District					
	一期 Phase 1	134,330	75%	100,748	C/R/A	2020
	二期 Phase 2	99,521	75%	74,641	C/A	2021
廣東省中山市						
Zhongshan City, Guangdong Province						
福晟·錢隆灣畔 Fullsun · Qianlong Bay	火炬開發區 Torch Development Zone	27,099	100%	27,099	C/R	已竣工 Completed
香港						
Hong Kong						
晟林 la Salle Residence	何文田 Ho Man Tin	2,527	100%	2,527	R	已竣工 Completed
		1,443,909		1,152,667		

(1) 總建築面積(「總建築面積」)指(i)已竣工物業可供銷售總建築面積及可出租總建築面積、(ii)開發中物業的總建築面積、(iii)持作未來開發物業的總建築面積及(iv)停車場、配套設施及其他總建築面積的總和。

(1) Total GFA represents the sum of (i) gross floor area ("GFA") available for sale and total leasable GFA for completed properties, (ii) GFA for properties under development, (iii) GFA for properties held for future development and (iv) GFA of carparks, ancillary and others.

附註：

C 指商業
R 指住宅
A 指公寓

□ 本項目由本集團通過本集團一間合營公司擁有

Note:

C represents commercial
R represents residential
A represents apartments

□ This project is owned by the Group through a joint venture of the Group



業務回顧(續)

BUSINESS REVIEW (Continued)

於2020年6月30日，本集團的其他物業詳情如下： Details of other properties of the Group as at 30 June 2020 was as follows:

項目	位置	總建築面積 ⁽²⁾ (平方米)	權益	應佔總建築面積 ⁽²⁾ (平方米) Total GFA ⁽²⁾ attributable to the shareholding	項目類型 (附註)	租賃類別
Project	Location	Total GFA ⁽²⁾ (sq. m.)	Interest	Total GFA ⁽²⁾ (sq. m.)	Type of project (Note)	Category of lease
湖南省長沙市						
Changsha City, Hunan Province						
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	45,332	100%	45,332	C	中期 Medium
福建省福州市						
Fuzhou City, Fujian Province						
錢隆公館 Qianlong Gongguan	閩侯縣 Minhou County	241	100%	241	C	中期 Medium
香港						
Hong Kong						
企業廣場三期 Enterprise Square 3	九龍灣 Kowloon Bay	6,763	100%	6,763	C	中期 Medium
		52,336		52,336		

(2) 總建築面積指(i)已竣工物業可供銷售總建築面積及可出租總建築面積及(ii)停車場、配套設施及其他總建築面積的總和。

(2) Total GFA represents the sum of (i) GFA available for sale and total leasable GFA for completed properties and (ii) GFA of carpark, ancillary and others.

附註：
C 指商業

Note:
C represents commercial

期內，本集團總收入約人民幣685,191,000元，較過往期間上升129%（過往期間：人民幣299,399,000元）。

During the Period, the total revenue of the Group was approximately RMB685,191,000, increased by 129% as compared to that of the Previous Period (Previous Period: RMB299,399,000).

本公司擁有人應佔期內虧損為約人民幣372,292,000元（過往期間：本公司擁有人應佔期內利潤為人民幣116,257,000元）。

Loss for the Period attributable to owners of the Company was approximately RMB372,292,000 (Previous Period: profit for the period attributable to owners of the Company was RMB116,257,000).

每股基本虧損為人民幣3.28分（過往期間：每股基本盈利人民幣1.02分）。每股攤薄虧損為人民幣3.28分（過往期間：每股攤薄盈利為人民幣0.75分）。

The basic loss per share was RMB3.28 cents (Previous Period: basic earnings per share RMB1.02 cents). The diluted loss per share was RMB3.28 cents (Previous Period: diluted earnings per share RMB0.75 cents).

截至2020年6月30日，本集團擁有15個正在開發及待售的項目，總建築面積約1,443,909平方米，應佔本集團總建築面積約1,152,667平方米。本集團另持有3個投資物業，應佔本集團總建築面積52,336平方米。

As at 30 June 2020, the Group owned 15 projects under development and for sale and had a total gross floor area of approximately 1,443,909 sq.m. with gross floor area attributable to the Group of approximately 1,152,667 sq.m.. The Group also owned 3 investment properties with gross floor area attributable to the Group of 52,336 sq.m..

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

合約銷售

期內，本集團錄得合約銷售額約人民幣6.8億元（過往期間：約人民幣12.1億元），其中，約人民幣4.3億元預計於2021年確認為收入，視乎物業擁有權實際轉移予客戶的時間而定。

物業發展

期內，物業銷售收入約人民幣680,740,000元（過往期間：人民幣270,772,000元）。

物業銷售收入主要來自位於中國內地的錢隆世家、錢隆國際及福晟國際金融中心項目，以及位於香港的晟林項目。期內確認的銷售額較過往期間大幅上升151%。

物業投資

期內，租金收入約人民幣4,451,000元（過往期間：人民幣28,627,000元）。租金收入主要來自長沙的商業投資物業。

於本期間，由於COVID-19疫情爆發的不利影響及整體經濟環境的惡化，本集團投資物業組合的重估虧損約為人民幣314,312,000元（過往期間：約為人民幣9,982,000元的重估收益）。儘管如此，投資物業的公允價值下降為一項非現金項目。

於過往期間，若干出租的物業由存貨重新分類為投資性物業。過往期間的收益金額指出租的物業於出租當日的公允價值與該物業存貨成本賬面原值之間的差異，其為約人民幣169,978,000元。

CONTRACTED SALES

During the Period, the Group recorded contracted sales of approximately RMB0.68 billion (Previous Period: approximately RMB1.21 billion), of which, approximately RMB0.43 billion is estimated to be recognised as income by year 2021 upon the time of the actual transfer of the title of the properties to customers.

PROPERTY DEVELOPMENT

During the Period, revenue from sales of properties was approximately RMB680,740,000 (Previous Period: RMB270,772,000).

The revenue from sales of properties was mainly contributed by projects of Qianlong Royal Family, Qianlong International and Fullsun International Financial Centre in Mainland China and also Ia Salle Residence in Hong Kong. The recognised sales during the Period has significantly increased by 151% as compared to that of the Previous Period.

PROPERTY INVESTMENT

Rental income for the Period was approximately RMB4,451,000 (Previous Period: RMB28,627,000). Rental income was mainly contributed by the commercial investment properties in Changsha.

During the Period, the revaluation loss on the Group's investment property portfolio was approximately RMB314,312,000 due to the adverse impact of the COVID-19 pandemic and the deterioration of the overall economic environment (Previous Period: revaluation gain of approximately RMB9,982,000). Notwithstanding the above, the decrease in the fair value of investment properties is a non-cash item.

During the Previous Period, certain properties leased out were reclassified from inventory to investment properties. The gain amount for the Previous Period represents the difference between the fair value of the properties leased on the date of the lease compared to the original costs recorded in inventory of such properties was approximately RMB169,978,000.



營運開支

期內，銷售及分銷費用約人民幣23,974,000元（過往期間：人民幣40,617,000元），按相關費用除以期間收入計算的費用收入比率為3.50%（過往期間：13.57%）。期內，行政開支約為人民幣37,547,000元（過往期間：人民幣35,307,000元），按相關費用除以期間收入計算的費用收入比率為5.48%（過往期間：11.79%）。兩項比率下降主要由於期內銷售的確認增加所致。

融資成本

融資成本包括銀行及其他借貸利息、可換股債券利息、租賃負債利息及合約負債利息但抵銷發展中物業資本化的利息。本期間融資成本約為人民幣65,299,000元（過往期間：人民幣37,389,000元）。

所得稅開支

期內，所得稅開支約人民幣21,666,000元（過往期間：人民幣63,909,000元）。所得稅開支減少主要由於就物業估值收益計提遞延稅項的撥備減少所致。

股息

董事會不建議就本期間派付中期股息（過往期間：無）。

OPERATING EXPENSES

During the Period, the selling and distribution expenses was approximately RMB23,974,000 (Previous Period: RMB40,617,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Period was 3.50% (Previous Period: 13.57%). During the Period, the administrative expenses was approximately RMB37,547,000 (Previous Period: RMB35,307,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Period was 5.48% (Previous Period: 11.79%). The decrease in both ratio was primarily driven by the increase in recognition of sales during the Period.

FINANCE COSTS

Finance costs comprised of interest on bank and other borrowings, interest on convertible bonds, interest on lease liabilities and interest on contract liabilities and net of capitalised interest relating to properties under development. The finance costs was approximately RMB65,299,000 for the Period (Previous Period: RMB37,389,000).

INCOME TAX EXPENSE

During the Period, income tax expense amounted to approximately RMB21,666,000 (Previous Period: RMB63,909,000). The decrease in income tax expense was mainly due to the reverse of provision for deferred tax in relation to the valuation gains from properties.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (Previous Period: Nil).

前景

本集團集中資源，專注發展本業，尋找行業內具潛力的項目，積極拓展業務。隨著大灣區發展日漸成熟，本集團放眼此處，把握業務發展機遇。

年初至今，新型冠狀病毒(COVID-19)於全球蔓延。儘管各區域政府、企業和市民全面配合抗疫，國家疫情得以紓緩，然而，全球疫情未見減退跡象，為經濟帶來不確定因素。由於宏觀經濟形勢，租賃需求疲軟，因此商用物業市場面臨著嚴峻的考驗。為配合抗疫政策，年初部分區域實施封鎖，銷售及工程進度稍為延遲，但四月開始所有項目經已全面復工復產，集團亦因應市場情況推出了促銷活動及價格優惠。

下半年，本集團會繼續審視現有項目的發展情況，及不時調整現有項目組合，並採用靈活的銷售策略以平衡流動性及盈利能力。我們將為到期債務進行再融資，並盡力降低本集團的融資成本水平隨著市場復甦，本集團會爭取發展機會，參與優質地段的項目，提升本集團的盈利能力。

展望未來，本集團將緊隨政府方針，繼續發掘中港兩地房地產業務的商機，擴大本集團的收入來源。同時，投入資源於提高產品質素，提升行業內的聲譽，推動整體業務發展，為股東爭取更理想的回報。

PROSPECTS

The Group focuses on developing our core business. We continuously explore projects that hold the potential for business expansion in the industry. As the Greater Bay Area gradually matures, we closely monitor the region and seize business development opportunities that arise.

The Coronavirus Disease-19 (COVID-19) has spread around the world since the beginning of the year. With full cooperation of regional governments, enterprises and citizens, the epidemic situation has been relieved in the Mainland China. However, the global epidemic shows no signs of decline, which brings uncertainties to the economy. Such impact affects especially the commercial property market, as a result of the macroeconomic situation and the weak demand for leasing, and it is facing a severe test. To cooperate with the anti-epidemic measures, certain regions were locked-down at the beginning of the year, and the progress of sales and projects thus has slightly been delayed. All projects have been fully resumed since this April, and the Group has launched promotional activities and offer discounts in response to the market conditions.

In the second half year, the Group will continuously review the development of the existing projects, consider to adjust the existing project portfolio from time to time, and adopt flexible sales strategy to balance the liquidity and profitability. We will refinance mature debts and seek to reduce the level of finance costs level of the Group. As the market recovers, the Group will seek for development opportunities and consider to participate in projects in high quality locations in order to improve the profitability of the Group.

Looking ahead, we will continue to follow closely the government policies as to explore business opportunities in the mainland China and Hong Kong property sectors for broadening income streams of the Group. Meanwhile, we will direct resources towards raising the quality of our products so as to bolster the Group's reputation in the industry and drive overall business development, with the aim of delivering better returns to our shareholders.



流動資金、財務資源及資本負債比率

於2020年6月30日，銀行結餘及現金約為人民幣802,366,000元（2019年12月31日：人民幣879,478,000元），其主要以人民幣及港元計值。本集團銀行及其他借貸總額約為人民幣4,248,532,000元（2019年12月31日：人民幣4,414,448,000元），並按固定或浮動利率計息及以人民幣、港元及美元計值。於2020年6月30日，本集團銀行及其他借貸總額除以資產總值為31.3%（2019年12月31日：31.7%）。本集團的可換股債券及其衍生部分的賬面值約為人民幣24,107,000元（2019年12月31日：人民幣23,400,000元）。於2020年6月30日，可換股債券及其衍生部分的賬面值除以資產總值為0.2%（2019年12月31日：0.2%）。於2020年6月30日，按揭貸款總額（包括可換股債券債務部分扣除銀行結餘及現金以及受限制銀行存款）除以本集團權益總額計算的淨資本負債比率為129.9%（2019年12月31日：122.6%）。

於2020年6月30日，本集團流動資產約為人民幣11,258,865,000元（2019年12月31日：人民幣11,075,750,000元），而流動負債約為人民幣10,733,938,000元（2019年12月31日：人民幣9,379,695,000元）。本集團於2020年6月30日的淨資產約為人民幣2,470,901,000元（2019年12月31日：人民幣2,851,181,000元），跌幅約為13.3%。

匯率波動風險

本集團的主要業務營運及投資位於中國內地及香港。於2020年6月30日，所有未償還貸款餘額以人民幣、美元及港元計值。本集團面對人民幣、美元及港元的匯率波動風險，惟由於本集團認為其潛在匯率風險有限，故並未訂立任何工具對沖匯率風險。然而，本集團會密切注意匯率波動，並將採取適當行動以降低匯率風險。

資產抵押、其他承擔及或然負債

本集團的資產抵押、其他承擔及或然負債於本報告的簡明綜合財務報表附註23、24及25披露。

LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO

As at 30 June 2020, bank balances and cash amounted to approximately RMB802,366,000 (31 December 2019: RMB879,478,000), which were principally denominated in RMB and HKD. The Group had total bank and other borrowings of approximately RMB4,248,532,000 (31 December 2019: RMB4,414,448,000) which carried interest at fixed or floating interest rates and were denominated in RMB, HKD and USD. The Group's total bank and other borrowings divided by total assets as at 30 June 2020 was 31.3% (31 December 2019: 31.7%). The Group had carrying amounts of convertible bonds and its derivative components of approximately RMB24,107,000 (31 December 2019: RMB23,400,000). The carrying amounts of convertible bonds and its derivative components divided by total assets as at 30 June 2020 was 0.2% (31 December 2019: 0.2%). The net gearing ratio calculated as total borrowings including the debt component of the convertible bonds net of bank balances and cash and restricted bank deposits divided by total equity of the Group as at 30 June 2020 was 129.9% (31 December 2019: 122.6%).

As at 30 June 2020, the Group had current assets of approximately RMB11,258,865,000 (31 December 2019: RMB11,075,750,000) and current liabilities of approximately RMB10,733,938,000 (31 December 2019: RMB9,379,695,000). The net assets of the Group as at 30 June 2020 was approximately RMB2,470,901,000 (31 December 2019: RMB2,851,181,000) decreased by approximately 13.3%.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's principal business operations and investments are in mainland China and Hong Kong. As at 30 June 2020, all outstanding balances of its loans are denominated in RMB, USD and HKD. The Group is exposed to fluctuations in the foreign exchange rates of the RMB, USD and HKD, but does not have any instruments to hedge its exposure to foreign exchange rates as it considers the potential exposure to foreign exchange rate risks is limited. The Group nonetheless closely monitors the fluctuations in exchange rates and will take appropriate actions to reduce the exchange rate exposure.

PLEDGE OF ASSETS, OTHER COMMITMENTS AND CONTINGENT LIABILITIES

The pledge of assets, other commitments and contingent liabilities of the Group are disclosed in the notes 23, 24 and 25 to the condensed consolidated financial statements in this report.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

股本

於2020年1月1日及2020年6月30日，本公司已發行股份數目均為11,365,386,067股。

於2017年12月1日配售可換股債券

根據本公司與配售代理於2017年10月20日所訂立的配售協議，本公司於2017年12月1日向多名可換股債券持有人發行本金額200,000,000港元（相當於人民幣169,353,000元）並按年利率9厘計息的可換股債券，轉換價為每股0.22港元。於2020年6月30日，尚未轉換可換股債券的本金額為27,000,000港元。期內並無任何轉換。

重大收購及投資

於2019年12月30日，本集團全資附屬公司（該「買方」）與一名獨立人士（該「賣方」）訂立股權轉讓協議，據此，本集團收購湖南和達投資集團有限公司（該「目標公司」）30%的股權，而於2019年12月30日，該目標公司欠付該賣方無抵押、免息股東貸款的所有權益、利益及權利約人民幣51,000,000元，總代價為人民幣270,000,000元。交易詳情載於本公司日期為2019年12月30日的公告。於本報告日期，收購尚未完成。

員工及薪酬政策

於2020年6月30日，本集團約有250名員工，包括董事。員工薪酬乃參考市場基準後釐定，符合業內同類職務的薪酬水平。員工因應個人表現酌情獲發年終花紅。本集團根據相關法律及法規提供福利。本集團於中國內地的員工為中國政府營運的國家管理退休福利計劃的成員，而香港員工乃香港強制性公積金計劃的成員。

SHARE CAPITAL

The number of issued Shares as at 1 January 2020 and 30 June 2020 were 11,365,386,067 Shares.

CB PLACING ON 1 DECEMBER 2017

Pursuant to the placing agreement entered into between the Company and the placing agent on 20 October 2017, convertible bonds with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) at the rate of 9% per annum and conversion price at HK\$0.22 per Share were issued to various convertible bonds holders on 1 December 2017. The outstanding principal of the convertible bonds as at 30 June 2020 is HK\$27,000,000. There was no conversion during the Period.

MATERIAL ACQUISITIONS AND INVESTMENTS

On 30 December 2019, a wholly-owned subsidiary of Group (the "Purchaser") entered into an equity transfer agreement with an independent party (the "Vendor"), pursuant to which the Group acquired 30% equity interest in Hunan Heda Investment Group Co., Ltd.* (the "Target Company") and all the interests, benefits and rights of and in the unsecured, interest-free shareholder's loan amounting to approximately RMB51,000,000 owed by the Target Company to the Vendor as at 30 December 2019 at the aggregate consideration of RMB270,000,000. Details of the transaction were set out in the announcement of the Company dated 30 December 2019. The acquisition has not been completed at the date of this report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, the Group had approximately 250 employees, including the Directors. Remuneration of employees is determined by reference to the market terms and commensurate with the level of pay for similar positions within the industry. Discretionary year-end bonuses are payable to employees based on individual performance. The Group provides benefits in accordance with the relevant laws and regulations. The employees of the Group in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the PRC, and the employees in Hong Kong are members of the Mandatory Provident Fund Scheme of Hong Kong.



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

董事及主要行政人員於本公司證券的權益

於2020年6月30日，下列董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2020, the following Director or chief executive of the Company or his associates had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事／行政人員姓名身份	身份	權益性質	總計 (附註1)	佔本公司已發行股本的 概約百分比 (附註2)
Name of director/ chief executive	Capacity	Nature of interests	Total (Note 1)	Approximate percentage of the Company's issued share capital (Note 2)
潘浩然先生 Mr. Pan Haoran	於受控制法團的權益 Interest of controlled corporation	公司權益 Corporate interest	6,416,140,000 (L) (附註3) (Note 3)	56.45%

附註：

- (L)指股份／相關股份的好倉。
- 於2020年6月30日已發行股份總數11,365,386,067股用作計算概約百分比。
- 6,416,140,000股股份由通達企業有限公司（「通達」）擁有，通達由本公司執行董事潘浩然先生全資擁有。因此，潘浩然先生被視為於通達所持相同數目的股份中擁有權益。

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,365,386,067 Shares in issue as at 30 June 2020 has been used for the calculation of the approximate percentage.
- 6,416,140,000 Shares are owned by Tongda Enterprises Limited ("Tongda") which is wholly owned by Mr. Pan Haoran, an executive Director of the Company. As such, Mr. Pan Haoran is deemed to be interested in the same number of Shares held by Tongda.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東及其他人士於本公司證券的權益

於2020年6月30日，下列人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或須列入本公司根據證券及期貨條例第336條須予存置的主要股東登記冊的權益或淡倉，或以其他方式知會本公司及聯交所的權益或淡倉如下：

名稱	身份	總計 (附註1)	佔本公司 已發行股本的 概約百分比 (附註2) Approximate percentage of the Company's issued share capital (Note 2)
Name	Capacity	Total (Note 1)	
通達 Tongda	實益擁有人 Beneficial owner	6,416,140,000 (L)	56.45%
鄭家螢(附註3) Zheng Jiaying (Note 3)	配偶權益 Interest of spouse	6,416,140,000 (L)	56.45%

附註：

- (L)指股份／相關股份的好倉。
- 於2020年6月30日已發行股份總數11,365,386,067股用作計算概約百分比。
- 潘浩然先生的配偶鄭家螢女士，被視為於潘浩然先生及通達所持相同數目的股份中擁有權益。

除上文披露者外，於2020年6月30日，本公司並不知悉於股份或本公司相關股份中，擁有記錄於根據證券及期貨條例第336條本公司須予存置的登記冊的任何其他相關權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2020, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange as follows:

名稱	身份	總計 (附註1)	佔本公司 已發行股本的 概約百分比 (附註2) Approximate percentage of the Company's issued share capital (Note 2)
Name	Capacity	Total (Note 1)	
通達 Tongda	實益擁有人 Beneficial owner	6,416,140,000 (L)	56.45%
鄭家螢(附註3) Zheng Jiaying (Note 3)	配偶權益 Interest of spouse	6,416,140,000 (L)	56.45%

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,365,386,067 Shares in issue as at 30 June 2020 has been used for the calculation of the approximate percentage.
- Ms. Zheng Jiaying, being the spouse of Mr. Pan Haoran, is deemed to be interested in the same number of Shares held by Mr. Pan Haoran and Tongda.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as at 30 June 2020.



購股權計劃

本公司於2017年12月1日根據本公司股東於2017年11月20日批准之特別決議案採納購股權計劃(「計劃」)。計劃將於採納日期(即2017年12月1日)開始十年期間有效。計劃旨在獎勵曾為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東整體利益，努力提升本公司及其股份價值。根據本公司於2018年8月15日舉行之股東週年大會通過之普通決議案，根據計劃可供發行之最高購股權數目為1,123,674,979股。自採納計劃以來，本公司並無授出任何購股權。

審核委員會

審核委員會已聯同管理層審閱中期財務報告，考慮本公司所採納主要會計準則及政策，並與管理層討論有關本報告之內部監控及財務申報事宜。

簡明綜合中期財務報告未經審核。

企業管治

本公司致力達致及維持高水準企業管治，並已制定符合監管規定(包括上市規則規定)之政策及程序。於本期間，本公司一直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(條文A.2.1除外，如下文所示)。

根據企業管治守則之守則條文A.2.1，主席及行政總裁之角色應分開及不應由同一人士擔任。

自本公司前任董事會主席於2019年9月7日辭任起，本公司並無任何職銜「主席」的人員。於本期間，執行董事潘浩然先生(「潘先生」)兼任主席職務。執行董事董文濤先生(「董先生」)自2018年9月20日起出任本集團行政總裁(「行政總裁」)一職。在董先生於2020年6月30日辭任行政總裁後，潘先生於2020年6月30日起出任行政總裁職務。董事會認為，由同一人兼任主席與行政總裁有助於執行本公司的業務策略，並最大程度地提高其運營效率。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 1 December 2017 pursuant to a special resolution approved by the shareholders of the Company on 20 November 2017. The Scheme shall be valid for a period of 10 years commencing on the adoption date, i.e. 1 December 2017. The purpose of the Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 15 August 2018, the maximum number of option available for issue under the Scheme is 1,123,674,979 shares. No share options have been granted by the Company since the adoption of the Scheme.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the interim financial report and considered the significant accounting principles and policies adopted by the Company and discussed with the management the internal control and financial reporting matters in respect of this report.

The condensed consolidated interim financial report are unaudited.

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance and has established policies and procedures for compliance with regulatory requirements, including the requirements under the Listing Rules. The Company has complied with all the applicable code provisions (except A.2.1 as explained below) of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules throughout the Period.

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Company does not have any officer carrying the title of "Chairman" since the resignation of the ex-chairman of the Board on 7 September 2019. Mr. Pan Haoran ("Mr. Pan"), an executive Director, temporary performs the duties as chairman of the Board during the Period under review. Mr. Tong Wentao ("Mr. Tong"), an executive Director, has been appointed as the chief executive officer of the Group (the "CEO") since 20 September 2018. Following the resignation of Mr. Tong as the CEO on 30 June 2020, Mr. Pan has been appointed as the CEO with effect from 30 June 2020. The Board considers that vesting the roles of the chairman and the CEO in the same person facilitates the execution of the Company's business strategies and maximizes the effectiveness of its operations.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治(續)

為配合業務發展，本公司將尋找合適的人選以儘快填補董事會主席的空缺。本公司將會繼續努力，並將適時遵守企業管治守則的規定。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十標準守則作為董事進行證券交易之操守準則。本公司已作出具體查詢，而全體董事已確認，彼等於期內一直遵守標準守則所載規定準則。

更新董事資料

下文為於2019年年報日期後根據上市規則第13.51B(1)條須予披露之董事資料變動。

楊小平先生已退任獨立非執行董事，以及分別不再擔任董事會之審核委員會、提名委員會及薪酬委員會成員，自2020年6月3日舉行之股東週年大會結束起生效。

童文濤先生(「童先生」)辭任執行董事及本集團行政總裁(「行政總裁」)，以及不再擔任董事會之提名委員會成員，自2020年6月30日起生效。

緊隨童先生辭任行政總裁後，現任執行董事潘浩然先生已獲委任為行政總裁，自2020年6月30日起生效。

購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

承董事會命
福晟國際控股集團有限公司
潘浩然
執行董事兼行政總裁
香港，2020年8月31日

CORPORATE GOVERNANCE (Continued)

To cope with the development of the business, the Company will look for the suitable candidate to fill the vacancy of the position of the chairman of the Board as soon as practicable. The Company will continue with such endeavors and will comply with the CG Code in due course.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Period.

UPDATE ON DIRECTORS' INFORMATION

Below are the changes of directors' information subsequent to the date of 2019 Annual Report required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Yang Xiaoping has retired as an independent non-executive Director, a member of audit committee, nomination committee and remuneration committee of the Board respectively, with effect from the conclusion of the annual general meeting held on 3 June 2020.

Mr. Tong Wentao ("Mr. Tong") resigned as an executive Director, the chief executive officer of the Group (the "CEO") and a member of nomination committee of the Board with effect from 30 June 2020.

Following the resignation of Mr. Tong as the CEO, Mr. Pan Haoran, currently an executive Director, has been appointed as the CEO with effect from 30 June 2020.

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

By order of the Board
Fullsun International Holdings Group Co., Limited
Pan Haoran
Executive Director and Chief Executive Officer
Hong Kong, 31 August 2020



簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2020年6月30日止6個月 For the six months ended 30 June 2020

本公司董事會宣佈本集團截至2020年6月30日止6個月之未經審核簡明綜合中期業績，連同上一期間同期之未經審核及經重列比較數字：

The Board of the Company announces that the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2020 together with the unaudited and restated comparative figures for the corresponding period of the previous period:

		截至6月30日止6個月 Six months ended 30 June		
		附註 NOTES	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
收入	Revenue	3		
客戶合約	Contracts with customers		680,740	270,772
租賃	Leases		4,451	28,627
總收入	Total revenue		685,191	299,399
銷售成本	Cost of sales		(615,846)	(222,599)
毛利	Gross profit		69,345	76,800
其他收入	Other income	5	19,966	3,813
其他收益及虧損	Other gains and losses	5	(12,128)	(2,945)
銷售及分銷費用	Selling and distribution expenses		(23,974)	(40,617)
行政開支	Administrative expenses		(37,547)	(35,307)
投資物業公允價值變動	Change in fair value of investment properties	13	(314,312)	9,982
自物業存貨轉撥至投資物業之公允價值增加	Increase in fair value upon the transfer from inventory of properties to investment properties		-	169,978
按公允價值計入損益(「按公允價值計入損益」)的金融資產公允價值變動	Change in fair value of financial asset at fair value through profit or loss ("FVTPL")	14	126	(226)
可換股債券衍生部分之公允價值變動	Change in fair value of derivative components of convertible bonds		-	32,108
其他費用	Other expenses		(289)	(6,946)
融資成本	Finance costs	6	(65,299)	(37,389)
除稅前(虧損)利潤	(Loss) profit before taxation		(364,112)	169,251
所得稅開支	Income tax expense	7	(21,666)	(63,909)
期內(虧損)利潤	(Loss) profit for the period	8	(385,778)	105,342
其他全面收益	Other comprehensive income			
其後可能重新分類至損益的項目：	Item that may be reclassified subsequently to profit or loss:			
換算海外業務產生之匯兌差額	Exchange differences arising on translating foreign operations		5,498	(560)
期內全面(開支)收益總額	Total comprehensive (expense) income for the period		(380,280)	104,782

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2020年6月30日止6個月 For the six months ended 30 June 2020

		截至6月30日止6個月 Six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
		附註 NOTES	
以下各項應佔期內(虧損)利潤：	(Loss) profit for the period attributable to:		
本公司擁有人	Owners of the Company	(372,292)	116,257
非控股權益	Non-controlling interests	(13,486)	(10,915)
		(385,778)	105,342
以下各項應佔期內全面 (開支)收益總額：	Total comprehensive (expense) income for the period attributable to:		
本公司擁有人	Owners of the Company	(366,794)	115,697
非控股權益	Non-controlling interests	(13,486)	(10,915)
		(380,280)	104,782
每股(虧損)盈利	(Loss) earnings per share		
— 基本(人民幣分)	— Basic (RMB cents)	10	(3.28) 1.02
— 攤薄(人民幣分)	— Diluted (RMB cents)	10	(3.28) 0.75

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年6月30日 At 30 June 2020

			於2020年 6月30日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於2019年 12月31日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
非流動資產				
Non-current Assets				
物業、廠房及設備	Property, plant and equipment	11	142,745	145,340
使用權資產	Right-of-use assets	12	30,150	24,544
投資物業	Investment properties	13	1,766,002	2,221,547
指定按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的股本工具	Equity instrument designated at fair value through other comprehensive income ("FVTOCI")		500	500
按公允價值計入損益的金融資產	Financial asset at FVTPL	14	8,532	8,283
長期按金	Long-term deposits	16	-	82,739
收購一間聯營公司的已付按金	Deposit paid for acquisition of an associate	17	270,000	270,000
遞延稅項資產	Deferred tax assets		79,240	76,896
			2,297,169	2,829,849
流動資產				
Current Assets				
物業存貨	Inventory of properties	15	8,955,685	9,180,644
應收賬款及其他應收款項以及預付款項	Trade and other receivables and prepayments	16	670,294	418,588
應收非控股股東款項	Amounts due from non-controlling shareholders	18	398,788	374,056
預付所得稅	Prepaid income tax		172,131	158,739
受限制銀行存款	Restricted bank deposits		259,601	64,245
銀行結餘及現金	Bank balances and cash		802,366	879,478
			11,258,865	11,075,750
流動負債				
Current Liabilities				
應付賬款及其他應付款項以及應計費用	Trade and other payables and accruals	19	806,093	729,751
合約負債	Contract liabilities		5,416,526	5,307,480
應付所得稅	Income tax payable		296,257	268,590
可換股債券	Convertible bonds	21	24,107	23,400
借貸—於一年內到期	Borrowings – due within one year	20	4,189,351	3,049,352
租賃負債	Lease liabilities		1,604	1,122
			10,733,938	9,379,695
流動資產淨值	Net Current Assets		524,927	1,696,055
資產總值減流動負債	Total Assets Less Current Liabilities		2,822,096	4,525,904

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年6月30日 At 30 June 2020

		附註 NOTES	於2020年 6月30日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於2019年 12月31日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
資本及儲備	Capital and Reserves			
股本	Share capital	22	96,031	96,031
儲備	Reserves		1,484,991	1,851,785
本公司擁有人應佔權益	Equity attributable to owners of the Company		1,581,022	1,947,816
非控股權益	Non-controlling interests		889,879	903,365
權益總額	Total Equity		2,470,901	2,851,181
非流動負債	Non-current Liabilities			
借貸－於一年後到期	Borrowings – due after one year	20	59,181	1,365,096
租賃負債	Lease liabilities		5,804	459
遞延稅項負債	Deferred tax liabilities		286,210	309,168
			351,195	1,674,723
			2,822,096	4,525,904

第17頁至第48頁之簡明綜合財務報表由本公司董事於2020年8月31日通過及授權發出，並由以下董事代表簽署：

The condensed consolidated financial statements on pages 17 to 48 were approved and authorised for issue by the directors of the Company on 31 August 2020 and are signed on its behalf by:

Mr. Pan Haoran
潘浩然先生
DIRECTOR
董事

Mr. Li Jinrong
利錦榮先生
DIRECTOR
董事

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年6月30日止6個月 For the six months ended 30 June 2020

本公司擁有人應佔
Attributable to owners of the Company

		股本	股份溢價	資本儲備	重估儲備	換算儲備	其他儲備	注資	法定儲備	(累計 虧損)/ 保留利潤	總計	非控股權益	總計
										(Accumulate losses)/ retained profits			
		Share capital	Share premium	Capital reserve	Revaluation reserve	Translation reserve	Other reserve	Capital contribution	Statutory reserve		Total	Non- controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 ii) (Note ii)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 iii) (Note iii)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 iv) (Note iv)	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
於2019年1月1日(經審核)	At 1 January 2019 (audited)	95,916	5,579,870	(518,960)	308	65,962	61,295	335,821	93,303	(3,948,486)	1,765,029	16,364	1,781,393
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	116,257	116,257	(10,915)	105,342
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	(560)	-	-	-	-	(560)	-	(560)
期內全面(開支)收益總額	Total comprehensive (expense) income for the period	-	-	-	-	(560)	-	-	-	116,257	115,697	(10,915)	104,782
來自附屬公司 非控股股東注資	Capital contribution from non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	900,000	900,000
扣減股份溢價(附註i)	Share premium reduction (Note i)	-	(5,500,000)	-	-	-	-	500,000	-	5,000,000	-	-	-
於2019年6月30日(未經審核)	At 30 June 2019 (unaudited)	95,916	79,870	(518,960)	308	65,402	61,295	835,821	93,303	1,167,771	1,880,726	905,449	2,786,175
於2019年12月31日(經審核)	At 31 December 2019 (audited)	96,031	85,940	(518,960)	308	105,680	61,295	835,821	135,727	1,145,974	1,947,816	903,365	2,851,181
期內虧損	Loss for the period	-	-	-	-	-	-	-	-	(372,292)	(372,292)	(13,486)	(385,778)
期內其他全面收益	Other comprehensive income for the period	-	-	-	-	5,498	-	-	-	-	5,498	-	5,498
期內全面收益(虧損)總額	Total comprehensive income (loss) for the period	-	-	-	-	5,498	-	-	-	(372,292)	(366,794)	(13,486)	(380,280)
於2020年6月30日(未經審核)	At 30 June 2020 (unaudited)	96,031	85,940	(518,960)	308	111,178	61,295	835,821	135,727	773,682	1,581,022	889,879	2,470,901

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年6月30日止6個月 For the six months ended 30 June 2020

附註：

Notes:

- | | |
|--|--|
| i. 根據百慕達相關法律，經本公司股東批准後，本公司之股份溢價可用於抵銷累計虧損，擴大生產規模及業績以及轉撥至資本。於2019年5月，本公司股東批准削減股份溢價人民幣5,000,000,000以抵銷累計虧損及人民幣500,000,000元用於注資本公司。 | i. According to the related laws of the Bermuda, the share premium of the Company can be used to offset accumulated losses, expand the scale of production and business and transfer to capital upon approval from the shareholders of the Company. In May 2019, the shareholders of the Company approved to reduce the share premium of RMB5,000,000,000 to offset the accumulated losses and RMB500,000,000 applied to capital contribution of the Company. |
| ii. 資本儲備指緊接收購事項(定義見本公司日期為2017年10月27日之通函)前本公司已發行股本及股份溢價與隆通有限公司(會計收購方)之股本之間之差額。 | ii. Capital reserve represents the difference between the issued share capital and share premium of the Company and the share capital of Vivalink Limited (the accounting acquirer) immediately before the Acquisition (as defined the Company's circular dated 27 October 2017). |
| iii. 其他儲備指就將本公司全資附屬公司之若干附屬公司之股權由潘偉明先生(「前最終控股股東」)控制之公司轉讓予隆通有限公司，隆通有限公司所支付代價與該等附屬公司之註冊資本之賬面值之間之差額。 | iii. Other reserve represents the difference between the consideration paid by Vivalink Limited, a wholly-owned subsidiary of the Company, and the carrying amount of registered capital of certain subsidiaries of Vivalink Limited, in respect of the transfer of equity interests of those subsidiaries to Vivalink Limited from the companies controlled by Mr. Pan Weiming (the "Former Ultimate Controlling Shareholder"). |
| iv. 根據於中華人民共和國(「中國」)成立之所有附屬公司之組織章程細則，該等附屬公司須將除稅後利潤之10%轉撥至法定儲備，直至該儲備達到註冊資本之50%為止。轉撥至該儲備須於向權益持有人分派股息之前作出。法定儲備可用以彌補過往年度之虧損、擴充現有經營業務或轉換為該等附屬公司之額外資本。 | iv. In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China ("the PRC"), those subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operation or convert into additional capital of the subsidiaries. |

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止6個月 For the six months ended 30 June 2020

		截至6月30日止6個月 Six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	11,657	1,596
物業存貨減少(增加)	Decrease (increase) in inventory of properties	340,220	(1,298,024)
應付賬款及其他應付款項以及應計費用增加(減少)	Increase (decrease) in trade and other payables and accruals	92,800	(142,933)
合約負債增加	Increase in contract liabilities	259,831	1,357,148
其他經營現金流量	Other operating cash flows	(168,967)	(98,247)
已付所得稅	Income tax paid	(11,027)	(147,010)
經營活動所得(所用)現金淨額	NET CASH FROM (USED IN) OPERATING ACTIVITIES	524,514	(327,470)
投資活動	INVESTING ACTIVITIES		
添置物業、廠房及設備	Additions of property, plant and equipment	(1,130)	(2,793)
購買按公允價值計入損益的金融資產	Purchase of financial asset at FVTPL	-	(8,273)
結算收購附屬公司之應付代價	Settlement of consideration payable for acquisition of subsidiaries	-	(214,370)
收購附屬公司已付按金	Deposits paid for acquisition of subsidiaries	-	(300,000)
向本公司附屬公司非控股股東墊款	Advances to non-controlling shareholders of subsidiaries of the Company	(24,732)	(610,909)
增添受限制銀行存款	Additions of restricted bank deposits	(216,032)	(56,880)
提取受限制銀行存款	Withdrawal of restricted bank deposits	20,676	3,694
支付保證金	Payments of guarantee deposits	-	(26,055)
歸還保證金	Repayments of guarantee deposits	-	22,349
已收利息	Interest received	1,482	2,136
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(219,736)	(1,191,101)

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止6個月 For the six months ended 30 June 2020

		截至6月30日止6個月 Six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
融資活動	FINANCING ACTIVITIES		
增添借貸	Additions of borrowings	-	2,829,123
償還借貸	Repayment of borrowings	(165,916)	(2,173,423)
償還租賃負債	Repayment of lease liabilities	(1,408)	-
向本公司附屬公司 非控股股東之還款	Repayments to non-controlling shareholders of subsidiaries of the Company	-	(93,263)
已付利息	Interest paid	(214,296)	(249,237)
來自附屬公司非控股股東的 注資	Capital contributions from non-controlling interests of subsidiaries	-	900,000
融資活動(所用)所得現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(381,620)	1,213,200
現金及現金等值項目減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(76,842)	(305,371)
於期初之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	879,478	1,290,224
外幣匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(270)	(250)
於期末之現金及現金等值項目， 指銀行結餘及現金	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, representing bank balances and cash	802,366	984,603

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止6個月 For the six months ended 30 June 2020

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「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」以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六所載適用披露規定編製。

1A. 本中期期間的重大事件及交易

COVID-19的爆發以及不同國家其後實施的隔離措施及出入境限制，已對經濟及業務環境造成負面影響並直接及間接地影響本集團的營運。另一方面，中國政府宣布了若干財務措施及對企業的支持，以克服疫情所帶來的負面影響。總體而言，位於香港的商業投資物業的公允價值受到負面影響。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟投資物業及若干金融工具則按公允價值計量。

除因應用香港財務報告準則(「香港財務報告準則」)修訂本所產生之會計政策變動外，編製截至2020年6月30日止6個月的簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至2019年12月31日止年度的年度財務報表所依循者貫徹一致。

應用香港財務報告準則修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂本，有關準則於2020年1月1日或之後開始就編製本集團簡明綜合財務報表的年度期間強制生效：

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

除上述香港財務報告準則修訂本外，經修訂財務報告概念框架已於2018年頒佈。其相應修訂，即香港財務報告準則中對概念框架之提述(修訂本)將於2020年1月1日或之後開始之年度生效。

本中期期間應用以上香港財務報告準則修訂本對簡明綜合財務報表所呈報之金額及／或簡明綜合財務報表所載之披露不會造成重大影響。

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The outbreak of Covid-19 and the subsequent quarantine measures imposed by many countries have had negative impacts to the economy, business environment and directly and indirectly affected the operations of the Group. On the other hand, the Chinese government has announced some financial measures and support for corporates to overcome the negative impact arising from the pandemic. In overall, the fair value of commercial investment properties located in Hong Kong were negative affected.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

APPLICATION OF AMENDMENTS TO HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs and an interpretation issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

In addition to the above amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, are effective for annual periods beginning on or after 1 January 2020.

The application of the above amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

截至2020年6月30日止6個月 For the six months ended 30 June 2020

3. 客戶合約收入

客戶合約收入明細

**3. REVENUE FROM CONTRACTS WITH
CUSTOMERS
DISAGGREGATION OF REVENUE FROM
CONTRACTS WITH CUSTOMERS**

		截至6月30日止6個月 Six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited) 物業發展 Property development 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000 (未經審核) (unaudited) 物業發展 Property development 人民幣千元 RMB'000
分類	Segment		
貨品種類	Types of goods		
銷售已竣工物業	Sales of completed properties	680,740	270,772
地理市場	Geographical market		
中國	PRC	680,740	270,772
收入確認時間	Timing of revenue recognition		
時點	A point in time	680,740	270,772

以下為與客戶合約收入及分部資料所披露金額之對賬：

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

		截至2020年6月30日止6個月 Six months ended 30 June 2020			
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	總計 Consolidated total 人民幣千元 RMB'000
出售已竣工物業	Sales of completed properties	680,740	-	-	680,740
客戶合約收入	Revenue from contracts with customers	680,740	-	-	680,740
租金收入	Rental income	-	4,451	-	4,451
總收入	Total revenue	680,740	4,451	-	685,191

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止6個月 For the six months ended 30 June 2020

3. 客戶合約收入(續)

客戶合約收入明細(續)

以下為與客戶合約收入及分部資料所披露全額之對賬：

		截至2019年6月30日止6個月 Six months ended 30 June 2019			總計
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	Consolidated total 人民幣千元 RMB'000
出售已竣工物業	Sales of completed properties	270,772	-	-	270,772
客戶合約收入	Revenue from contracts with customers	270,772	-	-	270,772
租金收入	Rental income	-	28,627	-	28,627
總收入	Total revenue	270,772	28,627	-	299,399

4. 分部資料

以下為按可報告分部劃分本集團的收入及業績分析：

截至2020年6月30日止6個月

4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable segments:

Six months ended 30 June 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	680,740	4,451	-	685,191
分部利潤(虧損)	Segment profit (loss)	83,481	(359,154)	-	(275,673)
按公允價值計入損益之 金融資產公允價值變動	Change in fair value of financial asset at FVTPL				126
融資成本	Finance costs				(65,299)
銀行利息收入	Bank interest income				1,482
匯兌虧損	Exchange loss				(12,128)
未分配開支	Unallocated expenses				(12,620)
除稅前虧損	Loss before taxation				(364,112)

截至2020年6月30日止6個月 For the six months ended 30 June 2020

4. 分部資料(續)

截至2019年9月30日止6個月

4. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2019

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	270,772	28,627	-	299,399
分部利潤	Segment profit	160,659	31,825	-	192,484
可換股債券衍生部分的公允價值變動	Change in fair value of derivative components of convertible bonds				32,108
按公允價值計入損益之金融資產公允價值變動	Change in fair value of financial asset at FVTPL				(226)
融資成本	Finance costs				(37,389)
銀行利息收入	Bank interest income				2,136
匯兌收益	Exchange loss				(2,945)
未分配開支	Unallocated expenses				(16,917)
除稅前利潤	Profit before taxation				169,251

以下為按可報告分部劃分本集團的資產及負債分析：

The following is an analysis of the Group's assets and liabilities by reportable segments:

分部資產

於2020年6月30日

SEGMENT ASSETS

At 30 June 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	9,271,163	1,819,976	11,091,139
未分配	Unallocated			2,464,895
綜合資產總值	Consolidated total assets			13,556,034

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

截至2020年6月30日止6個月 For the six months ended 30 June 2020

4. 分部資料(續)
分部資產(續)
於2019年12月31日

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	9,629,977	2,223,124	11,853,101
未分配	Unallocated			2,052,498
綜合資產總值	Consolidated total assets			13,905,599

分部負債
於2020年6月30日SEGMENT LIABILITIES
At 30 June 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	5,820,797	68,217	5,889,014
未分配	Unallocated			5,196,119
綜合負債總額	Consolidated total liabilities			11,085,133

於2019年12月31日

At 31 December 2019

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	5,910,726	57,245	5,967,971
未分配	Unallocated			5,086,447
綜合負債總額	Consolidated total liabilities			11,054,418

截至2020年6月30日止6個月 For the six months ended 30 June 2020

5. 其他收入、收益及虧損

5. OTHER INCOME, GAINS AND LOSSES

		截至6月30日止6個月 Six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
短暫租賃持作出售已竣工物業 所得租金收入	Rental income from temporary lease of completed properties held for sales	224	1,049
銀行存款利息收入	Interest income on bank deposits	1,482	2,136
匯兌虧損·淨額	Exchange loss, net	(12,128)	(2,945)
繳還於過往年份多付的 土地增值稅(「土地增值稅」)	Returned of overpaid in land appreciation tax ("LAT") in prior years	17,602	–
其他	Others	658	628
		7,838	868

6. 融資成本

6. FINANCE COSTS

		截至6月30日止6個月 Six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
以下各項之利息	Interests on		
– 銀行借貸	– bank borrowings	38,007	14,077
– 其他貸款	– other loans	158,727	218,179
– 可換股債券	– convertible bonds	1,334	1,500
– 租賃負債	– lease liabilities	300	78
合約負債利息	Interest on contract liabilities	9,192	6,938
		207,560	240,772
減：於待售發展中物業撥充資本之 款項	Less: amount capitalised in properties under development for sale	(142,261)	(203,383)
		65,299	37,389

截至2020年6月30日止6個月 For the six months ended 30 June 2020

7. 所得稅開支

7. INCOME TAX EXPENSE

		截至6月30日止6個月 Six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
即期稅項：	Current tax:		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	6,266	9,353
土地增值稅	LAT	40,702	2,802
遞延稅項	Deferred tax	46,968 (25,302)	12,155 51,754
		21,666	63,909

於本期間及過往期間，由於在本期間及過去年度香港附屬公司產生稅項虧損，故並無於簡明綜合財務報表計提香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

土地增值稅撥備按有關中國稅務法律及法規所載規定估計。土地增值稅已就增值額按累進稅率範圍計提撥備，附帶若干可准許豁免及減免。

For current period and prior period, no provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Hong Kong subsidiaries incurred tax losses during current and prior period.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The provision of LAT is estimated according to the requirement set forth in the relevant PRC tax law and regulations. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

截至2020年6月30日止6個月 For the six months ended 30 June 2020

8. 期內(虧損)利潤**8. (LOSS) PROFIT FOR THE PERIOD**

		截至6月30日止6個月 Six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
來自持續經營業務的期內(虧損)利潤乃經扣除(計入)下列各項後達致：	(Loss) Profit for the period from continuing operations has been arrived at after charging (crediting):		
計入銷售成本之待售物業成本	Cost of properties for sale included in cost of sales	615,846	222,599
物業、廠房及設備折舊	Depreciation of property, plant and equipment	5,616	5,278
使用權資產折舊	Depreciation of right-of-use assets	1,329	713
經營租賃項下最低租賃付款	Minimum lease payments under operating leases	25	142
投資物業租金收入總額	Gross rental income from investment properties	4,451	28,627
員工成本	Staff costs		
員工薪金及津貼	Staff salaries and allowances	27,594	31,187
退休福利供款	Retirement benefit contributions	438	1,137
員工成本總額(不包括董事酬金)	Total staff costs, excluding directors' remuneration	28,032	32,324
減：於待售發展中物業撥充資本之款項	Less: amount capitalised to properties under development for sale	(5,030)	(13,215)
		23,002	19,109

9. 股息

截至2020年6月30日及2019年9月30日止6個月，概無向本公司股東支付或建議任何股息，自報告期末以來亦無建議任何股息。

9. DIVIDENDS

No dividend was paid to or proposed for shareholders of the Company during the six months ended 30 June 2020 and 30 June 2019, nor has any dividend been proposed since the end of the reporting period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止6個月 For the six months ended 30 June 2020

10. 每股(虧損)盈利

計算本公司擁有人應佔每股基本及攤薄(虧損)盈利乃以下列數據為基準：

盈利數字計算如下：

		截至6月30日止6個月 Six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
盈利：	Earnings:		
本公司擁有人應佔期內(虧損)利潤	(Loss) profit for the period attributable to owners of the Company	(372,292)	116,257
潛在攤薄普通股對負債部分利息之影響	Effect of dilutive potential ordinary shares on interest on debt component	-	1,500
潛在攤薄普通股對負債部分匯兌虧損之影響	Effect of dilutive potential ordinary shares on exchange loss on debt component	-	105
潛在攤薄普通股對可換股債券衍生部分之公允價值之影響	Effect of dilutive potential ordinary shares in fair value of derivative component of convertible bonds	-	(32,108)
每股攤薄盈利而言之(虧損)盈利	(Loss) earnings for the purpose of diluted earnings per share	(372,292)	85,754

股份數目：

Number of shares:

		截至6月30日止6個月 Six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
普通股加權平均數	Weighted average number of ordinary shares	11,365,386,067	11,351,749,796
潛在攤薄普通股對可換股債券之影響	Effect of dilutive potential ordinary shares on convertible bonds	-	136,363,636
就每股攤薄盈利而言之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	11,365,386,067	11,488,113,432

計算截至2020年6月30日止期間之每股攤薄虧損並不假設本公司之尚未轉換可換股債券已獲轉換，原因為假設彼等獲轉換將導致每股虧損減少。

The computation of diluted loss per share for the period ended 30 June 2020 does not assume the exercise of the conversion of the outstanding convertible bonds since their assumed conversion would result in a decrease in loss per share.

截至2020年6月30日止6個月 For the six months ended 30 June 2020

11. 物業、廠房及設備

截至2020年6月30日止6個月物業、廠房及設備之變動概述如下：

11. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment during the six months ended 30 June 2020 are summarised as follows:

		人民幣千元 RMB'000
於2020年1月1日(經審核)	At 1 January 2020 (audited)	145,340
添置	Additions	1,130
出售	Disposal	(359)
匯兌調整	Exchange adjustments	2,250
期內折舊	Depreciation for the period	(5,616)
於2020年6月30日(未經審核)	At 30 June 2020 (unaudited)	142,745

本集團已質押賬面值約為人民幣101,121,000元(2019年12月31日：人民幣100,957,000元)的樓宇，作為本集團獲授銀行融資的抵押。

The Group has pledged the buildings with carrying value of approximately RMB101,121,000 (31 December 2019: RMB100,957,000) to secure banking facilities granted to the Group.

12. 使用權資產

截至2020年6月30日止6個月使用權資產之變動概述如下：

12. RIGHT-OF-USE ASSETS

The movements in right-of-use assets during the six months ended 30 June 2020 are summarised as follows:

		人民幣千元 RMB'000
於2020年1月1日(經審核)	At 1 January 2020 (audited)	24,544
租賃開始	Inception of lease	6,935
使用權資產折舊	Depreciation of right-of-use assets	(1,329)
於2020年6月30日(未經審核)	At 30 June 2020 (unaudited)	30,150

截至2020年6月30日止6個月 For the six months ended 30 June 2020

13. 投資物業

13. INVESTMENT PROPERTIES

		已竣工投資物業 Completed investment properties 人民幣千元 RMB'000
已竣工物業，按公允價值列賬	Completed properties, at fair value	
於2020年1月1日(經審核)	At 1 January 2020 (audited)	2,221,547
期內出售	Disposal during the period	(159,977)
投資物業公允價值變動	Change in fair value of investment properties	(314,312)
換算呈列貨幣時產生之匯兌差額	Exchange difference arising on translation to presentation currency	18,744
於2020年6月30日(未經審核)	At 30 June 2020 (unaudited)	1,766,002

本集團所有根據經營租賃持有以賺取租金或計劃於日後賺取租金或作資本增值用途之物業權益採用公允價值模式計量，並分類及入賬列為投資物業。

All of the Group's property interests held under operating leases to earn rentals or intended to earn rentals in future or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

投資物業位於中國大陸及香港。

The investment properties are situated in the PRC and Hong Kong.

該公允價值列入第三級，乃採用直接比較法及收入法釐定。直接比較法乃經參考可資比較市場交易得出，並假設可根據市場上的相關交易對類似物業作出推斷，惟受可變因素影響。收入法乃經考慮備有就物業權益任何潛在復歸收入計提撥備的現有租約所得已撥充資本的租金收入而得出。就目前並無出租之物業而言，估值基準為將附設典型租賃條款之假定及合理市值租金撥充資本。投資物業估值所用主要輸入數據為可資比較物業之年期收益率、復歸收益率及市值租金。年期收益率及復歸收益率乃經參考中國福建省及湖南省以及香港同類物業銷售交易分析所得收益率釐定，並經計及物業投資者之市場期望後作出調整，以反映本集團投資物業之特定因素。

The fair value was grouped under level 3 and was determined based on the direct comparison method and income approach method. Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors. Income approach method by considering the capitalised rental income derived from the existing tenancies with due provision for any reversionary income potential of the property interests. For the properties which are currently not rented out, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term. The key inputs in valuing the investment properties are the term yield, reversionary yield and market rent of comparable properties. The term yield and reversion yield are determined by reference to the yields derived from analysing the sales transactions of similar properties in Fujian and Hunan Province, the PRC and Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

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14. 按公允價值計入損益的金融資產 **14. FINANCIAL ASSET AT FVTPL**

		附註 Note	2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
強制按公允價值計入損益計量的金融資產：	Financial asset mandatorily measured at FVTPL:			
人壽保險計劃	Life insurance plan	(a)	8,532	8,283
就報告而言分析為：	Analysed for reporting purposes as:			
非流動資產	Non-current asset		8,532	8,283

附註：

(a) 於2020年6月30日，本集團已與保險公司訂立一份以美元計值的人壽保單，為本公司前董事吳繼紅女士投保。根據該保單，本公司為受益人及保單持有人，投保總額為4,600,000美元（相當於人民幣31,624,000元）。本集團須於保單開立時支付單一保費1,233,000美元（相當於人民幣8,273,000元）。本集團可隨時根據提取日期的保單賬戶價值（「賬戶價值」）提取現金，金額按照已支付的總保費加已賺取的累計保證利息，再減根據保單條款及條件所作出的任何收費釐定。倘於第一至第十八保單年度期間提取現金，則須從賬戶價值扣除指定金額的退保手續費。該保險公司將就首年向本集團支付按保證年利率4.25%計算的款項於保單有效期間。

於2020年6月30日，本公司董事認為上述按保單的賬戶價值計量的人壽保單的賬面值與其公允價值相近。

本公司董事認為，該金額預計不會在自報告期間十二個月內撇銷。因此，該餘額分類為非流動。

有關投資的公允價值計量詳情載於附註27。

Note:

(a) As at 30 June 2020, the Group has a US\$ denominated life insurance policy with an insurance company to insure Ms. Wu Jihong, a former director of the Company. Under this policy, the Company is the beneficiary and policy holder and the total insured sum was USD4,600,000 (equivalent to RMB31,624,000). The Group was required to pay a single premium of USD1,233,000 (equivalent to RMB8,273,000) at inception. The Group can, at any time, withdraw cash based on the account value of the policy ("Account Value") at the date of withdrawal, which was determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal was made between the 1st to 18th policy year, there is a specified amount of surrender charge deducted from the Account Value. The insurance company will pay the Group a guaranteed interest rate of 4.25% per annum for the first per annum) during the effective period of the policy.

The directors of the Company consider that the carrying amount of the above mentioned life insurance policy which is measured at the Account Value of the policy approximates its fair value as at 30 June 2020.

In the opinion of the directors of the Company, the amount is not expected to be withdrawn within twelve months from the end of the reporting period. Accordingly, the balance is classified as non-current.

Details of the fair value measurement of the investments are set out in note 27.

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15. 物業存貨

15. INVENTORY OF PROPERTIES

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
持作出售已竣工物業	Completed properties held for sale	2,374,863	1,801,339
待售發展中物業	Properties under development for sale	6,580,822	7,379,305
		8,955,685	9,180,644

16. 應收賬款及其他應收款項以及預付款項

應收賬款主要源自於中國銷售物業。已售物業之代價乃根據相關買賣協議之條款一般於協議日期起計90日內支付。若干物業買家透過向住房公積金管理局申請動用其住房公積金供款支付代價，當中若干部分(3%至5%)代價將於物業買家獲發房屋所有權證時由住房公積金管理局結付。

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Trade receivables mainly arise from sales of properties in the PRC. Consideration in respect of properties sold is paid in accordance with the terms of the related sales and purchase agreements, normally within 90 days from the date of agreement. Certain property buyers used their housing fund contributions to pay for the consideration through the application to the Housing Provident Fund Bureau and certain portion of consideration (3% to 5%) will be settled by the Housing Provident Fund Bureau upon the release of building ownership certificate to the property buyers.

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
應收賬款(附註a)	Trade receivables (note a)	946	1,550
應收租賃款項(附註b)	Lease receivables (note b)	28,205	23,566
其他應收款項及預付款項(附註c)	Other receivables and prepayments (note c)	388,475	238,000
已付可退還按金	Refundable deposits paid	11,213	15,067
保證金(附註d)	Guarantee deposit (note d)	96,165	100,239
向供應商的預付款項	Prepayments to suppliers	11,183	15,766
預繳其他稅項	Prepaid other taxes	134,107	107,139
		670,294	501,327
減：非流動資產項下所示金額 (附註d)	Less: amounts shown under non-current assets (note d)	-	(82,739)
流動資產項下所示金額	Amount shown under current assets	670,294	418,588

截至2020年6月30日止6個月 For the six months ended 30 June 2020

16. 應收賬款及其他應收款項以及預付款項(續)

附註：

- a. 於2020年6月30日及2019年12月31日，來自客戶合約的應收賬款分別為人民幣946,000元及人民幣1,500,000元。
- b. 就應收租賃款項而言，本集團已應用香港財務報告準則第9號的簡化方法以按全期預期信貸虧損計量虧損撥備。本集團按個別貿易應收賬款餘額釐定預期信貸虧損。應收租賃款項的信貸虧損被視為並不重大。
- c. 於2020年6月30日，計入其他應收款項中向一名第三方的墊款為人民幣96,558,000元(2019年12月31日：人民幣174,742,000元)。所有墊款為無抵押及預計於一年內收回。該等墊款主要包括潛在項目的定金。

於2020年6月30日，計入其他應收款項中的人民幣159,796,000元(2019年12月31日：無)為獨立中介機構代表本集團從客戶收取的銷售按金，將用於結付銀行借貸及其他貸款。

- d. 該金額指向若干信託公司支付的保證金，作為本集團提供貸款的質押。人民幣38,099,000元(2019年12月31日：人民幣37,364,000元)的保證金預期於2021年1月解除且計入流動資產及人民幣46,267,000元(於2019年12月31日作為非流動資產：人民幣45,375,000元)的保證金預期於2020年9月解除且計入流動資產。

以下為於各報告期末按向客戶交付物業的日期呈列的應收賬款項齡分析。

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

- a. As at 30 June 2020 and 31 December 2019, trade receivables from contracts with customers amounted to RMB946,000 and RMB1,550,000 respectively.
- b. For lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on individual trade debtors balances. The credit loss on lease receivables is considered as insignificant.
- c. Included in other receivables were advance to a third party of RMB96,558,000 as at 30 June 2020 (31 December 2019: RMB174,742,000). The advance is unsecured and expected to be recovered within one year. The advance comprises mainly earnest money for potential projects.

Included in other receivables amounted to RMB159,796,000 as at 30 June 2020 (31 December 2019: nil) were sales deposit received from the customers by independent agencies on behalf of the Group which will be used to settle the bank and other borrowings.

- d. The amounts represent the guarantee deposits paid to certain trust companies, as the security for loans provided to the Group. Guarantee deposit of RMB38,099,000 (31 December 2019: RMB37,364,000) is expected to be released in January 2021 and included in current assets, and guarantee deposit of RMB46,267,000 (31 December 2019 as non-current assets: RMB45,375,000) is expected to be released in September 2020 and included in current assets.

The following is an aged analysis of trade receivables based on the date of delivery of the properties to the customers at the end of each reporting period.

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
0至30日	0 to 30 days	-	450
31至90日	31 to 90 days	-	-
91至180日	91 to 180 days	-	-
181至365日	181 to 365 days	440	-
超過一年	Over 1 year	506	1,100
		946	1,550

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17. 就收購一間聯營公司已付按金

於2019年12月30日，本集團與獨立人士訂立股權轉讓協議，據此，本集團以代價人民幣270,000,000元收購湖南和達投資集團有限公司（「湖南和達」）的30%股權。湖南和達主要在中國湖南從事物業發展。該收購事項於2020年6月30日尚未完成，而完成條件取決於本公司日期為2019年12月30日的公告中規定的條件並受其約束。

18. 應收非控股股東款項

於2020年6月30日應收非控股股東款項乃非貿易性質、無抵押、免息及無固定還款期限。該款項預期於報告期末起一年內收回。

19. 應付賬款及其他應付款項以及應計費用**17. DEPOSITS PAID FOR ACQUISITION OF AN ASSOCIATE**

On 30 December 2019, the Group entered into an equity transfer agreement with an independent party, pursuant to which the Group acquired 30% equity interest in 湖南和達投資集團有限公司 (“Hunan Heda”) at the consideration of RMB270,000,000. Hunan Heda is principally engaged in property development in Hunan, the PRC. The acquisition has not been completed at 30 June 2020 and the completion is conditional upon and subject to certain conditions set out in the announcement of the Company dated on 30 December 2019.

18. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS

The amounts due from non-controlling shareholders at 30 June 2020 was non-trade in nature, unsecured, interest-free and with no fixed repayment terms. The amounts are expected to be returned within one year from the end of the reporting period.

19. TRADE AND OTHER PAYABLES AND ACCRUALS

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
應付賬款	Trade payables	94,356	58,905
應付保留金	Retention payables	1,272	1,399
應付利息	Interest payable	23,539	39,997
其他應付款項	Other payables	122,301	41,674
其他應付稅項	Other tax payables	85,055	56,029
收購附屬公司之應付代價	Consideration payable for acquisition of subsidiaries	158,765	158,765
已收按金	Deposit received	32,818	21,781
應計建築成本	Accrued construction costs	283,168	346,509
其他應計費用	Other accruals	4,819	4,692
		806,093	729,751

應付賬款主要指就建築工程應付供應商之款項。應付賬款之信貸期介乎0至30日。

Trade payables mainly represent the payables to suppliers for construction work. The credit period for trade payables ranged from 0 to 30 days.

截至2020年6月30日止6個月 For the six months ended 30 June 2020

19. 應付賬款及其他應付款項以及應計費用(續)

以下為於報告期末按發票日期呈列之本集團應付賬款賬齡分析：

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
0至60日	0 to 60 days	34,453	32,003
61至180日	61 to 180 days	27,459	10,016
181至365日	181 to 365 days	17,151	6,144
超過一年	Over 1 year	15,293	10,742
		94,356	58,905

19. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

The following is an aged analysis of the Group's trade payables presented based on invoice date at the end of reporting period.

20. 借貸**20. BORROWINGS**

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
銀行貸款	Bank loans	1,168,785	1,271,391
來自第三方之貸款	Loans from third parties	3,079,747	3,143,057
		4,248,532	4,414,448

NOTES TO THE CONDENSED CONSOLIDATED
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截至2020年6月30日止6個月 For the six months ended 30 June 2020

20. 借貸(續)

20. BORROWINGS (Continued)

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
不含按要求償還的借貸的賬面值須於下列期間償還：	The carrying amounts of the borrowings that do not contain a repayment on demand clause are repayable:		
一年內	Within one year	3,240,752	2,032,461
多於一年，但不超過兩年	More than one year, but not exceeding two years	59,181	1,365,096
多於兩年，但不超過五年	More than two years, but not exceeding five years	-	-
		3,299,933	3,397,557
包含按要求償還條款的銀行借貸賬面值(流動負債項下所示)，惟須於下列期間償還：	The carrying amounts of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable:		
一年內	Within one year	838,841	-
一年至兩年期間	Within a period of more than one year but not exceeding two years	109,758	1,008,278
兩年至五年期間	Within a period of more than two years but not exceeding five years	-	8,613
		4,248,532	4,414,448
減：列入流動負債於一年內到期之款項	Less: Amounts due within one year shown under current liabilities	(4,189,351)	(3,049,352)
於一年後到期款項	Amounts due after one year	59,181	1,365,096

截至2020年6月30日止6個月，本集團概無籌集新借款，並償還借款人民幣236,478,000元。

During the six months ended 30 June 2020, no new borrowings were raised and the Group repaid borrowings amounting to RMB236,478,000.

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

截至2020年6月30日止6個月 For the six months ended 30 June 2020

21. 可換股債券

根據本公司與配售代理(「配售代理」)訂立之配售協議，本公司於2017年12月1日向承配人發行本金額200,000,000港元(相當於人民幣169,353,000元)之可換股債券(「可換股債券」)。可換股債券按年利率9厘計息，每半年支付一次，到期日為發行日期起計3年。可換股債券賦予承配人權利按轉換價每股0.22港元將可換股債券轉換成本公司普通股(「轉換股份」)。轉換期自發行日期起直至到期前三個營業日止(「轉換期」)。可換股債券發行價為可換股債券本金額的100%，而發行可換股債券所得款項淨額(扣除佣金後)為199,000,000港元(相當於人民幣168,506,000元)。

截至2020年6月30日止期間，可換股債券之債務部分及衍生部分(包括轉換權衍生工具及本公司之提早贖回權衍生工具)之變動如下。

21. CONVERTIBLE BONDS

Pursuant to a placing agreement entered into by the Company with the placing agent (the "Placing Agent"), the Company issued convertible bonds ("Convertible Bonds") with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) to the placees on 1 December 2017. The Convertible Bonds bear interest at the rate of 9% per annum, payable semi-annually in arrears and the maturity date is 3 years from issue date. The Convertible Bonds entitled the placees to convert them into ordinary shares of the Company (the "Conversion Shares") at a conversion price of HK\$0.22 per share. The conversion period is from the date of issue until the third business day prior to maturity (the "Conversion Period"). The issue price of the Convertible Bonds was at 100% of the principal amount of the Convertible Bonds and the net proceeds from the issue of the Convertible Bonds, after deducting commission, was HK\$199,000,000 (equivalent to RMB168,506,000).

The movement of the debt component and the derivative components (including conversion option derivative and the Company's early redemption option derivative) of the Convertible Bonds for the period ended 30 June 2020 are set out below.

		債務部分 Debt component 人民幣千元 RMB'000
於2020年1月1日(經審核)	At 1 January 2020 (audited)	23,400
已確認實際利息	Effective interest recognised	1,334
利息付款	Interest payment	(1,104)
匯兌虧損	Exchange loss	477
於2020年6月30日(未經審核)	At 30 June 2020 (unaudited)	24,107

董事認為，本公司之提早贖回權衍生工具於2020年6月30日之公允價值並不重大。

In the opinion of the Directors, the fair value of the Company's early redemption option derivative at 30 June 2020 was insignificant.

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22. 股本**22. SHARE CAPITAL**

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000	等值金額 Equivalent to 人民幣千元 RMB'000
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each			
法定： 於2019年12月31日及2020年6月30日	Authorised: At 31 December 2019 and 30 June 2020	50,000,000,000	500,000	423,381
已發行及繳足： 於2019年12月31日及2020年6月30日	Issued and fully paid: At 31 December 2019 and 30 June 2020	11,365,386,067	113,653	96,031

23. 資產抵押

下列資產於各報告期末抵押作為本集團獲授若干銀行及其他融資以及本集團客戶獲授按揭貸款之擔保。

23. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group and the mortgage loans granted to the customers of the Group at the end of each reporting period.

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
待售發展中物業	Properties under development for sale	2,562,335	2,986,543
持作出售已竣工物業	Completed properties held for sale	1,351,594	1,427,046
物業、廠房及設備	Property, plant and equipment	101,121	100,957
投資物業	Investment properties	1,041,546	1,857,793
		5,056,596	6,372,339
若干附屬公司之資產淨值	Net assets of certain subsidiaries	1,664,787	1,818,821

24. 其他承擔**24. OTHER COMMITMENTS**

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
於簡明綜合財務報表已訂約 但未撥備之物業發展之承擔	Commitments for property development contracted for but not provided in the condensed consolidated financial statements	1,793,460	2,197,960

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25. 或然負債

25. CONTINGENT LIABILITIES

	2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
就以下各項向銀行作出之擔保： 授予本集團物業買家之按揭融資	2,915,439	2,346,667
Guarantees given in favour of banks for: Mortgage facilities granted to purchasers of the Group's properties		

26. 關聯方結餘及交易

26. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) 截至2020年6月30日止6個月，下列各方被識別為本集團之關聯方，彼等各自之關係載列如下：

- (a) During the six months ended 30 June 2020, the following parties are identified as related parties to the Group and the respective relationships are set out below:

關聯方姓名／名稱 Name of related party	關係 Relationship
潘浩然先生 Mr. Pan Haoran	最終控股股東 Ultimate Controlling Shareholder
潘偉明先生 Mr. Pan Weiming	前最終控股股東 Former Ultimate Controlling Shareholder
陳偉紅女士 Ms. Chen Weihong	潘偉明先生的配偶 Spouse of Mr. Pan Weiming
福建六建集團有限公司 福建六建集團有限公司	潘偉明先生為控股股東 Mr. Pan Weiming is the controlling shareholder
福晟集團 Fusheng Group	潘偉明先生為控股股東 Mr. Pan Weiming is the controlling shareholder
長沙福晟物業有限公司 長沙福晟物業有限公司	潘偉明先生為控股股東 Mr. Pan Weiming is the controlling shareholder
福建福晟集團有限公司(「福建福晟集團」) 福建福晟集團有限公司(“Fujian Fullsun Group”)	潘偉明先生為控股股東 Mr. Pan Weiming is the controlling shareholder

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26. 關聯方結餘及交易 (續)

- (b) 於各報告期末，本集團與關聯方有以下結餘：

		2020年6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
就建築服務應付賬款	Trade payables in respect of construction services		
福建六建集團有限公司	福建六建集團有限公司	5,766	5,766

26. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (b) The Group had the following balance with related party at the end of each reporting period:

- (c) 截至2020年6月30日止6個月及截至2019年6月30日止6個月，本集團與其關聯公司進行以下交易：

- (c) The Group entered into the following transaction with its related company during the six months ended 30 June 2020 and 30 June 2019:

		截至6月30日止6個月 Six months ended 30 June	
關聯方名稱 Name of related party	交易性質 Nature of transaction	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
福建六建集團有限公司	建築服務		
福建六建集團有限公司	Construction service	144,081	166,444
長沙福晟物業有限公司	物業管理服務		
長沙福晟物業有限公司	Property management service	2,498	-

截至2020年6月30日止6個月 For the six months ended 30 June 2020

26. 關聯方結餘及交易 (續)

- (d) 身為本集團五名最高薪僱員之主要管理層人員酬金如下：

		截至6月30日止6個月 Six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
薪金及津貼	Salaries and allowances	2,223	1,850
與表現掛鉤之花紅	Performance related bonus	796	40
退休福利供款	Retirement benefit contributions	6	41
		3,025	1,931

- (e) 於2020年6月30日，若干關聯人士(包括潘偉明先生、陳偉紅女士、福晟集團有限公司、福建福晟集團有限公司及通達)就本集團獲授之貸款融資向本集團提供受益人為貸方之擔保或聯合擔保，而本集團已動用貸款融資合共人民幣3,911,817,000元(2019年9月30日：人民幣4,073,967,000元)。

26. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (d) Remuneration of key management personnel, who are the top five highest paid employees of the Group, is as follows:

- (e) As at 30 June 2020, certain related parties including Mr. Pan Weiming, Ms. Chen Weihong, 福晟集團有限公司, 福建福晟集團有限公司 and Tongda Enterprise Limited, provided guarantee or joint guarantee to the Group in favour of the lenders in respect of the loan facilities granted to the Group and the amount of loan facilities utilised by the Group amounting to RMB3,911,817,000 (30 June 2019: RMB4,073,967,000) in aggregate.

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27. 金融工具之公允價值計量

下表載列有關如何釐定公允價值(尤其是所用估值技術及輸入數據)及根據公允價值計量所用輸入數據之可觀察程度將公允價值計量分類至所屬公允價值層級(第一至三級)之資料。

- 第一級公允價值計量乃自相同資產或負債於活躍市場之報價(未經調整)得出。
- 第二級公允價值計量乃自第一級所包括報價以外之直接(即價格)或間接(即源自價格)可觀察資產或負債輸入數據得出。
- 第三級公允價值計量乃自包括並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術得出。

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table gives information about how the fair values are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	於以下日期之公允價值		公允價值層級	估值技術及輸入數據
	2020年6月30日	2019年12月31日		
	30 June	31 December	Fair value	Valuation techniques and
	2020	2019	hierarchy	key inputs
	人民幣千元	人民幣千元		
	RMB'000	RMB'000		
	(未經審核)	(經審核)		
	(unaudited)	(audited)		
Equity instruments designated at FVTOCI	500	500	Level 3	Discounted cash flow-Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of various property projects.
指定按公允價值計入其他全面收益的股本工具			第三級	貼現現金流量—未來現金流量乃根據預期回報及合約投資成本估算，並按反映不同房地產項目的內部收益率貼現。
Financial asset at FVTPL	8,532	8,283	Level 3	Based on credit rating, age of life-insured person and the discount rate
按公允價值計入損益之金融資產			第三級	基於信貸評級、受保人年齡及貼現率

截至2020年6月30日止6個月 For the six months ended 30 June 2020

27. 金融工具之公允價值計量(續)

本集團並非按經常性基準以公允價值計量之其他金融資產及金融負債之公允價值

除下表披露者外，董事認為於簡明綜合財務報表確認之金融資產及金融負債賬面值與其公允價值相若。

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE OF THE GROUP'S OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

Except as disclosed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values.

		公允價值層級 Fair value hierarchy	2020年6月30日 30 June 2020		2019年12月31日 31 December 2019	
			賬面值 Carrying amount 人民幣千元 RMB'000 (未經審核) (unaudited)	公允價值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000 (經審核) (audited)	公允價值 Fair value 人民幣千元 RMB'000
可換股債券 — 債務部分	Convertible bonds — debt components	Level 3 第三級	24,107	22,609	23,400	22,465

本集團管理層採用貼現現金流量分析估計按攤銷成本計量之其他金融資產及金融負債之公允價值。

The management of the Group estimates the fair value of other financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

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