

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

2020中期報告 INTERIM REPORT

CONTENTS

目錄

- 2** Corporate Information 企業資料
- 4** Management Discussion and Analysis 管理層討論及分析
- 20** Other Information 其他資料
- 24** Review Report 審閱報告
- 25** Consolidated Statement of Profit or Loss 綜合損益表
- 26** Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表
- 27** Consolidated Statement of Financial Position 綜合財務狀況表
- 29** Consolidated Statement of Changes in Equity 綜合權益變動表
- 31** Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
- 33** Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

Authorized 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 企業資料

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

Industrial Bank Co., Ltd. Hong Kong Branch
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

China

China Minsheng Banking Corp., Ltd
China Construction Bank Corporation

Auditor

KPMG
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

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

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

Share Information

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

Website

www.sansheng.hk

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

興業銀行香港分行
恒生銀行有限公司
中國銀行(香港)有限公司

中國

中國民生銀行股份有限公司
中國建設銀行股份有限公司

核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公眾利益實體
核數師

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

Suntera (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

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Contracted sales

As of 30 June 2020, the contracted but unrecognised sales of the Group amounted to approximately RMB14,573.1 million and the estimated contracted gross floor area ("GFA") of the Group was approximately 1,173,130 square meters ("sq.m."), which arise from the contracted sales of the projects below, forming a solid basis for the Group's future growth in recognised revenue.

Details of contracted sales as at 30 June 2020

財務回顧

簽約銷售

於二零二零年六月三十日，本集團已訂約但未確認銷售的金額約為人民幣14,573.1百萬元及本集團之估計簽約銷售建築面積（「建築面積」）估計約為1,173,130平方米（「平方米」），這是來自下列項目的簽約銷售，為本集團未來已確認收入的增長提供穩固基礎。

於二零二零年六月三十日之簽約銷售詳情

Location/Project	地點／項目	Total contracted sales 簽約銷售總額 (RMB'000) (人民幣千元)	Estimated contracted GFA 估計簽約銷售建築面積 (sq.m.) (平方米)
Minhou Fuzhou Fujian/The Puyue Bay	福建福州閩侯／璞悅灣	2,602,755	188,921
Changle Fuzhou Fujian/Puyue Mansion (Phase 1)	福建福州長樂／璞悅府（一期）	2,179,455	99,755
Pingtang Fujian/Sansheng International Coast (Phase 1)	福建平潭／三盛國際海岸（一期）	2,139,206	184,556
Rudong Nantong Jiangsu/Puyue Mansion	江蘇南通如東／璞悅府	1,367,530	152,221
Longhai Zhangzhou Fujian/International Coast	福建漳州龍海／國際海岸	1,043,908	73,813
Changle Fuzhou Fujian/Puyue Mansion (Phase 2)	福建福州長樂／璞悅府（二期）	1,033,702	69,611
Mawei Fuzhou Fujian/Future City	福建福州馬尾／未來城	791,447	63,529
Xiapu Ningde Fujian/Puyue Mountains And Rivers	福建寧德霞浦／璞悅山河	646,686	83,430
Xiuyu Putian Fujian/Datang Shijia	福建莆田秀嶼／大唐世家	481,341	62,610
Zhangqiu Jinan Shandong/The Puyue Bay	山東濟南章丘／璞悅灣	439,216	49,320
Cangshan Fuzhou Fujian/Binjiang International	福建福州倉山／濱江國際	433,140	11,075
Wujin Changzhou Jiangsu/Sansheng•Xinzhu Mansion	江蘇常州武進／三盛•心築雅園	420,021	31,495
Xiapu Ningde Fujian/Binjiang International	福建寧德霞浦／濱江國際	398,420	48,894
Mawei Fuzhou Fujian/The Puyue Bay City	福建福州馬尾／璞悅灣區	308,900	28,615
Xishan Wuxi Jiangsu/Sansheng • Galaxy City	江蘇無錫錫山／三盛•星悅城	232,687	21,684
Longhai Zhangzhou Fujian/Sansheng • Puyue Sea	福建漳州龍海／三盛•璞悅海	54,701	3,601
Total	總計	14,573,115	1,173,130

Management Discussion and Analysis

管理層討論及分析

Revenue

Total revenue of the Group for the six months ended 30 June 2020 amounted to approximately RMB1,595.3 million (for the six months ended 30 June 2019 (restated): approximately RMB53.7 million).

收入

截至二零二零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1,595.3百萬元（截至二零一九年六月三十日止六個月（經重列）：約人民幣53.7百萬元）。

The following table sets forth certain details of the revenue:

下表載列有關收入的若干資料：

		Six months ended 30 June 截至六月三十日止六個月期間			
		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元 (restated) (經重列)	%
Revenue from sales of properties	物業銷售之收入	1,558,372	97.7	37,039	69.0
Revenue from construction services	建造服務之收入	24,071	1.5	–	–
Revenue from design services	設計服務之收入	2,122	0.1	–	–
Investment properties rental income	投資物業之租金收入	10,733	0.7	16,646	31.0
Total	合計	1,595,298	100.0	53,685	100.0

The revenue from sales of properties recorded approximately RMB1,558.4 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019 (restated): approximately RMB37.0 million), and was derived from the delivered properties in (i) Cangshan District Fuzhou City in Fujian Province, namely Binjiang International; (ii) Longhai Zhangzhou City in Fujian Province, namely International Coast; and (iii) Zhangqiu Jinan City in Shandong Province, namely The Puyue Bay. The increase was mainly due to the increase in the number of properties delivered in the first half of the year, when compared to the first half of 2019.

截至二零二零年六月三十日止六個月期間，物業銷售收入錄得總額約人民幣1,558.4百萬元（截至二零一九年六月三十日止六個月（經重列）：約人民幣37.0百萬元），乃來自(i)福建省福州市倉山區，即濱江國際；(ii)福建省漳州龍海市，即國際海岸；及(iii)山東省濟南章丘市，即璞悅灣的物業交付。上升乃主要由於相較二零一九年上半年，本年度上半年的物業交付數量增加所致。

The revenue from construction and design services recorded approximately total of RMB26.2 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019 (restated): RMB Nil). The increase was mainly due to the provision of such services was only commenced in the first half of the year.

截至二零二零年六月三十日止六個月，建造與設計服務錄得約人民幣26.2百萬元收入（截至二零一九年六月三十日止六個月（經重列）：人民幣零元）。有關增加乃主要由於本年度上半年才開始提供此類服務所致。

The Group's investment properties rental income recorded approximately RMB10.7 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019 (restated): approximately RMB16.7 million), and was derived from commercial investment properties in Harbin, Qingdao and Fuzhou. The decrease was mainly due to less rental income being received from the leased properties in Harbin and Fuzhou in the first half of 2020, when compared to the first half of 2019.

截至二零二零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10.7百萬元（截至二零一九年六月三十日止六個月（經重列）：約人民幣16.7百萬元），乃來自哈爾濱、青島及福州的商業投資物業。減少乃主要由於相較二零一九年上半年，哈爾濱及福州的租賃物業於二零二零年上半年的租金收入減少所致。

Management Discussion and Analysis

管理層討論及分析

Cost of sales

Cost of sales of the Group consisted of the cost directly related to the development of the properties. It mainly comprised cost of land use rights, acquisition premium, construction costs, decoration costs and the capitalised interest expenses. For the six months ended 30 June 2020, cost of sales amounted to approximately RMB972.8 million (for the six months ended 30 June 2019 (restated): approximately RMB13.8 million). Such increase was mainly due to substantial increase in the number of properties delivered in the first half of the year, when compared to the first half of 2019.

Gross profit and gross profit margin

The gross profit of the Group amounted to approximately RMB622.5 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019 (restated): approximately RMB39.9 million). The increase in gross profit was mainly due to the increase in properties delivered in the first half of the year, when compared to the first half of 2019. The gross profit margin amounted to 39.0% for the six months ended 30 June 2020 (for the six months ended 30 June 2019 (restated): approximately 74.3%) and such decrease was primarily due to the gross profit margin of the properties delivered was comparatively low in the first half of the year, when compared to the first half of 2019.

Valuation gain on investment properties

For the six months ended 30 June 2020, the Group recorded unrealized net fair value gain on investment properties in Fuzhou, Qingdao and Harbin of approximately RMB0.6 million (for the six months ended 30 June 2019: approximately RMB4.2 million).

Other (loss)/income

Other (loss)/income of the Group mainly comprised forfeited deposit from customers, project management consultancy service income and net exchange loss. The change from restated other income of approximately RMB31.6 million for the six months ended 30 June 2019 to other loss of approximately RMB4.2 million for the six months ended 30 June 2020 was mainly due to the increase in exchange loss recognised and a decrease in forfeited deposit from customers. The exchange loss of approximately RMB12.4 million recognised during the period under review was mainly due to the continued appreciation in exchange rate of USD against RMB in the first half of year, when compared to the first half of 2019.

Selling and marketing expenses

Selling and marketing expenses of the Group mainly comprised of staff costs, agency fees and advertisement and marketing costs. For the six months ended 30 June 2020, selling and marketing expenses amounted to approximately RMB88.5 million (for the six months ended 30 June 2019 (restated): approximately RMB80.1 million). The increase in selling and marketing expenses was mainly due to substantial increase in the number of properties handled in the first half of the year, when compared to the first half of 2019.

銷售成本

本集團的銷售成本包括直接與房地產開發活動有關的成本，主要包括土地使用權成本、收購溢價、建築成本、裝修成本及資本化利息開支。截至二零二零年六月三十日止六個月，銷售成本約為人民幣972.8百萬元（截至二零一九年六月三十日止六個月（經重列）：約為人民幣13.8百萬元）。有關增加乃主要由於相較二零一九年上半年，本年度上半年的物業交付數量大幅增加所致。

毛利及毛利率

本集團截至二零二零年六月三十日止六個月的毛利約為人民幣622.5百萬元（截至二零一九年六月三十日止六個月（經重列）：約人民幣39.9百萬元）。毛利增加乃主要由於相較二零一九年上半年，本年度上半年的物業交付增加所致。截至二零二零年六月三十日止六個月的毛利率為39.0%（截至二零一九年六月三十日止六個月（經重列）：約74.3%）。有關下降乃主要由於相較二零一九年上半年，本年度上半年物業交付的毛利率相對較低所致。

投資物業的估值收益

截至二零二零年六月三十日止六個月，本集團就其位於福州、青島及哈爾濱的投資物業共錄得約人民幣0.6百萬元（截至二零一九年六月三十日止六個月：約人民幣4.2百萬元）之未變現公平值淨收益。

其他（虧損）／收益

本集團的其他（虧損）／收益主要包括沒收客戶訂金、項目管理諮詢服務收入以及匯兌虧損淨額。由截至二零一九年六月三十日止六個月期間的經重列其他收益約人民幣31.6百萬元轉為截至二零二零年六月三十日止六個月期間的其他虧損約人民幣4.2百萬元，主要是由於確認之匯兌虧損增加及沒收客戶訂金減少所致。回顧期內錄得匯兌虧損約人民幣12.4百萬元主要是由於相較二零一九年上半年，本年度上半年美元兌人民幣匯率持續升值所致。

銷售及市場推廣開支

本集團的銷售及市場推廣開支主要包括員工成本、中介費以及廣告及市場推廣成本。截至二零二零年六月三十日止六個月，銷售及市場推廣開支約為人民幣88.5百萬元（截至二零一九年六月三十日止六個月（經重列）：約人民幣80.1百萬元）。銷售及市場推廣開支增長主要由於相較二零一九年上半年，本年度上半年的已處理物業數量大幅增長所致。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses of the Group mainly comprised of staff costs, professional fees and tax and other levies. For the six months ended 30 June 2020, administrative expenses amounted to approximately RMB86.6 million (for the six months ended 30 June 2019 (restated): approximately RMB55.4 million). The increase in administrative expenses was mainly due to substantial increase in the number of properties handled in the first half of the year, when compared to the first half of 2019.

Income tax

Income tax of the Group mainly comprised Land Appreciation Tax ("LAT"), PRC Corporate Income Tax ("PRC CIT") and deferred tax. For the six months ended 30 June 2020, income tax was approximately RMB282.0 million (for the six months ended 30 June 2019 (restated): income tax credit was approximately RMB4.9 million), and the increase in income tax was mainly due to the increase in LAT and PRC CIT. The LAT increased by RMB181.1 million, which was mainly due to the increase in properties delivered in the first half of the year, when compared to the first half of 2019. The PRC CIT increased by RMB163.5 million, which was mainly due to the increase in the estimated taxable income in the first half of the year, when compared to the first half of 2019.

Profit for the period attributable to equity shareholders of the Company

For the six months ended 30 June 2020, the Group recorded profit attributable to equity shareholders of the Company of approximately RMB171.9 million (for the six months ended 30 June 2019 (restated): loss of approximately RMB53.5 million). The increase was mainly due to the increase of revenue during the first half of the year, when compared to the first half of 2019.

Liquidity and Financial Resources

Cash position

As at 30 June 2020, the Group's cash and cash equivalents amounted to approximately RMB1,946.0 million (31 December 2019: approximately RMB809.0 million). The Group has unutilized credit facilities amounted to approximately RMB5,478.4 million as at 30 June 2020 (31 December 2019: approximately RMB5,083.6 million), in which the unutilized credit facilities from banks and financial institutions of the Group was approximated to RMB1,672.3 million (31 December 2019: approximately RMB583.6 million), and the undrawn revolving facilities granted by Fuzhou Sansheng Property Co., Ltd* (福州三盛置業有限公司) was RMB3,806.1 million (31 December 2019: approximately RMB4,500.0 million).

* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.

行政開支

本集團的行政開支主要包括員工成本、專業費以及稅款及其他徵費。截至二零二零年六月三十日止六個月，行政開支約為人民幣86.6百萬元（截至二零一九年六月三十日止六個月（經重列）：約人民幣55.4百萬元）。行政開支增加乃主要由於相較二零一九年上半年，本年度上半年的已處理物業數量大幅增加所致。

所得稅

本集團的所得稅主要包括土地增值稅（「土地增值稅」）、中國企業所得稅（「中國企業所得稅」）及遞延稅項。截至二零二零年六月三十日止六個月，所得稅約為人民幣282.0百萬元（截至二零一九年六月三十日止六個月（經重列）：所得稅抵免約人民幣4.9百萬元），所得稅增加乃主要由於土地增值稅及中國企業所得稅增加所致。土地增值稅增加人民幣181.1百萬元，乃主要由於相較二零一九年上半年，本集團於本年度上半年的物業交付增加所致。中國企業所得稅增加人民幣163.5百萬元，乃主要由於相較二零一九年上半年，本年度上半年的估計應課稅收入增加所致。

本公司權益股東應佔期內溢利

截至二零二零年六月三十日止六個月，本集團錄得本公司權益股東應佔溢利約為人民幣171.9百萬元（截至二零一九年六月三十日止六個月（經重列）：虧損約人民幣53.5百萬元）。增幅乃主要由於相較二零一九年上半年，本年度上半年的收入增加所致。

流動資金及財務資源

現金狀況

於二零二零年六月三十日，本集團的現金及現金等價物合共約人民幣1,946.0百萬元（二零一九年十二月三十一日：約人民幣809.0百萬元）。於二零二零年六月三十日，本集團尚未使用的授信額度約為人民幣5,478.4百萬元（二零一九年十二月三十一日：約人民幣5,083.6百萬元），當中本集團尚未使用的銀行及金融機構授信額度約為人民幣1,672.3百萬元（二零一九年十二月三十一日：約人民幣583.6百萬元），而福州三盛置業有限公司授出的未提取循環融資為人民幣3,806.1百萬元（二零一九年十二月三十一日：約人民幣4,500.0百萬元）。

Management Discussion and Analysis

管理層討論及分析

Borrowings

As at 30 June 2020, the Group's bank loans and other borrowings were approximately RMB10,139.1 million (31 December 2019: approximately RMB7,634.7 million) and bonds payable were approximately RMB1,235.5 million (31 December 2019: approximately RMB1,000.2 million) for the Group's development purpose and as general working capital.

Out of the total Group's bank loans and other borrowings, and bonds payable, RMB7,290.8 million was repayable within one year (31 December 2019: approximately RMB4,061.7 million), while approximately RMB4,083.8 million was repayable after one year (31 December 2019: approximately RMB4,573.2 million).

Finance cost

The Group's finance costs mainly comprised interest arising from private corporate bonds, bank loans, other borrowings and loan from a related party. Certain finance costs were being capitalised as part of the cost qualifying assets.

The Group's weighted average interest rate was 10.83% for the six months ended 30 June 2020 (for the six months ended 30 June 2019 (restated): 9.80%).

Gearing ratio

The Group's gearing ratio (total indebtedness divided by total assets) was approximately 94.6% (31 December 2019: approximately 93.6%) and the gearing ratio excluding contract liabilities and receipts in advance was approximately 60.2% (31 December 2019: approximately 57.8%). The Group's current ratio (current assets divided by current liabilities) was approximately 1.2 times as at 30 June 2020 and 31 December 2019.

Pledge of assets

As at 30 June 2020, the Group's inventories with a carrying amount of approximately RMB12,253.8 million (31 December 2019: approximately RMB11,069.5 million) and investment properties with a carrying amount of approximately RMB124.1 million (31 December 2019: approximately RMB76.8 million) were pledged to secure the bank loans and other borrowings of the Group.

Material acquisition and disposal of subsidiaries, associates and joint ventures

During the six months ended 30 June 2020, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

借款

於二零二零年六月三十日，本集團的銀行貸款及其他借款合共約人民幣10,139.1百萬元（二零一九年十二月三十一日：約人民幣7,634.7百萬元）及應付債券約為人民幣1,235.5百萬元（二零一九年十二月三十一日：約人民幣1,000.2百萬元），用作本集團發展及一般營運資金。

在本集團之銀行貸款及其他借款以及應付債券總額中，一年內到期的借款為人民幣7,290.8百萬元（二零一九年十二月三十一日：約人民幣4,061.7百萬元），一年後到期的借款約為人民幣4,083.8百萬元（二零一九年十二月三十一日：約人民幣4,573.2百萬元）。

融資成本

本集團的融資成本主要包括私人公司債券、銀行貸款、其他借款及關聯方貸款所產生的利息。若干融資成本撥充為合資格資產成本的一部分。

本集團加權平均利率於截至二零二零年六月三十日止六個月為10.83%（截至二零一九年六月三十日止六個月（經重列）：9.80%）。

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94.6%（二零一九年十二月三十一日：約93.6%）及剔除合約負債及預收賬款的資產負債比率約為60.2%（二零一九年十二月三十一日：約57.8%）。本集團的流動比率（流動資產除以流動負債）於二零二零年六月三十日及二零一九年十二月三十一日均約為1.2倍。

資產抵押

於二零二零年六月三十日，本集團賬面值約為人民幣12,253.8百萬元（二零一九年十二月三十一日：約人民幣11,069.5百萬元）之存貨及賬面值約為人民幣124.1百萬元（二零一九年十二月三十一日：約人民幣76.8百萬元）之投資物業已用作本集團取得銀行貸款及其他借款之抵押品。

附屬公司、聯營公司及合營企業的重大收購及出售事項

於截至二零二零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事項。

Management Discussion and Analysis

管理層討論及分析

Future plans for material investments or capital assets

Save for the events as disclosed in the section headed “Events after the Reporting Period” and 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 2020.

Contingent liabilities

As at 30 June 2020, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to approximately RMB3,212.5 million (31 December 2019: approximately RMB2,784.1 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 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 any of 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.

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 an exposure to USD exchange risk arising from its bonds and loan in the amount of approximately USD172.1 million as at 30 June 2020 (31 December 2019: approximately USD141.2 million). 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.

重大投資或資本資產的未來計劃

除於本中期報告「報告期後事項」一節中所披露的事項及「展望與計劃」一節所披露的業務計劃外，截至二零二零年六月三十日，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

於二零二零年六月三十日，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3,212.5百萬元（二零一九年十二月三十一日：約人民幣2,784.1百萬元），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。

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。於二零二零年六月三十日，本集團約172.1百萬美元（二零一九年十二月三十一日：約141.2百萬美元）債券及貸款面對美元匯率風險。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。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS

The Group is principally engaged in property development and sale, and property investment.

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 RMB14,573.1 million were achieved as of 30 June 2020, 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 actively participated in various land bids, which have contributed to its land bank and has laid a cornerstone for its property development business in the future.

In early 2020, the COVID-19 pandemic had a significant short term impact on the operations and financial condition of various sectors in Mainland China, including the real estate industry. To cope with this, the Group has actively deployed its plans and adopted a series of countermeasures, including proactively adjusting the business plans to secure the safety of cashflows; adopting contactless online innovative marketing model to achieve sales completion; keep an eye on the government's assistance policies implemented against the pandemic; and explore opportunities for acquisition and merger of small and medium-sized, project-based real estate enterprises.

PROPERTY INVESTMENT

The Group's portfolio of investment properties comprises certain properties in Hong Kong and Mainland China. The Group will from time to time review its property portfolio and make every endeavour to increase its rental income.

Property development and land bank

As at 30 June 2020, the Group has a total of 35 property projects under development or held or planned for future development. Total site area of its land bank was approximately 1,998,483 sq.m. and the planned total GFA was approximately 6,094,755 sq.m., of which 4,472,635 sq.m. were attributable to the Group based on its equity interests. The table below sets forth the breakdown of property development projects:

業務回顧

本集團主要從事物業開發和銷售及物業投資。

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，並於二零二零年六月三十日錄得可觀的簽約銷售金額共約人民幣14,573.1百萬元，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限價調控的區域，積極參與各項土地招標，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。

於二零二零年年初，COVID-19疫情所帶來的短期衝擊對中國內地包含房地產業在內的各行各業的經營及財務狀況產生了不少影響。對此，本集團已積極佈局安排，採取了一系列應對的措施，包括主動調整業務規劃，保障現金流安全；利用非接觸形式的線上創新營銷模式，實現銷售的完成；關注政府出台的針對疫情的幫扶政策；並發掘對中小型、項目型的房企的收併購的機會等。

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。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。

物業發展及土地儲備

截至二零二零年六月三十日止，本集團合共有35個開發中及持作或計劃作未來開發的物業發展項目。土地儲備總佔地面積約為1,998,483平方米，規劃總建築面積約為6,094,755平方米，其中按本集團股本權益計算應佔4,472,635平方米。物業發展項目分佈的情況如下表：

Management Discussion and Analysis

管理層討論及分析

Location/Project 地點/項目	Primary intended use of the project 項目主要 規劃用途	Attributable 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)	Planned total GFA 規劃 總建築面積 (sq.m.) (平方米)	Attributable planned GFA 應佔規劃 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	80.00	60,032	201,054	160,843
2 Pingtan Fujian/Sansheng International Coast (Phase 1) 福建平潭/三盛國際海岸(一期)	Residential/Commercial 住宅/商業	90.00	122,122	443,498	399,148
3 Pingtan Fujian/Sansheng International Coast (Phase 2) 福建平潭/三盛國際海岸(二期)	Residential/Commercial 住宅/商業	90.00	75,500	196,900	177,210
4 Xiapu Ningde Fujian/Binjiang International 福建寧德霞浦/濱江國際	Residential/Commercial 住宅/商業	55.00	23,861	66,082	36,345
5 Mawei Fuzhou Fujian/Future City 福建福州馬尾/未來城	Residential/Commercial 住宅/商業	100.00	75,805	173,077	173,077
6 Mawei Fuzhou Fujian/The Puyue Bay City 福建福州馬尾/璞悅灣區	Residential/Commercial 住宅/商業	28.00	70,618	258,757	72,452
7 Rudong Nantong Jiangsu/Puyue Mansion 江蘇南通如東/璞悅府	Residential/Commercial 住宅/商業	92.00	77,481	187,980	172,942
8 Longhai Zhangzhou Fujian/Sansheng • Puyue Sea 福建漳州龍海/三盛•璞悅海	Residential/Commercial 住宅/商業	95.00	23,457	49,046	46,594
9 Changle Fuzhou Fujian/Puyue Mansion (Phase 1) 福建福州長樂/璞悅府(一期)	Residential/Commercial 住宅/商業	51.00	48,140	136,783	69,759
10 Changle Fuzhou Fujian/Puyue Mansion (Phase 2) 福建福州長樂/璞悅府(二期)	Residential/Commercial 住宅/商業	30.00	44,462	136,841	41,052
11 Pingyang Wenzhou Zhejiang/Yuefu Garden 浙江溫州平陽/悅府園	Residential 住宅	8.25	52,181	156,359	12,900
12 Pingyang Wenzhou Zhejiang/Jiangcheng Town 浙江溫州平陽/江城里	Residential 住宅	8.25	50,746	151,955	12,536
13 Gulou Fuzhou Fujian/Sheng Mansion 福建福州鼓樓/盛公館	Residential 住宅	10.50	13,882	43,502	4,568
14 Shenhe Shenyang Liaoning/Yifu Project 遼寧瀋陽瀋河/怡富項目	Residential/Commercial/Office 住宅/商業/辦公室	100.00	31,376	186,065	186,065
15 Xishan Wuxi Jiangsu/Sansheng • Galaxy City 江蘇無錫錫山/三盛•星悅城	Commercial/Office 商業/辦公室	100.00	33,191	127,698	127,698
16 Xiapu Ningde Fujian/Puyue Mountains And Rivers 福建寧德霞浦/璞悅山河	Residential/Commercial 住宅/商業	85.50	65,358	219,947	188,055
17 Longhai Zhangzhou Fujian/International Coast 福建漳州龍海/國際海岸	Residential/Commercial 住宅/商業	95.00	237,697	409,363	388,895
18 Minhou Fuzhou Fujian/The Puyue Bay 福建福州閩侯/璞悅灣	Residential/Commercial 住宅/商業	95.00	77,983	257,292	244,427
19 Cangshan Fuzhou Fujian/Binjiang International 福建福州倉山/濱江國際	Residential/Commercial/Office 住宅/商業/辦公室	95.00	33,968	320,777	304,738
20 Xiuyu Putian Fujian/Datang Shijia 福建莆田秀嶼/大唐世家	Residential/Commercial 住宅/商業	35.00	95,070	254,507	89,077
21 Wujin Changzhou Jiangsu/Sansheng • Xinzhu Mansion 江蘇常州武進/三盛•心築雅園	Residential/Commercial 住宅/商業	95.92	39,787	104,098	99,851
22 Zhangpu Zhangzhou Fujian/Sansheng Puyue Mansion 福建漳州漳浦/三盛璞悅府	Residential/Commercial 住宅/商業	71.25	73,082	226,570	161,431
23 Haimen Jiangsu/Sansheng Puyue Mansion 江蘇海門/三盛璞悅府	Residential 住宅	80.00	84,802	202,123	161,698
24 Zhifu Yantai Shandong/Sansheng•Ruyue Mansion 山東烟台芝罘/三盛•汝悅銘著	Residential 住宅	96.80	82,340	303,365	293,657

Management Discussion and Analysis

管理層討論及分析

Location/Project 地點/項目	Primary intended use of the project 項目主要 規劃用途	Attributable 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)	Planned total GFA 規劃 總建築面積 (sq.m.) (平方米)	Attributable planned GFA 應佔規劃 建築面積 (sq.m.) (平方米)
25 Zhifu Yantai Shandong/Sansheng•International Centre 山東烟台芝罘/三盛•國際中心	Commercial/Office 商業/辦公室	96.80	16,669	149,976	145,177
26 Wujin Changzhou Jiangsu/Changzhou Nuoting Mountain Project 江蘇常州武進/常州諾廷山項目	Residential/Commercial 住宅/商業	51.00	38,307	91,263	46,544
27 Chengxiang Putian Fujian/Puyue Fenghua 福建莆田城廂/璞悅風華	Residential/Commercial 住宅/商業	51.00	46,207	118,474	60,422
28 Taicang Jiangsu/Hujing Tianzhu 江蘇太倉/湖境天著	Residential 住宅	34.00	69,993	139,986	47,595
29 Changle Fuzhou Fujian/Puyue Longmen 福建福州長樂/璞悅龍門	Residential 住宅	28.50	22,549	66,971	19,087
30 Danyang Jiangsu/Danyang Project 江蘇丹陽/丹陽項目	Residential/Commercial 住宅/商業	51.00	78,820	207,756	105,956
31 Rui'an Wenzhou Zhejiang/Ruyue Xiangrui 浙江溫州瑞安/汝悅祥瑞	Residential 住宅	95.00	18,383	70,726	67,190
32 Xiaoshan Hangzhou Zhejiang/Ruyue Meijing 浙江杭州蕭山/汝悅美境	Residential/Commercial 住宅/商業	51.00	39,489	141,003	71,912
33 Yuecheng Shaoxing Zhejiang/Ruyue Garden 浙江紹興越城/汝悅環園	Residential 住宅	95.00	21,240	95,729	90,943
34 Chenghai Shantou Guangdong/Puyue Mansion 廣東汕頭澄海/璞悅府	Residential/Commercial 住宅/商業	95.00	27,722	128,815	122,374
35 Chengdu Sichuan/Chengdu Project 四川成都/成都項目	Residential/Commercial 住宅/商業	100.00	26,163	70,417	70,417
Total	總計		1,998,483	6,094,755	4,472,635

Management Discussion and Analysis

管理層討論及分析

Land acquisition from January to June 2020

In the first half of 2020, the Group acquired or planned to acquire interests in a total of 13 new land parcels. The total planned GFA of the new land acquisitions amounted to approximately 1,786,604 sq.m., of which 1,302,972 sq.m. were attributable to the Group based on its equity interests. Total contract consideration for its land acquisition amounted to approximately RMB9,907.0 million, of which RMB6,524.9 million was payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable planned GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in the first half of 2020 was approximately RMB5,007.7 per sq.m..

二零二零年一月至六月的土地收購

於二零二零年上半年，本集團合共收購或計劃收購13幅新土地項目的權益。新收購土地的規劃總建築面積約為1,786,604平方米，其中按本集團股本權益計算應佔1,302,972平方米。本集團土地收購的合同總代價約為人民幣9,907.0百萬元，由本集團根據其於相關項目的股本權益應付當中人民幣6,524.9百萬元。根據本集團收購的應佔規劃建築面積及應佔的收購代價，本集團於二零二零年上半年的平均土地收購成本約為每平方米人民幣5,007.7元。

Location/Project	Primary intended use of the project	Attributable interest held by the Group 本集團所持應佔權益 (%)	Total land price 地價總額 (RMB'000) (人民幣千元)	Attributable land price 應佔地價 (RMB'000) (人民幣千元)	Planned total site area 規劃總佔地面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)	Attributable planned GFA 應佔規劃建築面積 (sq.m.) (平方米)
地點/項目	項目主要規劃用途						
1 Haimen Jiangsu/Sangsheng Puyue Mansion 江蘇海門/三盛璞悅府	Residential 住宅	80.00	445,210	356,168	84,802	202,123	161,698
2 Zhifu Yantai Shandong/ Sansheng•Ruyue Mansion 山東烟台芝罘/三盛•汝悅銘著	Residential 住宅	96.80	876,030	847,997	82,340	303,365	293,657
3 Zhifu Yantai Shandong/Sansheng•International Centre 山東烟台芝罘/三盛•國際中心	Commercial/Office 商業/辦公室	96.80	257,090	248,863	16,669	149,976	145,177
4 Wujin Changzhou Jiangsu/Changzhou Nuoting Mountain Project 江蘇常州武進/常州諾廷山項目	Residential/Commercial 住宅/商業	51.00	340,000	173,400	38,307	91,263	46,544
5 Chengxiang Putian Fujian/Puyue Fenghua 福建莆田城廂/璞悅風華	Residential/Commercial 住宅/商業	51.00	794,000	404,940	46,207	118,474	60,422
6 Taicang Jiangsu/Hujing Tianzhu 江蘇太倉/湖境天著	Residential 住宅	34.00	1,023,530	348,000	69,993	139,986	47,595
7 Changle Fuzhou Fujian/Puyue Longmen 福建福州長樂/璞悅龍門	Residential 住宅	28.50	590,000	168,150	22,549	66,971	19,087
8 Danyang Jiangsu/Danyang Project 江蘇丹陽/丹陽項目	Residential/Commercial 住宅/商業	51.00	999,875	509,936	78,820	207,756	105,956
9 Rui'an Wenzhou Zhejiang/Ruyue Xiangrui 浙江溫州瑞安/汝悅祥瑞	Residential 住宅	95.00	459,202	436,242	18,383	70,726	67,190
10 Xiaoshan Hangzhou Zhejiang/ Ruyue Meijing 浙江杭州蕭山/汝悅美境	Residential/Commercial 住宅/商業	51.00	2,091,140	1,066,481	39,489	141,003	71,912
11 Yuecheng Shaoxing Zhejiang/ Ruyue Garden 浙江紹興越城/汝悅璟園	Residential 住宅	95.00	688,000	653,600	21,240	95,729	90,943
12 Chenghai Shantou Guangdong/ Puyue Mansion 廣東汕頭澄海/璞悅府	Residential/Commercial 住宅/商業	95.00	636,530	604,704	27,722	128,815	122,374
13 Chengdu Sichuan/Chengdu Project 四川成都/成都項目	Residential/Commercial 住宅/商業	100.00	706,412	706,412	26,163	70,417	70,417
Total	總計		9,907,019	6,524,893	572,684	1,786,604	1,302,972

Management Discussion and Analysis

管理層討論及分析

Major Project profiles

Zhangqiu Jinan Shandong • The Puyue Bay

The Puyue Bay (璞悅灣) is located in Mingshui Subdistrict, Zhangqiu district, Jinan City, bordering Shiji East Road to the east, floodway to the west and reach to Tiedao North Road to the south and Shanquan East Road to the north, with total site area of approximately 60,032 sq.m. and total GFA of approximately 201,054 sq.m.. This is a residential property and ancillary project. After the master layout plan for the project has been approved in March 2018, its constructions commenced in April 2018 and the initial pre-sale started in December 2018. The construction of the project is expected to be completed in 2022.

Pingtang Fujian • Sansheng International Coast (Phase 1)

Sansheng International Coast (三盛國際海岸) (Phase 1) is located in Jinjing Wan Area, Pingtan Comprehensive Pilot Zone, situated at the north of the junction of Tianda North Road and Ruyi Road, with total site area of approximately 122,122 sq.m. and total GFA of approximately 443,498 sq.m.. The land use of the project includes residential space, commercial space and space for ancillary facilities (kindergarten, fresh food supermarket and community service centre). The master layout plan for the project was approved in July 2018 and the first batch of pre-sale commenced in October 2018. The construction of the project is expected to be completed in 2021.

Pingtang Fujian • Sansheng International Coast (Phase 2)

Sansheng International Coast (三盛國際海岸) (Phase 2) is located in Jinjing Wan Area, Pingtan Comprehensive Pilot Zone, situated at the east of Ruyi Lake and west of the Huanhu Road, with total site area of approximately 75,500 sq.m. and total GFA of approximately 196,900 sq.m.. The land use of the project includes residential space and commercial space. The master layout plan for the project was approved in August 2019 and the first batch of pre-sale is scheduled in early 2021. The construction of the project is expected to be completed in 2023.

Mawei 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, west of the Duting River, north of the planned green space, west of the Area A of Xianghai Xincheng (香海新城), and the northern side of the Yanhang River. The total site area is approximately 75,805 sq.m. and the total GFA is approximately 173,077 sq.m.. The land use of the project includes residential space, commercial space, and space for an ancillary facility (kindergarten). The relevant master layout plan was approved in September 2018. The first batch of pre-sale launched in January 2019 and the construction of the project is expected to be completed in 2021.

項目概況

山東濟南章丘 • 璞悅灣

璞悅灣項目位於濟南市章丘區明水街道，東鄰世紀東路，西鄰洩洪渠，南至鐵道北路，北至山泉東路。項目總佔地面積約為60,032平方米，總建築面積約為201,054平方米。項目建築業態為住宅及配套。項目於二零一八年三月規劃方案審批通過，於二零一八年四月正式開工，於二零一八年十二月首次開盤預售，預計於二零二二年竣工。

福建平潭 • 三盛國際海岸(一期)

三盛國際海岸(一期)項目位於平潭綜合試驗區金井灣片區，坐落於天大北路與如意路交叉口北側。總佔地面積約為122,122平方米，總建築面積約為443,498平方米。項目用地性質分別為：住宅用地、商業用地及服務設施用地(幼兒園用地、生鮮超市及社區服務中心)。規劃方案於二零一八年七月審批通過，二零一八年十月第一批已展開預售，預計於二零二一年竣工。

福建平潭 • 三盛國際海岸(二期)

三盛國際海岸(二期)項目位於平潭綜合試驗區金井灣片區，坐落於如意湖東岸與環湖路西側。總佔地面積約為75,500平方米，總建築面積約為196,900平方米。項目用地性質分別為：住宅用地及商業用地。規劃方案於二零一九年八月審批通過，計劃二零二一年初展開第一批預售，預計於二零二三年竣工。

福建福州馬尾 • 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。總佔地面積約為75,805平方米，總建築面積約為173,077平方米。項目用地性質分別為：住宅用地、商業用地及服務設施用地(幼兒園用地)。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，預計於二零二一年竣工。

Management Discussion and Analysis

管理層討論及分析

Rudong Nantong Jiangsu • Puyue Mansion

Puyue Mansion (璞悅府) is located in the core area of Rudong Xincheng (如東新城), bordering Jiefang Road Primary School (解放路小學) to the east, Yangzhou River Banks Scenic Area (三河六岸風景區) to the west and reach to Longteng Road (Wenti Zhongxin North Side Road 文體中心北側路) to the south and north to Hengshiqi Road (south side of the Commercial Zone of Ruyi Bay (如意灣商貿區)). The total site area is approximately 77,481 sq.m. and the total GFA is approximately 187,980 sq.m.. The land use of the project includes residential space and commercial space. After the master layout plan for the project has been approved in August 2018, its constructions commenced in September 2018 and the initial pre-sale started in December 2018. The construction of the project is expected to be completed in 2021.

Longhai Zhangzhou Fujian/Sansheng • Puyue Sea

Puyue Sea (璞悅海) is located in Binhai New Town Area, Gangwei Town, Longhai City, northwest to the intersection of Yingbin Avenue and Binhuwei 6th Road and to the west of Sansheng International Coast. The total site area is approximately 23,457 sq.m. and the total GFA is approximately 49,046 sq.m.. The land use of the project includes courtyard houses, western-style houses, shops and parking spaces. The construction commenced in June 2019 and the initial sale started in September 2019. The construction of the project is expected to be completed in 2021.

Xishan Wuxi Jiangsu/Sansheng • Galaxy City

Galaxy City (星悅城) is located in Xishan District, Wuxi City, situated in the junction of Taihu Avenue and Huaxia South Road. The total site area is approximately 33,191 sq.m. and the total GFA is approximately 127,698 sq.m.. This is a project for commercial and office uses. After the master layout plan for the project has been approved in February 2019, its construction commenced in April 2019 and the initial pre-sale started in September 2019. The construction of the project is expected to be completed in 2021.

Xiapu Ningde Fujian • Puyue Mountains And Rivers

Puyue Mountains And Rivers (璞悅山河) is located Yemao Ridge, Wanxian Village, Songcheng Road, Xiapu County, Ningde City, Fujian Province. The total site area is approximately 65,358 sq.m. and the total GFA is approximately 219,947 sq.m.. The land use of the project includes residential space, commercial space and space for an ancillary facility (kindergarten). The relevant master layout plan was approved in December 2018. The first batch of pre-sale launched in June 2019 and the construction of the project is expected to be completed in 2022.

Longhai Zhangzhou Fujian • International Coast

International Coast (國際海岸) is located in Binhai New Town Area, Gangwei Town, Longhai City, northwest to the intersection of Yingbin Avenue and Binhuwei 6th Road. The total site area is approximately 237,697 sq.m. and the total GFA is approximately 409,363 sq.m.. The construction types of the project include western-style houses, town houses and parking spaces. The construction of the project commenced in March 2015 and the initial pre-sale started in April 2016, and is expected to be completed in 2020.

江蘇南通如東 • 璞悅府

璞悅府項目位於如東新城核心區域，東鄰解放路小學，西鄰三河六岸風景區，南至龍騰路（文體中心北側路），北至橫十七路（如意灣商貿區南側）。項目總佔地面積約為77,481平方米，總建築面積約為187,980平方米。項目用地性質包括住宅用地及商業用地。項目於二零一八年八月規劃方案審批通過，於二零一八年九月正式開工，於二零一八年十二月首次開盤預售，預計於二零二一年竣工。

福建漳州龍海／三盛 • 璞悅海

璞悅海項目位於龍海市港尾鎮濱海新城片區，迎賓大道與濱湖緯六路交叉口西北側，三盛國際海岸西側。總佔地面積約為23,457平方米，總建築面積約為49,046平方米。項目用地性質分別為合院、洋房、商舖及車位。於二零一九年六月正式開工，於二零一九年九月首次開盤預售，預計於二零二一年竣工。

江蘇無錫錫山／三盛 • 星悅城

星悅城項目位於無錫市錫山區太湖大道與華夏南路交匯處。項目總佔地面積約為33,191平方米，總建築面積約為127,698平方米。項目建築類型為商業辦公。項目於二零一九年二月規劃方案審批通過，於二零一九年四月正式開工，於二零一九年九月首次開盤預售，預計於二零二一年竣工。

福建寧德霞浦 • 璞悅山河

璞悅山河項目位於福建省寧德市霞浦縣松城街道萬賢村野貓嶺，總佔地面積約為65,358平方米，總建築面積約為219,947平方米，項目用地性質分別為：住宅用地，商業用地及服務設施用地（幼兒園用地）。規劃方案於二零一八年十二月審批通過，於二零一九年六月展開第一批預售，預計於二零二二年竣工。

福建漳州龍海 • 國際海岸

國際海岸項目位於龍海市港尾鎮濱海新城片區，迎賓大道與濱湖緯六路交叉口西北側。總佔地面積約為237,697平方米，總建築面積約為409,363平方米。項目建築類型分別為洋房、聯排別墅及車位。項目於二零一五年三月正式開工，於二零一六年四月首次開盤預售，預期於二零二零年竣工。

Management Discussion and Analysis

管理層討論及分析

Minhou Fuzhou Fujian • The Puyue Bay

Minhou Fuzhou Fujian • The Puyue Bay (璞悅灣) is located the southeast intersection of Nantong Avenue and Beihuan Road, Minhou County. The total site area is approximately 77,983 sq.m. and the total GFA is approximately 257,292 sq.m.. The land use of the project includes residential space and commercial space. After the master layout plan for the project has been approved in June 2017, its constructions commenced in August 2017 and the first batch of pre-sale started in May 2018. The construction of the project is expected to be completed in 2021.

Cangshan Fuzhou Fujian • Binjiang International

Binjiang International (濱江國際) is located in Cangshan District, with South Binjiang Avenue on the south, South Binjiang Avenue on the north, Gangtouwai Road on the southwest and Aofeng Bridge on the East. The total site area is approximately 33,968 sq.m. and the total GFA is approximately 320,777 sq.m.. The land use of the project is mainly for commercial space. After the master layout plan for the project has been approved in February 2014, its constructions commenced in May 2014 and the first batch of pre-sale started in October 2014. The construction of the project is expected to be completed in 2020.

Wujin Changzhou Jiangsu • Sansheng • Xinzhu Mansion

Sansheng • Xinzhu Mansion (三盛•心築雅園) is located in the area of South Xiashu Town, Wujin District, Changzhou, bordering Guihua Road to the east, Xinzhi Road to the west, Nanwan River to the south and Longfan Road to the north. The total site area is approximately 39,787 sq.m. and the total GFA is approximately 104,098 sq.m.. The land use of the project is mainly for residential, commercial, community service housing and post office uses. After the master layout plan for the project has been approved in October 2019, its constructions commenced in November 2019, and is expected to be completed in 2021.

Haimen Jiangsu/Sansheng Puyue Mansion

Sansheng Puyue Mansion (三盛璞悅府) is located at Sanchang Town, Haimen City. The total site area of the project is approximately 84,802 sq.m. and the total GFA is approximately 202,123 sq.m.. The land use of the project is for residential use. After the master layout plan for the project has been approved in April 2020 and its constructions officially commenced in May 2020. The project launched its initial pre-sale in July 2020 and is expected to be completed in 2022.

Zhifu Yantai Shandong/Sansheng • Ruyue Mansion

Sansheng • Ruyue Mansion (三盛•汝悅銘著) is located at No. 188, Xingfu Middle Road, Zhifu District, Yantai City, Shandong Province. The total site area of the project is approximately 82,340 sq.m. and the total GFA is approximately 303,365 sq.m.. The construction type of the project is residential with ancillary facilities. After the master layout plan for the project has been approved in May 2020 and its constructions officially commenced in July 2020. The project launched its initial pre-sale in August 2020 and is expected to be completed in 2022.

福建福州閩侯•璞悅灣

福建福州閩侯•璞悅灣項目位於閩侯縣南通大道與北環路東南交叉口，總佔地面積約為77,983平方米，總建築面積約為257,292平方米，項目用地性質為：住宅用地及商業用地，規劃方案於二零一七年六月審批通過，於二零一七年八月正式開工，於二零一八年五月展開第一批預售，預計於二零二一年竣工。

福建福州倉山•濱江國際

濱江國際項目位於倉山區南江濱大道南側，北側為南江濱大道，西南側為港頭外路，東側為鰲峰大橋，總佔地面積約為33,968平方米，總建築面積約為320,777平方米，項目用地性質主要為：商業用地，規劃方案於二零一四年二月審批通過，於二零一四年五月正式開工，於二零一四年十月展開第一批預售，預計於二零二零年竣工。

江蘇常州武進•三盛•心築雅園

三盛•心築雅園項目位於常州武進區南夏墅鎮區域，東鄰規劃道路，西鄰新知路，南至南灣河，北至龍帆路。項目總佔地面積約為39,787平方米，總建築面積約為104,098平方米。項目用地性質主要為：住宅、商業、社區服務用房及郵局。規劃方案於二零一九年十月審批通過，於二零一九年十一月正式開工，預計於二零二一年竣工。

江蘇海門／三盛璞悅府

三盛璞悅府項目位於海門市三廠鎮。項目總佔地面積約為84,802平方米，總建築面積約為202,123平方米。項目用地性質為住宅用地。項目於二零二零年四月規劃方案審批通過，於二零二零年五月正式開工，於二零二零年七月首次開盤預售，預計於二零二二年竣工。

山東煙台芝罘／三盛•汝悅銘著

三盛•汝悅銘著項目位於山東省煙台市芝罘區幸福中路188號。項目總佔地面積約為82,340平方米，總建築面積約為303,365平方米。項目建築類型為住宅及配套。項目於二零二零年五月規劃方案審批通過，於二零二零年七月正式開工，於二零二零年八月首次開盤預售，預計於二零二二年竣工。

Management Discussion and Analysis

管理層討論及分析

Zhifu Yantai Shandong/Sansheng • International Centre

Sansheng • International Centre (三盛 • 國際中心) is located at No. 188, Xingfu Middle Road, Zhifu District, Yantai City, Shandong Province. The total site area of the project is approximately 16,669 sq.m. and the total GFA is approximately 149,976 sq.m.. The construction types of the project are commercial and office uses. The project is expected to launch its initial pre-sale in June 2021 and expected to be completed in 2023.

Rui'an Wenzhou Zhejiang/Ruyue Xiangrui

Ruyue Xiangrui (汝悅祥瑞) is located at Anyang Street, Ruixiang New District, Rui'an City. The total site area of the project is approximately 18,383 sq.m. and the total GFA is approximately 70,726 sq.m.. The land use of the project is for residential use. The project is expected to launch its initial pre-sale in November 2020 and expected to be completed in 2022.

Yuecheng Shaoxing Zhejiang/Ruyue Garden

Ruyue Garden (汝悅璟園) is located at the intersection of Dayue Road and Yumin Road, Yuecheng District, Shaoxing City. The total site area of the project is approximately 21,240 sq.m. and the total GFA is approximately 95,729 sq.m.. The land use of the project is for residential use. The project is expected to launch its initial pre-sale in December 2020 and expected to be completed in 2022.

Chenghai Shantou Guangdong/Puyue Mansion

Puyue Mansion (璞悅府) is located at the south side of Yuting Road, Chenghai District, Shantou City. The total site area of the project is approximately 27,722 sq.m. and the total GFA is approximately 128,815 sq.m.. The land use of the project is for residential and commercial uses. The project is expected to launch its initial pre-sale in December 2020 and expected to be completed in 2022.

Chengdu Sichuan/Chengdu Project

Chengdu Project (成都項目) is located at Zhengxing Street, Tianfu New District, Sichuan. The total site area of the project is approximately 26,163 sq.m. and the total GFA is approximately 70,417 sq.m.. The land use of the project is for residential and commercial uses. The project is expected to launch its initial pre-sale in December 2020 and expected to be completed in 2022.

山東煙台芝罘 / 三盛 • 國際中心

三盛 • 國際中心項目位於山東省煙台市芝罘區幸福中路188號。項目總佔地面積約為16,669平方米，總建築面積約為149,976平方米。項目建築類型為商業辦公。項目預計於二零二一年六月首次開盤預售，預計於二零二三年竣工。

浙江溫州瑞安 / 汝悅祥瑞

汝悅祥瑞項目位於瑞安市瑞祥新區安陽街道。項目總佔地面積約為18,383平方米，總建築面積約為70,726平方米。項目用地性質為住宅用地。項目預計於二零二零年十一月首次開盤預售，預計於二零二二年竣工。

浙江紹興越城 / 汝悅璟園

汝悅璟園項目位於紹興市越城區大越路與裕民路交叉口。項目總佔地面積約為21,240平方米，總建築面積約為95,729平方米。項目用地性質為住宅用地。項目預計於二零二零年十二月首次開盤預售，預計於二零二二年竣工。

廣東汕頭澄海 / 璞悅府

璞悅府項目位於汕頭市澄海區玉亭路南側。項目總佔地面積約為27,722平方米，總建築面積約為128,815平方米。項目用地性質為住宅用地和商業用地。項目預計於二零二零年十二月首次開盤預售，預計於二零二二年竣工。

四川成都 / 成都項目

成都項目位於四川天府新區直管區正興街道。項目總佔地面積約為26,163平方米，總建築面積約為70,417平方米。項目用地性質為住宅用地和商業用地。項目預計於二零二零年十二月首次開盤預售，預計於二零二二年竣工。

Management Discussion and Analysis

管理層討論及分析

Shenhe Shenyang Liaoning • Yifu Project

The Yifu Land located in Shenyang is currently the Group's commercial property project under development. Based on the master layout plan submitted to the relevant planning bureau in 2013, the Group plans to develop a commercial complex with a three-level basement consisting of retail shops, offices, service apartments and car parking spaces with an 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 Group has started to communicate with the local government authorities, striving to obtain a solution that is the most favorable to the Company as soon as practicable.

OUTLOOK AND PLANS

The Group proactively grasps the market dynamics and macro policy changes in the real estate industry, flexibly adjusts its strategies in phases, and gives full play to its own strengths to achieve further growth in performance and scale development. By fully integrating the brand advantages of Sansheng Group and adhering to the pursuit of quality, the Group is able to develop properties that cater to different markets and meet the needs of different regions. The Group has been able to win market recognition and thus achieve its performance targets. At the same time, the Group focuses on establishing a scientific and efficient project development evaluation system, which takes into account the characteristics of different regions, future business development objectives combining with various land acquisition models, to increase land reserve resources and plan for long-term business growth.

While expanding the scale of business in districts such as Western Straits Economic Zone, the Yangtze River Delta Economic Zone and the Bohai Economic Rim, the Group is also pursuing new growth opportunities in emerging markets such as Guangdong-Hong Kong-Macau Greater Bay Area and Yangtze River Economic Belt to realize the continuous optimization of the overall business strategies. By building a platform structure of "the great career platform and commonwealth", the Group continues to adhere to the principle of "precise investment, skilled team and exquisite product", aiming to achieve win-win results of business scale and operational efficiency. It has been the Group's long established strategy to increase its land bank and enhance its property portfolios through acquisitions of quality property projects in different regions of Mainland China, and the Group will continue this strategy when the opportunities arise.

遼寧瀋陽瀋河•怡富項目

位於瀋陽之怡富地塊仍為本集團商業物業發展中項目。根據於二零一三年向有關計劃部門提交之發展規劃，本集團計劃將該怡富地塊發展成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，建築面積合共約186,065平方米。

截至本中期報告日期，有關發展規劃仍然沒有得到最終批准，主要原因是有若干問題本集團和當地政府需要協商解決。本集團已經開始與當地政府部門進行溝通，將爭取儘快取得對本公司最有利的解決方案。

展望與計劃

本集團積極把握房地產行業的市場動態與宏觀政策的變化，階段性靈活調整策略，充分發揮自身優勢，實現業績表現與規模發展的進一步增長。通過充分融合三盛集團的品牌優勢，堅守品質追求，打造適應不同市場並提供滿足不同區域客戶的物業，本集團贏得市場認可，進而實現業績目標。同時，本集團注重打造科學效率的項目拓展評估體系，根據不同區域的特點，結合未來業務發展的目標，通過各類土地獲取模式相結合的方式，加大擴增土地儲備資源，謀劃長期性的業務增長。

在擴大已經佈局的「海峽西岸經濟區」、「長三角經濟區」及「環渤海經濟區」等區域的業務規模的同時，本集團也在已經拓展新進入的「粵港澳大灣區」、「長江經濟帶」市場追求新增量的可能，以實現整體業務戰略佈局的持續性優化。通過打造「事業大平台、財富共同體」的平台架構，本集團繼續堅持貫徹「精準投資、精幹團隊、精緻產品」的三精策略，以實現業務規模與經營效率的共贏目標實現。透過收購中國內地不同地區的優質物業項目增加其土地儲備及提升其物業組合是本集團長久以來的經營策略，而本集團將於機遇出現時繼續秉承此策略。

Management Discussion and Analysis 管理層討論及分析

On 28 July 2020, the Company proposed to acquire the entire issued shares of a property group wholly owned by Mega Regal for a total consideration of HK\$338,640,000 (the "Acquisition Proposal"). The consideration was to be settled by way of issue and allotment of 49,800,000 new Shares (the "Consideration Shares") to Mega Regal upon completion of the Acquisition Proposal, which is subject to, among others, the approval of the Acquisition Proposal and the issue of the Consideration Shares contemplated thereunder at an extraordinary general meeting. The Company however terminated the Acquisition Proposal on 29 July 2020 due to inadvertent oversight of the blackout period having already commenced from 22 July 2020 up to 21 August 2020 (the "Blackout Period") and the fact that the proposed issue of the Consideration Shares to Mega Regal would have constituted dealing in securities of the Company by Mr. Lin as a Director. Despite this, the Company considers that the Acquisition Proposal gives a prime opportunity for the Group to increase its land bank, enhance its property portfolios and extend its reach to other cities in the Mainland China, and therefore the Company intends to pursue the Acquisition Proposal after expiry of the Blackout Period, subject to the arm's length negotiation between the parties.

於二零二零年七月二十八日，本公司建議收購Mega Regal全資擁有的物業集團之全部已發行股份，總代價為338,640,000港元（「建議收購事項」）。代價原將以於建議收購事項完成時向Mega Regal發行及配發49,800,000股新股份（「代價股份」）的方式結清，惟須待（其中包括）於股東特別大會上批准建議收購事項及發行據此擬發行之代價股份。然而，本公司由於無心之失而未有留意到自二零二零年七月二十二日開始至二零二零年八月二十一日止的禁止買賣期（「禁止買賣期」），而建議向Mega Regal發行代價股份可構成身為董事之林先生進行本公司證券交易，故本公司於二零二零年七月二十九日終止建議收購事項。儘管如此，本公司認為建議收購事項為本集團提供增加土地儲備、加強其物業組合及將業務擴展至中國內地其他城市的良機，故本公司擬於禁止買賣期屆滿後繼續進行建議收購事項，惟須視乎訂約方的公平磋商而定。

Other Information 其他資料

Directors' and Chief Executive's Interests

As at 30 June 2020, 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 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lin Rongbin 林榮濱先生	Interest of controlled corporation 受控制法團權益	318,348,127	72.17%
Ms. Cheng Xuan 程璇女士	Interest of spouse 配偶權益	318,348,127	72.17%

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 2020, the total number of Shares in issue was 441,114,000.

Save as disclosed above, as at 30 June 2020, 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.

董事及最高行政人員之權益

於二零二零年六月三十日，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

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lin Rongbin 林榮濱先生	Interest of controlled corporation 受控制法團權益	318,348,127	72.17%
Ms. Cheng Xuan 程璇女士	Interest of spouse 配偶權益	318,348,127	72.17%

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。
- 於二零二零年六月三十日，已發行股份總數為441,114,000股。

除上文所披露者外，於二零二零年六月三十日，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。

Other Information 其他資料

Interests of Shareholders Discloseable under the SFO

As at 30 June 2020, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

Long position in shares of the Company

根據證券及期貨條例須予披露之股東權益

於二零二零年六月三十日，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 名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mega Regal	Beneficial owner 實益擁有人	318,348,127 ¹	72.17%
Modern Times	Interest of controlled corporation 受控制法團權益	318,348,127 ¹	72.17%
DSHK 東證香港	Person having a security interest in shares 股份擔保權益擁有人	234,231,775 ²	53.10%
	Beneficial owner 實益擁有人	17,236,625	3.91%
DSCL 東興證券	Interest of controlled corporation 受控制法團權益	251,468,400 ³	57.01%
China Orient 中國東方	Interest of controlled corporation 受控制法團權益	251,468,400 ³	57.01%
Springboard	Beneficial owner 實益擁有人	41,784,975 ⁴	9.47%
Mr. Lau 劉先生	Interest of controlled corporation 受控制法團權益	41,784,975 ⁴	9.47%

Notes:

- Mega Regal is wholly-owned by Modern Times, which is in turn wholly-owned by Mr. Lin. By virtue of the SFO, Mr. Lin and Modern Times are 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 ("Springboard") 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 is interested in.
- As at 30 June 2020, the total number of Shares in issue was 441,114,000.

附註：

- Mega Regal由Modern Times全資擁有，而Modern Times由林先生全資擁有。根據證券及期貨條例，林先生及Modern Times均被視為於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(「Springboard」)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擁有權益的相同股份中擁有權益。
- 於二零二零年六月三十日，已發行股份總數為441,114,000股。

Other Information 其他資料

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 2020 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 2020.

Employees

As at 30 June 2020, the Group employed a total of 882 employees, 878 of them were based in Mainland China. Staff costs (excluding directors' emoluments) for the six months ended 30 June 2020 amounted to approximately RMB92.0 million (for the six months ended 30 June 2019 (restated): approximately RMB48.9 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 2020.

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 2020.

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.

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）向本公司通知其於二零二零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

審核委員會已審閱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。

購買、出售或贖回本公司上市證券

截至二零二零年六月三十日止六個月，本公司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

於二零二零年六月三十日，本集團共僱用882名員工，其中878名員工駐於中國內地。截至二零二零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92.0百萬元（截至二零一九年六月三十日止六個月（經重列）：約人民幣48.9百萬元）。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

本公司於截至二零二零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，彼等於截至二零二零年六月三十日止六個月已遵守標準守則及本公司自訂守則所規定之標準。

董事資料變更

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。

Other Information 其他資料

Interim Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2020.

Events After The Reporting Period

On 20 August 2020, Xian Sansheng Xingfu Real Estate Development Co., Ltd. (“Xian Sansheng Xingfu”), an indirect non-wholly-owned subsidiary of the Company, entered into an agreement with independent third parties under which Xian Sansheng Xingfu would acquire 100% equity interest in Hanzhong Tianyu Xinye Real Estate Development Co., Ltd. (“Tianyu Xinye”), at a consideration of RMB165,117,300. Tianyu Xinye holds the land use rights of a parcel of land in Hantai District, Hanzhong City. Acquisition of Tianyu Xinye enables the Group to expand its land bank. Further details were disclosed in the announcement of the Company dated 20 August 2020.

On 19 August 2020, Hangzhou Xinqi Real Estate Development Limited (“Hangzhou Xinqi”), an indirect non-wholly-owned subsidiary of the Company, entered into an agreement with independent third parties under which Hangzhou Xinqi would acquire 25% equity interest in Wenzhou Kangsheng Properties Co., Ltd. (“Wenzhou Kangsheng”), at a consideration of RMB297,137,550. Wenzhou Kangsheng holds a wholly-owned property development project company Ruian Ronghong Properties Co., Ltd. (“Ruian Ronghong”) in Mainland China. Ruian Ronghong holds the land use rights of a parcel of land in Ruixiang New District, Wenzhou City. Acquisition of Wenzhou Kangsheng and Ruian Ronghong enable the Group to expand its land bank. Further details were disclosed in the announcement of the Company dated 19 August 2020.

On 15 July 2020, Hebei Shengjun Real Estate Development Co., Ltd (“Hebei Shengjun”), an indirect non-wholly-owned subsidiary of the Company, entered into agreements with the Natural Resources and Planning Bureau of Shijiazhuang City, pursuant to which Hebei Shengjun successfully bid for a parcel of land located in Shijiazhuang City. The total consideration of the land is RMB408,000,000, the payment will be made to the Natural Resources and Planning Bureau of Shijiazhuang City in accordance with the above-mentioned agreements.

On 9 July 2020, Shanghai Shengque Industrial Development Co., Ltd (“Shanghai Shengque”), an indirect wholly-owned subsidiary of the Company, entered into agreements with the Natural Resources and Planning Bureau of Wuxi City, pursuant to which Shanghai Shengque successfully bid for a parcel of land located in Wuxi City. The total consideration of the land is RMB1,851,600,000, the payment will be made to the Natural Resources and Planning Bureau of Wuxi City in accordance with the above-mentioned agreements.

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

21 August 2020

中期股息

董事會不建議就截至二零二零年六月三十日止六個月派付任何中期股息。

報告期後事項

於二零二零年八月二十日，本公司間接非全資附屬公司西安三盛興福房地產開發有限公司（「西安三盛興福」）與獨立第三方訂立協議，據此，西安三盛興福將收購漢中添域鑫業房地產開發有限責任公司（「添域鑫業」）的100%股權，代價為人民幣165,117,300元。添域鑫業持有漢中市漢台區一幅地塊的土地使用權。收購添域鑫業讓本集團得以擴充其土地儲備。進一步詳情已於本公司日期為二零二零年八月二十日的公告中披露。

於二零二零年八月十九日，本公司間接非全資附屬公司杭州新起房地產開發有限公司（「杭州新起」）與獨立第三方訂立協議，據此，杭州新起將收購溫州康晟置業有限公司（「溫州康晟」）的25%股權，代價為人民幣297,137,550元。溫州康晟於中國內地全資持有物業開發項目公司瑞安榮弘置業有限責任公司（「瑞安榮弘」）。瑞安榮弘持有溫州市瑞祥新區一幅地塊的土地使用權。收購溫州康晟及瑞安榮弘讓本集團得以擴充其土地儲備。進一步詳情已於本公司日期為二零二零年八月十九日的公告中披露。

於二零二零年七月十五日，本公司間接非全資附屬公司河北盛俊房地產開發有限公司（「河北盛俊」）與石家莊市自然資源和規劃局訂立協議，據此，河北盛俊成功競得位於石家莊市的一幅土地。該土地總代價為人民幣408,000,000元，將根據上述協議向石家莊市自然資源和規劃局支付。

於二零二零年七月九日，本公司間接全資附屬公司上海盛闕實業發展有限公司（「上海盛闕」）與無錫市自然資源和規劃局訂立協議，據此，上海盛闕成功競得位於無錫市的一幅土地。該土地總代價為人民幣1,851,600,000元，將根據上述協議向無錫市自然資源和規劃局支付。

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

二零二零年八月二十一日

Review Report 審閱報告



Review report 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 25 to 64 which comprises the consolidated statement of financial position of Sansheng Holdings (Group) Co. Ltd. (the “Company”) as of 30 June 2020 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.

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 2020 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
21 August 2020

致三盛控股(集團)有限公司董事會之審閱報告

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱第25頁至第64頁所載中期財務報告，其中包括三盛控股(集團)有限公司(「貴公司」)於二零二零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序。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。

結論

根據吾等的審閱，吾等並無注意到任何事項，致使吾等相信截至二零二零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
二零二零年八月二十一日

Consolidated Statement of Profit or Loss

綜合損益表

for the six months ended 30 June 2020 – unaudited (Expressed in Renminbi) 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列) (Note) (附註)
	Note 附註		
Revenue	3	1,595,298	53,685
Cost of sales		(972,774)	(13,771)
Gross profit		622,524	39,914
Valuation gain on investment properties	8(b)	589	4,222
Other (loss)/income	4	(4,207)	31,597
Selling and marketing expenses		(88,490)	(80,070)
Administrative expenses		(86,570)	(55,435)
Profit/(loss) from operations		443,846	(59,772)
Finance costs	5(a)	(9,871)	(8,858)
Share of losses of joint ventures		(4,746)	(2,232)
Profit/(loss) before taxation		429,229	(70,862)
Income tax	6	(281,957)	4,879
Profit/(loss) for the period		147,272	(65,983)
Attributable to:			
Equity shareholders of the Company		171,891	(53,504)
Non-controlling interests		(24,619)	(12,479)
Profit/(loss) for the period		147,272	(65,983)
Earnings/(loss) per share			
Basic (RMB cents)	7	38.97	(12.13)

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b).

附註：由於附註1(b)所載的共同控制業務合併，本集團已重列比較資料。

The notes on pages 33 to 64 form part of this interim financial report.

第33至64頁之附註屬本中期財務報告之一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the six months ended 30 June 2020 – unaudited (Expressed in Renminbi) 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列) (Note) (附註)
Profit/(loss) for the period	期內溢利／(虧損)	147,272	(65,983)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (稅後及經重新歸類調整):		
<i>Item that may be reclassified subsequently to profit or loss:</i>	隨後可能重新歸類至損益之項目:		
Exchange differences 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	(1,457)	(3,774)
Other comprehensive income for the period	期內其他全面收益	(1,457)	(3,774)
Total comprehensive income for the period	期內全面收益總額	145,815	(69,757)
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	170,434	(57,278)
Non-controlling interests	非控股權益	(24,619)	(12,479)
Total comprehensive income for the period	期內全面收益總額	145,815	(69,757)

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b).

附註：由於附註1(b)所載的共同控制業務合併，本集團已重列比較資料。

The notes on pages 33 to 64 form part of this interim financial report.

第33至64頁之附註屬本中期財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2020 – unaudited (Expressed in Renminbi) 於二零二零年六月三十日 — 未經審核(以人民幣列示)

			At 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	8(b)	949,556	759,008
Other property, plant and equipment	其他物業、廠房及設備	8(a)	590,532	504,910
Properties under development	發展中物業		110,312	110,312
Prepaid lease payments	預付租賃款項		442,230	449,480
Interests in joint ventures	於合營企業的權益		130,152	209,442
Deferred tax assets	遞延稅項資產		232,513	153,834
			2,455,295	2,186,986
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	9	25,581,360	18,280,060
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	4,004,119	1,750,259
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	19,831	26,749
Restricted deposits	受限制存款	11	95,577	409,039
Cash and cash equivalents	現金及現金等價物	12	1,946,036	809,035
			31,661,422	21,289,641
Current liabilities	流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	13	6,582,558	3,385,442
Bonds payable	應付債券	14	708,285	676,229
Trade and other payables	應付賬款及其他應付款項	15	7,154,412	3,981,825
Lease liabilities	租賃負債		2,752	3,839
Contract liabilities	合約負債		11,723,404	8,381,797
Current taxation	應付稅項		1,154,815	816,559
			27,326,226	17,245,691
Net current assets	流動資產淨值		4,335,196	4,043,950
Total assets less current liabilities	總資產減流動負債		6,790,491	6,230,936
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	13	3,556,553	4,249,250
Bonds payable	應付債券	14	527,191	323,945
Derivative financial liabilities	衍生金融負債		18,427	14,018
Loan from a related party	關聯方貸款	16	693,932	-
Lease liabilities	租賃負債		3,442	3,851
Deferred tax liabilities	遞延稅項負債		140,366	133,204
			4,939,911	4,724,268
NET ASSETS	淨資產		1,850,580	1,506,668

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2020 – unaudited (Expressed in Renminbi) 於二零二零年六月三十日 — 未經審核(以人民幣列示)

		At 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	35,154	35,154
Reserves	儲備	1,300,029	1,129,595
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	1,335,183	1,164,749
Non-controlling interests	非控股權益	515,397	341,919
TOTAL EQUITY	總權益	1,850,580	1,506,668

The notes on pages 33 to 64 form part of this interim financial report.

第33至64頁之附註屬本中期財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2020 – unaudited (Expressed in Renminbi) 截至二零二零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							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total		
		股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	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	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2019 as restated	於二零一九年一月一日之結餘 經重列	33,184	911,543	18,110	80,000	29,065	(51,814)	242,989	1,263,077	69,212	1,332,289
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 (restated)	期內虧損(經重列)	-	-	-	-	-	-	(53,504)	(53,504)	(12,479)	(65,983)
Other comprehensive income (restated)	其他全面收益(經重列)	-	-	-	-	-	(3,774)	-	(3,774)	-	(3,774)
Total comprehensive income (restated)	全面收益總額(經重列)	-	-	-	-	-	(3,774)	(53,504)	(57,278)	(12,479)	(69,757)
Capital injection from non-controlling interests (restated)	非控股權益注資(經重列)	-	-	-	-	-	-	-	-	9,608	9,608
Balance at 30 June 2019 and 1 July 2019 (restated) (Note)	於二零一九年六月三十日及 二零一九年七月一日之結餘 (經重列)(附註)	33,184	911,543	18,110	80,000	29,065	(55,588)	189,485	1,205,799	66,341	1,272,140
Changes in equity for the six months ended 31 December 2019:	截至二零一九年十二月三十一日 止六個月之權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	-	122,757	122,757	(26,049)	96,708
Other comprehensive income	其他全面收益	-	-	-	-	-	7,532	-	7,532	-	7,532
Total comprehensive income	全面收益總額	-	-	-	-	-	7,532	122,757	130,289	(26,049)	104,240
Issue of shares	發行股份	1,970	204,834	-	-	-	-	-	206,804	-	206,804
Effect on acquisition of subsidiaries under common control	收購共同控制附屬公司的影響	-	-	10,678	(338,821)	-	-	(50,000)	(378,143)	3,127	(375,016)
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	36,225	-	(36,225)	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	298,500	298,500
Balance at 31 December 2019	於二零一九年十二月三十一日 之結餘	35,154	1,116,377	28,788	(258,821)	65,290	(48,056)	226,017	1,164,749	341,919	1,506,668

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2020 – unaudited (Expressed in Renminbi) 截至二零二零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							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total		
		股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	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	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2020	於二零二零年一月一日之結餘	35,154	1,116,377	28,788	(258,821)	65,290	(48,056)	226,017	1,164,749	341,919	1,506,668
Changes in equity for the six months ended 30 June 2020:	截至二零二零年六月三十日止六個月之權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	-	171,891	171,891	(24,619)	147,272
Other comprehensive income	其他全面收益	-	-	-	-	-	(1,457)	-	(1,457)	-	(1,457)
Total comprehensive income	全面收益總額	-	-	-	-	-	(1,457)	171,891	170,434	(24,619)	145,815
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	31,497	31,497
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	166,600	166,600
Balance at 30 June 2020	於二零二零年六月三十日之結餘	35,154	1,116,377	28,788	(258,821)	65,290	(49,513)	397,908	1,335,183	515,397	1,850,580

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b).

附註：由於附註1(b)所載的共同控制業務合併，本集團已重列比較資料。

The notes on pages 33 to 64 form part of this interim financial report.

第33至64頁之附註屬本中期財務報告之一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2020 – unaudited (Expressed in Renminbi) 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列) (Note) (附註)
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營活動所用現金	(2,828,519)	(78,730)
Tax paid	已付稅項	(194,259)	(85,857)
Net cash used in operating activities	經營活動所用現金淨額	(3,022,778)	(164,587)
Investing activities	投資活動		
Expenditure on property, plant and equipment	物業、廠房及設備的支出	(92,687)	(35,132)
Expenditure on investment properties	投資物業的支出	(189,230)	–
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	(20)	(3,464)
Disposal of property, plant and equipment	出售物業、廠房及設備	46	77
Withdrawal of financial assets at fair value through profit or loss	提取按公平值計入損益之金融資產	3,523	64,384
Investment in joint ventures	於合營企業的投資	(58,515)	(15,090)
Repayment from joint ventures	合營企業之還款	133,059	–
Payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司付款 (已扣除收購的現金)	(173,372)	(95,764)
Interest received	已收利息	2,671	716
Dividend received	已收股息	–	147
Net cash used in investing activities	投資活動所用現金淨額	(374,525)	(84,126)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2020 – unaudited (Expressed in Renminbi) 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列) (Note) (附註)
	Note 附註		
Financing activities	融資活動		
Proceeds from bank loan and other borrowings	銀行貸款及其他借款所得款項	6,590,344	3,287,550
Repayment of bank loan and other borrowings	償還銀行貸款及其他借款	(3,868,914)	(2,445,299)
Proceeds from loan from a related party	關聯方貸款所得款項	5,727,330	2,305,006
Repayment of loan from a related party	償還關聯方貸款	(5,033,398)	(2,405,995)
Proceeds from non-controlling interests	非控股權益所得款項	3,192,542	–
Repayment to non-controlling interests	償還非控股權益款項	(1,624,411)	–
Interest paid	已付利息	(481,740)	(419,324)
Capital injection from non-controlling interests	非控股權益注資	33,947	9,608
Capital element of lease rentals paid	已付租約租金之資本部分	(1,496)	(2,032)
Interest element of lease rentals paid	已付租約租金之利息部分	(363)	(203)
Net cash generated from financing activities	融資活動所得現金淨額	4,533,841	329,311
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,136,538	80,598
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	809,035	540,524
Effect of foreign exchange rates changes	匯率變動影響	463	(3,950)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,946,036	617,172
	12		

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b).

附註：由於附註1(b)所載的共同控制業務合併，本集團已重列比較資料。

The notes on pages 33 to 64 form part of this interim financial report.

第33至64頁之附註屬本中期財務報告之一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of presentation

(a) 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 21 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 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 2019 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 page 24.

1 呈報基準

(a) 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。本中期財務報告於二零二零年八月二十一日獲授權發出。

編製此中期財務報告所依據的會計政策與二零一九年年度財務報表所採納者相同，預期會在二零二零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二零一九年年度財務報表以來，對財務狀況及業績表現方面之變動。有關簡明綜合中期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布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」進行審閱。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24頁。

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 presentation (continued)

(b) Merger accounting and restatements

On 27 September 2019, Total Prestige Holdings Limited (“Total Prestige”), a direct wholly owned subsidiary of the Company, entered into a sale and purchase agreement to conditionally acquire the entire issued share capital of Time Fortune Investments Limited (“Time Fortune”) from Mega Regal Limited (“Mega Regal”), which is controlled by Mr. Lin Rongbin, for a consideration of HK\$231 million. Upon the completion of the transaction on 18 December 2019, 22,000,000 new shares have been allotted and issued as fully paid to Mega Regal at the issue price of HK\$10.5 per consideration share.

Time Fortune was incorporated in the British Virgin Islands (“BVI”) on 31 May 2019. Prior to its incorporation, the business was conducted through four domestic project companies established in the PRC, namely Fujian Shengchuang Real Estate Development Co., Ltd., Fuzhou Hongsheng Real Estate Development Co., Ltd., Zhangzhou Deyousheng Real Estate Development Co., Ltd. and Fujian Tianren Real Estate Development Co., Ltd., all of which are indirectly controlled by Mr. Lin Rongbin. To facilitate the proposed acquisition mentioned as above, Time Fortune and the project companies underwent a reorganisation. Upon completion of the reorganisation on 30 September 2019, Time Fortune became the holding company of the group acquired by the Group.

Prior to and after the reorganisation and the acquisition, Time Fortune and its subsidiaries (collectively, “Time Fortune Group”) and the Company were all under the common control of Mr. Lin Rongbin. The control is not transitory and, consequently, there was a continuation of risks and benefits to Mr. Lin Rongbin. Accordingly, the reorganisation and acquisition is treated as a combination of businesses under common control, and Accounting Guideline 5 (“AG5”), *Merger Accounting for Common Control Combinations*, issued by HKICPA has been applied. The consolidated financial statements of the Group have been therefore prepared using the merger basis of accounting as if the current group structure had been in existence throughout the periods presented. The net assets of the companies comprising the Time Fortune Group have been consolidated using the existing book values from the perspective of Mr. Lin Rongbin.

Comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the beginning of the comparative period unless the combining entities or businesses first came under common control at a later date.

1 呈報基準(續)

(b) 合併會計法及重列

於二零一九年九月二十七日，本公司的直接全資附屬公司全耀控股有限公司(「全耀」)訂立買賣協議，有條件向由林榮濱先生控制的Mega Regal Limited(「Mega Regal」)收購時幸投資有限公司(「時幸」)的全部已發行股本，代價為231百萬港元。交易事項於二零一九年十二月十八日完成後，22,000,000股繳足股款新股份已按發售價每股代價股份10.5港元配發及發行予Mega Regal。

時幸於二零一九年五月三十一日在英屬處女群島(「英屬處女群島」)註冊成立。於註冊成立前，透過於中國成立之四家國內項目公司(即福建盛創房地產開發有限公司、福州宏盛房地產開發有限公司、漳州德友盛房地產開發有限公司及福建天壬房地產開發有限公司，該等公司均由林榮濱先生間接控制)開展業務。為促進上述建議收購事項，時幸及項目公司已進行重組。於二零一九年九月三十日完成重組後，時幸成為本集團收購之集團控股公司。

於重組及收購事項前後，時幸及其附屬公司(統稱「時幸集團」)及本公司均由林榮濱先生共同控制。有關控制並非暫時，故林榮濱先生面臨之風險及利益持續存在。因此，重組及收購事項被視為共同控制下之業務合併，且已採用香港會計師公會頒佈的會計指引第5號(「會計指引第5號」)「共同控制合併的合併會計處理」。故此，本集團的綜合財務報表已使用合併會計基準編製，猶如目前的集團架構於整段呈列期間一直存在。根據林榮濱先生之角度，時幸集團旗下公司之資產淨值採用現有賬面值進行綜合入賬。

除非合併實體或業務首先於較後日期受到共同控制，否則綜合財務報表之比較金額按猶如實體或業務已於比較期間初合併呈列。

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 presentation (continued)

(b) Merger accounting and restatements (continued)

The consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income include the results of combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination. The consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income also take into account the profit or loss attributable to the non-controlling interest recorded in the consolidated financial statements of the controlling party. The effects of all transactions between the combining entities or businesses, whether occurring before or after the common combination, are eliminated.

A uniform set of accounting policies is adopted when preparing the consolidated financial statements.

1 呈報基準(續)

(b) 合併會計法及重列(續)

於最早呈列日期或自合併實體或業務首先受到共同控制當日起(期間較短者為準)，合併實體或業務的業績會計入綜合損益表以及綜合損益及其他全面收益表，而不論共同控制合併日期。綜合損益表以及綜合損益及其他全面收益表亦計及記錄於控制方綜合財務報表的非控股權益應佔損益。無論於共同合併前或後，所有合併實體或業務之間的交易的影響均已消除。

於編製綜合財務報表時已採納一套統一的會計政策。

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 presentation (continued)

The effects of the application of merger accounting on the consolidated statement of profit or loss for the six months ended 30 June 2019 are as follows:

1 呈報基準(續)

對截至二零一九年六月三十日止六個月的綜合損益表應用合併會計處理方法的影響如下：

		For the six months ended 30 June 2019 as previously reported 如先前呈報 截至二零一九年 六月三十日 止六個月 RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用合併 會計處理方法 合併作出的調整 RMB'000 人民幣千元	For the six months ended 30 June 2019 as restated 經重列 截至二零一九年 六月三十日 止六個月 RMB'000 人民幣千元
Revenue	收入	12,952		53,685
Cost of sales	銷售成本	–	(13,771)	(13,771)
Gross profit	毛利	12,952	26,962	39,914
Net valuation gain on investment property	投資物業的估值收益淨額	3,800	422	4,222
Other income	其他收益	5,155	26,442	31,597
Selling and marketing expenses	銷售及市場推廣開支	(40,187)	(39,883)	(80,070)
Administrative expenses	行政開支	(36,798)	(18,637)	(55,435)
Loss from operations	經營虧損	(55,078)	(4,694)	(59,772)
Finance costs	融資成本	(8,858)	–	(8,858)
Share of losses of joint ventures	應佔合營企業虧損	(2,232)	–	(2,232)
Loss before taxation	稅前虧損	(66,168)	(4,694)	(70,862)
Income tax	所得稅	12,777	(7,898)	4,879
Loss for the period	期內虧損	(53,391)	(12,592)	(65,983)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東	(41,125)	(12,379)	(53,504)
Non-controlling interests	非控股權益	(12,266)	(213)	(12,479)
Loss for the period	期內虧損	(53,391)	(12,592)	(65,983)
Loss per share	每股虧損			
Basic (RMB cents)	基本(人民幣分)	(9.81)		(12.13)

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 presentation (continued)

The effects of the application of merger accounting on the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2019 are as follows:

1 呈報基準(續)

對截至二零一九年六月三十日止六個月的綜合損益及其他全面收益表應用合併會計處理方法的影響如下：

		For the six months ended 30 June 2019 as previously reported 如先前呈報 截至二零一九年 六月三十日 止六個月 RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用合併 會計處理方法 合併作出的調整 RMB'000 人民幣千元	For the six months ended 30 June 2019 as restated 經重列 截至二零一九年 六月三十日 止六個月 RMB'000 人民幣千元
Loss for the period	期內虧損	(53,391)	(12,592)	(65,983)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (稅後及經重新分類調整):			
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目:			
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	(3,774)	-	(3,774)
Other comprehensive income for the period	期內其他全面收益	(3,774)	-	(3,774)
Total comprehensive income for the period	期內全面收益總額	(57,165)	(12,592)	(69,757)
Attributable to:	以下人士應佔:			
Equity shareholders of the Company	本公司權益股東	(44,899)	(12,379)	(57,278)
Non-controlling interests	非控股權益	(12,266)	(213)	(12,479)
Total comprehensive income for the period	期內全面收益總額	(57,165)	(12,592)	(69,757)

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 presentation (continued)

The effects of the application of merger accounting on the condensed consolidated statement of cash flows for the six months ended 30 June 2019 are summarised below:

1 呈報基準(續)

對截至二零一九年六月三十日止六個月的簡明綜合現金流量表應用合併會計處理方法的影響概述如下：

		For the six months ended 30 June 2019 as previously reported 如先前呈報 截至二零一九年 六月三十日 止六個月 RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用合併 會計處理方法 合併作出的調整 RMB'000 人民幣千元	For the six months ended 30 June 2019 as restated 經重列 截至二零一九年 六月三十日 止六個月 RMB'000 人民幣千元
Operating activities	經營活動			
Cash used in operations	經營業務所用現金	(312,504)	233,774	(78,730)
Tax paid	已繳稅額	(7,197)	(78,660)	(85,857)
Net cash used in operating activities	經營活動所用現金淨額	(319,701)	155,114	(164,587)
Investing activities	投資活動			
Expenditure on property, plant and equipment	物業、廠房及設備的支出	(6,145)	(28,987)	(35,132)
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)	-	(3,464)
Disposal of property, plant and equipment	出售物業、廠房及設備	77	-	77
Withdrawal of financial assets at fair value through profit or loss	提取按公平值計入損益之金融資產	64,384	-	64,384
Investments in joint ventures	於合營企業的投資	(15,090)	-	(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)	-	(95,764)
Interest received	已收利息	302	414	716
Dividend received	已收股息	147	-	147
Net cash used in investing activities	投資活動所用現金淨額	(55,553)	(28,573)	(84,126)

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 presentation (continued)

1 呈報基準(續)

		For the six months ended 30 June 2019 as previously reported 如先前呈報 截至二零一九年 六月三十日 止六個月 RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用合併 會計處理方法 合併作出的調整 RMB'000 人民幣千元	For the six months ended 30 June 2019 as restated 經重列 截至二零一九年 六月三十日 止六個月 RMB'000 人民幣千元
Financing activities	融資活動			
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項	1,741,100	1,546,450	3,287,550
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(941,790)	(1,503,509)	(2,445,299)
Proceeds from loan from a related party	關聯方貸款所得款項	2,305,006	–	2,305,006
Repayment of loan from a related party	償還關聯方貸款	(2,405,995)	–	(2,405,995)
Capital injection from non-controlling interests	非控股權益注資	9,608	–	9,608
Interest paid	已付利息	(257,069)	(162,255)	(419,324)
Capital element of lease rentals paid	已付租賃款項之資本部分	(304)	(1,728)	(2,032)
Interest element of lease rentals paid	已付租賃款項之利息部分	(78)	(125)	(203)
Net cash generated from financing activities	融資活動所得現金淨額	450,478	(121,167)	329,311
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	75,224	5,374	80,598
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	397,075	143,449	540,524
Effect of foreign exchange rate changes	匯率變動影響	(3,950)	–	(3,950)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	468,349	148,823	617,172

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)

2 Changes in accounting policies

The Group has applied Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*, issued by the HKICPA to these financial statements for the current accounting period. The Group has early adopted Amendments to HKFRS 3, *Definition of a Business*, issued by the HKICPA to these financial statements since 1 January 2019.

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-related rent concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendment during the interim reporting period and has concluded that the amendment does not have significant impact on the consolidated financial statements (see Note 8(a)). There is no impact on the opening balance of equity at 1 January 2020.

2 會計政策變動

本集團於本會計期間就此等財務報表採用香港會計師公會頒佈的香港財務報告準則第16號之修訂「與COVID-19有關的租金優惠」。本集團已自二零一九年一月一日起就此等財務報表提早採納香港會計師公會頒佈的香港財務報告準則第3號之修訂「業務之定義」。

除香港財務報告準則第16號之修訂外，本集團並無採用任何於本會計期間尚未生效之新準則或詮釋。採納經修訂香港財務報告準則之影響載列如下：

香港財務報告準則第16號之修訂「與COVID-19有關的租金優惠」

該修訂提供實際權宜手段，讓承租人無須評估因COVID-19疫情直接導致的若干合資格租金優惠（「與COVID-19有關的租金優惠」）是否屬於租賃修訂，而是將該等租金優惠當作非租賃修訂入賬。

本集團已選擇在中期報告期內提早採納該修訂，並總括該修訂對綜合財務報表並無重大影響（見附註8(a)）。概無對於二零二零年一月一日的期初權益餘額造成影響。

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)

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）均由本集團持作賺取租金收入及開發，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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列)
Revenue from contracts with customers within the scope of HKFRS 15	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	1,558,372	37,039
Construction services income from related parties	來自關聯方之建造服務收入	24,071	-
Design services income from related parties	來自關聯方之設計服務收入	2,122	-
Revenue from other sources	其他收入來源		
Gross rentals from investment properties	投資物業之租金總額	10,733	16,646
		1,595,298	53,685

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)

4 Other (loss)/income

4 其他(虧損)/收益

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(12,398)	2,602
Interest income on bank deposits	銀行存款之利息收入	2,671	765
Forfeited deposits from customers	沒收客戶按金	6,080	26,005
Compensation to customers*	向客戶賠償*	(1,250)	(97)
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
Donation	捐款	(110)	(150)
Fair value changes on listed equity securities	上市股本證券之 公平值變動	-	8,362
Fair value changes on derivative financial instruments	衍生金融工具之 公平值變動	(3,415)	(5,767)
Project management consultancy service income from joint ventures	合營企業項目管理 諮詢服務收入	768	-
Service fee income	服務費收入	4,969	-
Others	其他	(1,522)	(270)
		(4,207)	31,597

* The amount mainly represented the compensations to customers in respect of delay in property deliveries.

* 該款項主要指就延遲物業交付而向客戶作出的賠償。

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)

5 Profit/(loss) before taxation

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

(a) Finance costs

5 稅前溢利／(虧損)

稅前溢利／(虧損)乃經扣除／(計入)以下各項後達致：

(a) 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列)
Interest on bank loans and other borrowings	銀行貸款及其他 借款利息	454,622	303,146
Interest on bonds	債券利息	69,521	63,173
Interest on loan from a related party	關聯方貸款利息	17,268	57,080
Interest on lease liabilities	租賃負債利息	363	78
Interest accrued on significant financing component of contract liabilities	合約負債重大融資 部分應計利息	226,962	64,167
		768,736	487,644
Less: Interest expense capitalised into inventories*	減：資本化為存貨 之利息開支*	(758,865)	(478,786)
		9,871	8,858

* The borrowing costs have been capitalised at a weighted average rate of 10.83% per annum (six months ended 30 June 2019 (restated): 9.80%)

* 借款成本已按加權平均年利率10.83% (截至二零一九年六月三十日止六個月(經重列): 9.80%)資本化

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)

5 Profit/(loss) before taxation (continued)

(b) Other item

5 稅前溢利／(虧損)(續)

(b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列)
Amortisation	攤銷		
– prepaid lease payments	– 預付租賃款項	7,250	7,250
– others	– 其他	2,512	2,760
Depreciation charge	折舊		
– owned property, plant and equipment	– 擁有的物業、 廠房及設備	1,081	1,712
– right-of-use assets	– 使用權資產	1,894	1,802
Rentals income from investment properties less direct outgoings of RMB242,000 (six months ended 30 June 2019 (restated): RMB393,000)	投資物業租金收入減直接支出人民幣242,000元(截至二零一九年六月三十日止六個月(經重列): 人民幣393,000元)	(10,491)	(16,253)

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)

6 Income tax

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列)
Current tax	即期稅項		
PRC Corporate Income Tax ("PRC CIT")	中國企業所得稅 (「中國企業所得稅」)	163,502	16
Land Appreciation Tax ("LAT")	土地增值稅 (「土地增值稅」)	189,971	8,905
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及撥回	(71,516)	(13,800)
		281,957	(4,879)

Notes:

附註：

- | | |
|--|--|
| <p>(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.</p> <p>(ii) The provision for Hong Kong Profits Tax for the six months ended 30 June 2020 is calculated at 16.5% (six months ended 30 June 2019: 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.</p> <p>(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 2019: 25%).</p> <p>(iv) LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.</p> | <p>(i) 根據開曼群島及英屬處女群島(「英屬處女群島」)之規則及規例，本集團毋須繳納開曼群島及英屬處女群島之任何所得稅。</p> <p>(ii) 截至二零二零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%(截至二零一九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。</p> <p>(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%(截至二零一九年六月三十日止六個月：25%)。</p> <p>(iv) 本集團銷售所發展之物業須按土地價值增幅30%至60%之累進稅率繳納土地增值稅，根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出租支出、借貸成本及相關物業發展開支)計算。</p> |
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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)

7 Earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to equity shareholders of the Company of RMB171,891,000 (six months ended 30 June 2019 (restated): loss of RMB53,504,000) and the weighted average number of ordinary shares in issue of 441,114,000 (six months ended 30 June 2019 (restated): 441,114,000).

The weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share has been determined based on the sum of average ordinary shares of the Company in issue for the six months ended 30 June 2020 of 419,114,000 (six months ended 30 June 2019: 419,114,000) ordinary shares and 22,000,000 (six months ended 30 June 2019 (restated): 22,000,000) ordinary shares of the Company issued on 18 December 2019 as consideration for the transaction as set out in note 1(b).

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

7 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司權益股東應佔溢利人民幣171,891,000元(截至二零一九年六月三十日止六個月(經重列): 虧損人民幣53,504,000元)及已發行普通股加權平均數441,114,000股(截至二零一九年六月三十日止六個月(經重列): 441,114,000股)計算。

就每股基本盈利／(虧損)而言的普通股加權平均數乃按本公司於截至二零二零年六月三十日止六個月發行的419,114,000股(截至二零一九年六月三十日止六個月: 419,114,000股)普通股及於二零一九年十二月十八日因附註1(b)載列的交易代價入賬而發行的22,000,000股(截至二零一九年六月三十日止六個月(經重列): 22,000,000股)普通股的本公司平均普通股總和釐定。

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盈利／(虧損)。

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)

8 Investment properties and other property, plant and equipment

(a) Right-of-use assets

During the six months ended 30 June 2020, the Group entered into a lease agreement for use of an office, and therefore recognised the addition to right-of-use assets of RMB4,490,000. The lease payment terms of this new lease are fixed. The Group also terminated a lease agreement for use of an office ahead of time, and therefore disposed a right-of-use asset of RMB6,086,000.

During the six months ended 30 June 2020, the Group did not receive any rent concessions during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. As disclosed in note 2, the Group has early adopted the Amendment to HKFRS 16, *Leases, Covid-19-Related Rent Concessions*, and has concluded that the new amendment does not have significant impact on the consolidated financial statements.

(b) Valuation of investment properties

8 投資物業和其他物業、廠房及設備

(a) 使用權資產

截至二零二零年六月三十日止六個月，本集團就使用一間辦公室訂立租賃協議，而確認添置使用權資產人民幣4,490,000元。該新租賃的租賃付款期限屬固定期限。本集團亦提前終止一份使用辦公室的租賃協議，故錄得出售使用權資產人民幣6,086,000元。

截至二零二零年六月三十日止六個月，於為遏制COVID-19蔓延而推出嚴格實踐保持社交距離及出行限制措施期間，本集團並無獲得任何租金優惠。誠如附註2所披露，本集團已提早採用香港財務準則第16號之修訂「租賃、與COVID-19有關的租金優惠」，並總括新修訂對綜合財務報表並無重大影響。

(b) 投資物業估值

		RMB'000 人民幣千元
Fair Value	公平值	
At 31 December 2019	於二零一九年十二月三十一日	759,008
Additions	添置	189,230
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	589
Exchange adjustments	匯兌調整	729
At 30 June 2020	於二零二零年六月三十日	949,556

The valuations of investment properties carried at fair value were updated at 30 June 2020 by the Group's independent valuer Jones Lang LaSalle Corporate Appraisal and Advisory Limited. Except the properties situated in Harbin and Yantai, the fair value of other properties situated in Mainland China and Hong Kong was arrived using the same valuation techniques, investment approach and direct comparison approach respectively, when carrying out the December 2019 valuations. The fair value of the properties situated in Harbin was arrived using direct comparison approach, which is different from the valuation technique used when carrying out the December 2019 valuation, since the former tenancies of the properties were early terminated and the properties are vacant as at 30 June 2020. The properties situated in Yantai are newly added properties under development during this period, whose fair value was arrived using direct comparison approach.

按公平值列賬之投資物業估值於二零二零年六月三十日由本集團獨立估值師香港公司仲量聯行企業評估及諮詢有限公司更新。除位於哈爾濱及煙台的物業，中國內地及香港其他物業之公平值乃分別按於二零一九年十二月進行估值時的相同估值技術、投資方針及直接比較法得出。位於哈爾濱的物業公平值乃採用直接比較法得出，與進行二零一九年十二月估值時所採用的估值技術不同，此乃由於該等物業的前租約已提前終止，而該等物業於二零二零年六月三十日為空置狀態。位於煙台的物業為本期間新置的發展中物業，其公平值採用直接比較法得出。

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)

9 Inventories and other contract costs

9 存貨及其他合約成本

		At 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Properties under development for sale	待售發展中物業	24,067,334	17,417,489
Completed properties for sale	待售已落成物業	1,389,760	749,816
		25,457,094	18,167,305
Other contract costs	其他合約成本	124,266	112,755
		25,581,360	18,280,060

The amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支及計入損益的存貨金額如下：

		Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列)
Carrying amount of inventories sold	已售存貨的賬面值	914,165	13,771
Write-down of inventories	撇減存貨	34,510	-
		948,675	13,771

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 reversal of a write-down during the period (six months ended 30 June 2019 (restated): Nil).

存貨包括位於中國內地之租賃土地，租期介乎40年至70年。期內概無撥回有關撇減(截至二零一九年六月三十日止六個月：(經重列)無)。

As at 30 June 2020, certain properties under development for sale and completed properties held for sale were pledged for certain bank loans and other borrowings granted to the Group (note 13).

於二零二零年六月三十日，本集團所獲授若干銀行貸款及其他借款乃以若干待售發展中物業及持作出售已落成物業作抵押(附註13)。

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)

10 Trade and other receivables

10 應收賬款及其他應收款項

		At 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 二零一九年 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))		
– from related parties	—關聯方	11,429	–
– from third parties	—第三方	15,295	11,927
Amounts due from related parties (note (b))	應收關聯方款項(附註(b))	–	230,232
Amounts due from non-controlling interests (note (c))	應收非控股權益款項(附註(c))	450,899	–
Other receivables (note (d))	其他應收款項(附註(d))	272,390	93,041
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	750,013	335,200
Deposits and prepayments (note (e))	按金及預付款項(附註(e))	1,934,861	299,060
Prepaid tax and surcharges (note (f))	預付稅項及附加稅(附註(f))	1,319,245	1,115,999
		4,004,119	1,750,259

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 2020, trade receivables are receivables of construction and design services and rentals 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) Amounts due from related parties are mainly under Time Fortune Group (note 1(b)) which were fully settled in early January 2020.
- (c) Amounts due from non-controlling interest are repayable on demand, unsecured and interest free. Management considers that the risk of default in repayment from these entities is low, since the amount can be recovered by offsetting with the distributable profits to the respective non-controlling interests.
- (d) Other receivables as at 30 June 2020 include an amount of RMB133,000,000 (31 December 2019: Nil) representing advances from pre-sale of a property project in Changzhou deposited in a third-party institution designated by Housing Security and Real Estate Administration of Changzhou under the local regulatory policy. The amount will be released in installments according to the progress of the construction of property development projects. Since the third-party institution is ultimately held by the local government with good credibility, the Group considers that the credit risk is low.

For all 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, the Group expects the credit loss is immaterial at the end of the period.

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) 於二零二零年六月三十日，應收賬款為基於發票日期之賬齡在三個月內的建造及設計服務以及租金的應收賬款。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的信貸虧損微不足道。
- (b) 應收關聯方款項主要屬時幸集團旗下(附註1(b))，並已於二零二零年一月初悉數結付。
- (c) 應收非控股權益款項須按要求償還，無抵押及免息。管理層認為，該等實體拖欠還款的風險較低，乃由於該款項可透過抵銷非控股權益各自的可分派溢利而收回。
- (d) 於二零二零年六月三十日的其他應收款項包括一項常州物業項目的預售預付款項人民幣133,000,000元(二零一九年十二月三十一日：零)，並根據當地監管政策存放於常州市住房保障和房產管理局指定的第三方機構。該金額將根據物業發展項目的施工進度分期發放。由於第三方機構由信譽良好的當地政府最終持有，故本集團認為信貸風險較低。

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，本集團預計期末的信貸虧損並不重大。

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)

10 Trade and other receivables (continued)

Notes: (continued)

- (e) The balance includes prepayment for acquisitions of land use rights of RMB1,714,845,000 (31 December 2019: RMB113,500,000).
- (f) The amount of prepaid tax and surcharges expected to be recovered or recognised as expense after more than one year is RMB727,980,000 (31 December 2019: RMB614,373,000).

11 Restricted deposits

Restricted deposits represent 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 2020 and 31 December 2019 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.

10 應收賬款及其他應收款項(續)

附註：(續)

- (e) 結餘包括收購土地使用權的預付款項人民幣1,714,845,000元(二零一九年十二月三十一日：人民幣113,500,000元)。
- (f) 預期於超過一年後可收回及確認為開支的預付稅項及附加稅金額為人民幣727,980,000元(二零一九年十二月三十一日：人民幣614,373,000元)。

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，本集團若干物業發展公司需要在指定銀行賬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

於二零二零年六月三十日及二零一九年十二月三十一日，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。

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)

13 Bank loans and other borrowings

13 銀行貸款及其他借款

		At 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
Secured	有抵押		
– Bank loans	– 銀行貸款	1,186,486	1,177,717
– Other borrowings	– 其他借款	5,396,072	2,207,725
		6,582,558	3,385,442
Non-current	非即期		
Secured	有抵押		
– Bank loans	– 銀行貸款	2,266,020	2,993,100
– Other borrowings	– 其他借款	1,050,533	1,256,150
Unsecured other borrowings	無抵押其他借款	240,000	–
		3,556,553	4,249,250
		10,139,111	7,634,692

At 30 June 2020 and 31 December 2019, all non-current interest-bearing bank loans were as follows:

於二零二零年六月三十日及二零一九年十二月三十一日，所有非即期計息銀行貸款須償還如下：

		At 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 二零一九年 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	3,208,953	2,412,050
After 2 years but within 5 years	於兩年後但五年內	347,600	1,837,200
		3,556,553	4,249,250

Bank loans are interest-bearing at 4.99% to 9.31% per annum (31 December 2019: 4.99% to 9.31%). Other borrowings are interest-bearing at 8.27% to 18.00% per annum (31 December 2019: 8.27% to 17.00%).

銀行貸款按年利率介乎4.99%至9.31% (二零一九年十二月三十一日：年利率介乎4.99%至9.31%)計息。其他借款按年利率介乎8.27%至18.00% (二零一九年十二月三十一日：年利率介乎8.27%至17.00%)計息。

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)

13 Bank loans and other borrowings (continued)

All of the Group's 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 2020, none of the covenants relating to drawn down facilities had been breached (31 December 2019: Nil).

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

13 銀行貸款及其他借款(續)

本集團所有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。於二零二零年六月三十日，概無違反與已提取融資有關的契諾(二零一九年十二月三十一日：無)。

有抵押銀行貸款及其他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 2020 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Inventories	存貨	12,253,776	11,069,472
Investment properties	投資物業	124,056	76,804
		12,377,832	11,146,276

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

若干銀行貸款及其他借款亦由本集團的關聯方擔保(見附註22(c))。

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)

14 Bonds payable

14 應付債券

		At 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
USD100 million private corporate bonds due November 2021 (note (a))	於二零二一年十一月到期的 100,000,000美元私人公司 債券(附註(a))	692,125	676,229
HKD17.8 million private corporate bonds due January 2021	於二零二一年一月到期的 17,800,000港元私人公司 債券	16,160	-
		708,285	676,229
Non-current	非即期		
HKD17.8 million private corporate bonds due January 2021	於二零二一年一月到期的 17,800,000港元私人公司 債券	-	15,776
USD44.2 million private corporate bonds due July 2021 (note (b))	於二零二一年七月到期的 44,200,000美元私人公司 債券(附註(b))	312,503	308,169
RMB dim sum bond due January 2023	於二零二三年一月到期的 人民幣點心債券	214,688	-
		527,191	323,945
		1,235,476	1,000,174

(a) The bonds are secured over share of interest in certain subsidiaries of the Group. In accordance with the loan agreement, the bond holders have a right on giving not less than 30 nor more than 60 days' irrevocable written notice to require the Company to redeem the bond in part, but not in whole, on 13 November 2020 at 100 percent of their principal amount, together with accrued interest up to (but excluding) the settlement date. Therefore, the bonds are classified as current liabilities as at 30 June 2020.

(b) Bonds with an amount of USD20,000,000 were guaranteed by Mr. Lin Rongbin and Ms. Cheng Xuan.

As at 30 June 2020 and 31 December 2019, the Company had not breached any covenants of the bonds.

(a) 該等債券以本集團若干附屬公司之股權作抵押。根據貸款協議，債券持有人有權作出不少於30天或不多於60天不可撤回書面通知，要求本公司分批而非全部贖回債券，於二零二零年十一月十三日則為百分之一百本金額，連同直至結算日期(不包括當日)應計的利息。因此，於二零二零年六月三十日，該等債券分類為流動負債。

(b) 金額為20,000,000美元的債券由林榮濱先生及程璇女士擔保。

於二零二零年六月三十日及二零一九年十二月三十一日，本公司概無違反債券的任何契諾。

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)

15 Trade and other payables

15 應付賬款及其他應付款項

		At 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 二零一九年 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))	1,862,670	1,179,840
Amounts due to non-controlling interests (note (b))	應付非控股權益款項 (附註(b))	3,460,722	1,441,692
Amounts due to related parties	應付關聯方款項	56,338	-
Consideration payable for acquisition of a subsidiary	收購附屬公司的應付 代價	27,000	27,000
Contributions from employees (note (c))	僱員供款(附註(c))	58,303	79,968
Interest payable	應付利息	111,307	53,175
Others	其他	321,030	249,344
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	5,897,370	3,031,019
Derivative financial liability	衍生金融負債	5,973	6,667
Value added tax and surcharges payables	增值稅及應付附加稅	1,251,069	936,979
Receipts in advance	預收賬款	-	7,160
		7,154,412	3,981,825

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)

15 Trade and other payables (continued)

Notes:

- (a) As at 30 June 2020, all trade creditors are with ageing of within 1 year based on the invoice date.
- (b) The amount represents advance from non-controlling interests of certain subsidiaries for the respective property development projects.
- (c) The amount represents contributions from employees and accrued benefits in certain subsidiaries of the Group.

16 Loan from a related party

The balance represents loan drawn by the Group from the revolving facilities of RMB4,500,000,000 granted by Fuzhou Sansheng Property Co., Ltd. ("Fuzhou Sansheng"), a wholly owned subsidiary of Sansheng Group Limited which is controlled by Mr. Lin Rongbin and Ms. Cheng Xuan, the controlling shareholders of the Company, on 18 August 2017 and 28 September 2017 respectively. In 2019, the above facilities granted are renewed and extended two more years from the original maturity dates of 18 August 2020 and 28 September 2020 respectively. The loan drawn from the revolving facilities are unsecured, interest-bearing at 7.00% per annum and repayable by 2022 in accordance with the renewal facilities agreement.

17 Capital, reserves and dividends

(a) Dividends

The directors do not recommend the payment of an interim dividend in respect of the interim period (six months ended 30 June 2019: 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.

15 應付賬款及其他應付款項(續)

附註：

- (a) 於二零二零年六月三十日，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權益就各自的物業發展項目作出的墊款。
- (c) 該款項指本集團若干附屬公司之僱員供款及應計福利。

16 關聯方貸款

結餘指福州三盛置業有限公司(「福州三盛」)，為三盛集團有限公司之全資附屬公司，其受本公司控股股東林榮濱先生及程璇女士控制，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發放人民幣4,500,000,000元之循環融資項下本集團所提取的貸款。於二零一九年，上述已獲授融資已重續，並自原到期日(分別為二零二零年八月十八日及二零二零年九月二十八日)延長額外兩年。根據重續融資協議，自循環融資提取的有關貸款為無抵押，按年利率7.00%計息，於二零二二年前償付。

17 資本、儲備及股息

(a) 股息

董事並不建議就中期期間派付中期股息(截至二零一九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持份者之回報。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。

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)

17 Capital, reserves and dividends (continued)

(b) Capital management (continued)

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

The Group's adjusted debt-to-asset ratio at the end of the current and previous reporting periods was as follows:

		At 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Total liabilities	負債總額	32,266,137	21,969,959
Less: Contract liabilities and receipts in advance	減：合約負債及 預收賬款	11,723,404	8,388,957
Adjusted total liabilities	調整後負債總額	20,542,733	13,581,002
Total assets	資產總額	34,116,717	23,476,627
Adjusted debt-to-assets ratio	經調整資產負債比率	60.21%	57.85%

17 資本、儲備及股息(續)

(b) 資本管理(續)

本集團根據經調整資產負債比率(已扣除合約負債)監控其資本結構。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。

本集團於本報告期末及過往報告期末之經調整資產負債比率如下：

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 2020 and 31 December 2019.

(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，與其於二零二零年六月三十日及二零一九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

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)

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 2020 於二零二零年 六月三十日 之公平值	Fair value measurements as at 30 June 2020 categorised into 於二零二零年六月三十日之 公平值計量分類為			Fair value at 31 December 2019 於二零一九年 十二月 三十一日 之公平值	Fair value measurements as at 31 December 2019 categorised into 於二零一九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
Recurring fair value measurements								
Assets:								
Financial assets at fair value through profit or loss:								
– Unit in trust protection fund		19,831	-	19,831		26,749	-	26,749
Liability:								
Derivative financial instruments:								
– Interest rate swap		24,400	-	24,400		20,685	-	20,685

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)

18 Fair value measurement of financial instruments (continued)

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

(i) Fair value hierarchy (continued)

During the six months ended 30 June 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2019 (restated): 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.

(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

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)

(b) 以公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

截至二零二零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(截至二零一九年六月三十日止六個月(經重列):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。

(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

於報告期末，本集團已訂約但並未撥備及償付的物業發展開支之承擔如下：

		At 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Land use rights	土地使用權	2,043,087	-
Construction and development contracts	建築及發展合約	3,229,456	3,795,348
		5,272,543	3,795,348

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)

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 RMB3,212,518,000 (31 December 2019: RMB2,784,144,000), 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.

21 Acquisition of subsidiaries

On 5 January 2020, the Group entered into agreements with an independent third party under which the Group would acquire 51% equity interest in Shanghai Aipu Enterprise Management Co., Ltd (“Shanghai Aipu”), at a consideration of RMB173,400,000. Shanghai Aipu holds a wholly-owned property development project company Changzhou Changxing Nuotingshan Real Estate Co., Ltd (“Changzhou Nuotingshan”) in Mainland China. Acquisition of Shanghai Aipu and its subsidiary (“Aipu Group”) enable the Group to expand its land bank.

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3,212,518,000元（二零一九年十二月三十一日：人民幣2,784,144,000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 收購附屬公司

於二零二零年一月五日，本集團與獨立第三方訂立協議，據此，本集團將收購上海愛璞企業管理有限公司（「上海愛璞」）51%的股權，代價為人民幣173,400,000元。上海愛璞於中國內地全資持有一間物業開發項目公司常州長興諾廷山房地產開發有限公司（「常州諾廷山」）。收購上海愛璞及其附屬公司（「愛璞集團」）使本集團能夠擴充其土地儲備。

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)

21 Acquisitions of subsidiaries (continued)

The acquisition of Aipu Group had the following effect on the Group's assets and liabilities upon the date of acquisition:

21 收購附屬公司(續)

收購愛璞集團對本集團於收購日期的資產及負債影響如下：

		RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	28
Trade and other receivables	應收賬款及其他應收款項	73,277
Inventories and other contract costs	存貨及其他合約成本	364,233
Property, plant and equipment	物業、廠房及設備	134
Trade and other payables	應付賬款及其他應付款項	(97,672)
Non-controlling interests	非控股權益	(166,600)
Net assets acquired attributable to the Group	本集團應佔所收購資產淨值	173,400
Consideration of acquisition of equity interest of Shanghai Aipu	收購上海愛璞股權之代價	173,400
Less: total cash and cash equivalents acquired	減：所收購之現金及現金等價物總額	28
Net cash outflow	現金流出淨額	173,372

Aipu Group contributed no revenue and net loss of RMB821,000 attributable to the equity shareholders of the Company for the period ended 30 June 2020.

截至二零二零年六月三十日止期間，愛璞集團並無為本集團權益股東帶來任何收入，惟錄得虧損淨額人民幣821,000元。

22 Material related party transactions

(a) Key management personnel remuneration

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

22 主要關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列)
Salaries, wages and other benefits	薪金、工資及其他福利	1,620	1,539
Retirement benefits scheme contributions	退休福利計劃供款	16	15
		1,636	1,554

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)

22 Material related party transactions (continued)

(b) Transactions with other related parties

For the period, other than those disclosed in notes 10, 14, 15 and 16, the Group had entered into the following significant transaction with the following related party:

22 主要關聯方交易(續)

(b) 與關聯方之交易

期內，除附註10、14、15及16所披露者外，本集團已與下列關聯方訂立以下重大交易：

Name of related parties 關聯方名稱	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (restated) (經重列)
Fuzhou Sansheng and its subsidiaries 福州三盛及其附屬公司	Interest expense 利息開支	17,268	57,080
	Rental income from lease of properties 物業租賃租金收入	-	737
	Consultation service received 已收諮詢服務	-	3,019
	Construction service provided 已提供建造服務	24,071	-
	Design service provided 已提供設計服務	2,122	-
Fujian Bo En Property Group Company Limited 福建伯恩物業集團有限公司	Property management service received 已收物業管理服務	9,399	3,009

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)

22 Material related party transactions (continued)

(c) Bank loans and other borrowings guaranteed by related parties

22 主要關聯方交易(續)

(c) 由關聯方擔保的銀行貸款及其他借款

		At 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Guaranteed by related parties:	由關聯方擔保：		
- Fuzhou Sansheng, Mr. Lin Rongbin and Ms. Cheng Xuan	- 福州三盛、林榮濱先生及程璇女士	5,349,091	4,265,364
- Fuzhou Sansheng	- 福州三盛	1,674,800	697,400
- Fuzhou Sansheng and Mr. Lin Rongbin	- 福州三盛及林榮濱先生	1,345,000	1,149,000
- Mr. Lin Rongbin and Ms. Cheng Xuan	- 林榮濱先生及程璇女士	704,000	500,000
- Mr. Lin Rongbin	- 林榮濱先生	10,000	-
- Fuzhou Sansheng, Mr. Lin Rongbin and Ms. Zhang Ronghua	- 福州三盛、林榮濱先生及張榮華女士	188,220	-
		9,271,111	6,611,764

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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23 Non-adjusting events after the reporting period

On 9 July 2020, Shanghai Shengque Industrial Development Co., Ltd, an indirect wholly-owned subsidiary of the Company, entered into land acquisition agreement of a parcel of land located in Wuxi City with the Natural Resources and Planning Bureau of Wuxi City with consideration of RMB1,851,600,000.

On 15 July 2020, Hebei Shengjun Real Estate Development Co., Ltd, an indirect non-wholly-owned subsidiary of the Company, entered into land acquisition agreement of a parcel of land located in Shijiazhuang City with the Natural Resources and Planning Bureau of Shijiazhuang City with consideration of RMB408,000,000.

On 19 August 2020, the Group entered into agreement with the independent third parties under which the Group would acquire 25% equity interest in Wenzhou Kangsheng Properties Co., Ltd. (“Wenzhou Kangsheng”), at a consideration of RMB297,137,550. Wenzhou Kangsheng holds a wholly-owned property development project company Ruian Ronghong Properties Co., Ltd. (“Ruian Ronghong”) in Mainland China. Ruian Ronghong holds the land use rights of a parcel of land in Ruixiang New District, Wenzhou City. Acquisition of Wenzhou Kangsheng and its subsidiary enable the Group to expand its land banks. Further details were disclosed in the announcement of the Company dated 19 August 2020.

On 20 August 2020, the Group entered into agreement with the independent third parties under which the Group would acquire 100% equity interest in Han-zhong Tianyu Xinye Real Estate Development Co., Ltd. (“Tianyu Xinye”), at a consideration of RMB165,117,300. Tianyu Xinye holds the land use rights of a parcel of land in Hantai District, Hanzhong City. Acquisition of Tianyu Xinye enables the Group to expand its land banks. Further details were disclosed in the announcement of the Company dated 20 August 2020.

23 報告期後非調整事件

於二零二零年七月九日，本公司間接全資附屬公司上海盛闕實業發展有限公司與無錫市自然資源和規劃局就一幅位於無錫市的土地訂立土地收購協議，代價為人民幣1,851,600,000元。

於二零二零年七月十五日，本公司間接非全資附屬公司河北盛俊房地產開發有限公司與石家莊市自然資源和規劃局就一幅位於石家莊市的土地訂立土地收購協議，代價為人民幣408,000,000元。

於二零二零年八月十九日，本集團與獨立第三方訂立協議，據此，本集團將收購溫州康晟置業有限公司（「溫州康晟」）的25%股權，代價為人民幣297,137,550元。溫州康晟於中國內地全資持有物業開發項目公司瑞安榮弘置業有限責任公司（「瑞安榮弘」）。瑞安榮弘持有溫州市瑞祥新區一幅地塊的土地使用權。收購溫州康晟及其附屬公司讓本集團得以擴充其土地儲備。進一步詳情已於本公司日期為二零二零年八月十九日的公告中披露。

於二零二零年八月二十日，本集團與獨立第三方訂立協議，據此，本集團將收購漢中添域鑫業房地產開發有限責任公司（「添域鑫業」）的100%股權，代價為人民幣165,117,300元。添域鑫業持有漢中市漢台區一幅地塊的土地使用權。收購添域鑫業讓本集團得以擴充其土地儲備。進一步詳情已於本公司日期為二零二零年八月二十日的公告中披露。

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)

24 Impacts of COVID-19 pandemic

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures. These contingency measures include: proactively adjusting the business plans to secure the safety of cashflows; adopting contactless online innovative marketing model to achieve sales completion; keep an eye on the government's assistance policies implemented against the epidemic and fight for help and preferential conditions; explore opportunities for acquisition and merger of small and medium-sized, project-based real estate enterprises. The Group will keep the contingency measures under review as the situation evolves.

As far as the Group's businesses are concerned, the COVID-19 pandemic caused a lower completion rate of sales and payment received, compared to the Group's expectation. The construction periods of properties under development were delayed by about one to two months due to the suspension during the outbreak. Moreover, the valuations of investment properties situated in Qingdao and Harbin carried at fair value at 30 June 2020 were negatively impacted, since the disruption to economic activities caused by the outbreak COVID-19 has increased the risk towards the achievability of the rental assumptions and has a negative impact towards investment sentiment, and hence any form of required rate of return as well as liquidity of any asset. However, the above impacts have been limited in view of the fact that the epidemic in China has been basically controlled, the disruption to business activities is fading out, and the contingency measures carried out by the Group are effective.

The Group has assessed the impact of stressed business condition on the Group's capital adequacy and liquidity. With relaxation policies introduced to the real estate industry by certain local governments in China, the Group expected that the capital and liquidity levels of the Group are sufficient to absorb the impact of the stress. The Group will keep closely monitor the development of COVID-19, and continue to assess the impact of the epidemic on the Group's operations and financial position.

25 Comparative figures

The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b).

24 COVID-19疫情的影響

自二零二零年年初以來，COVID-19疫情為本集團的經營環境帶來額外的不確定因素，並對本集團的經營及財務狀況造成影響。

本集團一直密切關注事態發展對本集團業務的影響，並已制定應急措施。該等應急措施包括：主動調整業務計劃，保障穩健現金流量；採用非接觸形式的線上創新營銷模式，來完成銷售流程；緊密關注政府對疫情實施的幫扶政策，爭取幫扶和優惠條件；探索中小型、項目型房企的收併購機遇。本集團將隨形勢發展不斷檢討該等應急措施。

就本集團業務而言，受COVID-19疫情影響，銷售完成率及已收付款低於本集團預期。受疫情期間停工影響，發展中物業的施工期延遲約一至兩個月。此外，於二零二零年六月三十日，位於青島及哈爾濱按公平值列賬的投資物業估值受到負面影響，乃由於COVID-19疫情導致經濟活動中斷，增加租金假設的可實現性風險，並打擊投資意欲，從而影響任何形式的所需回報率及任何資產的流動資金。然而，鑒於中國疫情已基本受控，對業務活動的干擾逐漸減少，且本集團已採取有效應變措施，故上述影響有限。

本集團已評估經營壓力狀況對本集團資本充足率和流動資金的影響。隨著中國部分地方政府對房地產業放寬政策，本集團預計本集團的資本和流動資金水平足以吸收壓力的影響。本集團將密切關注COVID-19疫情發展，並繼續評估疫情對本集團的經營和財務狀況的影響。

25 比較數字

本集團已因共同控制業務合併而重列載於附註1(b)的比較資料。



三盛控股

Sansheng Holdings (Group) Co.Ltd.

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