



2020  
Interim Report  
中期報告



CHINA SANDI HOLDINGS LIMITED  
中國三迪控股有限公司  
(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
Stock code 股份代號: 910

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)  
Ms. Amika Lan E Guo  
Mr. Wang Chao

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yee Ping, Michael  
Ms. Ma Shujuan  
Mr. Zheng Yurui

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3405, 34th Floor  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### COMPANY SECRETARY

Mr. Chan Wai Shing  
(Resigned on 11 May 2020)  
Ms. Siu Wing Kit  
(Appointed on 11 May 2020)

### AUDITOR

Deloitte Touche Tohmatsu  
*Registered Public Interest Entity Auditors*  
35/F One Pacific Place  
88 Queensway, Hong Kong

### 執行董事

郭加迪先生 (主席)  
Amika Lan E Guo女士  
王超先生

### 獨立非執行董事

陳貽平先生  
馬淑娟女士  
鄭玉瑞先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
干諾道中168-200號  
信德中心  
招商局大廈34樓  
3405室

### 公司秘書

陳偉盛先生  
(於二零二零年五月十一日辭任)  
蕭穎潔女士  
(於二零二零年五月十一日獲委任)

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師  
香港金鐘道88號  
太古廣場1期35樓

# CORPORATE INFORMATION

公司資料

## PRINCIPAL BANKERS

Bank of China Limited  
Bank of China (Hong Kong) Limited  
Chiyu Banking Corporation Ltd.  
Hang Seng Bank Limited  
The Bank of East Asia Limited

## 主要往來銀行

中國銀行有限公司  
中國銀行(香港)有限公司  
集友銀行有限公司  
恆生銀行有限公司  
東亞銀行有限公司

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 股份過戶登記總處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

## STOCK CODE

910

## 股份代號

910

## WEBSITE

[www.chinasandi.com.hk](http://www.chinasandi.com.hk)

## 網頁

[www.chinasandi.com.hk](http://www.chinasandi.com.hk)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

		Six months ended June 30 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及重列)
	NOTES 附註		
Revenue	收入		
Goods and services	商品及服務	1,538,167	1,276,976
Rental of investment properties	投資物業租金	51,783	61,823
Total revenue	總收入	1,589,950	1,338,799
Cost of sales and services	銷售及服務成本	(1,073,389)	(884,821)
Gross profit	毛利	516,561	453,978
Other income	其他收入	1,620	10,607
Other gains and losses	其他收益及虧損	(26,715)	(25,263)
Change in fair value of investment properties	投資物業之公平值變動	90,016	11,829
Change in fair value upon transfer from inventories of properties to investment properties	自物業存貨轉撥至投資物業時之公平值變動	-	1,081
Change in fair value on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之財務資產公平值變動	(4,157)	(7,323)
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動	(3,508)	36,975
Selling and distribution expenses	銷售及分銷開支	(84,796)	(57,306)
Administrative expenses	行政開支	(86,514)	(73,076)
Finance costs	融資成本	(91,505)	(54,886)
Gain on disposal of subsidiaries	出售附屬公司收益	19,638	-
Share of results of an associate	應佔聯營公司業績	-	(6,058)
Profit before tax	除稅前溢利	330,640	290,558
Income tax expense	所得稅開支	(146,453)	(108,274)
Profit for the period	本期間溢利	184,187	182,284
Other comprehensive (expense) income:	其他全面(開支)收益:		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	(1,424)	169
Total comprehensive income for the period	本期間全面收入總額	182,763	182,453

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

		Six months ended June 30 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及重列)
	NOTE 附註		
Profit (loss) for the period attributable to:	本期間以下人士應佔溢利(虧損)		
- Owners of the Company	- 本公司擁有人	97,237	188,025
- Non-controlling interests	- 非控股權益	86,950	(5,741)
		<b>184,187</b>	182,284
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益(開支)總額:		
- Owners of the Company	- 本公司擁有人	95,813	188,194
- Non-controlling interests	- 非控股權益	86,950	(5,741)
		<b>182,763</b>	182,453
EARNINGS PER SHARE	每股盈利		
Basic (RMB cents)	基本(人民幣分)	10	3.86
Diluted (RMB cents)	攤薄(人民幣分)	10	3.00

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 JUNE 2020 於二零二零年六月三十日

			At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	27,086	42,261
Right-of-use assets	使用權資產	11	996,288	1,011,054
Investment properties	投資物業	11	7,659,340	7,451,740
Properties under development	發展中物業		343,515	279,860
Deferred tax assets	遞延稅項資產		48,806	62,122
			<b>9,075,035</b>	<b>8,847,037</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories of properties	物業存貨		11,520,191	8,849,683
Contract costs	合約成本		85,246	111,150
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	12	1,079,301	1,039,976
Prepaid income tax	預付所得稅		165,038	119,582
Financial assets at FVTPL	按公平值計入損益之財務資產	13	1,651	24,889
Amounts due from related companies	應收關連公司款項	21(c)	362,057	491,784
Amounts due from non-controlling shareholders of subsidiaries	應付附屬公司非控股權益款項		44,623	20,595
Restricted bank deposits	受限制銀行存款		193,562	62,840
Bank balances and cash	銀行結餘及現金		927,700	707,276
			<b>14,379,369</b>	<b>11,427,775</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款及應計費用	14	1,984,078	2,303,680
Lease liabilities	租賃負債		1,711	2,500
Contract liabilities	合約負債		6,709,667	6,553,298
Income tax payable	應付所得稅		285,280	153,547
Amounts due to related companies	應付關連公司款項	21(c)	462,719	642,927
Amount due to a director	應付一名董事款項		99,626	99,626
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	15	2,092,278	619,493
			<b>11,635,359</b>	<b>10,375,071</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 JUNE 2020 於二零二零年六月三十日

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Net current assets</b>	流動資產淨值	<b>2,744,010</b>	1,052,704
<b>Total assets less current liabilities</b>	資產總值減流動負債	<b>11,819,045</b>	9,899,741
<b>Capital and reserves</b>	資本及儲備		
Share capital	股本	16 <b>42,881</b>	42,881
Reserves	儲備	<b>3,999,022</b>	3,902,682
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>4,041,903</b>	3,945,563
Non-controlling interests	非控股權益	<b>165,419</b>	53,969
<b>Total equity</b>	總權益	<b>4,207,322</b>	3,999,532
<b>Non-current liabilities</b>	非流動負債		
Lease liabilities	租賃負債	<b>186</b>	607
Debt component of convertible bonds	可換股債券之債務部分	<b>342,722</b>	322,972
Derivative component of convertible bonds	可換股債券之衍生工具部分	<b>303,252</b>	293,981
Promissory note	承兌票據	<b>468,494</b>	446,249
Deferred tax liabilities	遞延稅項負債	<b>1,249,534</b>	1,225,965
Bank and other borrowings – due after one year	銀行及其他借貸 – 超過一年到期	15 <b>5,247,535</b>	3,610,435
		<b>7,611,723</b>	5,900,209
		<b>11,819,045</b>	9,899,741



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

### Equity attributable to owners of the Company 本公司擁有人應佔權益

	Share capital	Share premium	Share-based compensation reserve 以股份為基準之 儲備	Capital reserve	Merger reserve	Statutory reserve	Translation reserve	Other reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019 (audited) (經審核)	37,468	534,288	10,707	7,255	(122,490)	195,414	(10,571)	1,224,806	-	2,105,460	3,982,357	78,637	4,060,994
Profit (loss) for the period 本期間溢利(虧損)	-	-	-	-	-	-	-	-	-	188,025	188,025	(5,741)	182,284
Other comprehensive income for the period 本期間其他全面收益	-	-	-	-	-	-	169	-	-	-	169	-	169
Total comprehensive income (expense) for the period 本期間全面收益(開支) 總額	-	-	-	-	-	-	169	-	-	188,025	188,194	(5,741)	182,453
Recognition of equity-settled share-based payments 之付款	-	-	1,785	-	-	-	-	-	-	-	1,785	-	1,785
Acquisition of entities under common control 收購共同控制實體	4,158	232,872	-	-	(1,374,303)	-	-	-	-	-	(1,137,273)	-	(1,137,273)
Exercise of shares options 行使購股權	60	1,647	(815)	-	-	-	-	-	-	-	892	-	892
At 30 June 2019 (unaudited and restated) (未經審核及重列)	41,686	768,807	11,677	7,255	(1,496,793)	195,414	(10,402)	1,224,806	-	2,293,505	3,035,955	72,896	3,108,851
As at 1 January 2020 (audited) (經審核)	42,881	833,355	12,517	7,255	(1,636,272)	195,414	(12,095)	1,207,336	707,527	2,587,645	3,945,563	53,969	3,999,532
Profit for the period 本期間溢利	-	-	-	-	-	-	-	-	-	97,237	97,237	86,950	184,187
Other comprehensive expense for the period 本期間其他全面開支	-	-	-	-	-	-	(1,424)	-	-	-	(1,424)	-	(1,424)
Total comprehensive (expense) income for the period 本期間全面(開支)收益 總額	-	-	-	-	-	-	(1,424)	-	-	97,237	95,813	86,950	182,763
Capital injection from non-controlling interest 非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	24,500	24,500
Recognition of equity-settled share-based payments 之付款	-	-	527	-	-	-	-	-	-	-	527	-	527
At 30 June 2020 (unaudited) (未經審核)	42,881	833,355	13,044	7,255	(1,636,272)	195,414	(13,519)	1,207,336	707,527	2,684,882	4,041,903	165,419	4,207,322

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

### Notes:

- (i) Capital reserve represents deemed contribution from equity owner regarding to the waiver of loan for funding the construction of an investment property in 2012.
- (ii) Merger reserve represents the difference between the share/registered capital of the combining entities against cash consideration paid and other considerations issued by the Company upon completion of business combination under common control.
- (iii) The other reserve, which is the contributed surplus account of the Company, represents the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of approximately RMB3,049,440,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of approximately RMB1,824,634,000 in full and the remaining balance of the credit in the sum of approximately RMB1,224,806,000 being credited to the other reserve of the Company.

In addition, RMB17,470,000 recognised as credited to other reserve of the Company represents the difference between the amount of consideration shares issued and the carrying amount of non-controlling interest acquired plus the waiver of amount due to non-controlling shareholder during the year ended 31 December 2019.

### 附註：

- (i) 資本儲備指股權擁有人之視作注資，乃關於免除於二零一二年就建設一項投資物業撥資的貸款。
- (ii) 合併儲備指於過往年度應用合併會計處理時合併實體或業務的股份／註冊資本與相關被合併實體之已付現金代價及已發行其他代價之間的差額。
- (iii) 其他儲備（為本公司之實繳盈餘賬）指股份溢價減少產生的差額，於二零一六年五月十一日經百慕達公司註冊處處長批准生效。根據削減股份溢價，削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額約人民幣3,049,440,000元，因此產生之進賬款項部分用於悉數抵銷本公司之累計虧損約人民幣1,824,634,000元，餘下進賬款項約人民幣1,224,806,000元計入本公司其他儲備。

此外，確認為計入本公司其他儲備之人民幣17,470,000元指已發行代價股份金額與已收購非控股權益賬面值加截至二零一九年十二月三十一日止年度豁免應付非控股股東款項之差額。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

		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 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及重列)
<b>Net cash (used in) from operating activities</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(2,366,948)</b>	848,262
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	783	1,829
Interest income from loan receivables	應收貸款之利息收入	-	8,657
Repayment from loan receivables	應收貸款之還款	-	127,790
Advance to related companies	墊付予關連公司	-	(46,460)
Repayment from related companies	關連公司償還款項	129,726	30,815
Advance to non-controlling interest	墊付予非控股權益	(24,028)	-
Withdrawal of pledged bank deposits	提取受限制銀行存款	71,064	10,658
Placement of pledged bank deposits	存置受限制銀行存款	(201,785)	(16,890)
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,610)	(51,144)
Additions to investment properties	投資物業添置	(117,584)	-
Payments to construction of properties under development	興建發展中物業之付款	(63,655)	(22,870)
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	(11,973)	-
<b>Net cash (used in) from investing activities</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(220,062)</b>	42,385

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

		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 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及重列)
<b>Financing activities</b>	<b>融資活動</b>		
Repayment of bank and other borrowings	償還銀行及其他借貸	(269,265)	(1,176,454)
New bank and other borrowings raised	籌集新銀行及其他借貸	3,422,800	1,706,800
Capital injection from non-controlling interest	非控股權益注資	24,500	-
Payment for acquisition of entities under common control in prior year	去年收購共同控制實體之付款	(152,949)	-
Acquisition of entities under common control	收購共同控制實體	-	(171,327)
Interest paid	已付利息	(187,760)	(220,643)
Proceeds from exercise of share options	行使購股權之所得款項	-	1,707
Repayments to related companies	償還關連公司款項	(1,829,269)	(633,240)
Advances from related companies	關連公司之墊款	1,802,010	554,503
Repayments of leases liabilities	償還租賃負債	(1,209)	(717)
Repayments to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東款項	-	(198,990)
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所用)現金淨額</b>	<b>2,808,858</b>	<b>(138,361)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值增加淨額</b>	<b>221,848</b>	<b>752,286</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>期初之現金及現金等值</b>	<b>707,276</b>	<b>411,914</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	(1,424)	(129)
<b>Cash and cash equivalents at the end of period</b>	<b>期終之現金及現金等值</b>	<b>927,700</b>	<b>1,164,071</b>
<b>Analysis of the balance of cash and cash equivalents</b>	<b>期終之現金及現金等值結餘分析</b>		
Bank balance and cash	銀行結餘及現金	927,700	1,164,071

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

### 1. GENERAL AND BASIS OF PRESENTATION

China Sandi Holdings Limited (the “Company”) is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent and ultimate parent is United Century International Limited (incorporated in the British Virgin Islands (“BVI”)). The ultimate controlling party is Mr. Guo Jiadi. The addresses of registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Room 3405, 34th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong respectively.

The Company acts as an investment holding company. The principal activities of its subsidiaries are engaged in property development, holding of property for investment and rental purpose in the People’s Republic of China (the “PRC”).

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

### 1. 一般資料及呈列基準

中國三迪控股有限公司（「本公司」）為於百慕達註冊成立之公開發有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司及最終母公司United Century International Limited（於英屬處女群島（「英屬處女群島」）註冊成立之公司）。最終控制方為郭加迪先生。本公司之註冊辦事處及主要營業地點之地址分別位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港干諾道中168-200號信德中心招商局大廈34樓3405室。

本公司為一間投資控股公司。其附屬公司之主要業務為於中華人民共和國（「中國」）從事物業發展、持有投資及租賃目的物業。

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒布的香港會計準則第34號「中期財務報告」以及聯交所證券上市規則附錄16的適用披露規定編製。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

### 1. GENERAL AND BASIS OF PRESENTATION (CONTINUED)

#### MERGER ACCOUNTING AND RESTATEMENTS

The Group accounts for all its business combinations involving entities under common control using the principles of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“AG 5”) issued by the HKICPA.

On 26 July 2019, Grand Supreme Limited, a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement to acquire the entire interest in Power Success Development Incorporated (“Power Success”) and its subsidiaries (collectively refer to as the “Power Success Group”) from Top Trendy Holdings Limited, a company beneficially owned by Mr. Guo Jiadi. Pursuant to the sale and purchase agreement, the consideration is RMB243,670,000 which is satisfied by cash. Power Success is incorporated in the BVI and its subsidiaries are principally engaged in property development business in the PRC. The acquisition was completed on 28 November 2019.

In applying AG 5 to the acquisition of Power Success, the condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 June 2019 have been restated to include the financial performance, changes in equity and cash flows of Power Success Group as if they had been combined throughout the period.

### 1. 一般資料及呈列基準 (續)

#### 合併會計與重列

本集團對其所有涉及共同控制下實體之業務合併，根據香港會計師公會頒佈之會計指引第5號「共同控制合併之合併會計處理」（「會計指引第5號」）採用合併會計法原則入賬。

於二零一九年七月二十六日，本公司之全資附屬公司Grand Supreme Limited訂立買賣協議，以自Top Trendy Holdings Limited（一間由郭加迪先生實益擁有之公司）收購Power Success Development Incorporated（「Power Success」）及其附屬公司（統稱「Power Success集團」）之全部股權，代價為人民幣243,670,000元，以現金結付。Power Success於英屬處女群島註冊成立，其附屬公司主要在中國從事物業發展業務。收購事項於二零一九年十一月二十八日完成。

對於收購Power Success採用會計指引第5號時，截至二零一九年六月三十日止六個月之簡明綜合損益及其他全面收益表、權益變動表及現金流量表已予重列，以包括Power Success集團之財務表現、權益變現及現金流量，如同該等公司於整個期間內合併。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

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

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The Group delayed its construction activities from February 2020 to March 2020 in an effort to contain the spread of the pandemic. On the other hand, the Chinese government and Government of the Hong Kong Special Administrative Region has announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic. In overall, the financial position and performance of the Group were not significantly affected.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

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

### 1A. 於當前中期期間的重大事件及交易

COVID-19爆發及期後隔離措施以及不少國家施加的旅遊限制已對全球經濟、商業環境產生負面影響並直接及間接影響本集團業務。本集團已自二零二零年二月至二零二零年三月推遲其建築活動，以抑制疫情擴散。另一方面，中國政府及香港特別行政區政府已宣告向企業提供一些財務措施及支援以克服疫情帶來的負面影響。總體而言，本集團之財務狀況及表現並未受到重大影響。

### 2. 主要會計政策

除投資物業及金融工具按公平值計量外，簡明綜合財務報表乃根據歷史成本基準編製。

除應用香港財務報告準則（「香港財務報告準則」）之修訂本引致之額外會計政策外，截至二零二零年六月三十日止六個月簡明綜合財務報表使用之會計政策及計算方法與編製本集團截至二零一九年十二月三十一日止年度的年度財務報表所依循者相同。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

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

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

### 2. 主要會計政策 (續)

#### 應用經修訂的香港財務報告準則

於本中期間，本集團已首次應用下列由香港會計師公會所頒佈於二零一九年一月一日或之後開始的年度期間強制生效之香港財務報告準則概念框架之修訂及以下經修訂香港財務報告準則，以編製本集團簡明綜合財務報表：

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

於本期間應用香港財務報告準則概念框架指引之修訂本及香港財務報告準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或載於該等簡明綜合財務報表之披露並無重大影響。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

### 3. REVENUE FROM GOODS AND SERVICES

For the period ended 30 June 2020

#### Disaggregation of revenue

### 3. 商品及服務收入

截至二零二零年六月三十日止期間

#### 收入分拆

		Six months ended 30 June 2020 (unaudited) 截至二零二零年六月三十日止六個月(未經審核)			
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or service</b>	<b>商品及服務類型</b>				
Sales of properties	物業銷售	1,533,742	-	-	1,533,742
Property management and related fee income	物業管理及相關費用收入	-	4,425	-	4,425
Revenue from contracts with customers	客戶合約收入	1,533,742	4,425	-	1,538,167
Rental income	租金收入	-	51,783	-	51,783
		1,533,742	56,208	-	1,589,950
<b>Geographical market</b>	<b>地區市場</b>				
Mainland China	中國大陸	1,533,742	56,208	-	1,589,950
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At point in time	於某個時間點	1,533,742	-	-	1,533,742
Over time	於一段時間	-	4,425	-	4,425
		1,533,742	4,425	-	1,538,167

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

### 3. REVENUE FROM GOODS AND SERVICES (CONTINUED)

For the period ended 30 June 2020  
(Continued)

#### Disaggregation of revenue (Continued)

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

### 3. 商品及服務收入 (續)

截至二零二零年六月三十日  
止期間 (續)

#### 收入分拆 (續)

客戶合約收入與分部資料中披露的金額對賬如下：

Segments	分部	Six months ended 30 June 2020 (unaudited) 截至二零二零年六月三十日止六個月 (未經審核)			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue disclosed in segment information</b>	分部資料中披露的收入				
External customer	外來客戶	1,533,742	56,208	-	1,589,950
Less: rental income	減：租金收入	-	(51,783)	-	(51,783)
Revenue from contracts with customers	客戶合約收入	1,533,742	4,425	-	1,538,167

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

### 3. REVENUE FROM GOODS AND SERVICES (CONTINUED)

For the period ended 30 June 2019

#### Disaggregation of revenue

### 3. 商品及服務收入 (續)

截至二零一九年六月三十日止期間

#### 收入分拆

Six months ended 30 June 2019 (unaudited)  
截至二零一九年六月三十日止六個月 (未經審核)

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or service</b>	<b>商品及服務類型</b>				
Sales of properties	物業銷售	1,257,761	-	-	1,257,761
Hotel operation income	酒店營運收入				
- Hotel accommodation	- 酒店住宿	-	-	5,811	5,811
- Catering service and other hotel income	- 餐飲服務及其他酒店收入	-	-	5,364	5,364
Property management and related fee income	物業管理及相關費用收入	-	8,040	-	8,040
Revenue from contracts with customers	客戶合約收入	1,257,761	8,040	11,175	1,276,976
Rental income	租金收入	-	61,823	-	61,823
		1,257,761	69,863	11,175	1,338,799
<b>Geographical market</b>	<b>地區市場</b>				
Mainland China	中國大陸	1,257,761	69,863	11,175	1,338,799
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At point in time	於某個時間點	1,257,761	-	5,364	1,263,125
Over time	於一段時間	-	8,040	5,811	13,851
		1,257,761	8,040	11,175	1,276,976

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

### 3. REVENUE FROM GOODS AND SERVICES (CONTINUED)

For the period ended 30 June 2019  
(Continued)

#### Disaggregation of revenue (Continued)

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

### 3. 商品及服務收入 (續)

截至二零一九年六月三十日  
止期間 (續)

#### 收入分拆 (續)

客戶合約收入與分部資料中披露的金額對賬如下:

		Six months ended 30 June 2019 (unaudited) 截至二零一九年六月三十日止六個月 (未經審核)			
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue disclosed in segment information</b>	<b>分部資料中披露的收入</b>				
External customer	外來客戶	1,257,761	69,863	11,175	1,338,799
Less: rental income	減: 租金收入	-	(61,823)	-	(61,823)
Revenue from contracts with customers	客戶合約收入	1,257,761	8,040	11,175	1,276,976

### 4. SEGMENT INFORMATION

Information regularly reported to the Group's chief executive officer (the chief operating decision maker ("CODM")) for the purposes of resource allocation and assessment of performance focuses on the type of goods and services delivered or provided. The Group ceased the business of hotel operation on 31 December 2019 as the relevant hotel properties had been leased out and operated by independent third parties. The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

### 4. 分部資料

為分配資源及評估業績而已向本集團行政總裁 (主要營運決策者) 定期報告的資料專注於交付或提供的商品及服務業務類型。本集團於二零一九年十二月三十一日終止酒店營運業務, 因為相關酒店物業已出租並由獨立第三方營運。本集團根據香港財務報告準則第8號「經營分部」的可報告及營運分部如下:

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

Property development – development and sale of properties

Property investment – lease of investment properties and provision of property management service

Hotel operation – provision of hotel accommodation and catering service

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

### 4. 分部資料 (續)

物業發展業務－物業發展及銷售

物業投資業務－出租物業及提供物業管理服務

酒店營運－提供酒店住宿及餐飲服務

以下為按經營及須予報告分部劃分之本集團收入及業績分析：

Segments	分部	Six months ended 30 June 2020 (unaudited) 截至二零二零年六月三十日止六個月 (未經審核)			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>				
External sales	對外銷售	1,533,742	56,208	–	1,589,950
<b>Segment profit</b>	<b>分部溢利</b>	<b>284,478</b>	<b>104,768</b>	<b>–</b>	<b>389,246</b>
Other income	其他收入				393
Other gains and losses	其他收益及虧損				(26,715)
Change in fair value on financial assets at FVTPL	按公平值計入損益之財務資產公平值變動				(4,157)
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動				(3,508)
Gain on disposal of subsidiaries	出售附屬公司收益				19,638
Unallocated corporate expenses	未分配公司開支				(6,993)
Finance costs	融資成本				(37,264)
Profit before tax	除稅前溢利				330,640

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

### 4. SEGMENT INFORMATION (CONTINUED) 4. 分部資料 (續)

Six months ended 30 June 2019 (unaudited and restated)  
截至二零一九年六月三十日止六個月 (未經審核及重列)

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>				
External sales	對外銷售	1,257,761	69,863	11,175	1,338,799
<b>Segment profit (loss)</b>	<b>分部溢利 (虧損)</b>	269,791	52,408	(2,194)	320,005
Other income	其他收入				8,697
Other gains and losses	其他收益及虧損				(25,263)
Change in fair value on financial assets at FVTPL	按公平值計入損益之財務資產公平值變動				(7,323)
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動				36,975
Unallocated corporate expenses	未分配公司開支				(11,845)
Finance costs	融資成本				(30,688)
Profit before tax	除稅前溢利				290,558

Segment results represent the profit generated or loss incurred by each segment without allocation of part of other income, other gains and losses, change in fair value on financial assets at FVTPL, change in fair value of derivative component of convertible bonds, gain on disposal of subsidiaries, unallocated corporate expenses and part of finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

分部業績指各分部所產生的溢利或虧損，並未就部分其他收入、其他收益及虧損、按公平值計入損益之財務資產公平值變動、可換股債券之衍生工具部分之公平值變動、出售附屬公司之收益、未分配公司開支及部分融資成本作出分配。此乃為進行資源分配及部分業績評估而向主要經營決策者報告的方法。

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### 4. SEGMENT INFORMATION (CONTINUED)

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

#### Segment assets

		分部資產	
		At 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property development	物業發展	15,641,330	12,317,840
Property investment	物業投資	7,762,715	7,569,139
Total segment assets	分部資產總額	23,404,045	19,886,979
Unallocated assets:	未分配資產：		
Financial assets at FVTPL	按公平值計入損益之 財務資產	1,651	24,889
Bank balances and cash	銀行結餘及現金	34,423	342,474
Other unallocated assets	其他未分配資產	14,285	20,470
Consolidated assets	綜合資產	23,454,404	20,274,812

### 4. 分部資料 (續)

下表為本集團按可呈報及經營分部劃分之資產及負債分下：

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### 4. SEGMENT INFORMATION (CONTINUED)

### 4. 分部資料 (續)

#### Segment liabilities

#### 分部負債

		At 30 June 2020 於 二零二零年 六月三十日 RMB'000 (unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 (audited) (經審核)
Property development	物業發展	15,738,333	12,533,919
Property investment	物業投資	2,232,444	2,266,362
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>17,970,777</b>	14,800,281
Unallocated liabilities:	未分配負債：		
Debt component of convertible bonds	可換股債券之債務部分	342,722	322,972
Derivative component of convertible bonds	可換股債券之衍生工具部分	303,252	293,981
Promissory note	承兌票據	468,494	446,249
Amounts due to related companies	應付關連公司款項	54,126	222,292
Other unallocated liabilities	其他未分配負債	107,711	189,505
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>19,247,082</b>	16,275,280

For the purposes monitoring segment performances and allocating resources among segments:

就監察分部業績及在分部間分配資源而言：

- all assets are allocated to reportable and operating segments other than financial assets at FVTPL, certain bank balances and cash and other unallocated assets not attributable to respective segment.
- 所有資產均分配至可報告及經營分部，惟不屬於各分部的按公平值計入損益之財務資產、若干銀行結餘及現金及其他未分配公司資產除外。
- all liabilities are allocated to reportable and operating segments other than debt component of convertible bonds, derivative component of convertible bonds, promissory note, certain amounts due to related companies and other unallocated liabilities not attributable to respective segment.
- 所有負債均分配至可報告及經營分部，惟不屬於各分部的可換股債券之債務部分、可換股債券之衍生工具部分、承兌票據、應付關連公司若干款項及其他未分配負債除外。



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### 4. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

During the six months ended 30 June 2020 and 30 June 2019, the Group's major operations and assets are situated in PRC in which all of its revenue was derived.

#### Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the six months ended 30 June 2020 and 30 June 2019.

### 5. OTHER INCOME

### 4. 分部資料 (續)

#### 地區資料

截至二零二零年六月三十日及二零一九年六月三十日止六個月，本集團之主要業務及資產均位於中國，而所有收入亦源自中國。

#### 主要客戶資料

截至二零二零年六月三十日及二零一九年六月三十日止六個月，概無個別客戶佔本集團之總收入逾10%。

### 5. 其他收入

#### 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 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及重列)
Interest income from financial asset at amortised cost:	按攤銷成本列賬之財務資產之利息收入：		
Bank interest income	銀行利息收入	783	1,829
Interest income from loan receivables	應收貸款之利息收入	-	8,657
Others	其他	837	121
		<b>1,620</b>	<b>10,607</b>

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### 6. FINANCE COSTS

### 6. 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 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及重列)
Interests on bank and other borrowings	銀行及其他借貸之利息	211,626	197,007
Interests on bonds payable	應付債券之利息	-	890
Effective interests on convertible bonds	可換股債券之實際利息	15,622	13,476
Effective interests on promissory note	承兌票據之實際利息	21,601	16,322
Interests on contract liabilities	合約負債之利息	216,997	166,893
Interests on lease liabilities	租賃負債之利息	68	79
Total borrowing costs	總借貸成本	465,914	394,667
Less: amounts capitalised on qualifying assets	減：合資格資產之資本化金額	(374,409)	(339,781)
		91,505	54,886

Borrowing costs capitalised during the period arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6.15% (six months ended 30 June 2019: 9.69%) per annum to expenditure on qualifying assets.

期內的資本化借款成本乃於一般借款池中產生，並根據合資格資產的開支使用年資本化率6.15%（截至二零一九年六月三十日止六個月：9.69%）計算。

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### 7. PROFIT BEFORE TAX

### 7. 除稅前溢利

		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 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及重列)
Profit before tax has been arrived at after charging:			
Directors' emoluments	董事薪酬	1,643	2,075
Other staff costs:	其他員工成本：		
Staff salaries and allowances	員工薪金及津貼	58,872	40,257
Retirement benefit contributions	退休福利計劃供款	927	2,050
Share-based payments	以股份為基準之付款	527	2,062
		<b>60,326</b>	44,369
Cost of inventories recognised as an expense	確認為開支之存貨成本	<b>1,070,198</b>	873,056
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,897	6,074
Depreciation of right-of-use assets	使用權資產折舊	14,801	16,334

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### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		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 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited and restated) (未經審核 及重列)
Current tax:	本期稅項：		
Enterprise Income Tax ("EIT") in the PRC	中國企業所得稅 (「企業所得稅」)	75,436	90,397
Land Appreciation Tax ("LAT") in the PRC	中國土地增值稅 (「土地增值稅」)	31,557	11,794
		<b>106,993</b>	102,191
Underprovision in prior years: EIT in the PRC	過往年度撥備不足：中國企業所得稅	2,575	4,489
Deferred tax	遞延稅項	36,885	1,594
		<b>146,453</b>	108,274

Hong Kong profits tax is calculated at 16.5% (six months ended 30 June 2019: 16.5%) on the estimated assessable profit derived for the period. No provision for Hong Kong Profits Tax has been made for the period as the income of the Group neither arises in nor is derived from Hong Kong.

香港利得稅乃就本期間之估計應課稅溢利按16.5% (截至二零一九年六月三十日止六個月：16.5%)之稅率計算。由於兩個年度均無產生應課稅溢利，故本期間並無作出香港利得稅撥備。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 June 2019: 25%) for the period.

根據中華人民共和國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，中國附屬公司於期內之稅率為25% (截至二零一九年六月三十日止六個月：25%)。

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

土地增值稅撥備乃根據中國相關稅務法律及法規的規定估計。土地增值稅乃就增值部分按累進稅率作出撥備，並可扣除若干項目。

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### 9. DIVIDENDS

No dividend were paid, declared or proposed to ordinary shareholders of the Company during the six months ended 30 June 2020, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2019: Nil).

### 10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

Earnings figures are calculated as follows:

### 9. 股息

截至二零二零年六月三十日止六個月，概無派付、宣派或建議派付股息予本公司普通股股東，且自報告期末起並無建議派付任何股息（截至二零一九年六月三十日止六個月：無）。

### 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

盈利數字計算如下：

		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 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited and restated) (未經審核及重列)
Earnings for the purpose of basic earnings per share	藉以計算每股基本盈利之盈利		
Profit for the period attributable to owners of the Company	本公司擁有本期間應佔溢利	97,237	188,025
Effect of dilutive potential ordinary shares on convertible bonds	可換股債券之潛在普通股之攤薄影響	-	(11,074)
Earnings for the purpose of diluted earnings per share	藉以計算每股攤薄盈利之盈利	97,237	176,951

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### 10. EARNINGS PER SHARE (CONTINUED)

#### Number of shares

		Six months ended June 30 截至六月三十日止六個月	
		2020 二零二零年 '000 千股 (unaudited) (未經審核)	2019 二零一九年 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic earnings per share	藉以計算每股基本盈利之普通股加權平均數	5,087,208	4,869,566
Effect of dilutive potential ordinary shares:	潛在普通股之攤薄影響：		
convertible bonds	可換股債券	-	1,012,444
share options	購股權	28,656	22,346
Weighted average number of ordinary shares for the purpose of diluted earnings per share	藉以計算每股攤薄盈利之普通股加權平均數	5,115,864	5,904,356

For the six months ended 30 June 2020, the computation of diluted earnings per share does not assume the conversion of the convertible bonds since their assumed conversion would result in increase in earnings per share.

截至二零二零年六月三十日止六個月，計算每股攤薄虧損並未假設轉換可換股債券，因假設轉換將導致每股盈利增加。

### 11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

#### Property, plant and equipment

During the current interim period, the Group purchased of certain property, plant and equipment with an aggregate carrying amount of approximately RMB2,610,000 (six months ended 30 June 2019: approximately RMB51,144,000).

### 11. 物業、廠房及設備、使用權資產及投資物業

#### 物業、廠房及設備

於本中期間，本集團購買若干物業、廠房及設備，總賬面值約為人民幣2,610,000元（截至二零一九年六月三十日止六個月：約人民幣51,144,000元）。

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### 11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES (CONTINUED)

#### Right-of-use assets

During the six months period ended 30 June 2020, the Group did not enter into new lease agreement for the use of assets with lease term more than 12 months

#### Investment properties

The Group's investment properties as at the end of the current interim period were valued by the directors of the Company through the direct comparison approach. The direct comparison approach was based market observable transactions of similar properties and adjusted to reflect the conditions of the subject property. Each comparable is analysed on the basis of its unit rate; each attribute of the comparable is then compared with the subject and where there is a difference, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject.

The adjusted market unit rate for shopping malls and commercial units, office units and hotels, kindergarten and car parking range from RMB6,700 to RMB71,000 per square metre ("sqm") (31 December 2019: RMB6,700 to RMB70,500 per sqm), RMB5,900 to RMB28,000 per sqm (31 December 2019: RMB5,900 to RMB28,000 per sqm), RMB3,000 to RMB12,300 per sqm (31 December 2019: RMB3,000 to RMB12,200 per sqm) and RMB150,000 per unit (31 December 2019: RMB150,000 per unit) respectively.

### 11. 物業、廠房及設備、使用權資產及投資物業 (續)

#### 使用權資產

截至二零二零年六月三十日止六個月，本集團並無就使用租期超過12個月之資產訂立新租賃協議。

#### 投資物業

本集團於本中期末之投資物業由本公司董事透過直接撥充資本法估值。直接資本化法實根據類似物業之市場可觀察交易作出，且經調整以反映標的物業之狀況。各可資比較物業乃按單價分析；其後將各可資比較之特徵與標的物業進行比較，倘存在差異，將調整單價，以就標的物業達致適當單價。

商場及商業單位、辦公單位及酒店、幼兒園及停車位之經調整市場單位比率分別介乎每平方米（「平方米」）人民幣6,700元至人民幣71,000元（二零一九年十二月三十一日：每平方米人民幣6,700元至人民幣70,500元）、每平方米人民幣5,900元至人民幣28,000元（二零一九年十二月三十一日：每平方米人民幣5,900元至人民幣28,000元）、每平方米人民幣3,000元至人民幣12,300元（二零一九年十二月三十一日：每平方米人民幣3,000元至人民幣12,200元）及每個人民幣150,000元（二零一九年十二月三十一日：每個人民幣150,000元）。

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### 11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES (CONTINUED)

#### Investment properties (Continued)

The adjusted market unit rate for investment properties under construction range from RMB29,000 to RMB50,000 per sqm (31 December 2019: RMB29,000 to RMB50,000 per sqm) and estimated total construction cost to complete amount to RMB166,679,000 (31 December 2019: RMB209,736,000).

The resulting increase in fair value of investment properties of approximately RMB90,016,000 has been recognised directly in profit or loss for the six months ended 30 June 2020 (six months ended 30 June 2019: RMB11,829,000).

During the current interim period, the Group had capital expenditures on investment properties of approximately RMB117,584,000 (six months ended 30 June 2019: Nil).

### 12. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

The Group allows an average credit period of 30 days to its trade customers.

The following is an aged analysis of the Group's trade receivables determined based on the date that the sales of properties or rental income were recognised.

### 11. 物業、廠房及設備、使用權資產及投資物業之變動 (續)

#### 投資物業 (續)

在建投資物業之經調整市場單位比率介乎每平方米人民幣29,000元至人民幣50,000元(二零一九年十二月三十一日:每平方米人民幣29,000元至人民幣50,000元)及完成之估計總建築成本為人民幣166,679,000元(二零一九年十二月三十一日:人民幣209,736,000元)。

所引致之投資物業公平值增加約人民幣90,016,000元已直接於截至二零二零年六月三十日止六個月之損益內確認(截至二零一九年六月三十日止六個月:人民幣11,829,000元)。

於本中期期間,本集團之投資物業資本開支約為人民幣117,584,000元(截至二零一九年六月三十日止六個月:無)。

### 12. 應收賬款、其他應收款項及預付款項

本集團允許其貿易客戶之平均信貸期為30天。

以下為基於確認銷售物業或租賃收入日期釐定之本集團應收賬款之賬齡分析。



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### 12. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

### 12. 應收賬款、其他應收款項及預付款項 (續)

		At 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 30 days	0 – 30日	4,740	4,174
31 – 90 days	31 – 90日	6,949	4,999
Over 90 days	超過90日	35,620	21,187
		<b>47,309</b>	30,360

As at 30 June 2020, other receivables and prepayments mainly included prepaid construction cost, consideration receivable for disposal of subsidiaries, receivables of refund of the deposit for land auction and deposits for construction work of approximately RMB747,501,000 (31 December 2019: approximately RMB705,919,000). Other tax prepayment mainly represented prepaid value added tax and other taxes (excluding EIT and LAT) of approximately RMB284,491,000 (31 December 2019: approximately RMB303,697,000).

於二零二零年六月三十日，其他應收款項及預付款項主要包括預付建築成本、應收出售附屬公司之代價、土地拍賣保證金及建築工程保證金之退款應收款項約人民幣747,501,000元（二零一九年十二月三十一日：約人民幣705,919,000元）。其他稅項預付款項主要為預付增值稅及其他稅項（不包括企業所得稅及土地增值稅）約人民幣284,491,000元（二零一九年十二月三十一日：約人民幣303,697,000元）。

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### 13. FINANCIAL ASSETS AT FVTPL

		At 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Financial assets mandatorily measured at FVTPL:	強制按公平值計入損益計量之財務資產		
Listed securities held for trading:	持作買賣之上市證券：		
– Equities securities listed in Hong Kong	– 於香港上市之股本證券	1,651	24,889

### 13. 按公平值計入損益之財務資產

### 14. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an aging analysis of trade payables determined based on the invoice date, presented based on the analysis used by the Group's management to monitor the Group's financial position.

		At 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	應付賬款		
0 – 30 days	0 – 30日	80,537	85,420
31 – 90 days	31 – 90日	88,916	66,572
91 – 365 days	91 – 365日	269,353	319,961
Over 1 year	超過1年	424,383	392,751
		863,189	864,704

### 14. 貿易及其他應付款及應計費用

以下為基於本集團管理層以監察本集團財務狀況所用之分析，呈列之應付賬款以發票日期基準而釐定之賬齡分析。

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### 14. TRADE AND OTHER PAYABLES AND ACCRUALS (CONTINUED)

As at 30 June 2020, other payables and accruals mainly included deposits received from tenants, other tax payables and accrued construction costs of approximately RMB687,476,000 (31 December 2019: approximately RMB1,036,385,000).

### 15. BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank and other borrowings amounting to approximately RMB3,422,800,000 (six months ended 30 June 2019: approximately RMB1,706,800,000) and repaid bank and other borrowings amounting to approximately RMB269,265,000 (six months ended 30 June 2019: approximately RMB1,176,454,000). These bank and other borrowings carry interest at fixed rate ranged from 4.75% to 12.8% (six months ended 30 June 2019: 4.75% to 15%) and are repayable in instalments over a period of 1 to 12 years. The proceeds were mainly used to fund the development projects for properties for sale and investment properties.

### 14. 貿易及其他應付款及應計費用 (續)

於二零二零年六月三十日，其他應付款項及應計費用包括已收租戶按金、其他應付稅項及應計建築成本約人民幣687,476,000元（二零一九年十二月三十一日：約人民幣1,036,385,000元）。

### 15. 銀行及其他借貸

於本中期期間，本集團取得新的銀行及其他借貸約人民幣3,422,800,000元（截至二零一九年六月三十日止六個月：約人民幣1,706,800,000元）及償還銀行及其他借貸約人民幣269,265,000元（截至二零一九年六月三十日止六個月：約人民幣1,176,454,000元）。該等銀行及其他借貸按介乎4.75%至12.8%（截至二零一九年六月三十日止六個月：4.75%至15%）之固定利率計息，且於1至12年內分期償還。所得款項主要用於資助物業銷售及投資物業的發展項目。

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### 16. SHARE CAPITAL

### 16. 股本

		Number of shares 股份數目		Share capital 股本	
		At 30 June 2020 於 二零二零年 六月三十日 '000 千股	At 31 December 2019 於 二零一九年 十二月三十一日 '000 千股	At 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元
<b>Authorised</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	200,000,000	200,000,000	1,979,280	1,919,280
Convertible preference shares	可換股優先股	602,000	602,000	4,902	4,902
Issued and fully paid	已發行及繳足				
At beginning of period/year	於期/年初	5,087,208	4,458,901	42,881	37,468
Acquisition of entities under common control	收購共同控制實體	-	485,437	-	4,158
Acquisition of additional interests in a subsidiary from non-controlling interests	自非控股權益收購一間附屬公司之額外權益	-	135,870	-	1,195
Exercise of share options	行使購股權	-	7,000	-	60
At end of period/year	於期/年末	5,087,208	5,087,208	42,881	42,881

### 17. DISPOSAL OF SUBSIDIARIES

During the current interim period, the Group disposed of its 100% equity interest in Baoji Sandi Hotel Co. Ltd, Baoji Sandi Pace Boutique Hotel Co. Ltd, Baoji Sandi Ecological Catering Management Co. Ltd and Baoji Sandi Ramada Hotel Co. Ltd (collectively referred to as the "Disposed Subsidiaries") to an independent third party at an aggregate consideration of RMB18,954,000. The disposal was completed on 30 June 2020, on which date the Group lost control of the Disposal Subsidiaries.

Details of the net liabilities of disposed in respect of the Disposed Subsidiaries at the date of disposal are summarised as below:

### 17. 出售附屬公司

於本中期期間，本集團向一名獨立第三方出售寶雞三迪酒店有限公司、寶雞三迪佩斯精品酒店有限公司、寶雞三迪生態餐飲管理有限公司及寶雞三迪華美達酒店有限公司（統稱「出售附屬公司」）之100%股權，總代價為約人民幣18,954,000元。出售已於二零二零年六月三十日完成，於該日本集團失去出售附屬公司之控制權。

有關出售附屬公司於出售日期之已出售負債淨額之詳情概述如下：

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### 17. DISPOSAL OF SUBSIDIARIES (CONTINUED)

### 17. 出售附屬公司 (續)

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	11,898
Inventories	存貨	597
Trade and other receivables	應收賬款及其他應收款項	35,323
Bank balances and cash	銀行結餘及現金	11,973
Trade and other payables and accruals	應付賬款及其他應付款項以及 應計費用	(16,825)
Bank borrowings	銀行借款	(43,650)
Net liabilities disposed of	已出售負債淨額	(684)
Gain on disposal of the Disposal Subsidiaries:	出售出售附屬公司之收益：	
Total consideration	總代價	18,954
Net liabilities disposed of	已出售負債淨額	684
Gain on disposal	出售收益	19,638
Net cash outflow arising from disposal:	出售產生之現金流出淨額：	
Consideration received	已收代價	-
Less: bank balances and cash disposed of	減：銀行結餘及已出售現金	(11,973)
		(11,973)

The cash consideration will be received by the Group and is recognised as other receivables as at the end of the reporting period.

於報告期末，本集團將收取現金代價，並確認為其他應收款項。

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### 18. CAPITAL AND OTHER COMMITMENTS

At the end of respective period, the Group has capital and other commitments as follow:

### 18. 資本及其他承擔

於各期末，本集團之資本及其他承擔如下：

		<b>At 30 June 2020</b>	At 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Capital expenditure contracted for but not provided in condensed consolidated financial statements in respect of:	有關以下各項之已訂約但並未於綜合財務報表撥備之資本開支：		
– Construction commitments for properties under development	– 發展中物業建築承擔	<b>506,205</b>	479,462
– Construction commitments for investment properties	– 投資物業建築承擔	<b>178,356</b>	405,189
Other commitments contracted for but not provided in condensed consolidated financial statements in respect of:	有關以下各項之已訂約但並未於綜合財務報表撥備之其他承擔：		
– Construction commitments for properties for sales	– 待售物業建築承擔	<b>4,254,737</b>	3,043,531
– Consideration commitments for acquisition of land use rights	– 收購土地使用權之建築承擔	<b>1,073,750</b>	232,000
		<b>6,013,048</b>	4,160,182

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### 19. CONTINGENT LIABILITIES

### 19. 或然負債

		At 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given in favour of banks for:	向銀行作出擔保：		
Mortgage facilities granted to purchases of the Group's properties (note a)	就授予本集團物業買家之按揭融資(附註a)	<b>2,679,758</b>	3,566,879
Guarantees given to banks in connection with loan facilities granted to related companies (note b)	就授予關連公司之貸款融資提供擔保予銀行(附註b)	<b>1,035,900</b>	1,157,000
Guarantees given to banks in connection with loan facilities granted to third parties (note c)	就授予第三方之貸款融資提供擔保予銀行(附註c)	<b>129,200</b>	82,448
		<b>3,844,858</b>	4,806,327

Notes:

附註：

- (a) The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. The guarantee period commences from the dates of grant of the relevant mortgage loans and end after the buyer obtained the individual property ownership certificate. In the opinion of the directors, no provision for the guarantee contracts is recognised as the default risk is low and the provision for loss for the financial guarantee contracts is insignificant.
- (a) 本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及銷售物業，以收回本集團向銀行支付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。董事認為，由於違約風險較低且財務擔保合約之虧損撥備並不重大，故並無確認擔保合約之撥備。

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### 19. CONTINGENT LIABILITIES (CONTINUED)

Notes: (Continued)

- (b) In the opinion of the directors of the Company, the fair value of the financial guarantees given to banks in connection with loan facilities granted to the related companies which is controlled by Mr. Guo Jiadi, was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the default risk is low.
- (c) In the opinion of the directors of the Company, the fair value of the financial guarantees given to banks in connection with loan facilities granted to third parties was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the default risk is low.

### 19. 或然負債 (續)

附註：(續)

- (b) 本公司董事認為，就授予關連公司（由郭加迪先生控制）的貸款融資而向銀行提供的財務擔保之公平值並不重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。由於違約風險較低，故於報告期末並無確認擔保合約之撥備。
- (c) 本公司董事認為，就授予第三方貸款融資而向銀行提供的財務擔保之公平值並不屬重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。由於違約風險較低，故於報告期末並無確認擔保合約之撥備。

### 20. RELATED PARTY DISCLOSURE

- (a) The Group entered into the following transaction with its related party during the period:

### 20. 關連方披露

- (a) 期內本集團與其關連方訂立下列交易：

Name of related party 關連方名稱	Nature of transaction 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 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fujian Sandi Real Estate Development Co., Ltd. (note) 福建三迪房地產開發有限公司 (附註)	Rental income received 已收租金收入	120	120

Note: Mr. Guo Jiadi is a director and beneficial owner of the related company.

附註：郭加迪先生為關連公司之董事及實益擁有人。



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### 20. RELATED PARTY DISCLOSURE (CONTINUED)

- (b) During the current interim period, Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank and other borrowings of the Group with principal amount of approximately RMB5,542,563,000 (31 December 2019: approximately RMB2,094,000,000).
- (c) The amounts due from (to) related parties balances are of non-trade in nature, unsecured, interest-free, and repayable on demand. Mr. Guo Jiadi is the beneficial owner of these related companies.
- (d) The Group provided guarantees to banks in connection with loan facilities granted to the related companies controlled by Mr. Guo Jiadi and details of guarantees are set out in note 19.

### 20. 關連方披露 (續)

- (b) 於本中期期間，郭加迪先生及郭加迪先生之配偶沈碧珍女士已就本集團之銀行及其他借款向銀行提供本金額約為人民幣5,542,563,000元（二零一九年十二月三十一日：約人民幣2,094,000,000元）之擔保。
- (c) 應收（應付）關連方結餘的款項屬非貿易性質、無抵押、免息及按要求償還。郭加迪先生為該等相關公司的實益擁有人。
- (d) 本集團就授予由郭加迪先生控制之關連公司之貸款融資向銀行提供擔保，擔保詳情載於附註19。

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation technique and inputs used).

### 21. 財務工具公平值計量

#### 本集團根據經常性基準按公平值計量之財務資產及財務負債之公平值

於各報告期末，本集團之若干財務資產及財務負債按公平值重新計量。下表所載資料說明該等財務資產及財務負債之公平值釐定方式（特別是所用估值方法及輸入數據）。

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### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

### 21. 財務工具公平值計量 (續)

本集團根據經常性基準按公平值計量之財務資產及財務負債之公平值 (續)

Financial assets and liabilities	Fair value at 30 June 2020 公平值 二零二零年六月三十日 RMB'000 人民幣千元	Fair value at 31 December 2019 公平值 二零一九年十二月三十一日 RMB'000 人民幣千元	Fair value hierarchy	Valuation technique and inputs used
財務資產及負債			公平值等級	所用估值技術及輸入數據
Financial assets at FVTPL	1,651	24,889	Level 1	Quoted prices (unadjusted) in active markets for identical assets.
按公平值計入損益之財務資產			第一級	類似資產在活躍市場中的報價 (未經調整)
Derivative component of convertible bonds	303,252	293,981	Level 3	Binomial model-Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend.
可換股債券之衍生組成部分			第三級	二項式模型—公平值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。

#### Reconciliation of Level 3 fair value measurements

#### 第三級公平值計量對賬

		Derivative component 衍生工具部分 RMB'000 人民幣千元
As at 31 December 2019 (audited)	於二零一九年十二月三十一日 (經審核)	293,981
Unrealised change in fair value recognised in profit or loss	於損益確認之公平值未變現變動	3,508
Exchange adjustments	匯兌調整	5,763
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	303,252

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated financial statements approximate their fair values. The fair values of financial assets and financial liabilities of the Group are determined as follows:

- the fair value of financial assets and financial liabilities carried at amortised costs is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of financial guarantee contracts at initial recognition is determined to be insignificant, using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market – based credit information and the amount of loss, given the default.

### 21. 財務工具公平值計量 (續)

本集團根據經常性基準按公平值計量之財務資產及財務負債之公平值(續)

本公司董事認為，於簡明綜合財務報表中按攤銷成本確認之財務資產及財務負債之賬面值與其公平值相若。本集團之財務資產及財務負債之公平值釐定如下：

- 按攤銷成本結算之財務資產及財務負債之公平值乃利用可觀察現行市場交易之價格，按貼現現金流量分析；及
- 於初步確認時財務擔保合約之公平值並不重大，使用期權定價模式釐定，當中主要假設為按市場信貸資料推斷特定對方欠款之可能性及在欠款情況下之虧損金額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2020, the Group recorded a total revenue of approximately RMB1,590.0 million, representing an increase of approximately RMB251.2 million compared with the corresponding period in 2019 and the Group's profit attributable to owners was approximately RMB97.2 million, and its basic earnings per share for the period was RMB1.91 cents (six months ended 30 June 2019: profit of approximately RMB188.0 million, representing a basic earnings per share of RMB3.86 cents).

### DIVIDENDS

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

### BUSINESS REVIEW

The Group is principally engaged in property development, and holding of property for investment and rental purpose. The Group has ceased to carry on hotel operations since 31 December 2019.

#### Property development

As at 30 June 2020, the Group had 15 property projects under development which are situated in different cities in the PRC, key cities included Shanghai, Fuzhou, and Xian. The Group primary focuses on the development of residential properties, as well as residential and commercial complex properties, products types including apartments, offices, retail shops and villas, etc.

#### Contracted property sales

During the six months ended 30 June 2020, the Group achieved contracted sales of approximately RMB936.7 million with contracted gross floor area ("GFA") of approximately 108,098 square meters ("sq.m"), representing a decrease of 50.7% in contracted sales and 42.8% in contracted GFA in compared with the corresponding period in 2019. Such decrease is mainly due to the Group's pre-sale and promotion activities being interrupted by the COVID-19 epidemic since late January and resumed in late March.

### 財務摘要

截至二零二零年六月三十日止六個月，本集團錄得總收益約人民幣1,590,000,000元，較二零一九年同期增加約人民幣251,200,000元。本集團股東應佔溢利約為人民幣97,200,000元，而本期間之每股基本溢利為人民幣1.91分（截至二零一九年六月三十日止六個月：溢利約人民幣188,000,000元，相當於每股基本盈利人民幣3.86分）。

### 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（截至二零一九年六月三十日止六個月：無）。

### 業務回顧

本集團主要從事物業發展及持有物業作投資及租賃用途。本集團自二零一九年十二月三十一日起已終止經營酒店營運業務。

#### 物業發展

於二零二零年六月三十日，本集團有15個位於中國不同城市的發展中物業項目，主要城市包括上海、福州及西安。本集團主要專注於住宅物業的發展，以及住宅及商業綜合體物業，產品類別包括公寓、辦公室、商舖及別墅等。

#### 合約物業銷售

截至二零二零年六月三十日止六個月，本集團的合約銷售額約為人民幣936,700,000元，合約銷售總建築面積（「總建築面積」）約為108,098平方米（「平方米」），合約銷售額及合約銷售總建築面積較二零一九年同期減少50.7%及42.8%。該減少主要由於本集團預售及推廣活動因COVID-19疫情自一月末中斷及自三月末恢復。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below illustrates the contracted sales (stated before the deduction of applicable taxes) achieved by the Group for the six months ended 30 June 2020:

下表列示本集團截至二零二零年六月三十日止六個月之合約銷售額（扣除適用稅項前）：

Property projects	Type	Contracted sales	Contracted GFA	Average selling price	Percentage of total contracted sales	Group interest
物業項目	類型	合約銷售金額	合約銷售總建築面積	平均售價	合約銷售總額百分比	本集團權益
		RMB'000	(sq.m.)	RMB/sq.m	%	%
		人民幣千元	(平方米)	人民幣/平方米	%	%
<b>Fujian Province</b>						
<b>福建省</b>						
SandiYungu Fengdan 三迪雲谷楓丹	Residential 住宅	295,070	30,789	9,584	31.5	51
Wuyishan Sandi New Times Square 武夷山三迪新時代廣場	Residential 住宅	149,064	12,054	12,366	15.9	60
Sandi Xicheng Fengdan 三迪西城楓丹	Residential/Commerical 住宅/商業	69,174	5,573	12,103	7.4	51
<b>Shaanxi Province</b>						
<b>陝西省</b>						
Sandi Century New City 三迪世紀新城	Residential/Commerical 住宅/商業	168,530	22,520	7,037	18.0	100
Sandi Jinyu Gaixin 三迪金城高新	Residential 住宅	90,716	18,801	4,825	9.7	100
Qujiang Xiangsong Fengdan • Xian Sandi 西安三迪 • 曲江香頌楓丹	Residential/Commerical 住宅/商業	68,284	3,791	14,218	7.3	100
Sandi Yunding Fengdan 三迪雲頂楓丹	Residential 住宅	51,693	12,438	4,156	5.5	100
Others 其他	Residential/Commerical 住宅/商業	44,215	2,132	20,744	4.7	
Total 總計		936,746	108,098	9,263	100.0	
Attributable to the Group 本集團應佔		696,721	85,146			

Note:

附註：

- (i) Contracted sales and the calculation of average selling price are based on the sales revenue before the deduction of business/value-added tax and other surcharges/taxes.
- (ii) Contracted sales and GFA attributable to the car parking spaces are excluded in the contracted GFA and average selling price calculation.
- (i) 合約銷售金額及平均售價的計算是基於未扣除營業稅/增值稅及其他附加稅項之銷售收益總額計算。
- (ii) 歸屬於停車位的合約銷售額及總建築面積不包括在合約銷售總建築面積及平均售價計算中。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Property under development

The table below summaries the major property development projects of the Group as at 30 June 2020:

### 發展中物業

下表概述本集團於二零二零年六月三十日之主要物業發展項目：

Property projects	Expected completion dates	Site area	Completed 已完工			Planned GFA for future development 未來 發展計劃 總建築面積	Group's interest
			Saleable GFA delivered/pre-sold 已交付/ 預售可銷售總 建築面積	GFA available for sale	GFA under development		
物業項目	預計完工日期	土地面積 sq.m. 平方米	預售可銷售總 建築面積 sq.m. 平方米	可供出售 總建築面積 sq.m. 平方米	發展中 總建築面積 sq.m. 平方米	發展計劃 總建築面積 sq.m. 平方米	本集團權益 % %
<b>Shaanxi Province</b>							
<b>陝西省</b>							
Sandi Century New City 三迪世紀新城	2023	169,923	848,110	28,907	285,723	36,964	100
Sandi Jinyu Gaoxin 三迪金域高新	2023	65,157	-	-	178,508	-	100
Quijiang Xiangsong Fengdan • Xian Sandi 西安三迪•曲江香頤楓丹	2021	124,304	129,022	18,346	281,133	-	100
Sandi Yunding Fengdan 三迪雲頂楓丹	2022	52,867	-	-	124,753	-	100
Xian Bahe Xinqiu project 西安灤河新區項目	2024	134,723	-	-	-	207,879	100
<b>Fujian Province</b>							
<b>福建省</b>							
Wuyishan Sandi New Times Square 武夷山三迪新時代廣場	2022	168,669	-	-	157,823	-	60
Sandi Jiangshan Waterfront 三迪江山水岸	2021	310,176	10,525	-	84,424	40,086	100
Sandi Xishanyuan 三迪溪山院	2021	177,010	-	-	96,449	-	100
Sandi Yungu Fengdan 三迪雲谷楓丹	2023	57,813	-	-	265,765	-	51
Sandi Fengdan Yazhu I 三迪楓丹雅築一期	2022	28,855	-	-	67,664	-	70
Sandi Fengdan Yazhu II 三迪楓丹雅築二期	2022	29,314	-	-	69,151	-	100
Sandi Yasong Fengdan Garden 三迪雅頤楓丹花園	2022	38,539	-	-	101,752	-	100
Sandi Yungitai 三迪雲巒台	2022	60,928	-	-	-	92,710	100
<b>Zhejiang Province</b>							
<b>浙江省</b>							
Hangzhou Qiantang Xinqiu project 杭州錢塘新區項目	2022	27,491	-	-	108,427	-	100

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Property projects	Expected completion dates	Site area	Completed 已完工			Planned GFA for future development	Group's interest
			Saleable GFA delivered/ pre-sold 已交付/ 預售可銷售總 建築面積	GFA available for sale 可供出售 總建築面積	GFA under development 發展中 總建築面積		
物業項目	預計完工日期	土地面積 sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	發展計劃 總建築面積 sq.m. 平方米	本集團權益 %
<b>Shanghai</b>							
<b>上海</b>							
Sandi Manhattan 三迪曼哈頓	2020	104,251	90,949	-	179,315	-	100
<b>Jilin Province</b>							
<b>吉林省</b>							
Shouchuang International Plaza 首創國際廣場	2021	30,313	66,092	-	74,552	-	51
Total 總計		1,580,333	1,144,698	47,253	2,075,439	377,639	
Attributable to the Group 本集團應佔		1,461,027	1,112,313	47,253	1,825,255	377,639	

### Notes:

- (i) The table above includes properties for which the Group has obtained the relevant land use rights certificate(s) but has not obtained the requisite construction permits or the Group has received the confirmation letter on bidding of granting land use rights but in progress to obtain the land use right certificate(s). The figures for "GFA available for sale", "GFA under development" and "Planned GFA for future development" are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.
- (ii) The figures of "Saleable GFA pre-sold" and "GFA available for sale" include saleable GFA of car parks lot; the figures of "GFA under development" and "Planned GFA for future development" also include non-saleable GFA such as ancillary area.
- (iii) "GFA available for sale" and "GFA under development" and "Planned GFA for future development" are derived from the Group's internal records and estimates.

### 附註：

- (i) 上表包括本集團已取得相關土地使用權證但尚未取得必要的施工許可證之物業或本集團已收到有關授予土地使用權的投標確認函，但正在取得土地使用權證。「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」之數字按相關政府文件之數字，如房產證、建築工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證。資料類別是基於我們的內部記錄。
- (ii) 「可售總建築面積預售」及「可供出售總建築面積」之數字包括停車場的可售總建築面積；「發展中總建築面積」及「未來發展計劃總建築面積」之數字亦包括不可銷售的總建築面積，如附屬區域。
- (iii) 「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」源自本集團內部記錄及估計。

The following section provides further details of the development progress of major ongoing projects of the Group.

以下部分提供本集團主要在建項目之發展進度之詳情。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### 1) Sandi Yungu Fengdan

Sandi Yungu Fengdan is located in Wuyi New District of Nanping City, Fujian Province with a total site area of approximately 57,813 sq.m. It is planned to be developed into low-rise apartment buildings which is scheduled to be completed by 2023. Phase 1 of the project has been launched for pre-sales on May 2020. The contracted sales amount of approximately RMB295.1 million were recorded during the six months ended 30 June 2020.

### 1) 三迪雲谷楓丹

三迪雲谷楓丹位於福建省南平市武夷新區，總佔地面積約57,813平方米。其擬將發展為低密度住宅物業，預期於二零二三年完工。該項目第一期已於二零二零年五月開始預售。截至二零二零年六月三十日止六個月，錄得合約銷售額約人民幣295,100,000元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### 2) Sandi Century New City

Sandi Century New City is located in Jintai district, Baoji City, Shannxi Province, involving a site area of 169,923 sq.m planned for a residential and commercial development of which 877,017 sq.m was completed. 322,687 sq.m is under construction which is expected to be completed in 2021. During the six months ended 30 June 2020, the contracted sales amount of approximately RMB168.5 million was achieved.

### 2) 三迪世紀新城

三迪世紀新城位於陝西省寶雞市金台區，佔地面積為169,923平方米及擬建住宅及商業發展，其中877,017平方米已竣工。322,687平方米正在建設中，預期將於二零二一年完工。截至二零二零年六月三十日止六個月，已實現合約銷售額約人民幣168,500,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### 3) Wuyishan Sandi New Times Square

The project situated at 4 kilometers west of Da Hong Pao Scenic Area, (a PRC National 4A-level scenic spot), Wuyishan City, Fujian Province with a total site area of 168,669 sq.m, and is planned to develop into low-density residential properties with a commercial complex.

Construction work commenced in July 2018 and the project is expected to be completed in 2022. The first and second phase of residential properties were launched for pre-sales following its sales permit granted in November 2018 and contracted sales of approximately RMB149.1 million were recorded during the six months ended 30 June 2020.

### 3) 武夷山三迪新時代廣場

該項目位於福建省武夷山市大紅袍景區(中國國家4A級景區)以西四公里處,總佔地面積168,669平方米,並計劃發展為低密度住宅物業,並配備商業綜合體。

建築工程已於二零一八年七月展開,預計該項目將於二零二二年完工。第一期及第二期住宅物業已於二零一八年十一月獲授銷售許可證後開始進行預售,並於截至二零二零年六月三十日止六個月錄得合約銷售額約人民幣149,100,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



- 4) Qujiang Xiangsong Fengdan • Xian Sandi  
Qujiang Xiangsong Fengdan Xian Sandi is a residential project located in Qujiang New District in Xian City, which is a new urban development zone designated for promoting the cultural and tourism industry. The project occupies a site area of approximately 124,304 sq.m in total and divided into 3 phase in development, each phase mainly comprised of high-rise apartments with ancillary facilities.
- 4) 西安三迪 • 曲江香頌楓丹  
西安三迪 • 曲江香頌楓丹是位於西安市曲江新區（指定為促進文化和旅遊業的新城市開發區）的住宅項目。該項目佔地面積約124,304平方米，發展分為3期，每期主要包括具有配套設施的高層公寓。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Phase 1 consists of two zones. Zone A consists of 3 blocks of residential buildings with certain retail units and was completed in 2017. They are mostly delivered to the buyers since then. Zone B consists of 2 block of residential buildings and a kindergarten, was completed in 2019. Pre-sales for Phase 1 had commenced since 2015 and the contracted sales amount of approximately RMB22.0 million was recorded during the six months ended 30 June 2020.

Phase 2 and Phase 3 are currently under construction and scheduled to complete in 2021. Pre-sales for Phase 2 had commenced since 2017 and Phase 3 had launched for pre-sales in September 2018 after pre-sales permits were granted for 2 blocks of residential buildings. During the six months ended 30 June 2020, Phase 2 and Phase 3 achieved the contracted sales amount of approximately RMB7.2 million and RMB39.1 million, respectively.

第1期包括兩個區域。A區包括三幢住宅樓宇及若干零售單位，於二零一七年完工。大多數單位亦已交付予買家。B區包括兩幢住宅樓宇及一個幼兒園，於二零一九年完工。第一期的預售已自二零一五年開始，且截至二零二零年六月三十日止六個月錄得合約銷售額約人民幣22,000,000元。

第2期和第3期目前正在建設中，並計劃於二零二一年完工。第2期的預售已自二零一七年推出，而第3期的其中兩幢住宅樓宇亦自二零一八年九月獲得預售許可證後推出預售。截至二零二零年六月三十日止六個月，第2期及第3期分別實現合約銷售額約人民幣7,200,000元及人民幣39,100,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



- 5) Sandi Manhattan  
Sandi Manhattan is situated in the prime location of Shanghai Songjiang District, involving a site area of 104,251 sq.m planned for a mixed-use development complex and an office and shopping complex of which 90,949 sq.m GFA was completed. 179,315 sq.m GFA is under construction which is expected to be completed in 2020. During the six months ended 30 June 2020, the contracted sales amount of approximately RMB38.7 million was achieved.
- 5) 三迪曼哈頓  
三迪曼哈頓位於上海松江區黃金地段，佔地面積104,251平方米，擬建一個綜合發展項目及一個辦公及商場綜合項目，其中90,949平方米總建築面積已完工。179,315平方米總建築面積正在建設中，預期將於二零二零年完工。截至二零二零年六月三十日止六個月，已實現合約銷售額約人民幣38,700,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Land bank replenishment

The Group's strategy is to maintain a land bank portfolio sufficient to support the Group's own development pipeline for the next few years. As at 30 June 2020, the Group had quality land bank amounting to a total GFA of approximately 2,500,000 sq.m, of which approximately 2,250,000 sq.m. were attributable to the owners of the Company.

The table below summaries the landbank by location as at 30 June 2020:

Landbank by location		Total GFA	Attributable GFA
按地區劃分的土地儲備		總建築面積 ('000 sq.m) (千平方米)	應佔總建築 面積 ('000 sq.m) (千平方米)
Shannxi Province	陝西省	1,162	1,162
Fujian Province	福建省	976	763
Shanghai	上海	179	179
Zhejiang Province	浙江省	108	108
Jilin Province	吉林省	75	38
Total	總計	2,500	2,250

### Property investment

During the six months ended 30 June 2020, the Group recognised rental income and property management and related fee income of approximately RMB56.2 million (six months ended 30 June 2019: approximately RMB69.9 million), which is mainly generated by two furniture malls situated in Fuzhou and Baoji. The Group's investment properties also included hotels, kindergarten, commercial and office premise, which are all located in the PRC and provided a stable income stream to the Group.

### 土地儲備補充

本集團的策略是維持足以支持本集團未來數年發展之土地儲備組合。於二零二零年六月三十日，本集團擁有總建築面積約2,500,000平方米的優質土地儲備，其中約2,250,000平方米歸屬於本公司擁有人。

下表概述於二零二零年六月三十日的按地區劃分的土地儲備：

### 物業投資

截至二零二零年六月三十日止六個月，本集團確認租金收入以及物業管理及相關費用收入約人民幣56,200,000元（截至二零一九年六月三十日止六個月：約人民幣69,900,000元），主要產生自位於福州及寶雞的兩家家居商場。本集團投資物業亦包括位於中國的酒店、幼兒園、商業及辦公室，並為本集團提供穩定收入來源。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Sets out below were the major investment properties held by the Group as at 30 June 2020: 下表載列本集團於二零二零年六月三十日持有之主要投資物業：

Location 位置	Existing/ Intended use 現有/ 擬定用途	Approximate GFA 概約建築面積 (sq.m) (平方米)	Group's interest 本集團利益 (%) (%)
<b>Completed investment properties</b> 已完工投資物業			
Sandi Furniture Plaza, No. 173 Gongye Road, Yizhou Street, Taijiang District, Fuzhou City, Fujian Province, the PRC 中國福建省福州市台江區義洲街道工業路173號三迪家居廣場	Shopping Mall 購物商場	113,252	100%
Various blocks, Sandi Kaixuan Fengdan, No. 202 Minjiang Avenue, Cangshan District, Fuzhou City, Fujian Province, the PRC 中國福建省福州市晉安市倉山閩江大道202號凱旋楓丹若干幢	Commercial/Hotel 商業/酒店	13,308	100%
Red Star Macalline, Block 196 No. 8 Bao Guo Road Jin Tai District, Baoji City, Shaanxi Province, the PRC 中國陝西省寶雞市金台區寶號路8號院196幢紅星美凱龍	Shopping Mall 購物商場	63,643	100%
Sandi Plaza, Block 186 No. 8 Bao Guo Road Jin Tai District, Baoji City, Shaanxi Province, the PRC 中國陝西省寶雞市金台區寶號路8號院186幢三迪廣場	Shopping Mall 購物商場	63,125	100%
Ramada Hotel Block No. 184 No. 8 Bao Guo Road Jintai District, Baoji City, Shaanxi Province, the PRC 中國陝西省寶雞市金台區寶號路8號院184幢華美達酒店	Hotel 酒店	15,181	100%
Pesht Boutique, Block No. 25 No. 8 Bao Guo Road Jintai District, Baoji City, Shaanxi Province, the PRC 中國陝西省寶雞市金台區寶號路8號院25幢佩斯精品酒店	Hotel 酒店	13,520	100%
Jinjiang Inn, Block No. 18 No. 8 Bao Guo Road Jintai District, Baoji City, Shaanxi Province, the PRC 中國陝西省寶雞市金台區寶號路8號院18幢錦江之星酒店	Hotel 酒店	7,094	100%
<b>Investment properties under construction</b> 在建投資物業			
Fuzhou Sandi Chuangfu Square Zone B, Fuxiz Road, Cangshan District, Fuzhou City, Fujian Province, the PRC 中國福建省福州市倉山區福峽路東側螺城路南側三迪創富廣場B區	Commercial/Hotel 商業/酒店	49,237	100%
Lot N5, No. 11 Zhongshan Street Neighbourhood, Congjiang District, Shanghai, the PRC 中國上海市松江區中山街道11街坊N5地塊之商業建築群	Commercial/Hotel 商業/酒店	59,293	100%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Looking ahead, the economic impact of the COVID-19 pandemic is expected to remain for some time. With a series anti-epidemic measures implemented by the government, the epidemic is currently under control in the PRC. The Group had been closely monitoring the development of the epidemic since the outbreak and making every effort to minimise its impact to the operation of the Group. The Group is confident to the future development of the PRC economy arising from China's further opening-up and reforms over the long term. The Group is also positive in the PRC government's stabilization policy which is important to accelerate the development of the domestic economic system of China. Moreover, the reduction of loan prime rate ("LPR") has played a key role in stabilizing economic development, as well as the real estate industry. It will play a positive role in stabilising the market confidence in the real estate market.

In view of creating the maximum value for customers, shareholders, employees and society, the Group will continue to drive the diversified channels for the land acquisition and proactively look into various opportunities in the property investment sector to expand its operating scale for continuous development and accomplishing sustainable growth in the years ahead.

### OPERATING RESULTS AND FINANCIAL REVIEW

#### Revenue

The Group's revenue is primarily derived from property sales, which contributed approximately 96.5% of the revenue for the six months ended 30 June 2020. The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

		For the six months ended 30 June 2020		For the six months ended 30 June 2019	
		截至二零二零年六月三十日止六個月		截至二零一九年六月三十日止六個月	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property sales	物業銷售	1,533,742	96.5	1,257,761	94.0
Property investment	物業投資	56,208	3.5	69,863	5.2
Hotel operation	酒店營運	-	-	11,175	0.8
		1,589,950	100.0	1,338,799	100.0

### 展望

展望未來，預期COVID-19疫情的經濟影響將持續一段時間。透過政府實施的一系列防疫措施，目前疫情在中國已得到控制。自疫情爆發以來，本集團一直密切監測疫情發展，並竭盡全力減少其對本集團營運的影響。本集團對中國未來經濟發展充滿信心。本集團亦積極參與中國政府的穩定政策，其對加快中國國內經濟體系發展至關重要。此外，降低貸款基礎利率（「LPR」）在穩定經濟發展以及房地產行業方面發揮了關鍵作用。其將對穩定房地產市場的市場信心起到積極作用。

基於為客戶、股東、員工及社會創造最大價值，本集團將繼續推動多元化土地收購管道，積極探索物業投資領域之各種機遇，以擴大經營規模，持續發展，並在未來幾年實現可持續增長。

### 營運業績及財務回顧

#### 收入

本集團之收入主要源於物業銷售，佔截至二零二零年六月三十日止六個月之收入約96.5%。下表載列按所示經營分部劃分之本集團收入明細：



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue from property sales

The Group's revenue from property sales increased to approximately RMB1,533.7 million for the six months ended 30 June 2020 (six months ended 30 June 2019: approximately RMB1,257.8 million).

The table below summarises the revenue from property sales for the six months ended 30 June 2020:

### 物業銷售收入

截至二零二零年六月三十日止六個月，本集團物業銷售收入增加至約人民幣1,533,700,000元（截至二零一九年六月三十日止六個月：約人民幣1,257,800,000元）。

下表概述截至二零二零年六月三十日止六個月之物業銷售收入：

Property projects	Type	Sales revenue	GFA	Average selling price	Percentage of total amount
物業項目	類型	銷售收入 RMB'000	建築面積 (sq.m)	平均售價 RMB/sq.m	佔總金額之百分比 %
		人民幣千元	(平方米)	人民幣／平方米	%
<b>Fujian Province</b>					
<b>福建省</b>					
Sandi Xicheng Fengdan 三迪西城楓丹	Residential/Commercial 住宅／商業	1,103,055	111,520	9,810	71.9
Sandi Jiangshan Waterfront 三迪江山水岸	Residential 住宅	153,876	10,525	14,621	10.0
<b>Shanghai</b>					
<b>上海</b>					
Sandi Manhattan 三迪曼哈頓	Commercial 商業	155,925	2,277	68,490	10.2
<b>Shaanxi Province</b>					
<b>陝西省</b>					
Sandi Century New City 三迪世紀新城	Residential 住宅	120,045	13,828	8,836	7.8
Others 其他	Residential/Commercial 住宅／商業	841	116	7,748	0.1
Total 總計		1,533,742	138,266	11,043	100.0

Note:

- Sales revenue amount and the calculation of average price are based on the sales revenue after the deduction of business/value-added tax and other surcharges/taxes.
- GFA and sales revenue attributable to the car parking spaces are excluded in the GFA sold and the average selling price calculation.

附註：

- 銷售收入金額及平均售價計算是基於已扣除營業稅／增值稅及其他附加稅項之銷售收入總額計算。
- 歸屬於停車位的建築面積及銷售收入不包括在已售建築面積及平均售價計算中。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue from property investment

Revenue from property investment including rental income and property management and related fee income amounted to approximately RMB56.2 million for the six months ended 30 June 2020 (six months ended 30 June 2019: approximately RMB69.9 million). The decrease in rental income is mainly due to 1-month rent concession provided to certain tenants during the six months ended 30 June 2020.

### Cost of properties sales

The Group's cost of properties sales increased to approximately RMB1,070.2 million for the six months ended 30 June 2020 (six months ended 30 June 2019: approximately RMB873.1 million). The increase was primarily attributable to the increase in the total GFA of properties delivered compared with the corresponding period in 2019, which led to the increase in the cost of properties sales.

### Change in fair value on investment properties

For the six months ended 30 June 2020, the Group recognised a net fair value gain of approximately RMB90.0 million on its investment properties (six months ended 30 June 2019: net fair value gain of approximately RMB11.8 million).

### Change in fair value of derivative components of convertible bonds

During the six months ended 30 June 2020, the Group recognised a fair value loss of approximately RMB3.5 million (six months ended 30 June 2019: fair value gain of approximately RMB37.0 million) on the derivative components of the convertible bonds with principal amount of HK\$500 million, issued to Primary Partner, which is wholly-owned by Mr. Guo Jiadi ("Mr. Guo"), on 30 January 2019 as the consideration for acquisition of All Excel Industries Limited. The derivative components of the convertible bonds represented the conversion option to convert into shares of the Company and early redemption option before its maturity date on 30 January 2024, which are classified as derivative financial instrument and measured at fair value with changes in fair value recognised in profit or loss.

### 物業投資收入

截至二零二零年六月三十日止六個月之物業投資收入(包括租金收入)以及物業管理及相關費用收入約為人民幣56,200,000元(截至二零一九年六月三十日止六個月:約人民幣69,900,000元)。租金收入減少主要是由於截至二零二零年六月三十日止六個月向若干租戶提供1個月之租金減免。

### 物業銷售成本

本集團於截至二零二零年六月三十日止六個月之物業銷售成本增加至約人民幣1,070,200,000元(截至二零一九年六月三十日止六個月:約人民幣873,100,000元)。增加主要由於與二零一九年同期比較,交付物業之總建築面積增加導致物業銷售成本增加所致。

### 投資物業之公平值變動

截至二零二零年六月三十日止六個月,本集團確認投資物業的公平值收益淨額約人民幣90,000,000元(截至二零一九年六月三十日止六個月:公平值收益淨額約人民幣11,800,000元)。

### 可換股債券衍生工具部分之公平值變動

截至二零二零年六月三十日止六個月,本集團確認於二零一九年一月三十日,作為收購全盛實業有限公司之代價向郭加迪先生(「郭先生」)全資擁有之Primary Partner發行的本金額為500,000,000港元的可換股債券衍生工具部分的公平值虧損約人民幣3,500,000元(截至二零一九年六月三十日止六個月:公平值收益約人民幣37,000,000元)。可換股債券衍生工具部分指可於其到期日二零二四年一月三十日前轉換為本公司股份之轉換權及提早贖回權,其分類為衍生金融工具及按公平值計量,公平值變動計入當期損益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gain on disposal of subsidiaries

During the six months ended 30 June 2020, the Group recognised a gain on disposal of subsidiaries of approximately RMB19.6 million which resulted from the disposal of 100% equity interest in Baoji Sandi Hotel Co. Ltd, Baoji Sandi Pace Boutique Hotel Co. Ltd, Baoji Sandi Ecological Catering Management Co. Ltd and Baoji Sandi Ramada Hotel Co. Ltd (collectively referred to as the "Disposed Subsidiaries"). Such gain represents the difference between the sales proceed and the carrying amount of the equity interest in the Disposed Subsidiaries.

### Other gains and losses

Other gains and losses for the six months ended 30 June 2020 mainly represented net exchange loss of approximately RMB22.0 million (six months ended 30 June 2019: net exchange loss of approximately RMB25.3 million).

### Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately RMB27.5 million from approximately RMB57.3 million for the six months ended 30 June 2019 to approximately RMB84.8 million for the six months ended 30 June 2020. The increase was mainly due to sales commission recognised during the six months 30 June 2020.

### Administrative expenses

The Group's administrative expenses increased by approximately RMB13.4 million from approximately RMB73.1 million for the six months ended 30 June 2019 to approximately RMB86.5 million for the six months ended 30 June 2020. The increase was primarily attributable to the overall increase in staff cost.

### 出售附屬公司收益

截至二零二零年六月三十日止六個月，本集團確認出售寶雞三迪酒店有限公司、寶雞三迪佩斯精品酒店有限公司、寶雞三迪生態餐飲管理有限公司及寶雞三迪華美達酒店有限公司（統稱「出售附屬公司」）之100%股權產生之出售附屬公司收益約人民幣19,600,000元。該收益指銷售所得款項與於出售附屬公司股權的賬面值之間的差額。

### 其他收益及虧損

截至二零二零年六月三十日止六個月之其他收益及虧損主要指匯兌虧損淨額約人民幣22,000,000元（截至二零一九年六月三十日止六個月：匯兌虧損淨額約人民幣25,300,000元）。

### 銷售及分銷開支

本集團之銷售及分銷開支由截至二零一九年六月三十日止六個月之約人民幣57,300,000元增加約人民幣27,500,000元至截至二零二零年六月三十日止六個月之約人民幣84,800,000元。增加乃主要由於截至二零二零年六月三十日止六個月確認的銷售佣金。

### 行政開支

本集團之行政開支由截至二零一九年六月三十日止六個月之約人民幣73,100,000元增加約人民幣13,400,000元至截至二零二零年六月三十日止六個月之約人民幣86,500,000元。增加乃主要由於員工成本整體增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance costs

Finance costs consist of interest expenses on bank and other borrowings, convertible bonds, promissory note, contract liabilities and lease liabilities. The finance costs amounted to approximately RMB91.5 million (six months ended 30 June 2019: approximately RMB54.9 million) for the six months ended 30 June 2020, increase in finance costs was mainly due to the increase in the amount of general bank borrowings.

### Income tax expense

Income tax expense mainly comprises the PRC enterprise income tax and land appreciation tax amounted to approximately RMB146.5 million for the six months ended 30 June 2020 (six months ended 30 June 2019: approximately RMB108.3 million). The substantial increase was mainly attributable to the deferred tax on change in fair value of investment properties recognised during the six months ended 30 June 2020.

### Investments in security

As at 30 June 2020, the investment portfolio comprises an equity security in EverChina Int'l Holdings Company Limited (stock code: 202) listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (31 December 2019: 2 equity securities). The carrying amount of the investment is equal to its fair values, which are determined by reference to the quoted market bid prices available on the Stock Exchange.

During the six months ended 30 June 2020, the Group fully disposed of 31,964,000 shares in Kingston Financial Group Limited (stock code: 1031) which led to a realised loss of approximately RMB3.8 million.

During the six months ended 30 June 2020, the Group recorded net unrealised fair value losses of approximately RMB0.4 million (six months ended 30 June 2019: net unrealised fair value losses of approximately RMB7.3 million) on the investment.

No investment represented more than 1% of the total assets of the Group as at 30 June 2020.

### 融資成本

融資成本包括銀行及其他借貸、可換股債券、承兌票據、合約負債及租賃負債之利息支出。截至二零二零年六月三十日止六個月之融資成本約人民幣91,500,000元（截至二零一九年六月三十日止六個月：約人民幣54,900,000元），融資成本增加主要由於一般銀行借貸之金額增加所致。

### 所得稅開支

截至二零二零年六月三十日止六個月，所得稅開支主要包括中國企業所得稅及土地增值稅約人民幣146,500,000元（截至二零一九年六月三十日止六個月：約人民幣108,300,000元）。大幅增加乃主要由於截至二零二零年六月三十日止六個月確認之投資物業公平值變動之遞延稅項所致。

### 證券投資

於二零二零年六月三十日，投資組合包括於香港聯合交易所有限公司（「聯交所」）主板上市之潤中國國際控股有限公司（股份代號：202）之股本證券（二零一九年十二月三十一日：2項股本證券）。該投資之賬面值等於其公平值，其參考聯交所報市場出價釐定。

截至二零二零年六月三十日止六個月，本集團已悉數出售金利豐金融集團有限公司（股份代號：1031）之31,964,000股股份，產生已變現虧損約人民幣3,800,000元。

於截至二零二零年六月三十日止六個月，本集團就該投資錄得未變現公平值虧損淨額約人民幣400,000元（截至二零一九年六月三十日止六個月：未變現公平值虧損淨額約人民幣7,300,000元）。

於二零二零年六月三十日，概無投資佔本集團總資產1%以上。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the Group had bank and other borrowings of approximately RMB7,339.8 million denominated in RMB (31 December 2019: approximately RMB4,229.9 million denominated in RMB) and other debts comprising convertible bonds and promissory note in total amount to approximately RMB1,114.5 million denominated in HK\$ (31 December 2019: approximately RMB1,063.2 million denominated in HK\$). As at 30 June 2020 and 31 December 2019, all bank and other borrowings were secured with fixed interest rate. The bank and other borrowings with maturities falling due within one year and after one year amounted to approximately RMB2,092.3 million and RMB5,247.5 million respectively (31 December 2019: approximately RMB619.5 million and RMB3,610.4 million respectively). Further details of the bank and other borrowings are set out in note 15 to the condensed consolidated financial statements in this report.

As at 30 June 2020, the Group had cash and cash equivalents of approximately RMB927.7 million (31 December 2019: approximately RMB707.3 million) which were mainly denominated in HK\$ and RMB.

As at 30 June 2020, the gearing ratio for the Group was approximately 178.9% (31 December 2019: approximately 114.7%), calculated based on the net debts (comprising bank and other borrowings and other debts comprising convertible bonds and promissory note less cash and cash equivalent) of approximately RMB7,526.6 million (31 December 2019: approximately RMB4,585.8 million) over the total equity of approximately RMB4,207.3 million (31 December 2019: approximately RMB3,999.5 million). The debt ratio was approximately 82.1% (31 December 2019: approximately 80.3%), calculated as total liabilities over total assets of the Group.

### 流動資金及財務資源

於二零二零年六月三十日，本集團之銀行及其他借貸約人民幣7,339,800,000元，以人民幣計值（二零一九年十二月三十一日：約人民幣4,229,900,000元，以人民幣計值），及其他債務包括可換股債券及承兌票據總額約為人民幣1,114,500,000元，以港元計值（二零一九年十二月三十一日：約人民幣1,063,200,000元，以港元計值）。於二零二零年六月三十日及二零一九年十二月三十一日，所有銀行及其他借貸均有抵押及固定利率。將於一年內及超過一年到期之銀行及其他借貸金額分別約為人民幣2,092,300,000元及人民幣5,247,500,000元（二零一九年十二月三十一日：分別約為人民幣619,500,000元及人民幣3,610,400,000元）。銀行及其他借貸之進一步詳情載於本報告簡明綜合財務報表附註15。

於二零二零年六月三十日，本集團有現金及現金等值約人民幣927,700,000元（二零一九年十二月三十一日：約人民幣707,300,000元），其主要以港元及人民幣計值。

於二零二零年六月三十日，本集團按淨債務（包括銀行及其他借貸以及其他債務（包括可換股債券及承兌票據）減現金及現金等值）約人民幣7,526,600,000元（二零一九年十二月三十一日：約人民幣4,585,800,000元）除以權益總額約人民幣4,207,300,000元（二零一九年十二月三十一日：約人民幣3,999,500,000元）計算之負債比率約為178.9%（二零一九年十二月三十一日：約114.7%）。按本集團負債總額除以資產總額計算，債務比率約為82.1%（二零一九年十二月三十一日：約80.3%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's current available liquidity resources are sufficient to meet its capital commitments. As at 30 June 2020, the Group's net current assets amounted to approximately RMB2,744.0 million (31 December 2019: net current assets approximately RMB1,052.7 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to approximately 123.6% (31 December 2019: approximately 110.1%).

The Group continues to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and capture investment opportunities as and when they become available. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders of the Company (the "Shareholders"), issue new shares or sell assets to reduce debt.

### CAPITAL STRUCTURE

The capital structure of the Group and fund raising activities during the six months ended 30 June 2020 are summarised as follows:

#### (i) Bank and other borrowings

As at 30 June 2020, the Group had bank and other borrowings of approximately RMB7,339.8 million (31 December 2019: approximately RMB4,229.9 million), of which approximately RMB2,092.3 million are repayable within one year and approximately RMB5,247.5 million are repayable beyond one year. The Group's bank and other borrowings bears interest rates ranging from approximately 4.8% to 12.8% per annum. All the bank and other borrowings were denominated in RMB.

本集團現時可動用之流動資金足以應付資本承擔所需。於二零二零年六月三十日，本集團之流動資產淨值約為人民幣2,744,000,000元（二零一九年十二月三十一日：流動資產淨值約人民幣1,052,700,000元）。本集團之流動比率（即流動資產與流動負債之百分比）為約123.6%（二零一九年十二月三十一日：約110.1%）。

本集團繼續採取審慎理財政策管理其流動資金需要。目標為保持有充裕資金應付營運資金所需，以及於機會來臨時把握投資良機。為維持或調整資本架構，本集團可能會調整支予本公司股東（「股東」）之股息金額，發行新股份或出售資產以降低債務。

### 資本架構

截至二零二零年六月三十日止六個月，本集團的資本架構及集資活動概述如下：

#### (i) 銀行及其他借貸

於二零二零年六月三十日，本集團之銀行及其他借貸約為人民幣7,339,800,000元（二零一九年十二月三十一日：約人民幣4,229,900,000元），其中約人民幣2,092,300,000元須於一年內償還，及約人民幣5,247,500,000元須於超過一年到期。本集團之銀行及其他借貸按年利率約4.8厘至12.8厘計息。所有銀行及其他借貸以人民幣計值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (ii) Promissory note

As at 30 June 2020 and 31 December 2019, the Company had a 5-year promissory note (the "Promissory Note") with principal amount to HK\$600 million to Mr. Guo, director of the Company, with interest to be 3% per annum for the first and second years after the date of issuance, 4.5% per annum for the third and fourth years after the date of issuance and 6% per annum for the fifth year after the date of issuance, with interest payable annually in arrears and the principal will be repaid when the Promissory Note fall due on 30 January 2024. Promissory Note is denominated in HK\$. There is no early redemption of the Promissory Note requested by the Company or Mr. Guo during the six months ended 30 June 2020.

### (iii) Convertible bonds

As at 30 June 2020 and 31 December 2019, the Company had a 5-year convertible bonds ("CB") with principal amount to HK\$500 million to Primary Partner International Limited, which is wholly-owned by Mr. Guo, director of the Company, with interest to be 1% per annum payable annually in arrears and carrying a conversion price of HK\$0.412 per conversion shares, with a conversion rights to convert into a maximum of 1,213,592,233 shares. The principal will be repaid when the CB fall due on 30 January 2024 if no conversion happened on or before 30 January 2024. The CB are denominated in HK\$. There was no early redemption of the CB requested by the Company or Mr. Guo during the six months ended 30 June 2020.

### (ii) 承兌票據

於二零二零年六月三十日及二零一九年十二月三十一日，本公司向本公司董事郭先生發行5年期承兌票據（「承兌票據」），本金額為600,000,000港元，發行日後第一及第二年利率為3%、發行日後第三及第四年每年4.5%及發行日後第五年每年6%，每年應付利息及承兌票據於二零二四年一月三十日到期時本金將予以償還。承兌票據以港元計值。截至二零二零年六月三十日止六個月，本公司或郭先生均未提早贖回承兌票據。

### (iii) 可換股債券

於二零二零年六月三十日及二零一九年十二月三十一日，本公司向本公司董事郭先生全資擁有之Primary Partner International Limited發行5年期可換股債券（「可換股債券」），本金額為500,000,000港元，每年應付年利率為1%及轉換價格每股轉換股份0.412港元，附帶轉換權轉換最多1,213,592,233股股份。倘於二零二四年一月三十日或之前並無轉換，則本金將於可換股債券於二零二四年一月三十日到期時償還。可換股債券以港元計值。截至二零二零年六月三十日止六個月，本公司或郭先生均未提早贖回可換股債券。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2020, the Group had disposed of its 100% equity interest in Baoji Sandi Hotel Co. Ltd, Baoji Sandi Pace Boutique Hotel Co. Ltd, Baoji Sandi Ecological Catering Management Co. Ltd and Baoji Sandi Ramada Hotel Co. Ltd to an independent third party at a consideration of RMB18,954,000 and recorded a gain on disposal of approximately RMB19,638,000 in aggregated. Details of the transaction are set out in note 17 to the condensed consolidated financial statements.

Except for investment in subsidiaries, there were no significant investments held by the Group as at 30 June 2020.

### CHARGE ON THE GROUP'S ASSETS

As at 30 June 2020, the Group had certain investment properties, land use rights, properties under development, certain inventories of properties and certain property, plant and equipment of an aggregate carrying value of approximately RMB16,688.8 million (31 December 2019: approximately RMB11,888.6 million) which had been pledged to secure the Group's bank borrowings. Besides, shares of certain subsidiaries of the Group were pledged to secure loans facilities granted to the Group.

### 所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

截至二零二零年六月三十日止六個月，本集團向一名獨立第三方出售其於寶雞三迪酒店有限公司、寶雞三迪佩斯精品酒店有限公司、寶雞三迪生態餐飲管理有限公司及寶雞三迪華美達酒店有限公司之100%股權，代價為人民幣18,954,000元，且合共錄得出售收益約人民幣19,638,000元。該交易之詳情載於簡明綜合財務報表附註17。

除於附屬公司之投資外，本集團於二零二零年六月三十日概無持有任何重大投資。

### 本集團之資產抵押

於二零二零年六月三十日，本集團總賬面值為約人民幣16,688,800,000元（二零一九年十二月三十一日：約人民幣11,888,600,000元）之若干投資物業、土地使用權、發展中物業、若干物業存貨及若干物業、廠房及設備已抵押，作為本集團銀行借貸之擔保。此外，本集團若干附屬公司之股份已抵押，作為授予本集團之貸款融資之擔保。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage facilities granted to purchasers of the Group's properties. As at 30 June 2020, the Group provided guarantees for mortgage loans in an amount of approximately RMB2,679.8 million (31 December 2019: approximately RMB3,566.9 million) to banks in respect of such agreements. Certain subsidiaries of the Group has provided corporate guarantees amounting to approximately RMB1,035.9 million (31 December 2019: approximately RMB1,157.0 million) to certain financial institutions in respect of loan facilities granted to certain companies that were indirectly wholly-owned or controlled by Mr. Guo. In addition, certain subsidiaries of the Group had also provided corporate guarantees amounting to approximately RMB129.2 million (31 December 2019: RMB82.4 million) to certain financial institutions in respect of loan facilities granted to certain independent third parties during the six months ended 30 June 2020.

### COMMITMENTS

As at 30 June 2020, the Group had commitments in respect of investment properties, properties under development, properties for sales and land use rights amounted to approximately RMB6,013.0 million (31 December 2019: approximately RMB4,160.2 million).

### 或然負債

本集團已與若干銀行訂立協議，就授予本集團物業買家的按揭融資提供擔保。於二零二零年六月三十日，本集團就該等協議向銀行提供按揭貸款擔保約人民幣2,679,800,000元（二零一九年十二月三十一日：約人民幣3,566,900,000元）。本集團若干附屬公司向若干金融機構提供有關授予由郭先生間接全資擁有或控制的若干公司的貸款融資之公司擔保約人民幣1,035,900,000元（二零一九年十二月三十一日：約人民幣1,157,000,000元）。此外，截至二零二零年六月三十日止六個月，本集團若干附屬公司亦向若干金融機構提供有關授予若干獨立第三方的貸款融資之公司擔保約人民幣129,200,000元（二零一九年十二月三十一日：約人民幣82,400,000元）。

### 承擔

於二零二零年六月三十日，本集團有關投資物業、發展中物業、待售物業及土地使用權的承擔約人民幣6,013,000,000元（二零一九年十二月三十一日：約人民幣4,160,200,000元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$, respectively. The functional currency of the Company and its subsidiaries which operate in Hong Kong as investment holdings companies is HK\$. The functional currency of its principal operating subsidiaries in the PRC is RMB. As at 30 June 2020, the Group did not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 30 June 2020, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

### EMPLOYEES

As at 30 June 2020, the Group employed a total of 602 employees (31 December 2019: 795 employees) of which 598 employees (31 December 2019: 791 employees) were hired in the PRC and 4 employees (31 December 2019: 4 employees) in Hong Kong. Total remuneration paid to the employees for the six months ended 30 June 2020 amount to approximately RMB59.8 million (six months ended 30 June 2019: approximately RMB42.3 million). In addition to competitive remuneration package offered to the employees, other benefits included contributions to mandatory provident fund, as well as group medical and accident insurance. On-going training sessions were also conducted to enhance the competitiveness of the Group's human assets. The Company also maintains a share option scheme, pursuant to which share options may be granted to the Directors, executives and employees of the Company to provide them with incentives in the growth of the Group.

### 外匯風險

本集團承受交易貨幣風險。該等風險來自分別以人民幣及港元計值之中國及香港業務運作。本公司及其在香港經營的附屬公司（為投資控股公司或向其他集團實體提供企業服務之公司）為港元。其在中國的主要經營附屬公司之功能貨幣為人民幣。於二零二零年六月三十日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零二零年六月三十日，本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，及並無進行任何場外或然遠期交易。

### 僱員

於二零二零年六月三十日，本集團合共聘用602名僱員（二零一九年十二月三十一日：795名僱員），其中於中國聘用598名僱員（二零一九年十二月三十一日：791名）及4名僱員（二零一九年十二月三十一日：4名）駐守香港。截至二零二零年六月三十日止六個月，向僱員支付之薪酬總額約人民幣59,800,000元（截至二零一九年六月三十日止六個月：約人民幣42,300,000元）。除向僱員提供具競爭力之薪酬組合外，本集團提供之其他福利包括強制性公積金供款以及團體醫療及意外保險。本集團亦提供持續培訓課程，以提升本集團人才之競爭力。本公司亦設有購股權計劃，據此，董事、本公司行政人員及僱員可獲授購股權，以激勵彼等對本集團發展作出貢獻。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise an effective Board, sound internal control, appropriate independence policy, transparency and accountability so as to safeguard the interests of the Shareholders.

The Board is committed to comply with the code provisions (the “Code Provisions”) set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to the extent that the Directors consider it to be practical and applicable to the Company. During the six months ended 30 June 2020 and up to date of this report, the Company has complied with the CG Code except for the following deviations:

#### Code Provision A.2.1

The roles of the chairman and the chief executive officer should be segregated and not be exercised by the same individual. The chairman is responsible for the corporate strategic planning and formulation of corporate policies for the Group, while the chief executive officer is responsible for overseeing day-to-day management of the Group’s business.

Mr. Guo currently serves as the chairman of the Board (the “Chairman”).

Up to date of this report, no individual was appointed as the chief executive officer of the Company (the “CEO”). The day-to-day management of the Group’s business is monitored by the executive Directors and senior management. Given the size of the Group, the current business operations and administration have been stable, the Board is of the view that the current management structure is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time and separate the roles of the Chairman and the CEO when necessary.

### 企業管治

本公司之企業管治原則強調有效之董事會、健全之內部監控、合適之獨立政策、透明度及問責，以保障股東之利益。

董事會致力在董事認為切實可行及適合本公司之情況下遵守聯交所證券上市規則（「上市規則」）附錄14 企業管治守則（「企業管治守則」）所載之守則條文（「守則條文」）。除以下偏離情況外，本公司於截至二零二零年六月三十日止六個月及直至本報告日期一直遵守企業管治守則：

#### 守則條文第A.2.1條

主席及行政總裁之角色須分開且不應由同一人擔任。主席須負責本集團之企業策略規劃及制定公司政策，而行政總裁須負責監督本集團業務日常管理。

郭先生目前擔任董事會主席（「主席」）。

截至本報告日期，概無個別人士獲委任為本公司行政總裁（「行政總裁」）。執行董事及高級管理層監察本集團業務之日常管理。鑑於本集團之規模，目前業務運作及行政工作一直維持穩定，董事會認為目前管理架構能有效履行兩個職位之職責。然而，展望將來，董事會將不時檢討，當有需要時分開主席及行政總裁之角色。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### Code Provision E.1.2

The code provision E.1.2 currently in force stipulates, among other things, that the chairman of the issuer should attend the annual general meeting.

Mr. Guo being the Chairman, was unable to attend the annual general meeting of the Company held on 12 June 2020 (the "2020 AGM") due to other commitment and Mr. Guo appointed Mr. Chan Yee Ping, Michael, an independent non-executive Director, to act as his representative and take the chair of the 2020 AGM to ensure that proceedings of the meeting would be conducted in order. The Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting than those in the CG Code. This constitutes a deviation of the code provision E.1.2.

The Board will continue to monitor and review the Company's corporate governance practices in order to ensure that such practices may meet the general rules and standards as required by the Listing Rules. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for benefit of the Group and the Shareholders as a whole.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry to all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the six months ended 30 June 2020.

### 守則條文第E.1.2條

守則條文第E.1.2條現時生效，當中規定（其中包括）發行人之主席應出席股東週年大會。

郭先生（主席）由於其他事務未能出席本公司於二零二零年六月十二日舉行之股東週年大會（「二零二零年股東週年大會」）且郭先生已委任獨立非執行董事陳貽平先生作為其代表出席並主持二零二零年股東週年大會，以確保大會之流程將有序進行。本公司認為已採取充足措施以確保本公司之企業管治常規不遜於企業管治守則所載者。此事項構成偏離守則條文第E.1.2條。

董事會將持續監察及檢討本公司之企業管治常規，確保該等常規符合上市規則之一般規則及準則規定。董事會相信，奏效及合理之企業管治常規對本集團之可持續增長以及本集團及股東之整體利益攸關重要。

### 董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其行為準則。本公司已就董事買賣證券向全體董事作出具體查詢，並於截至二零二零年六月三十日止六個月全體董事確認其已遵守標準守則。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### UPDATE ON DIRECTORS' INFORMATION

The following is updated information of directors of the Company required to be disclosed pursuant to Rule 13.51(B) of the Listing Rules:

Mr. Chan Yee Ping, Michael was appointed as an independent non-executive director of Beijing Media Corporation Limited (stock code: 1000, a company listed on the Stock Exchange) with effect from 19 June 2020.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51(B) of the Listing Rules subsequent to the publication of the 2019 annual report of the Company.

### DISCLOSURES PURSUANT TO RULES 13.13 AND 13.20 OF THE LISTING RULES

As at 30 June 2020, the Group, through certain of its wholly-owned subsidiaries (as Guarantor), had provided corporate guarantees to various entities (as Borrower) that were indirectly wholly-owned or controlled by Mr. Guo, to guarantee the payment obligations of the bank loans (the "Loans") granted to these entities (the "Corporate Guarantees"). Certain of these Loans are also secured by certain properties in the PRC held by the Borrowers.

Amounts of the Corporate Guarantees provided by the Group as at 30 June 2020 are set out in note 19(b) to the unaudited condensed consolidated financial statements headed "Contingent Liabilities".

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 20 to the unaudited condensed consolidated financial statements headed "Related Party Disclosure" and elsewhere in this report, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the six months ended 30 June 2020 or at any time during the six months ended 30 June 2020.

### 董事資料更新

以下為根據上市規則第13.51(B)條須予披露之本公司董事資料更新：

陳貽平先生已獲委任為北青傳媒股份有限公司（股份代號：1000，於聯交所上市之公司）之獨立非執行董事，自二零二零年六月十九日起生效。

除上文所披露者外，於本公司二零一九年年報刊發後，根據上市規則第13.51(B)條規定須予披露之董事資料並無其他變動。

### 根據上市規則第13.13條及第13.20條之披露

於二零二零年六月三十日，本集團透過其若干全資附屬公司（作為擔保人）向郭先生間接全資擁有或控制的多間實體（作為借方）提供公司擔保，以保證履行授予該等實體的銀行貸款（「貸款」）的付款責任（「公司擔保」）。若干該等貸款亦由借方持有的於中國之若干物業作抵押。

本集團於二零二零年六月三十日提供之公司擔保金額載於未經審核簡明綜合財務報表附註19(b)「或然負債」。

### 董事於交易、安排或合約中之重大權益

除未經審核簡明綜合財務報表附註20「關連方披露」以及本報告其他章節所披露者外，概無本公司或其任何附屬公司所訂立於截至二零二零年六月三十日止六個月結算日或截至二零二零年六月三十日止六個月任何時間仍然有效且本公司董事直接或間接擁有重大權益之其他重大交易、安排或合約。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the six months ended 30 June 2020 are set out in note 20 to the unaudited condensed consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interests and short positions of the Directors and chief executives of the Company 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 (Cap. 571, Laws of Hong Kong) ("SFO") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

### 關連人士之交易

有關本集團於截至二零二零年六月三十日止六個月進行的重大關連人士之交易詳情載於未經審核簡明綜合財務報表附註20。本公司已就該等構成不獲豁免關連交易／持續關連交易的關連人士之交易遵守上市規則的適用規定。其他關連人士之交易並無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免上市規則項下所有披露及獨立股東批准規定。

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二零年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄十之標準守則知會本公司及聯交所之任何權益或淡倉如下：

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### (a) Long positions in the Shares and underlying Shares of the Company

### (a) 於本公司股份及相關股份之好倉

Name of Director	Capacity	Number of Shares	Number of underlying Shares	Number of share options held	Approximate percentage of the issued capital
董事姓名	身份	股份數目	相關股份數目	所持購股權數目 (note 3) (附註3)	已發行股本之概約百分比 (note 4) (附註4)
Mr. Guo	Interest of controlled corporation	3,386,905,895	1,213,592,233	-	90.43%
郭先生	受控法團之權益	(note 1) (附註1)	(note 2) (附註2)		
	Beneficial owner	-	-	4,400,000	0.09%
	實益擁有人				
Mr. Wang Chao	Beneficial owner	-	-	3,000,000	0.06%
王超先生	實益擁有人				
Ms. Amika Lan E Guo	Beneficial owner	-	-	4,400,000	0.09%
Amika Lan E Guo女士	實益擁有人				
Ms. Ma Shujuan	Beneficial owner	-	-	4,400,000	0.09%
馬淑娟女士	實益擁有人				
Mr. Zheng Yurui	Beneficial owner	-	-	4,400,000	0.09%
鄭玉瑞先生	實益擁有人				

Notes:

附註：

- These Shares were held by the controlled corporations of Mr. Guo as follows:

- 該等股份由郭先生之受控法團控制如下：

Name of controlled corporation	受控法團名稱	No. of Shares 股份數目
United Century International Limited ("United Century")	United Century International Limited (「United Century」)	2,581,054,801
Primary Partner International Limited ("Primary Partner")	Primary Partner International Limited (「Primary Partner」)	485,436,893
King Partner Holding Limited ("King Partner")	King Partner Holding Limited (「King Partner」)	320,414,201
<b>Total</b>	<b>總計</b>	<b>3,386,905,895</b>

All the above corporations were incorporated in the BVI with limited liability and wholly-owned by Mr. Guo.

上述均為於英屬處女群島註冊成立之有限公司並由郭先生全資擁有。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

- |  |   |
|--|---|
| <p>2. This represents the maximum number of Shares to be issued upon exercise in full of the conversion rights attaching to the CB issued to Primary Partner on 30 January 2019.</p> | <p>2. 其指於二零一九年一月三十日悉數行使發行予Primary Partner之可換股價券附帶之換股權後，將予發行之最大股份數目。</p> |
| <p>3. The share options were granted pursuant to the Share Option Scheme, details of which are set out in the paragraphs headed “Share Option Scheme” below.</p>                     | <p>3. 該等購股權乃根據購股權計劃授出，其詳情載於下文之「購股權計劃」一段。</p>                            |
| <p>4. As at 30 June 2020, the number of issued ordinary shares of the Company was 5,087,207,546, which has been used for the calculation of the approximate percentage.</p>          | <p>4. 於二零二零年六月三十日，本公司已發行普通股數目為5,087,207,546股，已用於計算概約百分比。</p>            |

### (b) Long positions in associated corporation

Name of Director	Name of associated corporation	Capacity
董事姓名	相聯法團名稱	身份
Mr. Guo	Nanping Sandi Xiangsong Property Development Co. Ltd (“Nanping Sandi Xiangsong”)	Interest of controlled corporation
郭先生	南平三迪香頌房地產開發有限公司(「南平三迪香頌」)	受控法團之權益

#### Notes:

- The Company indirectly held 60% equity interests of Nanping Sandi Xiangsong. Therefore Nanping Sandi Xiangsong is an associated corporation of the Company for the purposes of the SFO.
- Fujian Sandi Real Estate Development Co. Limited. (“Fujian Sandi”) held 35% equity interests of Nanping Sandi Xiangsong. Fujian Sandi is a company established in the PRC and ultimate controlled by Mr. Guo.

### (b) 於相聯法團之好倉

Paid-up capital held in associated corporation	Percentage of shareholding
相聯法團所持繳足資本	股權百分比
RMB17,500,000	35%
人民幣 17,500,000元	

#### 附註：

- 本公司間接持有南平三迪香頌60%股權。因此，就根據證券及期貨條例而言，南平三迪香頌為本公司之相聯法團。
- 福建三迪房地產開發有限公司(「福建三迪」)持有南平三迪香頌35%股權。福建三迪為一間於中國成立並由郭先生最終控制之公司。



# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

Save as disclosed above, as at 30 June 2020, none of the Directors nor the chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the Directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 June 2020.

### SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, other than the interests of a Director or chief executive of the Company as disclosed under the heading "Directors' and chief executives' interests and short position in shares, underlying shares and debentures" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

除上文披露者外，於二零二零年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條由本公司存置之登記冊所記錄，或根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。截至二零二零年六月三十日止六個月，概無任何董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之證券中擁有權益或已獲授予任何權利認購該等證券或已行使任何該等權利。

### 主要股東於股份及相關股份之權益及淡倉

於二零二零年六月三十日，除「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一段披露外，以下人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，及根據證券及期貨條例第336條存置之登記冊之權益或淡倉，而該等股本附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票：

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

Name of Shareholder	Capacity/ Nature of interest	Number of Shares	Number of underlying Shares	Approximate percentage of issued capital 佔 已發行股本之 概約百分比
股東姓名	身份／權益性質	股份數目	相關股份數目	
<b>Long Position</b>				
<b>好倉</b>				
United Century United Century	Beneficial owner 實益擁有人	2,581,054,801	-	50.74%
King Partner King Partner	Beneficial owner 實益擁有人	320,414,201	-	6.30%
Primary Partner Primary Partner	Beneficial owner 實益擁有人	485,436,893	1,213,592,233	33.40%
Central Huijin Investment Ltd.	Person having a security interest in shares (note 1)	-	2,604,479,555	51.20%
中央匯金投資有限責任公司	於股份中擁有抵押權益 之人士(附註1)			
Chance Talent Management Ltd	Person having a security interest in shares (note 1)	-	2,604,479,555	51.20%
Chance Talent Management Ltd	於股份中擁有抵押權益 之人士(附註1)			

**Notes:**

**附註:**

- It represents security interest held by Chance Talent Management Limited ("Chance Talent"). Chance Talent's intermediate holding company is CCB International Group Holdings Limited, and its ultimate holding company is Central Huijin Investment Limited.
  - As at 30 June 2020, the number of issued ordinary shares of the Company was 5,087,207,546, which has been used for the calculation of the approximate percentage.
- 其指Chance Talent Management Limited (「Chance Talent」)持有之抵押權益。Chance Talent之中介控股公司為建行國際集團控股有限公司及其最終控股公司為中央匯金投資有限責任公司。
  - 於二零二零年六月三十日，本公司已發行普通股數目為5,087,207,546股，已用於計算概約百分比。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

Save as disclosed above, as at 30 June 2020, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreement entered into during the six months ended 30 June 2020 are set out below:

#### (a) Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") which is approved at the annual general meeting of the Company held on 16 September 2011. Under the Share Option Scheme, the directors of the Company may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions stipulated therein. Unless otherwise cancelled or amended, the Scheme will be valid and effective for a period of 10 years commencing on the date on which it became effective. The directors and employees of the Company and its subsidiaries are entitled to participate in the Share Option Schemes operated by the Company.

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the participants. The Share Option Scheme covers any employee (full time and part time) holding salaries, agents, contractors, consumers, suppliers and others providing similar services as the Board in its sole discretion considers eligible.

除上文披露者外，於二零二零年六月三十日，本公司並無獲任何人士（董事及本公司主要行政人員除外）知會其於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須通知本公司及聯交所或根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

### 股票掛鈎協議

截至二零二零年六月三十日止六個月之股票掛鈎協議詳情載列如下：

#### (a) 購股權計劃

本公司採納一項購股權計劃（「購股權計劃」）（於二零一一年九月十六日舉行之本公司股東週年大會上批准）。根據購股權計劃，本公司董事可向合資格人士授出購股權，以根據其規定之條款及條件認購本公司股份。除非另有取消或經修訂，該計劃將自其生效之日期起計十年之有效期。本公司董事及僱員及其附屬公司有權參與與本公司進行的購股權計劃。

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向參與者提供嘉許、獎勵、酬金、補償及／或福利。購股權計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、代理、承辦商、消費者、供應商及提供類似服務的其他人。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

Without prior approval from the Shareholders, (i) the total number of shares to be issued under the options of the New Scheme is not permitted to exceed 10% of the shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue.

Options may be exercised at any time not exceeding a period 6 years from the date on which the share options is accepted. The exercise price is determined by the Directors and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant.

46,000,000 share options ("Batch 1 Options") under the Share Option Scheme granted on 22 February 2016 and the vested option will be exercisable at an exercise price of HK\$0.285 per share in accordance with the following schedule:

25%: from 22 February 2016

25%: from 22 February 2017

25%: from 22 February 2018

25%: from 22 February 2019

未經股東事先批准，(i)根據新計劃之購股權發行之股份總數不得超過本公司已發行股份之10%；及(ii)於任何一年已經及可能會向任何個人授出之購股權所涉及之已發行及將予發行股份數目不得超過本公司已發行股份之1%。

自接納購股權日期起不超過6年期間可隨時行使購股權。行使價由董事釐定，且將不會低於以下較高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。

46,000,000份購股權（「第一批購股權」）已根據購股權新計劃於二零一六年二月二十二日授出，而所歸屬之購股權將可根據下列時間表按行使價每股0.285港元行使：

25%：自二零一六年二月二十二日起

25%：自二零一七年二月二十二日起

25%：自二零一八年二月二十二日起

25%：自二零一九年二月二十二日起

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

On 24 April 2018, a total of 59,700,000 shares options ("Batch 2 Options") were granted to the directors, consultants and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.420 per share. The exercise price is determined with reference to the highest of (i) the closing price of HK\$0.420 per share as quoted in the Stock Exchange daily quotation sheet on the date of grant; (ii) the average closing price of approximately HK\$0.412 per share as quoted in the Stock Exchange daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.01 per ordinary shares in the share capital of the Company. The validity period of the Batch 2 Options is 6 years from the date of grant (i.e. 24 April 2018 to 23 April 2024 (both days inclusive)). The vesting period of the Batch 2 Options is as follows:

40% of the Batch 2 Options shall vest on 24 April 2018;  
30% of the Batch 2 Options shall vest on 24 April 2019; and  
30% of the Batch 2 Options shall vest on 24 April 2020

Details of movements in the number of outstanding share options under the Share Option Scheme during the six months ended 30 June 2020 are as follows:

於二零一八年四月二十四日，合共59,700,000份購股權（「第二批購股權」）已授予本集團之董事、顧問及僱員，每名承授人須支付現金代價1港元，而承授人可憑購股權按每股0.420港元之行使價認購本公司新普通股。行使價乃參考以下最高者釐定：(i)於授出日期在聯交所每日報價表上所報之收市價每股0.420港元；(ii)緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價每股約0.412港元；及(iii)本公司股本中每股面值0.01港元之普通股。第二批購股權之有效期為自授出日期起計六年（即二零一八年四月二十四日至二零二四年四月二十三日（首尾兩日包括在內））。第二批之歸屬期為如下：

第二批購股權之40%將於二零一八年四月二十四日歸屬；  
第二批購股權之30%將於二零一九年四月二十四日歸屬；及  
第二批購股權之30%將於二零二零年四月二十四日歸屬

截至二零二零年六月三十日止六個月，購股權計劃項下尚未行使之購股權數目變動詳情如下：

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

		Number of shares options 購股權數目				End of the period	Exercise price per share	Date of grant of share option	Exercisable period
Beginning of the period	Granted during the period	Exercised during the period	Cancelled/ Expired during the period	期內註銷/ 屆滿					
期初	期內授出	期內行使			期末	每股行使價	購股權授出日期	行使期	
<b>Directors</b>	<b>董事</b>								
Mr. Guo	郭先生	2,400,000	-	-	-	2,400,000	HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至 二零二二年二月二十一日
		2,000,000	-	-	-	2,000,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Mr. Wang Chao	王超先生	3,000,000	-	-	-	3,000,000	HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至 二零二二年二月二十一日
Ms. Amika Lan E Guo (Note)	Amika Lan E Guo女士 (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Ms. Ma Shujuan	馬淑娟女士	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Mr. Zheng Yurui	鄭玉瑞先生	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
<b>Sub-total</b>	<b>小計</b>	<b>20,600,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,600,000</b>			

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

		Number of shares options 購股權數目				End of the period	Exercise price per share	Date of grant of share option	Exercisable period
Beginning of the period	Granted during the period	Exercised during the period	Cancelled/ Expired during the period	期內註銷/ 屆滿					
期初	期內授出	期內行使			期末	每股行使價	購股權授出日期	行使期	
<b>Employees</b>	<b>僱員</b>								
Sandy Lan Hua Guo (Note)	Sandy Lan Hua Guo (附註)	4,400,000	-	-	-	4,400,000 HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Daisy Lan Lan Guo (Note)	Daisy Lan Lan Guo (附註)	4,400,000	-	-	-	4,400,000 HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Stephen Zhen Hang Guo (Note)	Stephen Zhen Hang Guo (附註)	4,400,000	-	-	-	4,400,000 HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Other employees	其他僱員	18,600,000	-	-	-	18,600,000 HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至 二零二二年二月二十一日	
		28,300,000	-	-	-	28,300,000 HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Sub-total	小計	60,100,000	-	-	-	60,100,000			
<b>Total</b>	<b>總計</b>	<b>60,100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,100,000</b>			

Note: Mr. Guo is the executive Director, Chairman and a substantial shareholder of the Company, and Ms. Amika Lan E Guo, Ms. Sandy Lan Hua Guo, Ms. Daisy Lan Lan Guo and Mr. Stephen Zhen Hang Guo are associates of Mr. Guo.

附註：郭先生為本公司之執行董事、主席及主要股東，以及Amika Lan E Guo女士、Sandy Lan Hua Guo女士、Daisy Lan Lan Guo女士及Stephen Zhen Hang Guo先生為郭先生之聯繫人。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### (b) Convertible Bonds

On 30 January 2019, the CB with principal amount of HK\$500 million was issued to Primary Partner, which is wholly-owned by Mr. Guo, at interest rate of 1% per annum with conversion rights to convert into a maximum of 1,213,592,233 Shares of the Company at conversion price of HK\$0.412 per share.

### (b) 可換股債券

於二零一九年一月三十日，本公司向郭先生全資擁有之 Primary Partner 發行可換股債券，本金額為 500,000,000 港元，年利率為 1%，附帶轉換權以轉換價格每股股份 0.412 港元轉換本公司最多 1,213,592,233 股股份。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme adopted by the Company disclosed above, at no time during the six months ended 30 June 2020, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

## 購買股份或債權證之安排

除上文本公司所披露之採納購股權計劃及非上市認股權證外，於截至二零二零年六月三十日止六個月任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2020, save and except for Mr. Guo, an executive Director, none of the Directors nor their respective associates had any businesses or interests that compete or might compete with the business of the Group or any other conflict of interests with the Group.

## 董事於競爭業務之權益

於二零二零年六月三十日，除執行董事郭先生外，董事及彼等各自之聯繫人概無擁有與本集團業務構成或可能構成競爭之業務或權益或與本集團產生任何其他利益衝突。

Mr. Guo carries out property development and investment businesses in the PRC through Fujian Sandi. To deal with the potential conflict of interests between Mr. Guo and the Company, Mr. Guo and the Company had entered into the deed of non-competition on 15 March 2017, pursuant to which, among other things, Mr. Guo had given non-compete undertakings in favour of the Company on the terms as summarised in the announcement of the Company dated 15 March 2017.

郭先生透過福建三迪於中國從事物業發展及投資業務。為應對郭先生與本公司之間之潛在利益衝突，郭先生及本公司已於二零一七年三月十五日訂立不競爭契據，據此，（其中包括）郭先生已向本公司作出非競爭承諾，其條款於本公司日期為二零一七年三月十五日之公告中概述。

## PURCHASE, REDEMPTION OR SALE OF LISTING SECURITIES BY THE COMPANY

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's securities.

## 購買、贖回或出售上市證券

截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at the latest practicable date prior to the issue of the interim report.

### INTERIM DIVIDEND

The Board has not recommended the payment of any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The Company has established an Audit Committee for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The Audit Committee which comprised Mr. Chan Yee Ping, Michael, Ms. Ma Shujuan and Mr. Zheng Yurui being independent non-executive Directors, has reviewed the accompanying financial statements prior to their publication.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and the interim report for the period, and was of the opinion that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

By order of the Board  
**China Sandi Holdings Limited**  
**Guo Jiadi**  
*Chairman*

Hong Kong, 21 August, 2020

### 足夠之公眾持股量

根據本公司所得之公開所得資料及就董事所深知，已確認於發行本中期報告前之最後實際可行日期，公眾持股量已達到超過本公司已發行股份25%之足夠水準。

### 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（截至二零一九年六月三十日止六個月：零）。

### 審核委員會及審閱財務報表

本公司已經成立審核委員會，藉以檢討及監察本集團之財務申報流程及內部監控制度，並檢討審核程序及風險評估之成效。審核委員會（由全體獨立非執行董事陳貽平先生、馬淑娟女士及鄭玉瑞先生組成）已於隨附的財務報表刊載前審閱該等財務報表。

審核委員會已審閱本期間之未經審核簡明綜合財務報表及中期報告，並認為本集團之會計政策符合香港當前之最佳常規。

承董事會命  
**中國三迪控股有限公司**  
主席  
**郭加迪**

香港，二零二零年八月二十一日



CHINA SANDI HOLDINGS LIMITED  
中國三迪控股有限公司