



2021

INTERIM REPORT
中期報告

三盛控股

Sansheng Holdings (Group) Co. Ltd.

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

Stock Code 股份代號: 2183



CONTENTS

目錄

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

Corporate Information

企業資料

Board of Directors

Executive Directors

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

Non-executive Directors

Mr. Xiao Zhong
Mr. Xu Jianwen

Independent Non-executive Directors

Mr. Pan Dexiang
Mr. Yuan Chun
Mr. Zhu Hongchao
(appointed on 22 February 2021)
Mr. Zhong Bin
(resigned on 22 February 2021)

Company Secretary

Mr. Cheng Ching Kit

Authorized Representatives

Mr. Lin Rongbin
Mr. Cheng Ching Kit

Audit Committee

Mr. Yuan Chun (Chairman)
Mr. Pan Dexiang
Mr. Zhu Hongchao
(appointed on 22 February 2021)
Mr. Zhong Bin
(resigned on 22 February 2021)

Remuneration Committee

Mr. Pan Dexiang (Chairman)
Ms. Cheng Xuan
Mr. Zhu Hongchao
(appointed on 22 February 2021)
Mr. Zhong Bin
(resigned on 22 February 2021)

Nomination Committee

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

Registered Office

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

董事會

執行董事

林榮濱先生(主席)
程璇女士(行政總裁)

非執行董事

肖眾先生
許劍文先生

獨立非執行董事

潘德祥先生
袁春先生
朱洪超先生
(於二零二一年二月二十二日獲委任)
鍾彬先生
(於二零二一年二月二十二日辭任)

公司秘書

鄭程傑先生

授權代表

林榮濱先生
鄭程傑先生

審核委員會

袁春先生(主席)
潘德祥先生
朱洪超先生
(於二零二一年二月二十二日獲委任)
鍾彬先生
(於二零二一年二月二十二日辭任)

薪酬委員會

潘德祥先生(主席)
程璇女士
朱洪超先生
(於二零二一年二月二十二日獲委任)
鍾彬先生
(於二零二一年二月二十二日辭任)

提名委員會

林榮濱先生(主席)
潘德祥先生
袁春先生

註冊辦事處

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

Corporate Information

企業資料

Head Office and Principal Place of Business in Hong Kong

Suite 3207
Tower 6, The Gateway, Harbour City
Tsim Sha Tsui
Kowloon, Hong Kong

Principal Bankers

Hong Kong

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

China

China Minsheng Banking Corp., Ltd.
China Construction Bank Corporation
China Guangfa Bank Co., Ltd.
Industrial Bank Co., Ltd.
Industrial and Commercial Bank of China Limited

Auditor

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

Hong Kong Share Registrar and Transfer Office

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

Cayman Islands Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P. O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

Share Information

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

Website

www.sansheng.hk

總辦事處及香港主要營業地點

香港九龍
尖沙咀
海港城港威大廈第6座
3207室

主要往來銀行

香港

興業銀行股份有限公司香港分行
恒生銀行有限公司
中國銀行(香港)有限公司

中國

中國民生銀行股份有限公司
中國建設銀行股份有限公司
廣發銀行股份有限公司
興業銀行股份有限公司
中國工商銀行股份有限公司

核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公眾利益實體核數師

香港股份過戶登記處

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

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P. O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

股份資料

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

網址

www.sansheng.hk

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Contracted sales

As of 30 June 2021, the contracted but unrecognised sales of the Group amounted to approximately RMB31,161.9 million and the estimated contracted gross floor area ("GFA") of the Group was approximately 2,436,015 square meters ("sq.m."), which arise from the contracted sales of the projects below, forming a solid basis for the Group's future growth in recognised revenue.

Details of contracted sales as at 30 June 2021

財務回顧

簽約銷售

於二零二一年六月三十日，本集團已簽約但未確認銷售的金額約為人民幣31,161.9百萬元及本集團之估計簽約銷售建築面積（「建築面積」）約為2,436,015平方米（「平方米」），這是來自下列項目的簽約銷售，為本集團未來已確認收入的增長提供穩固基礎。

於二零二一年六月三十日之簽約銷售詳情

Location/Project	地點／項目	Total contracted sales 簽約銷售總額 (RMB'000) (人民幣千元)	Estimated contracted GFA 估計簽約銷售建築面積 (sq.m.) (平方米)
1. Pingtan Fujian/Sansheng International Coast (Phase 1)	福建平潭／三盛國際海岸（一期）	2,913,793	264,863
2. Xiaoshan Hangzhou Zhejiang/Ruyue Meijing	浙江杭州蕭山／汝悅美境	2,871,450	89,497
3. Changle Fuzhou Fujian/Puyue Mansion (Phase 1)	福建福州長樂／璞悅府（一期）	2,214,983	109,018
4. Tongshan Xuzhou Jiangsu/Sansheng • Midtown	江蘇徐州銅山／三盛•中城	1,876,421	127,031
5. Haimen Jiangsu/Sansheng Puyue Mansion	江蘇海門／三盛璞悅府	1,849,000	151,191
6. Jimo Qingdao Shandong/Sansheng International Coast	山東青島即墨／三盛國際海岸	1,729,406	142,691
7. Taicang Jiangsu/Hujing Tianzhu	江蘇太倉／湖境天著	1,415,210	83,014
8. Xiuyu Putian Fujian/Datang Shijia	福建莆田秀嶼／大唐世家	1,334,936	169,806
9. Changle Fuzhou Fujian/Puyue Mansion (Phase 2)	福建福州長樂／璞悅府（二期）	1,233,712	99,758
10. Zhifu Yantai Shandong/Sansheng • Ruyue Mansion	山東煙台芝罘／三盛•汝悅銘著	1,136,300	83,364
11. Wujin Changzhou Jiangsu/Ruyue Chunqiu	江蘇常州武進／汝悅春秋	1,131,151	58,612
12. Wujin Changzhou Jiangsu/Sansheng • Xinzhu Mansion	江蘇常州武進／三盛•心築雅園	1,038,645	88,176
13. Xiapu Ningde Fujian/Puyue Mountains And Rivers	福建寧德霞浦／璞悅山河	1,019,690	137,816
14. Mawei Fuzhou Fujian/The Puyue Bay City	福建福州馬尾／璞悅灣區	904,570	92,188
15. Mawei Fuzhou Fujian/Future City	福建福州馬尾／未來城	867,931	86,210
16. Wenling Taizhou Zhejiang/Sansheng Puyue Mansion	浙江台州溫嶺／三盛璞悅府	733,497	40,066
17. Rudong Nantong Jiangsu/Sansheng • Puyue Guandi	江蘇南通如東／三盛•璞悅觀邸	696,711	52,703
18. Xishan Wuxi Jiangsu/Sansheng • Galaxy City	江蘇無錫錫山／三盛•星悅城	687,006	71,578
19. Yuecheng Shaoxing Zhejiang/Ruyue Garden	浙江紹興越城／汝悅環園	659,750	31,789
20. Rui'an Wenzhou Zhejiang/Mingyue Xuan	浙江溫州瑞安／銘悅軒	604,450	25,224
21. Changle Fuzhou Fujian/Puyue Longmen	福建福州長樂／璞悅龍門	460,927	26,335
22. Chenghai Shantou Guangdong/Puyue Mansion	廣東汕頭澄海／璞悅府	457,843	41,465
23. Chengxiang Putian Fujian/Puyue Fenghua	福建莆田城廂／璞悅風華	405,626	27,472
24. Hanjiang Putian Fujian/Sansheng Puyuegongguan	福建莆田涵江／三盛璞悅公館	325,384	39,971
25. Licheng Quanzhou Fujian/Sansheng Puyue	福建泉州鯉城／三盛璞悅里	301,037	27,113
26. Rui'an Wenzhou Zhejiang/Ruyue Xiangrui	浙江溫州瑞安／汝悅祥瑞	280,810	10,737
27. Zhangqiu Jinan Shandong/The Puyue Bay	山東濟南章丘／璞悅灣	273,079	36,719
28. Longhai Zhangzhou Fujian/Sansheng • Puyue Sea	福建漳州龍海／三盛•璞悅海	265,613	20,757

Management Discussion and Analysis

管理層討論及分析

Location/Project	地點/項目	Total contracted sales 簽約銷售總額 (RMB'000) (人民幣千元)	Estimated contracted GFA 估計簽約銷售建築面積 (sq.m.) (平方米)
29. Zhangpu Zhangzhou Fujian/Sansheng Puyue Mansion	福建漳州漳浦/三盛璞悅府	248,231	38,464
30. Danyang Jiangsu/Puyue Guandi	江蘇丹陽/璞悅觀邸	224,944	18,174
31. Weihai Shandong/Sansheng Dishang Puyue Mansion	山東威海/三盛迪尚璞悅府	197,547	15,784
32. Shijiazhuang Hebei/Sansheng • Puyue Changan	河北石家莊/三盛•璞悅長安	190,952	19,282
33. Minhou Fuzhou Fujian/The Puyue Bay	福建福州閩侯/璞悅灣	175,190	20,607
34. Hantai Hanzhong Shaanxi/Sansheng Tianyue	陝西漢中漢台/三盛天悅	132,030	22,333
35. Cangshan Fuzhou Fujian/Binjiang International	福建福州倉山/濱江國際	74,757	3,200
36. Rudong Nantong Jiangsu/Puyue Mansion	江蘇南通如東/璞悅府	56,270	28,026
37. Longhai Zhangzhou Fujian/International Coast	福建漳州龍海/國際海岸	53,420	5,223
38. Longquanyi Chengdu Sichuan/Sansheng Metropolis	四川成都龍泉驛/三盛都會城	46,301	20,324
39. Fengrun Tangshan Hebei/Sansheng • Puyue Fenghua	河北唐山豐潤/三盛•璞悅風華	43,870	5,486
40. Changle Fuzhou Fujian/Sansheng Puyue Binjiang	福建福州長樂/三盛璞悅濱江	26,615	3,696
41. Xiapu Ningde Fujian/Binjiang International	福建寧德霞浦/濱江國際	2,876	252
Total	總計	31,161,934	2,436,015

Revenue

The Group's revenue mainly derived from sales of properties, with a small proportion from investment properties rental income, consultation services, construction and design services, hotel revenue and project management services. Total revenue of the Group for the six months ended 30 June 2021 amounted to approximately RMB5,131.8 million (for the six months ended 30 June 2020 (restated): approximately RMB1,716.8 million).

The following table sets forth certain details of the revenue:

收入

本集團的收入主要來自物業銷售，小部分來自投資物業租金收入、諮詢服務、工程施工及設計服務、酒店收入及項目管理服務。截至二零二一年六月三十日止六個月，本集團的收入總額約為人民幣5,131.8百萬元（截至二零二零年六月三十日止六個月（經重列）：約人民幣1,716.8百萬元）。

下表載列有關收入的若干資料：

		Six months ended 30 June 截至六月三十日止六個月期間			
		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元 (restated) (經重列)	%
Revenue from sales of properties	物業銷售之收入	4,965,668	96.8%	1,659,457	96.7%
Investment properties rental income	投資物業之租金收入	49,775	1.0%	37,177	2.1%
Revenue from consultation service	諮詢服務之收入	45,374	0.9%	–	–
Revenue from construction and design services	工程施工及設計服務之收入	38,111	0.7%	13,694	0.8%
Hotel revenue	酒店收入	18,474	0.4%	6,440	0.4%
Revenue from project management services	項目管理服務之收入	14,353	0.2%	–	–
Total	合計	5,131,755	100.0%	1,716,768	100.0%

Management Discussion and Analysis

管理層討論及分析

The revenue from sales of properties recorded approximately RMB4,965.7 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020 (restated): approximately RMB1,659.5 million), and was mainly contributed by the delivered properties located in Fuzhou, Nantong and Qingdao. Significant increase in revenue from sales of properties was mainly due to more properties delivered in the first half of the year, when compared to the first half of 2020.

The Group's investment properties rental income recorded approximately RMB49.8 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020 (restated): approximately RMB37.2 million), and was mainly derived from commercial investment properties in Yangzhou, Fuzhou, Harbin, Qingdao and Chengdu. The increase was mainly due to more rental income being received in the first half of 2021 after the COVID-19 Pandemic being controlled.

The revenue from consultation service recorded approximately RMB45.4 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil). The increase was mainly due to the provision of such service was only commenced in 2021.

The revenue from construction and design services recorded approximately total of RMB38.1 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020 (restated): RMB13.7 million). The increase was mainly due to more construction and design services provided in the first half of the year, when compared to the first half of 2020.

The hotel revenue recorded approximately RMB18.5 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020 (restated): RMB6.4 million). Such increase was mainly due to the increase in occupancy rate in the first half of 2021 after the COVID-19 pandemic being controlled.

The revenue from project management services recorded approximately RMB14.3 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil). The increase was mainly due to the provision of such service was only commenced in 2021.

Cost of sales

Cost of sales of the Group consisted of the cost directly related to the development of the properties. It mainly comprised cost of land use rights, acquisition premium, construction costs, decoration costs and the capitalised interest expenses. For the six months ended 30 June 2021, cost of sales amounted to approximately RMB4,025.5 million (for the six months ended 30 June 2020 (restated): approximately RMB1,026.5 million). Such increase was mainly due to substantial increase in the number of properties delivered in the first half of the year, when compared to the first half of 2020.

截至二零二一年六月三十日止六個月期間，物業銷售收入錄得總額約人民幣4,965.7百萬元（截至二零二零年六月三十日止六個月（經重列）：約人民幣1,659.5百萬元），乃主要來自位於福州、南通及青島的物業交付。物業銷售收入大幅增長乃主要由於相較二零二零年上半年，本年度上半年有較多物業交付所致。

截至二零二一年六月三十日止六個月，本集團投資物業錄得租金收入約人民幣49.8百萬元（截至二零二零年六月三十日止六個月（經重列）：約人民幣37.2百萬元），乃主要來自位於揚州、福州、哈爾濱、青島及成都的商業投資物業。增長乃主要由於COVID-19疫情受控後，二零二一年上半年租金收入增加所致。

截至二零二一年六月三十日止六個月，諮詢服務之收入錄得約人民幣45.4百萬元（截至二零二零年六月三十日止六個月：零）。該增長乃主要由於二零二一年才開始提供該服務所致。

截至二零二一年六月三十日止六個月，工程施工及設計服務之收入合共錄得約人民幣38.1百萬元（截至二零二零年六月三十日止六個月（經重列）：人民幣13.7百萬元）。該增長乃主要由於相較二零二零年上半年，本年度上半年提供更多工程施工及設計服務所致。

截至二零二一年六月三十日止六個月，酒店收入錄得約人民幣18.5百萬元（截至二零二零年六月三十日止六個月（經重列）：人民幣6.4百萬元）。該增長乃主要由於COVID-19疫情受控後，二零二一年上半年的入住率增加所致。

截至二零二一年六月三十日止六個月，項目管理服務之收入錄得約人民幣14.3百萬元（截至二零二零年六月三十日止六個月：零）。該增長乃主要由於二零二一年才開始提供該服務所致。

銷售成本

本集團的銷售成本包括直接與房地產開發活動有關的成本，主要包括土地使用權成本、收購溢價、建築成本、裝修成本及資本化利息開支。截至二零二一年六月三十日止六個月，銷售成本約為人民幣4,025.5百萬元（截至二零二零年六月三十日止六個月（經重列）：約為人民幣1,026.5百萬元）。有關增加乃主要由於相較二零二零年上半年，本年度上半年的物業交付數量大幅增加所致。

Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin

The gross profit of the Group amounted to approximately RMB1,106.3 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020 (restated): approximately RMB690.3 million). The increase in gross profit was mainly due to the increase in properties delivered in the first half of the year, when compared to the first half of 2020. The gross profit margin amounted to 21.6% for the six months ended 30 June 2021 (for the six months ended 30 June 2020 (restated): approximately 40.2%) and such decrease was primarily due to the gross profit margin of the properties delivered was comparatively low in the first half of the year, when compared to the first half of 2020.

Net valuation gain/(loss) on investment properties

For the six months ended 30 June 2021, the Group recorded unrealized net fair value gain on investment properties in Fuzhou, Yangzhou, Qingdao, Harbin, Yantai and Chengdu of approximately RMB5.5 million (for the six months ended 30 June 2020 (restated): net valuation loss on investment properties of approximately RMB41.1 million).

Other income/(loss)

Other income/(loss) of the Group mainly comprised fair value changes on derivative financial instruments, interest income, forfeited deposits from customers and other management fee. The change from restated other loss of approximately RMB1.4 million for the six months ended 30 June 2020 to other income of approximately RMB24.2 million for the six months ended 30 June 2021 was mainly due to the decrease in net exchange loss and the increase in fair value changes on derivative financial instruments. Such decrease in net exchange loss recorded in the first half of 2021 was mainly arising from its bonds and loan which are denominated in US dollars, and the RMB against USD has continually appreciated when compared to the corresponding period in 2020.

Selling and marketing expenses

Selling and marketing expenses of the Group mainly comprised of staff costs, agency fees and advertising and marketing costs. For the six months ended 30 June 2021, selling and marketing expenses amounted to approximately RMB208.1 million (for the six months ended 30 June 2020 (restated): approximately RMB113.2 million). The increase in selling and marketing expenses was mainly due to the substantial increase in the number of properties pre-sold in the first half of the year, when compared to the first half of 2020.

Administrative expenses

Administrative expenses of the Group mainly comprised of staff costs, tax and other levies and office supplies. For the six months ended 30 June 2021, administrative expenses amounted to approximately RMB253.3 million (for the six months ended 30 June 2020 (restated): approximately RMB117.8 million). The increase in administrative expenses was mainly due to the increase in the number of project companies in the first half of the year, when compared to the first half of 2020.

毛利及毛利率

本集團截至二零二一年六月三十日止六個月的毛利約為人民幣1,106.3百萬元(截至二零二零年六月三十日止六個月(經重列):約人民幣690.3百萬元)。毛利增加乃主要由於相較二零二零年上半年,本年度上半年的物業交付增加所致。截至二零二一年六月三十日止六個月的毛利率為21.6%(截至二零二零年六月三十日止六個月(經重列):約40.2%)。有關下降乃主要由於相較二零二零年上半年,本年度上半年物業交付的毛利率相對較低所致。

投資物業的估值收益/(虧損)淨額

截至二零二一年六月三十日止六個月,本集團就其位於福州、揚州、青島、哈爾濱、煙台及成都的投資物業共錄得約人民幣5.5百萬元之未變現公平值淨收益(截至二零二零年六月三十日止六個月(經重列):投資物業估值虧損淨額約人民幣41.1百萬元)。

其他收益/(虧損)

本集團的其他收益/(虧損)主要包括衍生金融工具之公平值變動、利息收入、沒收客戶訂金及其他管理費。由截至二零二零年六月三十日止六個月期間的經重列其他虧損約人民幣1.4百萬元轉為截至二零二一年六月三十日止六個月期間的其他收益約人民幣24.2百萬元,乃主要由於匯兌虧損淨額減少及衍生金融工具之公平值變動增加所致。於二零二一年上半年錄得的匯兌虧損淨額減少乃主要來自其以美元計值的債券及貸款,加上相較二零二零年同期,人民幣兌美元持續升值所致。

銷售及市場推廣開支

本集團的銷售及市場推廣開支主要包括員工成本、中介費以及廣告及市場推廣成本。截至二零二一年六月三十日止六個月,銷售及市場推廣開支約為人民幣208.1百萬元(截至二零二零年六月三十日止六個月(經重列):約人民幣113.2百萬元)。銷售及市場推廣開支增長主要由於相較二零二零年上半年,本年度上半年的預售物業數量大幅增長所致。

行政開支

本集團的行政開支主要包括員工成本、稅款及其他徵費以及辦公室用品。截至二零二一年六月三十日止六個月,行政開支約為人民幣253.3百萬元(截至二零二零年六月三十日止六個月(經重列):約人民幣117.8百萬元)。行政開支增加乃主要由於相較二零二零年上半年,本年度上半年的項目公司數量增加所致。

Management Discussion and Analysis

管理層討論及分析

Income tax

Income tax of the Group mainly comprised PRC Corporate Income Tax ("PRC CIT"), Land Appreciation Tax ("LAT") and deferred tax. For the six months ended 30 June 2021, income tax credit was approximately RMB5.2 million (for the six months ended 30 June 2020 (restated): income tax was approximately RMB270.0 million), and the change from restated income tax to income tax credit was mainly due to the decrease in LAT. The LAT decreased by approximately RMB313.1 million, which was mainly due to decrease in land value appreciation amount and the over provision of prior years being reversed in the first half of the year, when compared to the first half of 2020.

Profit for the period

As a result of the above mentioned factors, the Group's profit for the period increased to approximately RMB651.8 million for the six months ended 30 June 2021 from restated profit of approximately RMB131.7 million for the corresponding period last year.

For the six months ended 30 June 2021, the Group recorded profit attributable to equity shareholders of the Company of approximately RMB625.9 million (for the six months ended 30 June 2020 (restated): approximately RMB159.2 million).

Liquidity and Financial Resources

Cash position

As at 30 June 2021, the Group's cash and cash equivalents amounted to approximately RMB8,095.3 million (31 December 2020: approximately RMB7,385.9 million). The Group has unutilized credit facilities amounted to approximately RMB6,333.9 million as at 30 June 2021 (31 December 2020: approximately RMB4,338.2 million), in which the unutilized credit facilities from banks and financial institutions of the Group was approximated to RMB2,592.8 million (31 December 2020: approximately RMB2,258.4 million), and the undrawn revolving facilities granted by Fuzhou Sansheng Property Co., Ltd.* (福州三盛置業有限公司) ("Fuzhou Sansheng") was RMB3,741.1 million (31 December 2020: approximately RMB2,079.8 million).

* The English translation of the Chinese names is for illustration purpose only. Should there be any inconsistencies, the Chinese names prevail.

所得稅

本集團的所得稅主要包括中國企業所得稅(「中國企業所得稅」)、土地增值稅(「土地增值稅」)及遞延稅項。截至二零二一年六月三十日止六個月，所得稅抵免約為人民幣5.2百萬元(截至二零二零年六月三十日止六個月(經重列)：所得稅約人民幣270.0百萬元)，由經重列所得稅轉變為所得稅抵免乃主要由於土地增值稅減少所致。土地增值稅減少約人民幣313.1百萬元，乃主要由於較二零二零年上半年，於本年度上半年的土地價值之增值金額減少及撥回過往年度超額撥備所致。

期內溢利

由於上述因素，本集團截至二零二一年六月三十日止六個月的期內溢利增至約人民幣651.8百萬元，去年同期的經重列溢利則約為人民幣131.7百萬元。

截至二零二一年六月三十日止六個月，本集團錄得本公司權益股東應佔溢利約為人民幣625.9百萬元(截至二零二零年六月三十日止六個月(經重列)：約人民幣159.2百萬元)。

流動資金及財務資源

現金狀況

於二零二一年六月三十日，本集團的現金及現金等價物合共約人民幣8,095.3百萬元(二零二零年十二月三十一日：約人民幣7,385.9百萬元)。於二零二一年六月三十日，本集團尚未使用的授信額度約為人民幣6,333.9百萬元(二零二零年十二月三十一日：約人民幣4,338.2百萬元)，當中本集團尚未使用的銀行及金融機構授信額度約為人民幣2,592.8百萬元(二零二零年十二月三十一日：約人民幣2,258.4百萬元)，而福州三盛置業有限公司(「福州三盛」)授出的未提取循環融資為人民幣3,741.1百萬元(二零二零年十二月三十一日：約人民幣2,079.8百萬元)。

* 中文名稱的英文譯名僅供參考。中英文如有歧義，概以中文名稱為準。

Management Discussion and Analysis

管理層討論及分析

Borrowings

As at 30 June 2021, the Group's bank loans and other borrowings were approximately RMB16,232.7 million (31 December 2020: approximately RMB16,534.4 million) and bonds payable were approximately RMB1,230.4 million (31 December 2020: approximately RMB1,391.4 million) for the Group's development purpose and as general working capital.

Out of the total Group's bank loans and other borrowings, and bonds payable, RMB4,775.4 million was repayable within one year (31 December 2020: approximately RMB4,187.1 million), while approximately RMB12,687.7 million was repayable after one year (31 December 2020: approximately RMB13,738.7 million).

Finance cost

The Group's finance costs mainly comprised interest arising from bank loans and other borrowings, significant financing component of contract liabilities, private corporate bonds and amounts due to Fuzhou Sansheng. Certain finance costs were being capitalised as part of the cost qualifying assets.

The Group's weighted average interest rate was 8.4% for the six months ended 30 June 2021 (for the six months ended 30 June 2020 (restated): 10.4%).

Gearing ratio

The Group's gearing ratio (total indebtedness divided by total assets) was approximately 86.8% (31 December 2020: approximately 89.1%). The Group's current ratio (current assets divided by current liabilities) was approximately 1.4 times as at 30 June 2021 (31 December 2020: approximately 1.5 times).

Pledge of assets

As at 30 June 2021, the Group's inventories with a carrying amount of approximately RMB19,927.4 million (31 December 2020: approximately RMB16,933.1 million), investment properties with a carrying amount of approximately RMB784.9 million (31 December 2020: approximately RMB719.3 million) and the right to collect account receivables with a carrying amount of approximately RMB159.7 million (31 December 2020: Nil) were pledged to secure the bank loans and other borrowings of the Group.

As at 30 June 2021, the Group's investment properties with a carrying amount of approximately RMB211.1 million (31 December 2020: approximately RMB702.1 million) and the properties and respective interests in leasehold land for own use with a carrying amount of approximately RMB277.2 million (31 December 2020: approximately RMB274.8 million) were pledged for bank loans and other borrowings borrowed by related parties.

借款

於二零二一年六月三十日，本集團的銀行貸款及其他借款合共約人民幣16,232.7百萬元(二零二零年十二月三十一日：約人民幣16,534.4百萬元)及應付債券約為人民幣1,230.4百萬元(二零二零年十二月三十一日：約人民幣1,391.4百萬元)，用作本集團發展及一般營運資金。

在本集團之銀行貸款及其他借款以及應付債券總額中，一年內到期的借款為人民幣4,775.4百萬元(二零二零年十二月三十一日：約人民幣4,187.1百萬元)，一年後到期的借款約為人民幣12,687.7百萬元(二零二零年十二月三十一日：約人民幣13,738.7百萬元)。

融資成本

本集團的融資成本主要包括銀行貸款及其他借款、合約負債之重要融資部分、私人公司債券及應付福州三盛款項。若干融資成本撥充為合資格資產成本的一部分。

本集團加權平均利率於截至二零二一年六月三十日止六個月為8.4%(截至二零二零年六月三十日止六個月(經重列)：10.4%)。

資產負債比率

本集團資產負債比率(債務總額除以總資產)約為86.8%(二零二零年十二月三十一日：約89.1%)。於二零二一年六月三十日，本集團的流動比率(流動資產除以流動負債)為1.4倍(二零二零年十二月三十一日：約1.5倍)。

資產抵押

於二零二一年六月三十日，本集團賬面值約為人民幣19,927.4百萬元(二零二零年十二月三十一日：約人民幣16,933.1百萬元)之存貨、賬面值約為人民幣784.9百萬元(二零二零年十二月三十一日：約人民幣719.3百萬元)之投資物業以及賬面值約為人民幣159.7百萬元(二零二零年十二月三十一日：零)之應收賬款收取權已用作本集團取得銀行貸款及其他借款之抵押品。

於二零二一年六月三十日，本集團賬面值約為人民幣211.1百萬元(二零二零年十二月三十一日：約人民幣702.1百萬元)的投資物業，以及賬面值約為人民幣277.2百萬元(二零二零年十二月三十一日：約人民幣274.8百萬元)的物業及各自的自用租賃土地權益已用作關聯方取得銀行貸款及其他借款之抵押品。

Management Discussion and Analysis

管理層討論及分析

Material acquisition and disposal of subsidiaries, associates and joint ventures

During the six months ended 30 June 2021, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

Future plans for material investments or capital assets

Save for the events as disclosed in the section headed “Events after the Reporting Period” and business plans as disclosed in the section headed “Outlook and Plans” in this interim report, there were no other future plans for material investments or acquisition of capital assets as at 30 June 2021.

Contingent liabilities

As at 30 June 2021, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to approximately RMB9,127.3 million (31 December 2020: approximately RMB6,582.9 million), which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

The Directors do not consider it probable that the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if any of the property buyers default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors.

As at 30 June 2021, certain properties of the Group are pledged as security for related parties to obtain loan facilities from banks and financial institutions.

Foreign exchange risk

The functional currency of the Company and its major subsidiaries is RMB, in which most of their transactions and assets are denominated. The Group has an exposure to foreign exchange risk arising from its bonds, loans and cash at bank which are denominated in US dollars or Hong Kong dollars. The Group has not taken any measures to hedge the existing foreign currency exposure but will monitor closely the situation and review such a need from time to time.

附屬公司、聯營公司及合營企業的重大收購及出售事項

於截至二零二一年六月三十日止六個月，本集團並無進行附屬公司、聯營公司及合營企業的重大收購或出售事項。

重大投資或資本資產的未來計劃

除於本中期報告「報告期後事項」一節中所披露的事項及「展望與計劃」一節所披露的業務計劃外，截至二零二一年六月三十日，概無其他於未來作重大投資或購入資本資產的計劃。

或然負債

於二零二一年六月三十日，本集團已向銀行發出擔保，為物業買家之按揭安排作抵押。向銀行作出之未償還擔保金額約為人民幣9,127.3百萬元（二零二零年十二月三十一日：約人民幣6,582.9百萬元），有關擔保將於完成向買方轉讓有關物業法定業權之程序後終止。

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

於二零二一年六月三十日，本集團若干物業已被抵押，作為關聯方向銀行及金融機構取得貸款融資的擔保。

外匯風險

本公司及其主要附屬公司採用之功能貨幣為人民幣，主要交易和資產均以人民幣作計值。本集團因其以美元或港元計值的債券、貸款及銀行現金而面對外匯風險。本集團現時並無採取任何對沖外幣風險措施，然而將密切監察外匯趨勢並不時審閱是否有此需要。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS

The Group is principally engaged in property development and sales, property investment, hotel operation, construction and design services, consultation service and project management services.

The Board is of the view that the overall operation of the Group was satisfactory and its financial position remained stable and healthy in the current period, while substantial contracted but unrecognised sales of approximately RMB31,161.9 million were achieved as of 30 June 2021, forming a solid basis for the Group's future growth in recognised revenue.

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

PROPERTY INVESTMENT

The Group's portfolio of investment properties comprises 9 investment properties in Hong Kong and Mainland China. The Group will from time to time review its property portfolio and make every endeavour to increase its rental income.

Property development and land bank

As at 30 June 2021, the Group has a total of 56 property projects that are held for sale, under development or held or secured for future development. Total site area of its land bank was approximately 3,602,663 sq.m. and the planned total GFA was approximately 10,626,522 sq.m., of which 7,408,536 sq.m. were attributable to the Group based on its equity interests. The table below sets forth the breakdown of property development projects:

業務回顧

本集團主要從事物業開發及銷售、物業投資、酒店業務、工程施工及設計服務、諮詢服務及項目管理服務。

董事會認為本集團於本期內的整體經營狀況良好，財務狀況保持穩健，並於二零二一年六月三十日錄得可觀的已簽約但未確認銷售金額共約人民幣31,161.9百萬元，為本集團未來已確認收入的增長提供穩固基礎。

本集團在回顧期內有序落實戰略布局，在具備較強經濟活力的城市積極物色物業發展項目，避開被政策嚴格限售限價調控的區域，積極參與各項土地招標，豐富了本集團的土地儲備，為今後物業發展業務的開展打下了堅實的基礎。

投資物業

本集團的物業投資組合包括九個位於香港及中國內地之投資物業。本集團會不時檢討物業組合，並採取各種措施著力提升租金回報水平。

物業發展及土地儲備

截至二零二一年六月三十日止，本集團合共有56個持作銷售、開發中或持作或鎖定作未來開發的物業發展項目。土地儲備總佔地面積約為3,602,663平方米，規劃總建築面積約為10,626,522平方米，其中按本集團股本權益計算應佔7,408,536平方米。物業發展項目分佈的情況如下表：

Management Discussion and Analysis

管理層討論及分析

Location/Project	Primary intended use of the project	Attributable interest held by the Group 本集團所持應佔權益 (%)	Total site area 總佔地面積 (sq.m.) (平方米)	Planned total GFA 規劃總建築面積 (sq.m.) (平方米)	Attributable planned GFA 應佔規劃建築面積 (sq.m.) (平方米)
地點/項目	項目主要規劃用途				
1 Zhangqiu Jinan Shandong/The Puyue Bay 山東濟南章丘/璞悅灣	Residential 住宅	80.00	60,032	201,054	160,843
2 Pingtan Fujian/Sansheng International Coast (Phase 1) 福建平潭/三盛國際海岸(一期)	Residential/Commercial 住宅/商業	90.00	122,122	443,498	399,148
3 Pingtan Fujian/Sansheng International Coast (Phase 2) 福建平潭/三盛國際海岸(二期)	Residential/Commercial 住宅/商業	90.00	75,500	193,616	174,254
4 Xiapu Ningde Fujian/Binjiang International 福建寧德霞浦/濱江國際	Residential/Commercial 住宅/商業	55.00	23,861	66,046	36,325
5 Mawei Fuzhou Fujian/Future City 福建福州馬尾/未來城	Residential/Commercial 住宅/商業	100.00	75,805	173,077	173,077
6 Mawei Fuzhou Fujian/The Puyue Bay City 福建福州馬尾/璞悅灣區	Residential/Commercial 住宅/商業	28.05	70,618	258,757	72,581
7 Rudong Nantong Jiangsu/Puyue Mansion 江蘇南通如東/璞悅府	Residential/Commercial 住宅/商業	92.00	77,481	187,980	172,942
8 Longhai Zhangzhou Fujian/Sansheng • Puyue Sea 福建漳州龍海/三盛•璞悅海	Residential/Commercial 住宅/商業	95.00	23,457	49,046	46,594
9 Changle Fuzhou Fujian/Puyue Mansion (Phase 1) 福建福州長樂/璞悅府(一期)	Residential/Commercial 住宅/商業	30.00	45,476	136,783	41,035
10 Changle Fuzhou Fujian/Puyue Mansion (Phase 2) 福建福州長樂/璞悅府(二期)	Residential/Commercial 住宅/商業	30.00	44,462	136,841	41,052
11 Pingyang Wenzhou Zhejiang/Yuefu Garden 浙江溫州平陽/悅府園	Residential 住宅	8.25	52,181	156,359	12,900
12 Pingyang Wenzhou Zhejiang/Jiangcheng Town 浙江溫州平陽/江城里	Residential 住宅	8.25	50,746	151,955	12,536
13 Gulou Fuzhou Fujian/Sheng Mansion 福建福州鼓樓/盛公館	Residential 住宅	10.50	13,882	43,502	4,568
14 Shenhe Shenyang Liaoning/Yifu Project 遼寧瀋陽瀋河/怡富項目	Residential/Commercial 住宅/商業	100.00	31,376	186,065	186,065
15 Xishan Wuxi Jiangsu/Sansheng • Galaxy City 江蘇無錫錫山/三盛•星悅城	Commercial/Office 商業/辦公室	100.00	33,191	127,698	127,698
16 Xiapu Ningde Fujian/Puyue Mountains And Rivers 福建寧德霞浦/璞悅山河	Residential/Commercial 住宅/商業	85.50	65,358	219,947	188,055
17 Longhai Zhangzhou Fujian/International Coast 福建漳州龍海/國際海岸	Residential/Commercial 住宅/商業	95.00	237,697	409,863	389,370
18 Minhou Fuzhou Fujian/The Puyue Bay 福建福州閩侯/璞悅灣	Residential/Commercial 住宅/商業	95.00	77,983	257,292	244,427
19 Cangshan Fuzhou Fujian/Binjiang International 福建福州倉山/濱江國際	Residential/Commercial/Office 住宅/商業/辦公室	95.00	56,988	320,777	304,738
20 Xiuyu Putian Fujian/Datang Shijia 福建莆田秀嶼/大唐世家	Residential/Commercial 住宅/商業	35.00	83,198	254,507	89,077
21 Wujin Changzhou Jiangsu/Sansheng • Xinzhu Mansion 江蘇常州武進/三盛•心築雅園	Residential/Commercial 住宅/商業	95.92	39,787	104,098	99,851
22 Zhangpu Zhangzhou Fujian/Sansheng Puyue Mansion 福建漳州漳浦/三盛璞悅府	Residential/Commercial 住宅/商業	71.25	60,694	226,570	161,431
23 Haimen Jiangsu/Sansheng Puyue Mansion 江蘇海門/三盛璞悅府	Residential 住宅	80.00	84,802	202,123	161,698
24 Zhifu Yantai Shandong/Sansheng•Ruyue Mansion 山東煙台芝罘/三盛•汝悅銘著	Residential 住宅	100.00	82,340	303,000	303,000

Management Discussion and Analysis

管理層討論及分析

Location/Project 地點／項目	Primary intended use of the project 項目主要規劃用途	Attributable interest held by the Group 本集團所持應佔權益 (%)	Total site area 總佔地面積 (sq.m.) (平方米)	Planned total GFA 規劃總建築面積 (sq.m.) (平方米)	Attributable planned GFA 應佔規劃建築面積 (sq.m.) (平方米)
25 Wujin Changzhou Jiangsu/Ruyue Chunqiu 江蘇常州武進／汝悅春秋	Residential/Commercial 住宅／商業	51.00	38,307	91,263	46,544
26 Chengxiang Putian Fujian/Puyue Fenghua 福建莆田城廂／璞悅風華	Residential/Commercial 住宅／商業	51.00	46,207	118,474	60,422
27 Taicang Jiangsu/Hujing Tianzhu 江蘇太倉／湖境天著	Residential 住宅	34.00	69,993	197,163	67,035
28 Changle Fuzhou Fujian/Puyue Longmen 福建福州長樂／璞悅龍門	Residential 住宅	20.40	22,549	67,407	13,751
29 Danyang Jiangsu/Puyue Guandi 江蘇丹陽／璞悅觀邸	Residential/Commercial 住宅／商業	51.00	78,820	207,756	105,956
30 Rui'an Wenzhou Zhejiang/Ruyue Xiangrui 浙江溫州瑞安／汝悅祥瑞	Residential 住宅	95.00	18,383	70,726	67,190
31 Xiaoshan Hangzhou Zhejiang/Ruyue Meijing 浙江杭州蕭山／汝悅美境	Residential/Commercial 住宅／商業	28.05	39,489	143,293	40,194
32 Yuecheng Shaoxing Zhejiang/Ruyue Garden 浙江紹興越城／汝悅環園	Residential 住宅	75.86	21,240	95,549	72,483
33 Chenghai Shantou Guangdong/Puyue Mansion 廣東汕頭澄海／璞悅府	Residential/Commercial 住宅／商業	95.00	27,722	128,815	122,374
34 Chengdu Sichuan/Sansheng•Luhu Zuoan 四川成都／三盛•麓湖左岸	Residential/Commercial 住宅／商業	100.00	26,163	78,558	78,558
35 Rui'an Wenzhou Zhejiang/Mingyuexuan 浙江溫州瑞安／銘悅軒	Residential/Commercial 住宅／商業	23.75	32,856	88,685	21,063
36 Binhu Wuxi Jiangsu/Sansheng•Dufu Tiancheng 江蘇無錫濱湖／三盛•督府天承	Residential/Commercial 住宅／商業	60.00	52,638	138,364	83,018
37 Rudong Nantong Jiangsu/Sansheng•Puyue Guandi 江蘇南通如東／三盛•璞悅觀邸	Residential/Commercial 住宅／商業	50.00	59,621	169,659	84,830
38 Zhangjiagang Suzhou Jiangsu/Sansheng•Puyue Xindi 江蘇蘇州張家港／三盛•璞悅新邸	Residential 住宅	49.00	41,533	126,983	62,222
39 Xuzhou Jiangsu/Sansheng•Ruyue Weiyang 江蘇徐州／三盛•汝悅未央	Residential 住宅	48.45	47,129	100,231	48,562
40 Shijiazhuang Hebei/Sansheng•Puyue Changan 河北石家莊／三盛•璞悅長安	Residential 住宅	76.00	31,976	129,197	98,190
41 Fengrun Tangshan Hebei/Sansheng•Puyue Fenghua 河北唐山豐潤／三盛•璞悅風華	Residential 住宅	63.65	64,208	227,713	144,939
42 Hantai Hanzhong Shaanxi/Sansheng Tianyue 陝西漢中漢台／三盛天悅	Residential/Commercial 住宅／商業	95.00	44,031	160,698	152,663
43 Nanchong Sichuan/Yuejiang Mansion 四川南充／閱江府	Residential 住宅	38.00	25,093	85,849	32,623
44 Nanchong Sichuan/Qishan House 四川南充／栖霞府	Residential 住宅	38.00	37,099	89,436	33,986
45 Changle Fuzhou Fujian/Sansheng Puyue Binjiang 福建福州長樂／三盛璞悅濱江	Residential/Commercial 住宅／商業	95.00	51,955	164,908	156,663
46 Licheng Quanzhou Fujian/Sansheng Puyueli 福建泉州鯉城／三盛璞悅里	Residential/Commercial 住宅／商業	95.00	16,960	40,716	38,680
47 Longquanyi Chengdu Sichuan/Sansheng Metropolis 四川成都龍泉驛／三盛都會城	Residential/Commercial 住宅／商業	95.00	133,333	588,174	558,765
48 Tongshan Xuzhou Jiangsu/Sansheng•Midtown 江蘇徐州銅山／三盛•中城	Residential/Commercial 住宅／商業	48.45	129,536	529,916	256,744

Management Discussion and Analysis 管理層討論及分析

Location/Project 地點／項目	Primary intended use of the project 項目主要規劃用途	Attributable interest held by the Group 本集團所持 應佔權益 (%)	Total site area 總佔地面積 (sq.m.) (平方米)	Planned total GFA 規劃總 建築面積 (sq.m.) (平方米)	Attributable planned GFA 應佔規劃 建築面積 (sq.m.) (平方米)
49	Wenling Taizhou Zhejiang/Sansheng Puyue Mansion 浙江台州溫嶺／三盛璞悅府	76.00	35,631	117,361	89,194
50	Jimo Qingdao Shandong/Sansheng International Coast 山東青島即墨／三盛國際海岸	70.30	532,518	879,620	618,373
51	Hanjiang Putian Fujian/Sansheng Puyuegongguan 福建莆田涵江／三盛璞悅公館	70.30	20,897	69,011	48,515
52	Jiaozuo Henan/Jiaozuo Tianyue Mansion 河南焦作／焦作天悅府	95.00	22,117	59,588	56,609
53	Weihai Shandong/Sansheng Dishang Puyue Mansion 山東威海／三盛迪尚璞悅府	54.25	52,278	122,575	66,497
54	Chenghai Shantou Guangdong/Shantou Xinhui Project 廣東汕頭澄海／汕頭信輝項目	95.00	20,075	99,547	94,570
55	Huizhou Guangdong/Huizhou Changfeng Project 廣東惠州／惠州長豐項目	52.25	113,769	481,833	251,758
56	Zhifu Yantai Shandong/Yantai Dongnanshao Project 山東煙台芝罘／煙台東南哨項目	90.00	59,500	147,000	132,300
Total	總計		3,602,663	10,626,522	7,408,536

Management Discussion and Analysis

管理層討論及分析

Land acquisition from January to June 2021

In the first half of 2021, the Group acquired or secured to acquire interests in a total of 4 new land parcels. The total planned GFA of the new land acquisitions amounted to approximately 850,955 sq.m., of which 545,125 sq.m. were attributable to the Group based on its equity interests. Total contract consideration for its land acquisition amounted to approximately RMB2,952.3 million, of which RMB1,826.8 million was payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable planned GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in the first half of 2021 was approximately RMB3,351.2 per sq.m..

二零二一年一月至六月的土地收購

於二零二一年上半年，本集團合共收購或鎖定收購4幅新土地項目的權益。新收購土地的規劃總建築面積約為850,955平方米，其中按本集團股本權益計算應佔545,125平方米。本集團土地收購的合同總代價約為人民幣2,952.3百萬元，由本集團根據其於相關項目的股本權益應付當中人民幣1,826.8百萬元。根據本集團收購的應佔規劃建築面積及應佔的收購代價，本集團於二零二一年上半年的平均土地收購成本約為每平方米人民幣3,351.2元。

Location/Project	Primary intended use of the project	Attributable interest held by the Group	Total land price	Attributable land price	Planned total site area	Total GFA	Attributable planned GFA
地點/項目	項目主要規劃用途	本集團所持應佔權益 (%)	地價總額 (RMB'000) (人民幣千元)	應佔地價 (RMB'000) (人民幣千元)	規劃總佔地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	應佔規劃建築面積 (sq.m.) (平方米)
1 Weihai Shandong/Sansheng Dishang Puyue Mansion 山東威海/三盛迪尚璞悅府	Residential/Commercial 住宅/商業	54.25	394,920	214,244	52,278	122,575	66,497
2 Chenghai Shantou Guangdong/Shantou Xinhui Project 廣東汕頭澄海/汕頭信輝項目	Residential/Commercial 住宅/商業	95.00	336,407	319,587	20,075	99,547	94,570
3 Huizhou Guangdong/Huizhou Changfeng Project 廣東惠州/惠州長豐項目	Residential/Commercial 住宅/商業	52.25	1,870,000	977,075	113,769	481,833	251,758
4 Zhifu Yantai Shandong/Yantai Dongnanshao Project 山東煙台芝罘/煙台東南哨項目	Residential/Commercial 住宅/商業	90.00	351,000	315,900	59,500	147,000	132,300
Total	總計		2,952,327	1,826,806	245,622	850,955	545,125

Management Discussion and Analysis

管理層討論及分析

Major Project profiles

Zhangqiu Jinan Shandong/The Puyue Bay

Zhangqiu Jinan Shandong/The Puyue Bay (山東濟南章丘/璞悅灣) is located at Mingshui subdistrict, Zhangqiu district, Jinan City, bordering Shiji East Road to the east, floodway to the west and reach to Tiedao North Road to the south and Shanquan East Road to the north. The total site area is approximately 60,032 sq.m. and the total GFA is approximately 201,054 sq.m.. The land use of the project is for residential use. After the master layout plan for the project has been approved in March 2018, the initial pre-sale started in December 2018. The project is under development and expected to be completed in 2022.

Pingtang Fujian/Sansheng International Coast (Phase 1)

Pingtang Fujian/Sansheng International Coast (福建平潭/三盛國際海岸) (Phase 1) is located at Jinjing Wan Area, Pingtan Comprehensive Pilot Zone, situated at the north of the junction of Tianda North Road and Ruyi Road. The total site area is approximately 122,122 sq.m. and the total GFA is approximately 443,498 sq.m.. The land use of the project is mainly for residential and commercial uses. The master layout plan for the project was approved in July 2018 and the first batch of pre-sale commenced in October 2018. The project is under development and expected to be completed in 2022.

Pingtang Fujian/Sansheng International Coast (Phase 2)

Pingtang Fujian/Sansheng International Coast (福建平潭/三盛國際海岸) (Phase 2) is located at Jinjing Wan Area, Pingtan Comprehensive Pilot Zone, situated at the east of Ruyi Lake and west of the Huanhu Road. The total site area is approximately 75,500 sq.m. and the total GFA is approximately 193,616 sq.m.. The land use of the project is mainly for residential and commercial uses. The master layout plan for the project was approved in August 2019. The project is under development and expected to have the first batch of pre-sale in November 2021 and expected to be completed in 2023.

Mawei Fuzhou Fujian/Future City

Mawei Fuzhou Fujian/Future City (福建福州馬尾/未來城) is located at the western part of Langqi Island, Mawei District, south of the island-entering section of Langqi Minjiang River Bridge, west of the Duting River, north of the planned green space, west of the Area A of Xianghai Xincheng (香海新城), and the northern side of the Yanhang River. The total site area is approximately 75,805 sq.m. and the total GFA is approximately 173,077 sq.m.. The land use of the project is mainly for residential and commercial uses. The relevant master layout plan for the project was approved in September 2018 and the first batch of pre-sale launched in January 2019. The project is under development and expected to be completed in the second half of 2021.

項目概況

山東濟南章丘/璞悅灣

山東濟南章丘/璞悅灣項目位於濟南市章丘區明水街道，東鄰世紀東路，西鄰洩洪渠，南至鐵道北路，北至山泉東路。項目總佔地面積約為60,032平方米，總建築面積約為201,054平方米。項目用地性質為住宅用地。項目的規劃方案於二零一八年三月審批通過，並於二零一八年十二月首次開盤預售。該項目仍在開發中，預計於二零二二年竣工。

福建平潭/三盛國際海岸(一期)

福建平潭/三盛國際海岸(一期)項目位於平潭綜合試驗區金井灣片區，坐落於天大北路與如意路交叉口北側。項目總佔地面積約為122,122平方米，總建築面積約為443,498平方米。項目用地性質主要為住宅及商業用地。項目的規劃方案於二零一八年七月審批通過，並於二零一八年十月展開第一批預售。該項目仍在開發中，預計於二零二二年竣工。

福建平潭/三盛國際海岸(二期)

福建平潭/三盛國際海岸(二期)項目位於平潭綜合試驗區金井灣片區，坐落於如意湖東岸與環湖路西側。項目總佔地面積約為75,500平方米，總建築面積約為193,616平方米。項目用地性質主要為住宅及商業用地。項目的規劃方案於二零一九年八月審批通過。該項目仍在開發中，預計於二零二一年十一月展開第一批預售，並預計於二零二三年竣工。

福建福州馬尾/未來城

福建福州馬尾/未來城項目位於馬尾區琅岐島西片區，琅岐閩江大橋進島段南側，西鄰渡亭河，北至規劃綠地，香海新城A區西側，雁行江北側。項目總佔地面積約為75,805平方米，總建築面積約為173,077平方米。項目用地性質主要為住宅及商業用地。項目的規劃方案於二零一八年九月審批通過，並於二零一九年一月展開第一批預售。該項目仍在開發中，預計於二零二一年下半年竣工。

Management Discussion and Analysis

管理層討論及分析

Rudong Nantong Jiangsu/Puyue Mansion

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

Longhai Zhangzhou Fujian/Sansheng • Puyue Sea

Longhai Zhangzhou Fujian/Sansheng • Puyue Sea (福建漳州龍海/三盛•璞悅海) is located at Binhai New Town Area, Gangwei Town, Longhai City, northwest to the intersection of Yingbin Avenue and Binhuwei 6th Road and to the west of Sansheng International Coast. The total site area is approximately 23,457 sq.m. and the total GFA is approximately 49,046 sq.m.. The land use of the project is mainly for residential and commercial uses. The initial pre-sale of the project launched in September 2019. The project is under development and expected to be completed in the second half of 2021.

Xishan Wuxi Jiangsu/Sansheng • Galaxy City

Xishan Wuxi Jiangsu/Sansheng • Galaxy City (江蘇無錫錫山/三盛•星悅城) is located at Xishan District, Wuxi City, situated in the junction of Taihu Avenue and Huaxia South Road. The total site area is approximately 33,191 sq.m. and the total GFA is approximately 127,698 sq.m.. The land use of the project is mainly for commercial and office uses. After the master layout plan for the project has been approved in February 2019, the initial pre-sale launched in September 2019. The project is under development and expected to be completed in 2022.

Xiapu Ningde Fujian/Puyue Mountains And Rivers

Xiapu Ningde Fujian/Puyue Mountains And Rivers (福建寧德霞浦/璞悅山河) is located at Yemao Ridge, Wanxian Village, Songcheng Road, Xiapu County, Ningde City, Fujian Province. The total site area is approximately 65,358 sq.m. and the total GFA is approximately 219,947 sq.m.. The land use of the project is mainly for residential and commercial uses. After the master layout plan for the project has been approved in December 2018, the first batch of pre-sale launched in June 2019. The project is under development and expected to be completed in 2022.

Longhai Zhangzhou Fujian/International Coast

Longhai Zhangzhou Fujian/International Coast (福建漳州龍海/國際海岸) is located at Binhai New Town Area, Gangwei Town, Longhai City, northwest to the intersection of Yingbin Avenue and Binhuwei 6th Road. The total site area is approximately 237,697 sq.m. and the total GFA is approximately 409,863 sq.m.. The land use of the project is mainly for residential and commercial uses. The project launched its initial pre-sale in April 2016, and was completed in April 2020.

江蘇南通如東/璞悅府

江蘇南通如東/璞悅府項目位於如東新城核心區域，東鄰解放路小學，西鄰三河六岸風景區，南至龍騰路(文體中心北側路)，北至橫十七路(如意灣商貿區南側)。項目總佔地面積約為77,481平方米，總建築面積約為187,980平方米。項目用地性質主要為住宅及商業用地。項目的規劃方案於二零一八年八月審批通過，並於二零一八年十二月首次開盤預售。該項目已於二零二一年上半年竣工。

福建漳州龍海/三盛•璞悅海

福建漳州龍海/三盛•璞悅海項目位於龍海市港尾鎮濱海新城片區，迎賓大道與濱湖緯六路交叉口西北側，三盛國際海岸西側。項目總佔地面積約為23,457平方米，總建築面積約為49,046平方米。項目用地性質主要為住宅及商業用地。該項目於二零一九年九月首次開盤預售。項目仍在開發中，預計於二零二一年下半年竣工。

江蘇無錫錫山/三盛•星悅城

江蘇無錫錫山/三盛•星悅城項目位於無錫市錫山區太湖大道與華夏南路交匯處。項目總佔地面積約為33,191平方米，總建築面積約為127,698平方米。項目用地性質主要為商業及辦公用地。項目的規劃方案於二零一九年二月審批通過，並於二零一九年九月首次開盤預售。該項目仍在開發中，並預計於二零二二年竣工。

福建寧德霞浦/璞悅山河

福建寧德霞浦/璞悅山河項目位於福建省寧德市霞浦縣松城街道萬賢村野貓嶺。項目總佔地面積約為65,358平方米，總建築面積約為219,947平方米，項目用地性質主要為住宅及商業用地。項目的規劃方案於二零一八年十二月審批通過，並於二零一九年六月展開第一批預售。該項目仍在開發中，並預計於二零二二年竣工。

福建漳州龍海/國際海岸

福建漳州龍海/國際海岸項目位於龍海市港尾鎮濱海新城片區，迎賓大道與濱湖緯六路交叉口西北側。項目總佔地面積約為237,697平方米，總建築面積約為409,863平方米。項目用地性質主要為住宅及商業用地。項目於二零一六年四月首次開盤預售，並已於二零二零年四月竣工。

Management Discussion and Analysis

管理層討論及分析

Minhou Fuzhou Fujian/The Puyue Bay

Minhou Fuzhou Fujian/The Puyue Bay (福建福州閩侯/璞悅灣) is located at the southeast intersection of Nantong Avenue and Beihuan Road, Minhou County. The total site area is approximately 77,983 sq.m. and the total GFA is approximately 257,292 sq.m.. The land use of the project is mainly for residential and commercial uses. After the master layout plan for the project has been approved in June 2017, the first batch of pre-sale launched in May 2018. The project was completed in the first half of 2021.

Cangshan Fuzhou Fujian/Binjiang International

Cangshan Fuzhou Fujian/Binjiang International (福建福州倉山/濱江國際) is located at Cangshan District, with South Binjiang Avenue on the south, South Binjiang Avenue on the north, Gangtouwai Road on the southwest and Aofeng Bridge on the east. The total site area is approximately 56,988 sq.m. and the total GFA is approximately 320,777 sq.m.. The land use of the project is mainly for residential, commercial and office uses. After the master layout plan for the project has been approved in February 2014, the first batch of pre-sale launched in October 2014. The project was completed in the first half of 2021.

Wujin Changzhou Jiangsu/Sansheng • Xinzhu Mansion

Wujin Changzhou Jiangsu/Sansheng • Xinzhu Mansion (江蘇常州武進/三盛•心築雅園) is located at the area of South Xiashu Town, Wujin District, Changzhou, bordering Guihua Road to the east, Xinzhi Road to the west, Nanwan River to the south and Longfan Road to the north. The total site area is approximately 39,787 sq.m. and the total GFA is approximately 104,098 sq.m.. The land use of the project is mainly for residential and commercial uses. The master layout plan for the project has been approved in October 2019. The project is under development and expected to be completed in the second half of 2021.

Haimen Jiangsu/Sansheng Puyue Mansion

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

Zhifu Yantai Shandong/Sansheng • Ruyue Mansion

Zhifu Yantai Shandong/Sansheng • Ruyue Mansion (山東煙台芝罘•三盛/汝悅銘著) is located at No. 188, Xingfu Middle Road, Zhifu District, Yantai City, Shandong Province. The total site area of the project is approximately 82,340 sq.m. and the total GFA is approximately 303,000 sq.m.. The land use of the project is mainly for residential use. After the master layout plan for the project has been approved in May 2020, the project launched its initial pre-sale in August 2020. The project is under development and expected to be completed in 2023.

福建福州閩侯/璞悅灣

福建福州閩侯/璞悅灣項目位於閩侯縣南通大道與北環路東南交叉口。項目總佔地面積約為77,983平方米，總建築面積約為257,292平方米，項目用地性質主要為住宅及商業用地。項目的規劃方案於二零一七年六月審批通過，並於二零一八年五月展開第一批預售。該項目已於二零二一年上半年竣工。

福建福州倉山/濱江國際

福建福州倉山/濱江國際項目位於倉山區南江濱大道南側，北側為南江濱大道，西南側為港頭外路，東側為鰲峰大橋。項目總佔地面積約為56,988平方米，總建築面積約為320,777平方米，項目用地性質主要為住宅、商業及辦公用地。項目的規劃方案於二零一四年二月審批通過，並於二零一四年十月展開第一批預售。該項目已於二零二一年上半年竣工。

江蘇常州武進/三盛•心築雅園

江蘇常州武進/三盛•心築雅園項目位於常州武進區南夏墅鎮區域，東鄰規劃道路，西鄰新知路，南至南灣河，北至龍帆路。項目總佔地面積約為39,787平方米，總建築面積約為104,098平方米。項目用地性質主要為住宅及商業用地。項目的規劃方案於二零一九年十月審批通過。該項目仍在開發中，並預計於二零二一年下半年竣工。

江蘇海門/三盛璞悅府

江蘇海門/三盛璞悅府項目位於海門市三廠鎮。項目總佔地面積約為84,802平方米，總建築面積約為202,123平方米。項目用地性質為住宅用地。項目的規劃方案於二零二零年四月審批通過，並於二零二零年七月首次開盤預售。該項目仍在開發中，並預計於二零二二年竣工。

山東煙台芝罘/三盛•汝悅銘著

山東煙台芝罘/三盛•汝悅銘著項目位於山東省煙台市芝罘區幸福中路188號。項目總佔地面積約為82,340平方米，總建築面積約為303,000平方米。項目用地性質主要為住宅用地。項目的規劃方案於二零二零年五月審批通過，並於二零二零年八月首次開盤預售。該項目仍在開發中，並預計於二零二三年竣工。

Management Discussion and Analysis

管理層討論及分析

Rui'an Wenzhou Zhejiang/Ruyue Xiangrui

Rui'an Wenzhou Zhejiang/Ruyue Xiangrui (浙江溫州瑞安/汝悅祥瑞) is located at Anyang Street, Ruixiang New District, Rui'an City. The total site area of the project is approximately 18,383 sq.m. and the total GFA is approximately 70,726 sq.m.. The land use of the project is for residential use. The project launched its initial pre-sale in May 2021. The project is under development and expected to be completed in 2022.

Chenghai Shantou Guangdong/Puyue Mansion

Chenghai Shantou Guangdong/Puyue Mansion (廣東汕頭澄海/璞悅府) is located at the south side of Yuting Road, Chenghai District, Shantou City. The total site area of the project is approximately 27,722 sq.m. and the total GFA is approximately 128,815 sq.m.. The land use of the project is for residential and commercial uses. The project launched its initial pre-sale in April 2021. The project is under development and expected to be completed in 2022.

Chengdu Sichuan/Sansheng • Luhu Zuoan

Chengdu Sichuan/Sansheng • Luhu Zuoan (四川成都/三盛•麓湖左岸) is located at Zhengxing Street, Tianfu New District, Sichuan. The total site area of the project is approximately 26,163 sq.m. and the total GFA is approximately 78,558 sq.m.. The land use of the project is mainly for residential and commercial uses. The project is under development and expected to launch its initial pre-sale in December 2021 and expected to be completed in 2023.

Hantai Hanzhong Shaanxi/Sansheng Tianyue

Hantai Hanzhong Shaanxi/Sansheng Tianyue (陝西漢中漢台/三盛天悅) is located at the northeast corner of the intersection of Bowang Road and Yizhou Road, Hanzhong City, Shaanxi Province. The total site area is approximately 44,031 sq.m. and the total GFA is approximately 160,698 sq.m.. The land use of the project is for residential and commercial uses. The project launched its initial pre-sale in May 2021. The project is under development and expected to be completed in 2022.

Changle Fuzhou Fujian/Sansheng Puyue Binjiang

Changle Fuzhou Fujian/Puyue Binjiang (福建福州長樂/璞悅濱江) is located at No. 288, Hexie Road, Yingqian Street, Changle District, Fuzhou City, bordered by Yingbin Road to the west, Hexie Road (Dongjiang Lake Park) to the south, Shizheng Road to the north and Xiagang Road to the east. The total site area is approximately 51,955 sq.m. and the total GFA is approximately 164,908 sq.m.. The land use of the project is mainly for residential and commercial uses. The project was completed in August 2020.

Licheng Quanzhou Fujian/Sansheng Puyueli

Licheng Quanzhou Fujian/Sansheng Puyueli (福建泉州鯉城/三盛璞悅里) is located at Jiangnan Street, Jiangnan New District, Licheng District. The total site area is approximately 16,960 sq.m. and the total GFA is approximately 40,716 sq.m.. The land use of the project is mainly for residential and commercial uses. After the master layout plan for the project has been approved in November 2019, the pre-sale launched in June 2020. The project is under development and expected to be completed in the second half of 2021.

浙江溫州瑞安/汝悅祥瑞

浙江溫州瑞安/汝悅祥瑞項目位於瑞安市瑞祥新區安陽街道。項目總佔地面積約為18,383平方米，總建築面積約為70,726平方米。項目用地性質為住宅用地。項目於二零二一年五月首次開盤預售。項目仍在開發中，並預計於二零二二年竣工。

廣東汕頭澄海/璞悅府

廣東汕頭澄海/璞悅府項目位於汕頭市澄海區玉亭路南側。項目總佔地面積約為27,722平方米，總建築面積約為128,815平方米。項目用地性質為住宅用地和商業用地。項目於二零二一年四月首次開盤預售。項目仍在開發中，並預計於二零二二年竣工。

四川成都/三盛•麓湖左岸

四川成都/三盛•麓湖左岸項目位於四川天府新區直管區正興街道。項目總佔地面積約為26,163平方米，總建築面積約為78,558平方米。項目用地性質為住宅用地和商業用地。項目預計於二零二一年十二月首次開盤預售，並預計於二零二三年竣工。

陝西漢中漢台/三盛天悅

陝西漢中漢台/三盛天悅項目位於陝西省漢中市博望路與益州路十字東北角。項目總佔地面積約為44,031平方米，總建築面積約為160,698平方米。項目用地性質為住宅及商業用地。項目於二零二一年五月首次開盤預售。項目仍在開發中，並預計於二零二二年竣工。

福建福州長樂/三盛璞悅濱江

福建福州長樂/三盛璞悅濱江項目位於福州市長樂區營前街道和諧路288號，西接營濱路，南接和諧路(洞江湖公園)，北側市政路，東接峽港路。項目總佔地面積約為51,955平方米，總建築面積約為164,908平方米。項目用地性質主要為住宅及商業用地。項目已於二零二零年八月竣工。

福建泉州鯉城/三盛璞悅里

福建泉州鯉城/三盛璞悅里項目位於鯉城區江南新區江南街道。項目總佔地面積約為16,960平方米，總建築面積約為40,716平方米。項目用地性質主要為住宅用地及商業用地。項目的規劃方案於二零一九年十一月審批通過，並於二零二零年六月開盤預售。項目仍在開發中，並預計於二零二一年下半年竣工。

Management Discussion and Analysis 管理層討論及分析

Longquanyi Chengdu Sichuan/Sansheng Metropolis

Longquanyi Chengdu Sichuan/Sansheng Metropolis (四川成都龍泉驛/三盛都會城) is located at the east side of Longhua Road in Longquanyi District. The total site area is approximately 133,333 sq.m. and the total GFA is approximately 588,174 sq.m.. The land use of the project is mainly for residential and commercial uses. The project is being developed in five phases. Phase 1 and Phase 3 were pre-sold in 2013 and 2014 respectively and completed in 2016; Phase 4 was pre-sold in December 2017 and completed in 2020.

Jiaozuo Henan/Jiaozuo Tianyue Mansion

Jiaozuo Henan/Jiaozuo Tianyue Mansion (河南焦作/焦作天悅府) is located at the west of Yingbin Road, north of Zhongwei Road, east of Likang Mold, south of used-car market, Jiaozuo City, Henan Province, the PRC. The total site area is approximately 22,117 sq.m. and the total GFA is approximately 59,588 sq.m.. The land use of the project is for residential use. The project launched its initial pre-sale in July 2021. The project is under development and expected to be completed in 2022.

Shenhe Shenyang Liaoning • Yifu Project

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

As of the date of this interim report, the final approval for the master layout plan has not yet been obtained, mainly due to a number of issues which the Group and the local government are still working together for a resolution. The Group has started to communicate with the local government authorities, striving to obtain a solution that is the most favorable to the Company as soon as practicable.

四川成都龍泉驛／三盛都會城

四川成都龍泉驛／三盛都會城項目位於龍泉驛區龍華路東側。項目總佔地面積約為133,333平方米，總建築面積約為588,174平方米。項目用地性質主要為住宅用地及商業用地。項目一共分為五期。第一期及第三期已分別在二零一三年及二零一四年預售，且已於二零一六年竣工；第四期已於二零一七年十二月預售，並已於二零二零年竣工。

河南焦作／焦作天悅府

河南焦作／焦作天悅府項目位於中國河南省焦作市迎賓路以西、中緯路以北、利康模具以東、二手車市場以南。項目總佔地約為22,117平方米，總建築面積約為59,588平方米。項目用地性質為住宅用地。項目於二零二一年七月首次開盤預售。項目仍在開發中，並預計於二零二二年竣工。

遼寧瀋陽瀋河•怡富項目

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

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

Management Discussion and Analysis

管理層討論及分析

OUTLOOK AND PLANS

The Group will maintain its sensitivity to the market dynamics of the real estate industry and its agility in responding to the volatility of macro policies. While adhering to the established strategic direction, the Group will actively and effectively carry out tactical adjustments and local optimization to achieve moderate scale while going on the route of efficiency.

After a long period of dedication, the Group has developed the “Western Straits Economic Zone”, the “Yangtze River Delta Economic Zone” and the “Bohai Economic Rim” as the key regions for business contribution. In recent years, the expansion into the “Guangdong-Hong Kong-Macau Greater Bay Area” and “Yangtze River Economic Belt” markets has also become the new highlight of the Group. The platform structure of “Large-scale business platform for wealth community” has begun to play its role in achieving win-win effect continuously. Through the three strategies of “precise investment, high caliber team and superior product”, the Group has been improving its business scale and operating results, and realizing the overall business strategy layout and optimization.

In the face of the uncertain market environment in the future, the Group will adhere to the proper development path, proceed with investment in developing established regions, cultivate potential newly expanded regions with continuous optimization of its own system to realize “management bonuses”, and create better performance returns for our investors with a “long-term perspective”.

展望與計劃

本集團將保持對房地產行業市場動態的敏感性，以及對宏觀政策的多變性的敏捷反應。在堅持既定戰略方向的同時，積極有效地進行戰術調整及局部優化，在實現適度規模目標的同時，堅守效益並舉的路線。

經過長期深耕，本集團在「海峽西岸經濟區」、「長三角經濟區」及「環渤海經濟區」已發展為業務貢獻的重點區域，近年來拓展進入的「粵港澳大灣區」、「長江經濟帶」市場也成為新增亮點區域。「事業大平台、財富共同體」的平台架構開始發揮作用，不斷實現共贏效應。通過多年秉承的「精準投資、精幹團隊、精緻產品」的三精策略，本集團在業務規模與經營業績上不斷提升，整體業務戰略佈局與優化均得以實現。

面對未來具有不確定性的市場環境，本集團將堅持正確的發展路徑，保持對成熟區域的發展投入，新拓展區域的潛力培養，持續性優化自身體系實現「管理紅利」，以「長期主義」的視角為廣大投資者創造更好的業績回報。

Other Information 其他資料

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company and Associated Corporations

As at 30 June 2021, the Directors' and the Company's chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long position in shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lin Rongbin ("Mr. Lin") 林榮濱先生(「林先生」)	Interest of controlled corporation 受控制法團權益	367,828,127 ¹	74.98%
Ms. Cheng Xuan ("Ms. Cheng") ² 程璇女士(「程女士」) ²	Interest of spouse 配偶權益	367,828,127	74.98%

Notes:

- Mega Regal Limited ("Mega Regal") is the beneficial owner of these Shares and the entire issued ordinary share capital of Mega Regal (comprising 8,501 ordinary shares) is owned by Modern Times Development Limited ("Modern Times"). The entire issued share capital of Modern Times (comprising 1 ordinary share), is in turn owned by Mr. Lin. By virtue of the SFO, Mr. Lin is deemed to be interested in the same parcel of Shares in which Mega Regal is interested. Mega Regal and Modern Times are also associated corporations of the Company.
- Ms. Cheng is the spouse of Mr. Lin. By virtue of the SFO, Ms. Cheng is deemed to be interested in the same parcel of Shares in which Mr. Lin is interested.
- As at 30 June 2021, the total number of Shares in issue was 490,594,000.

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於本公司及相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二一年六月三十日，各董事及本公司最高行政人員於本公司或其任何之相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部所界定者）之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

本公司股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lin Rongbin ("Mr. Lin") 林榮濱先生(「林先生」)	Interest of controlled corporation 受控制法團權益	367,828,127 ¹	74.98%
Ms. Cheng Xuan ("Ms. Cheng") ² 程璇女士(「程女士」) ²	Interest of spouse 配偶權益	367,828,127	74.98%

附註：

- Mega Regal Limited (「Mega Regal」) 為該等股份的實益擁有人，而Mega Regal的全部已發行普通股股本（包括8,501股普通股）乃由Modern Times Development Limited (「Modern Times」) 擁有。Modern Times的全部已發行股本（包括1股普通股）則由林先生擁有。根據證券及期貨條例，林先生被視為於Mega Regal擁有權益的相同股份中擁有權益。Mega Regal及Modern Times均為本公司的相聯法團。
- 程女士為林先生的配偶。根據證券及期貨條例，程女士被視為於林先生擁有權益的相同股份中擁有權益。
- 於二零二一年六月三十日，已發行股份總數為490,594,000股。

除上文所披露者外，於二零二一年六月三十日，董事或本公司最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團（按證券及期貨條例第XV部所界定者）之任何股份、相關股份或債權證的權益或淡倉。

Other Information 其他資料

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2021, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

Long position in shares of the Company

Name 名稱／姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mega Regal	Beneficial owner 實益擁有人	367,828,127 ¹	74.98%
Modern Times	Interest of controlled corporation 受控制法團權益	367,828,127 ¹	74.98%
Dongxing Securities (Hong Kong) Financial Holdings Limited ("DSHK") 東興證券(香港)金融控股有限公司 (「東證香港」)	Person having a security interest in shares 股份擔保權益擁有人	234,231,775 ²	47.74%
Dongxing Securities Co., Ltd. ("DSCL") 東興證券股份有限公司 (「東興證券」)	Beneficial owner 實益擁有人	17,236,625	3.51%
Dongxing Securities Co., Ltd. ("DSCL") 東興證券股份有限公司 (「東興證券」)	Interest of controlled corporation 受控制法團權益	251,468,400 ³	51.26%
China Orient Asset Management Co., Ltd. ("China Orient") 中國東方資產管理股份有限公司 (「中國東方」)	Interest of controlled corporation 受控制法團權益	251,468,400 ³	51.26%
Springboard Holdings Limited ("Springboard")	Beneficial owner 實益擁有人	41,784,975 ⁴	8.52%
Mr. Lau Luen Hung, Thomas ("Mr. Lau") 劉鑾鴻先生(「劉先生」)	Interest of controlled corporation 受控制法團權益	41,784,975 ⁴	8.52%

Notes:

- Mega Regal is wholly-owned by Modern Times, which is in turn wholly-owned by Mr. Lin. Mr. Lin is also a director of Mega Regal and Modern Times. By virtue of the SFO, Mr. Lin and Modern Times are deemed to be interested in the same parcel of Shares in which Mega Regal is interested.
- DSHK is the chargee of these Shares.
- DSHK is wholly-owned by DSCL, which is in turn owned as to 52.74% by China Orient. By virtue of the SFO, DSCL and China Orient are deemed to be interested in the same parcel of Shares in which DSHK is interested.
- Springboard is wholly-owned by Mr. Lau. By virtue of the SFO, Mr. Lau is deemed to be interested in the same parcel of Shares in which Springboard is interested.
- As at 30 June 2021, the total number of Shares in issue was 490,594,000.

主要股東於股份及相關股份之權益及淡倉

於二零二一年六月三十日，下列人士(不包括董事或本公司最高行政人員)於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

本公司股份之好倉

Name 名稱／姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mega Regal	Beneficial owner 實益擁有人	367,828,127 ¹	74.98%
Modern Times	Interest of controlled corporation 受控制法團權益	367,828,127 ¹	74.98%
Dongxing Securities (Hong Kong) Financial Holdings Limited ("DSHK") 東興證券(香港)金融控股有限公司 (「東證香港」)	Person having a security interest in shares 股份擔保權益擁有人	234,231,775 ²	47.74%
Dongxing Securities Co., Ltd. ("DSCL") 東興證券股份有限公司 (「東興證券」)	Beneficial owner 實益擁有人	17,236,625	3.51%
Dongxing Securities Co., Ltd. ("DSCL") 東興證券股份有限公司 (「東興證券」)	Interest of controlled corporation 受控制法團權益	251,468,400 ³	51.26%
China Orient Asset Management Co., Ltd. ("China Orient") 中國東方資產管理股份有限公司 (「中國東方」)	Interest of controlled corporation 受控制法團權益	251,468,400 ³	51.26%
Springboard Holdings Limited ("Springboard")	Beneficial owner 實益擁有人	41,784,975 ⁴	8.52%
Mr. Lau Luen Hung, Thomas ("Mr. Lau") 劉鑾鴻先生(「劉先生」)	Interest of controlled corporation 受控制法團權益	41,784,975 ⁴	8.52%

附註：

- Mega Regal由Modern Times全資擁有，而Modern Times由林先生全資擁有。林先生亦為Mega Regal及Modern Times的董事。根據證券及期貨條例，林先生及Modern Times均被視為於Mega Regal擁有權益的相同股份中擁有權益。
- 東證香港為該等股份的承押記人。
- 東證香港由東興證券全資擁有，而東興證券的52.74%乃由中國東方擁有。根據證券及期貨條例，東興證券及中國東方被視為於東證香港擁有權益的相同股份中擁有權益。
- Springboard由劉先生全資擁有。根據證券及期貨條例，劉先生被視為於Springboard擁有權益的相同股份中擁有權益。
- 於二零二一年六月三十日，已發行股份總數為490,594,000股。

Other Information 其他資料

Save as disclosed above, the Company has not been notified by any person (other than a Director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2021 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

Review of Interim Results

The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results and financial report for the period, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

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

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2021.

Employees

As at 30 June 2021, the Group employed a total of 1,424 employees, 1,420 of them were based in Mainland China. Staff costs (excluding directors' emoluments) for the six months ended 30 June 2021 amounted to approximately RMB272.2 million (for the six months ended 30 June 2020 (restated): approximately RMB118.5 million). The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of its own salary and bonus system.

Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited during the six months ended 30 June 2021.

Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code and the Company's own code during the six months ended 30 June 2021.

Changes in Information of Directors

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

除上文所披露者外，概無任何人士（董事或本公司最高行政人員除外）向本公司通知其於二零二一年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

中期業績之審閱

審核委員會已審閱本公司於本期間的未經審核簡明綜合中期業績及財務報告，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。

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

購買、出售或贖回本公司上市證券

截至二零二一年六月三十日止六個月，本公司及其任何附屬公司均無購買、出售或贖回任何本公司的上市證券。

僱員

於二零二一年六月三十日，本集團共僱用1,424名員工，其中1,420名員工駐於中國內地。截至二零二一年六月三十日止六個月，員工成本（不包括董事酬金）約為人民幣272.2百萬元（截至二零二零年六月三十日止六個月（經重列）：約人民幣118.5百萬元）。本集團確保僱員薪酬水準符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

企業管治守則

本公司於截至二零二一年六月三十日止六個月已遵守香港聯合交易所有限公司證券上市規則附錄十四所載《企業管治守則》之守則條文。

董事進行證券交易之守則

本公司已就董事進行證券交易採納一項操守準則，其條款不低於標準守則所規定之標準。經本公司作出具體查詢後，全體董事確認，彼等於截至二零二一年六月三十日止六個月已遵守標準守則及本公司自訂守則所規定之標準。

董事資料變更

概無根據上市規則第13.51B(1)條之規定須予披露之董事資料變更。

Other Information 其他資料

Interim Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2021.

Events After The Reporting Period

On 6 July 2021, the Company issued senior notes with principal amount of US\$100,000,000 issued at par. The notes were guaranteed by certain subsidiaries of the Company and interest-bearing at a rate of 13.0% per annum. The notes will mature on July 5, 2022, if not redeemed or repurchased earlier.

Reference is made to the announcement of the Company dated 14 July 2021 (the "Announcement"). On 14 July 2021, Shanghai Mangsheng Industrial Development Co., Ltd.* (上海芒盛實業發展有限公司) ("Shanghai Mangsheng"), an indirect wholly-owned subsidiary of the Company, entered into agreements with Jiangsu Beisheng Enterprise Management Co., Ltd.* (江蘇北盛企業管理有限公司) ("Jiangsu Beisheng"), 40% equity shareholder of Shanghai Shengque Industrial Development Co., Ltd.* (上海盛闕實業發展有限公司) ("Shanghai Shengque"), under which Shanghai Mangsheng would conditionally acquire 40% equity interest in Shanghai Shengque, at a consideration of RMB336,702,200.

As disclosed in the Announcement, under a contractual arrangement, the 70% equity interests investment made by Xingye International Trust Co., Ltd.* (興業國際信託有限公司) in Shanghai Shengque is in substance a fixed return debt investment, (i.e. "in-substance loan" arrangement which refers to an investment that is classified as equity, but that performs in effect like a debt), the actual beneficial ownership in the equity interests of Shanghai Shengque is considered to be vested in Shanghai Mangsheng and Jiangsu Beisheng as to 60% and 40%, respectively, and Shanghai Shengque is accounted for as a 60%-owned joint venture of the Group.

The reasons and background for using the said contractual arrangement in Shanghai Shengque are due to the need of Shanghai Shengque to obtain a bridging loan for the payment of the consideration for the acquisition of the lands for the property project at that material time (i.e. second half of 2020), until Shanghai Shengque or the project company, Wuxi Shengbin Real Estate Development Co., Ltd.* (無錫盛濱房地產開發有限公司) ("Wuxi Shengbin"), a direct wholly-owned subsidiary of Shanghai Shengque, is eligible for traditional bank financing at a later stage in the property project.

The acquisition has been completed on 29 July 2021. Accordingly, the contractual arrangement of Shanghai Shengque is no longer valid, and 100% of the equity interest in Shanghai Shengque is legally and beneficially wholly owned by Shanghai Mangsheng.

* The English translation of the Chinese names is for illustration purpose only. Should there be any inconsistencies, the Chinese names prevail.

中期股息

董事會不建議就截至二零二一年六月三十日止六個月派付任何中期股息。

報告期後事項

於二零二一年七月六日，本公司按面值發行本金額為100,000,000美元的優先票據。該等票據由本公司部分附屬公司擔保，並按年利率13.0%計息。倘並無提前贖回或購回，該等票據將於二零二二年七月五日期到。

茲提述本公司日期為二零二一年七月十四日的公告（「該公告」）。於二零二一年七月十四日，上海芒盛實業發展有限公司（「上海芒盛」，本公司間接全資附屬公司）與江蘇北盛企業管理有限公司（「江蘇北盛」，上海盛闕實業發展有限公司（「上海盛闕」）40%股權的股東）訂立協議，據此，上海芒盛有條件收購上海盛闕的40%股權，代價為人民幣336,702,200元。

誠如該公告所披露，根據合同安排，興業國際信託有限公司對上海盛闕70%股權投資實質屬於固定收益債務投資（即「實質貸款」安排，指分類為股權但實際表現為債務的投資），上海盛闕股權的實際實益擁有權被視為是按60%及40%分別歸屬於上海芒盛及江蘇北盛，而上海盛闕則入賬列作本集團擁有60%股權的合營企業。

上海盛闕使用上述合同安排的理由及背景為由於上海盛闕需要獲得過渡性貸款，以支付於該有關時間（即二零二零年下半年）購買物業項目土地的代價，直至上海盛闕或由項目公司無錫盛濱房地產開發有限公司（「無錫盛濱」，上海盛闕的直接全資附屬公司）在物業項目後期合資格取得傳統銀行融資為止。

收購事項於二零二一年七月二十九日完成。據此，上海盛闕的合同安排將不再有效，而上海盛闕的100%股權將由上海芒盛法定及實益全資擁有。

* 中文名稱的英文譯名僅供參考。中英文如有歧義，概以中文名稱為準。

Other Information 其他資料

On 21 July 2021, Shanghai Shengque entered into an agreement with Shanghai Cinda Liren Investment Management Co., Ltd.* (上海信達立人投資管理有限公司) (“Cinda Liren”), an independent third party of the Company, under which Cinda Liren would invest in Wuxi Shengbin by way of capital injection of RMB50,000,000, representing 50% equity interest in Wuxi Shengbin. Accordingly, Wuxi Shengbin has become a 50%-owned joint venture of the Group.

Acknowledgement

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

Lin Rongbin
Chairman

20 August 2021

於二零二一年七月二十一日，上海盛闕與本公司的獨立第三方上海信達立人投資管理有限公司（「信達立人」）訂立協議，據此，信達立人將以注資人民幣50,000,000元（即無錫盛濱的50%股權）的方式投資無錫盛濱。據此，無錫盛濱已成為本集團擁有50%股權的合營企業。

致謝

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

主席
林榮濱

二零二一年八月二十日

* The English translation of the Chinese names is for illustration purpose only. Should there be any inconsistencies, the Chinese names prevail.

* 中文名稱的英文譯名僅供參考。中英文如有歧義，概以中文名稱為準。

Review Report 審閱報告



**Review report to the board of directors
of Sansheng Holdings (Group) Co. Ltd.**
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 28 to 64 which comprises the consolidated statement of financial position of Sansheng Holdings (Group) Co. Ltd. (the "Company") as of 30 June 2021 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
20 August 2021

致三盛控股(集團)有限公司董事會之審閱報告
(於開曼群島註冊成立的有限公司)

引言

吾等已審閱第28頁至第64頁所載中期財務報告，其中包括三盛控股(集團)有限公司(「貴公司」)於二零二一年六月三十日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務報告應根據其相關條文及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」而編製。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

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

審閱範圍

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

結論

根據吾等的審閱，吾等並無注意到任何事項，致使吾等相信截至二零二一年六月三十日的中期財務報告在各重大方面未有根據香港會計準則第34號「*中期財務報告*」編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
二零二一年八月二十日

Consolidated Statement of Profit or Loss

綜合損益表

for the six months ended 30 June 2021 – unaudited (Expressed in Renminbi) 截至二零二一年六月三十日止六個月 – 未經審核(以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (restated) (經重列) (Note) (附註)
	Note 附註		
Revenue	3	5,131,755	1,716,768
Cost of sales		(4,025,451)	(1,026,475)
Gross profit		1,106,304	690,293
Net valuation gain/(loss) on investment properties	8(b)	5,492	(41,056)
Other income/(loss)	4	24,174	(1,389)
Selling and marketing expenses		(208,054)	(113,196)
Administrative expenses		(253,342)	(117,798)
Profit from operations		674,574	416,854
Finance costs	5(a)	(37,720)	(10,392)
Share of profit less losses of joint ventures		9,705	(4,746)
Profit before taxation		646,559	401,716
Income tax	6	5,246	(269,999)
Profit for the period		651,805	131,717
Attributable to:			
Equity shareholders of the Company		625,917	159,239
Non-controlling interests		25,888	(27,522)
Profit for the period		651,805	131,717
Earnings per share			
Basic (RMB)	7	1.28	0.32

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

附註：由於附註1(b)所載的共同控制業務合併，本集團已重列比較資料。

The notes on pages 36 to 64 form part of this interim financial report.

第36至64頁之附註屬本中期財務報告之一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the six months ended 30 June 2021 – unaudited (Expressed in Renminbi) 截至二零二一年六月三十日止六個月—未經審核(以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (restated) (經重列) (Note) (附註)
Profit for the period	期內溢利	651,805	131,717
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益(稅後及經重新歸類調整):		
<i>Item that may be reclassified subsequently to profit or loss:</i>	隨後可能重新歸類至損益之項目:		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生之匯兌差額	3,710	(1,457)
Other comprehensive income for the period	期內其他全面收益	3,710	(1,457)
Total comprehensive income for the period	期內全面收益總額	655,515	130,260
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	629,627	157,782
Non-controlling interests	非控股權益	25,888	(27,522)
Total comprehensive income for the period	期內全面收益總額	655,515	130,260

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

附註: 由於附註1(b)所載的共同控制業務合併, 本集團已重列比較資料。

The notes on pages 36 to 64 form part of this interim financial report.

第36至64頁之附註屬本中期財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2021 – unaudited (Expressed in Renminbi) 於二零二一年六月三十日 — 未經審核(以人民幣列示)

		Note 附註	At 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	8(b)	2,401,979	2,389,545
Other property, plant and equipment	其他物業、廠房及設備	8(a)	943,937	938,787
Properties under development	發展中物業		110,312	110,312
Prepaid lease payments	預付租賃款項		427,730	434,981
Interests in joint ventures	於合營企業的權益		717,704	536,591
Deferred tax assets	遞延稅項資產		687,208	547,132
			5,288,870	4,957,348
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	9	39,794,673	38,318,281
Trade and other receivables	應收賬款及其他應收款項	10	5,873,420	5,033,465
Prepaid lease payments	預付租賃款項		14,499	14,499
Prepaid tax	預付稅項		810,037	662,294
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	50,145	85,420
Restricted deposits	受限制存款	11	160,885	119,217
Cash and cash equivalents	現金及現金等價物	12	8,095,336	7,385,858
			54,798,995	51,619,034
Current liabilities	流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	13	4,004,837	3,255,522
Bonds payable	應付債券	14	770,615	931,544
Due to Fuzhou Sansheng	應付福州三盛款項	15	650,000	650,000
Trade and other payables	應付賬款及其他應付款項	16	6,464,168	7,133,975
Lease liabilities	租賃負債		2,124	3,252
Contract liabilities	合約負債		24,657,483	20,204,783
Current taxation	即期稅項		1,777,040	1,731,768
			38,326,267	33,910,844
Net current assets	流動資產淨值		16,472,728	17,708,190
Total assets less current liabilities	總資產減流動負債		21,761,598	22,665,538
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	13	12,227,880	13,278,836
Bonds payable	應付債券	14	459,828	459,828
Due to Fuzhou Sansheng	應付福州三盛款項	15	758,928	2,420,193
Lease liabilities	租賃負債		9,530	10,727
Deferred tax liabilities	遞延稅項負債		365,530	334,050
			13,821,696	16,503,634
NET ASSETS	淨資產		7,939,902	6,161,904

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2021 – unaudited (Expressed in Renminbi) 於二零二一年六月三十日 — 未經審核(以人民幣列示)

		At 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	39,354	39,354
Reserves	儲備	2,551,244	2,019,736
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,590,598	2,059,090
Non-controlling interests	非控股權益	5,349,304	4,102,814
TOTAL EQUITY	總權益	7,939,902	6,161,904

The notes on pages 36 to 64 form part of this interim financial report.

第36至64頁之附註屬本中期財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2021 – unaudited (Expressed in Renminbi) 截至二零二一年六月三十日止六個月 – 未經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔部份									
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	匯兌儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2020 as restated	於二零二零年一月一日之結餘 (經重列)	35,154	1,116,377	28,788	661,179	75,857	(48,056)	67,782	1,937,081	256,646	2,193,727
Changes in equity for the six months ended 30 June 2020 (restated):	截至二零二零年六月三十日止 六個月之權益變動(經重列):										
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	159,239	159,239	(27,522)	131,717
Other comprehensive income	其他全面收益	-	-	-	-	-	(1,457)	-	(1,457)	-	(1,457)
Total comprehensive income	全面收益總額	-	-	-	-	-	(1,457)	159,239	157,782	(27,522)	130,260
Effect on acquisition of subsidiaries under common control	收購共同控制附屬公司的影響	-	-	-	1,209,998	-	-	18,602	1,228,600	-	1,228,600
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	31,497	31,497
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	166,600	166,600
Balance at 30 June 2020 and 1 July 2020 (restated) (Note)	於二零二零年六月三十日及二零二零年七月一日之結餘(經重列) (附註)	35,154	1,116,377	28,788	1,871,177	75,857	(49,513)	245,623	3,323,463	427,221	3,750,684
Changes in equity for the six months ended 31 December 2020:	截至二零二零年十二月三十一日止 六個月之權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	-	649,998	649,998	69,213	719,211
Other comprehensive income	其他全面收益	-	-	-	-	-	53,719	-	53,719	-	53,719
Total comprehensive income	全面收益總額	-	-	-	-	-	53,719	649,998	703,717	69,213	772,930
Issue of shares	發行股份	4,200	290,663	-	-	-	-	-	294,863	-	294,863
Capital injection from non-controlling interests in reorganisation	重組時的非控股權益注資	-	-	6,224	-	-	-	-	6,224	1,579	7,803
Effect on acquisition of subsidiaries under common control	收購共同控制附屬公司的影響	-	-	-	(2,250,575)	-	-	-	(2,250,575)	-	(2,250,575)
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	68,906	-	(87,508)	(18,602)	-	(18,602)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	3,604,801	3,604,801
Balance at 31 December 2020	於二零二零年十二月三十一日之 結餘	39,354	1,407,040	35,012	(379,398)	144,763	4,206	808,113	2,059,090	4,102,814	6,161,904

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2021 – unaudited (Expressed in Renminbi) 截至二零二一年六月三十日止六個月 – 未經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔部份									
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve 法定盈餘儲備	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣 千元	股份溢價 RMB'000 人民幣 千元	資本儲備 RMB'000 人民幣 千元	合併儲備 RMB'000 人民幣 千元	儲備 RMB'000 人民幣 千元	匯兌儲備 RMB'000 人民幣 千元	保留溢利 RMB'000 人民幣 千元	總計 RMB'000 人民幣 千元	非控股權益 RMB'000 人民幣 千元	總權益 RMB'000 人民幣 千元
Balance at 1 January 2021	於二零二一年一月一日之結餘	39,354	1,407,040	35,012	(379,398)	144,763	4,206	808,113	2,059,090	4,102,814	6,161,904
Changes in equity for the six months ended 30 June 2021:	截至二零二一年六月三十日止六個月之權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	625,917	625,917	25,888	651,805
Other comprehensive income	其他全面收益	-	-	-	-	-	3,710	-	3,710	-	3,710
Total comprehensive income	全面收益總額	-	-	-	-	-	3,710	625,917	629,627	25,888	655,515
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	1,220,602	1,220,602
Dividends approved in respect of the previous year (Note 17)	就上一年度批准的股息(附註17)	-	-	-	-	-	-	(98,119)	(98,119)	-	(98,119)
Balance at 30 June 2021	於二零二一年六月三十日之結餘	39,354	1,407,040	35,012	(379,398)	144,763	7,916	1,335,911	2,590,598	5,349,304	7,939,902

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

附註：由於附註1(b)所載的共同控制業務合併，本集團已重列比較資料。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2021 – unaudited (Expressed in Renminbi) 截至二零二一年六月三十日止六個月 – 未經審核 (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (restated) (經重列) (Note) (附註)
		Note 附註	
Operating activities	經營活動		
Cash generated from/(used in) operations	經營活動所得/(所用)現金	4,628,001	(3,520,339)
Tax paid	已繳稅額	(213,342)	(227,926)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	4,414,659	(3,748,265)
Investing activities	投資活動		
Expenditure on property, plant and equipment	物業、廠房及設備的支出	(25,341)	(94,234)
Expenditure on investment properties	投資物業的支出	(7,214)	(189,230)
Disposal of property, plant and equipment	出售物業、廠房及設備	3,744	280
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(551,001)	(1,000)
Withdrawal of financial assets at fair value through profit or loss	提取按公平值計入損益之金融資產	586,277	3,523
Investment in joint ventures	於合營企業的投資	(90,232)	(58,515)
Repayment from joint ventures	合營企業的還款	19,452	133,059
Payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司付款(已扣除收購的現金)	(49,730)	(173,372)
Interest received	已收利息	8,530	3,887
Net cash used in investing activities	投資活動所用現金淨額	(105,515)	(375,602)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2021 – unaudited (Expressed in Renminbi) 截至二零二一年六月三十日止六個月—未經審核(以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (restated) (經重列) (Note) (附註)
	Note 附註		
Financing activities	融資活動		
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項	6,086,303	7,744,556
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(6,563,371)	(4,028,914)
Proceeds from loan from a related party	關聯方貸款所得款項	1,228,745	1,529,476
Repayment of loan from a related party	償還關聯方貸款	(1,926,777)	(901,653)
Proceeds from non-controlling interests	非控股權益所得款項	652,084	3,192,542
Repayment to non-controlling interests	償還非控股權益款項	(2,511,988)	(1,624,411)
Interest paid	已付利息	(881,923)	(544,209)
Capital injection from non-controlling interests	非控股權益注資	320,603	33,947
Capital element of lease rentals paid	已付租約租金之資本部分	(2,324)	(1,943)
Interest element of lease rentals paid	已付租約租金之利息部分	(524)	(518)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(3,599,172)	5,398,873
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	709,972	1,275,006
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	7,385,858	1,689,327
Effect of foreign exchange rates changes	匯率變動影響	(494)	463
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	8,095,336	2,964,796

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

附註：由於附註1(b)所載的共同控制業務合併，本集團已重列比較資料。

The notes on pages 36 to 64 form part of this interim financial report.

第36至64頁之附註屬本中期財務報告之一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of presentation

(a) Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 20 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 27.

1 呈報基準

(a) 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則適用之披露規定而編製，當中包括符合香港會計師公會（「香港會計師公會」）所頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」之規定。本中期財務報告於二零二一年八月二十日獲授權發出。

編製此中期財務報告所依據的會計政策與二零二零年年度財務報表所採納者相同，預期會在二零二一年年度財務報表反映之會計政策的變更除外。任何會計政策變動之詳情已載於附註2內。

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

此中期財務報告載有簡明綜合財務報表及節選說明附註。附註所載有關事件及交易之解釋，有助於了解本集團自編製二零二零年年度財務報表以來，對財務狀況及業績表現方面之變動。有關簡明綜合中期財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製之全份財務報表之所需所有資料。

此中期財務報告乃未經審核，但畢馬威會計師事務所已根據香港會計師公會所頒佈之香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告乃刊載於第27頁。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of presentation (continued)

(b) Merger accounting and restatements

On 24 August 2020, Total Prestige Holdings Limited (“Total Prestige”), a direct wholly owned subsidiary of the Company, entered into a sale and purchase agreement to conditionally acquire the entire issued share capital of Rosy Path Group Limited (“Rosy Path”) from Mega Regal Limited (“Mega Regal”), which is controlled by Mr. Lin Rongbin, for a consideration of HK\$347,349,600. Upon the completion of the transaction on 24 November 2020, 49,480,000 new shares have been allotted and issued as fully paid to Mega Regal at the issue price of HK\$7.02 per consideration share.

Rosy Path was incorporated in the British Virgin Islands (“BVI”) on 15 May 2020. Prior to its incorporation, the business was conducted through certain domestic project companies established in the PRC which are indirectly controlled by Mr. Lin Rongbin. To facilitate the proposed acquisition mentioned as above, Rosy Path and the project companies underwent a reorganisation. Upon completion of the reorganisation on 30 September 2020, Rosy Path became the holding company of the group acquired by the Group.

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

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

1 呈報基準(續)

(b) 合併會計法及重列

於二零二零年八月二十四日，本公司的直接全資附屬公司全耀控股有限公司(「全耀」)訂立買賣協議，有條件向由林榮濱先生控制的Mega Regal Limited(「Mega Regal」)收購盛途集團有限公司(「盛途」)的全部已發行股本，代價為347,349,600港元。交易事項於二零二零年十一月二十四日完成後，49,480,000股繳足股款新股份已按發售價每股代價股份7.02港元配發及發行予Mega Regal。

盛途於二零二零年五月十五日在英屬處女群島(「英屬處女群島」)註冊成立。於註冊成立前，透過於中國成立並由林榮濱先生間接控制之若干國內項目公司開展業務。為促進上述建議收購事項，盛途及項目公司已進行重組。於二零二零年九月三十日完成重組後，盛途成為本集團收購之集團控股公司。

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of presentation (continued)

(b) Merger accounting and restatements (continued)

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

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

1 呈報基準(續)

(b) 合併會計法及重列(續)

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

於編製綜合財務報表時已採納一套統一的會計政策。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of presentation (continued)

The effects of the application of merger accounting on the consolidated statement of profit or loss for the six months ended 30 June 2020 are as follows:

1 呈報基準(續)

對截至二零二零年六月三十日止六個月的綜合損益表應用合併會計處理方法的影響如下：

		For the six months ended 30 June 2020 as previously reported 截至二零二零年 六月三十日 止六個月 (如先前呈報) RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用合併會計 處理方法合併 作出的調整 RMB'000 人民幣千元	For the six months ended 30 June 2020 as restated 截至二零二零年 六月三十日 止六個月 (經重列) RMB'000 人民幣千元
Revenue	收入	1,595,298	121,470	1,716,768
Cost of sales	銷售成本	(972,774)	(53,701)	(1,026,475)
Gross profit	毛利	622,524	67,769	690,293
Net valuation gain/(loss) on investment properties	投資物業的估值收益／(虧損)淨額	589	(41,645)	(41,056)
Other loss	其他虧損	(4,207)	2,818	(1,389)
Selling and marketing expenses	銷售及市場推廣開支	(88,490)	(24,706)	(113,196)
Administrative expenses	行政開支	(86,570)	(31,228)	(117,798)
Profit from operations	經營溢利	443,846	(26,992)	416,854
Finance costs	融資成本	(9,871)	(521)	(10,392)
Share of losses of joint ventures	應佔合營企業虧損	(4,746)	-	(4,746)
Profit before taxation	稅前溢利	429,229	(27,513)	401,716
Income tax	所得稅	(281,957)	11,958	(269,999)
Profit for the period	期內溢利	147,272	(15,555)	131,717
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東	171,891	(12,652)	159,239
Non-controlling interests	非控股權益	(24,619)	(2,903)	(27,522)
Profit for the period	期內溢利	147,272	(15,555)	131,717
Earnings per share	每股盈利			
Basic (RMB)	基本(人民幣)	0.39		0.32

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of presentation (continued)

The effects of the application of merger accounting on the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2020 are as follows:

1 呈報基準(續)

對截至二零二零年六月三十日止六個月的綜合損益及其他全面收益表應用合併會計處理方法的影響如下：

		For the six months ended 30 June 2020 as previously reported 截至二零二零年 六月三十日 止六個月 (如先前呈報) RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用合併 會計處理方法 合併作出的調整 RMB'000 人民幣千元	For the six months ended 30 June 2020 as restated 截至二零二零年 六月三十日 止六個月 (經重列) RMB'000 人民幣千元
Profit for the period	期內溢利	147,272	(15,555)	131,717
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益(稅後及經重新分類調整)：			
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生之匯兌差額	(1,457)	-	(1,457)
Other comprehensive income for the period	期內其他全面收益	(1,457)	-	(1,457)
Total comprehensive income for the period	期內全面收益總額	145,815	(15,555)	130,260
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東	170,434	(12,652)	157,782
Non-controlling interests	非控股權益	(24,619)	(2,903)	(27,522)
Total comprehensive income for the period	期內全面收益總額	145,815	(15,555)	130,260

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of presentation (continued)

The effects of the application of merger accounting on the condensed consolidated statement of cash flows for the six months ended 30 June 2020 are summarised below:

1 呈報基準(續)

對截至二零二零年六月三十日止六個月的簡明綜合現金流量表應用合併會計處理方法的影響概述如下：

		For the six months ended 30 June 2020 as previously reported 截至二零二零年 六月三十日 止六個月 (如先前呈報) RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用合併 會計處理方法 合併作出的調整 RMB'000 人民幣千元	For the six months ended 30 June 2020 as restated 截至二零二零年 六月三十日 止六個月 (經重列) RMB'000 人民幣千元
Operating activities	經營活動			
Cash used in operations	經營業務所用現金	(2,828,519)	(691,820)	(3,520,339)
Tax paid	已繳稅額	(194,259)	(33,667)	(227,926)
Net cash used in operating activities	經營活動所用現金淨額	(3,022,778)	(725,487)	(3,748,265)
Investing activities	投資活動			
Expenditure on property, plant and equipment	物業、廠房及設備的支出	(92,687)	(1,547)	(94,234)
Expenditure on investment properties	投資物業的支出	(189,230)	–	(189,230)
Disposal of property, plant and equipment	出售物業、廠房及設備	46	234	280
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(20)	(980)	(1,000)
Withdrawal of financial assets at fair value through profit or loss	提取按公平值計入損益之金融資產	3,523	–	3,523
Investments in joint ventures	於合營企業的投資	(58,515)	–	(58,515)
Repayment from joint ventures	合營企業的還款	133,059	–	133,059
Payment for acquisition of a subsidiary, net of cash acquired	收購附屬公司付款(已扣除收購的現金)	(173,372)	–	(173,372)
Interest received	已收利息	2,671	1,216	3,887
Net cash used in investing activities	投資活動所用現金淨額	(374,525)	(1,077)	(375,602)

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of presentation (continued)

1 呈報基準(續)

		For the six months ended 30 June 2020 as previously reported 截至二零二零年 六月三十日 止六個月 (如先前呈報) RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用合併 會計處理方法 合併作出的調整 RMB'000 人民幣千元	For the six months ended 30 June 2020 as restated 截至二零二零年 六月三十日 止六個月 (經重列) RMB'000 人民幣千元
Financing activities	融資活動			
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項	6,590,344	1,154,212	7,744,556
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(3,868,914)	(160,000)	(4,028,914)
Proceeds from loan from a related party	關聯方貸款所得款項	1,023,677	505,799	1,529,476
Repayment of loan from a related party	償還關聯方貸款	(329,745)	(571,908)	(901,653)
Proceeds from non-controlling interests	非控股權益所得款項	3,192,542	–	3,192,542
Repayment to non-controlling interests	償還非控股權益款項	(1,624,411)	–	(1,624,411)
Interest paid	已付利息	(481,740)	(62,469)	(544,209)
Capital injection from non-controlling interests	非控股權益注資	33,947	–	33,947
Capital element of lease rentals paid	已付租賃款項之資本部分	(1,496)	(447)	(1,943)
Interest element of lease rentals paid	已付租賃款項之利息部分	(363)	(155)	(518)
Net cash generated from financing activities	融資活動所得現金淨額	4,533,841	865,032	5,398,873
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,136,538	138,468	1,275,006
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	809,035	880,292	1,689,327
Effect of foreign exchange rate changes	匯率變動影響	463	–	463
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,946,036	1,018,760	2,964,796

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform — phase 2*

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

Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The Group has early adopted the 2021 amendment in this financial year. With the extended time limit, certain rent concessions that were previously ineligible for the practical expedient because of the original time limit, become eligible. Accordingly, these rent concessions, which were previously accounted for as lease modifications, are now accounted for as negative variable lease payments, and are recognised in profit or loss in the period in which the event or condition that triggers those payments occurred. The amendments do not have an impact on the opening balance of equity at 1 January 2021 as the Group did not have such rent concessions.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform — phase 2*

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on this interim financial report as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

2 會計政策變動

本集團於本會計期間就本中期財務報告應用香港會計師公會頒佈的以下香港財務報告準則：

- 香港財務報告準則第16號之修訂，二零二一年六月三十日之後與COVID-19有關的租金優惠
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂，利率基準改革—第二階段

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

香港財務報告準則第16號之修訂，二零二一年六月三十日之後與COVID-19有關的租金優惠

本集團此前已應用香港財務報告準則第16號中的實際權宜手段，因此作為承租人，如果符合資格條件，則無需評估因COVID-19疫情而直接導致的租金優惠是否屬於租賃修改。其中一項條件要求租賃付款額的減少僅影響在指定期限內或之前到期的原付款額。二零二一年之修訂將此時限自二零二一年六月三十日延長至二零二二年六月三十日。

本集團已於本財政年度提前採納二零二一年之修訂。因應延長時限，之前因原本時限而不符合實際權宜手段的若干租金優惠變得符合資格。因此，原本作為租賃修改入賬的該等租金優惠現作為負可變租賃付款入賬，並在觸發該等付款的事件或條件發生期間於損益中確認。由於本集團並無此類租金優惠，該等修訂對二零二一年一月一日的權益期初結餘概無影響。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂，利率基準改革—第二階段該等修訂就以下各項提供有針對性之寬免：(i)作為修訂對金融資產、金融負債及租賃負債的合約現金流量釐定基準之變動進行會計處理；及(ii)當銀行同業拆息改革（「銀行同業拆息改革」）導致利率基準被替代基準利率取代時，終止對沖會計處理。由於本集團並無受銀行同業拆息改革影響而與基準利率掛鈎的合約，故該等修訂概無對本中期財務報告造成影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 Revenue and segment reporting

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

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

3 收入及分部報告

本集團之經營業務專注於物業發展及物業投資之單一經營分部。該經營分部乃基於遵循香港財務報告準則第8號之會計政策而編製之內部管理報告予以識別，由主要經營決策者（「主要經營決策者」）定期審閱。主要經營決策者定期審閱物業組合，由於全部物業（包括位於香港及中國內地的物業）均由本集團持作賺取租金收入及開發，故視為單一經營分部。無收入分析、經營業績及其他單獨財務資料可作各地區表現評估。

收入扣除銷售相關稅項及許可折扣。所有收入均源於中國內地。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (restated) (經重列)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收入		
Sale of properties	物業銷售	4,965,668	1,659,457
Hotel revenue	酒店收入	18,474	6,440
Construction and design services income	工程施工及設計服務之收入	38,111	13,694
Consultation service income	諮詢服務之收入	45,374	-
Project management services	項目管理服務	14,353	-
		5,081,980	1,679,591
Revenue from other sources	其他收入來源		
Gross rentals from investment properties	投資物業之租金總額	49,775	37,177
		5,131,755	1,716,768

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 Other income/(loss)

4 其他收益／(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二零年 RMB'000 人民幣千元	2020 二零一九年 RMB'000 人民幣千元 (restated) (經重列)
Net exchange loss	匯兌虧損淨額	(1,747)	(12,398)
Interest income	利息收入	8,530	3,889
Forfeited deposits from customers	沒收客戶按金	4,284	7,510
Compensation to customers	向客戶賠償	(490)	(1,259)
Donation	捐款	(30)	(110)
Fair value changes on derivative financial instruments	衍生金融工具之 公平值變動	8,936	(3,415)
Other management fee	其他管理費	3,738	768
Service fee income	服務費收入	–	4,969
Others	其他	953	(1,343)
		24,174	(1,389)

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 Profit before taxation

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

(a) Finance costs

5 稅前溢利

稅前溢利乃經扣除／(計入)以下各項後達致：

(a) 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (restated) (經重列)
Interest on bank loans and other borrowings	銀行貸款及其他借款利息	791,430	513,376
Interest on bonds	債券利息	59,184	69,521
Interest on loan from a related party	關聯方貸款利息	11,136	17,268
Interest on lease liabilities	租賃負債利息	524	466
Interest accrued on significant financing component of contract liabilities	合約負債重大融資部分應計利息	648,335	342,874
		1,510,609	943,505
Less: Interest expense capitalised into inventories, construction in progress and investment properties*	減：資本化為存貨金額、在建工程及投資物業之利息開支*	(1,472,889)	(933,113)
		37,720	10,392

* The borrowing costs have been capitalised at a weighted average rate of 8.39% per annum (six months ended 30 June 2020 (restated): 10.43%).

* 借款成本已按加權平均年利率8.39% (截至二零二零年六月三十日止六個月(經重列)：10.43%)資本化。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 Profit before taxation (continued)

(b) Other items

5 稅前溢利(續)

(b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (restated) (經重列)
Amortisation	攤銷		
– prepaid lease payments	– 預付租賃款項	7,250	7,250
– others	– 其他	8,548	5,318
Depreciation charge	折舊		
– owned property, plant and equipment	– 擁有的物業、 廠房及設備	12,464	8,379
– right-of-use assets	– 使用權資產	17,283	3,024
Rentals income from investment properties less direct outgoings of RMB4,278,000 (six months ended 30 June 2020 (restated): RMB2,787,000)	投資物業租金收入減直接 支出人民幣4,278,000元 (截至二零二零年六月 三十日止六個月 (經重列): 人民幣2,787,000元)	(45,497)	(34,390)

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 Income tax

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (restated) (經重列)
Current tax	即期稅項		
PRC Corporate Income Tax ("PRC CIT")	中國企業所得稅 (「中國企業所得稅」)	243,438	169,781
Net (reversal of) / provision for Land Appreciation Tax ("LAT")	土地增值稅 (「土地增值稅」) (撥回) / 撥備淨額	(138,630)	174,492
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及撥回	(110,054)	(74,274)
		(5,246)	269,999

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax for the six months ended 30 June 2021 is calculated at 16.5% (six months ended 30 June 2020: 16.5%) of the estimated assessable profit for the period. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group has no assessable profit for both periods.
- (iii) The provision for PRC CIT is calculated based on the estimated taxable income at the rates applicable to subsidiaries of the Group in Mainland China. The income tax rates applicable are 25% (six months ended 30 June 2020: 25%).
- (iv) LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

附註：

- (i) 根據開曼群島及英屬處女群島之規則及規例，本集團毋須繳納開曼群島及英屬處女群島之任何所得稅。
- (ii) 截至二零二一年六月三十日止六個月之香港利得稅撥備按期內估計應課稅溢利之16.5% (截至二零二零年六月三十日止六個月：16.5%) 計算。由於本集團兩個期間均無應課稅溢利，故此概無於簡明綜合財務報表作出香港利得稅撥備。
- (iii) 中國企業所得稅撥備乃根據按本集團中國內地附屬公司適用之稅率得出之估計應課稅收入計算。適用所得稅稅率為25% (截至二零二零年六月三十日止六個月：25%)。
- (iv) 本集團銷售所發展之物業須按土地價值增幅30%至60%之累進稅率繳納土地增值稅，根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支 (包括土地使用權出租支出、借貸成本及相關物業發展開支) 計算。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

7 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB625,917,000 (six months ended 30 June 2020 (restated): RMB159,239,000) and the weighted average number of ordinary shares in issue of 490,594,000 (six months ended 30 June 2020 (restated): 490,594,000).

The weighted average number of ordinary shares for the purpose of basic earnings per share has been determined based on the sum of average ordinary shares of the Company in issue for the six months ended 30 June 2021 of 490,594,000 (six months ended 30 June 2020: 490,594,000) ordinary shares.

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

7 每股盈利

每股基本盈利乃根據本公司權益股東應佔溢利人民幣625,917,000元(截至二零二零年六月三十日止六個月(經重列): 人民幣159,239,000元)及已發行普通股加權平均數490,594,000股(截至二零二零年六月三十日止六個月(經重列): 490,594,000股)計算。

就每股基本盈利而言的普通股加權平均數乃按本公司於截至二零二一年六月三十日止六個月發行的490,594,000股(截至二零二零年六月三十日止六個月: 490,594,000股)普通股總和釐定。

由於兩個期間內均無具攤薄潛力之已發行普通股，故並無呈列每股攤薄盈利。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

8 Investment properties and other property, plant and equipment

(a) Right-of-use assets

During the six months ended 30 June 2021, the Group entered into a lease agreement for use of an office, and therefore recognised the addition to right-of-use assets of RMB499,000. The lease payment terms of this new lease are fixed. The Group also early terminated a lease agreement for use of an office, and therefore disposed a right-of-use asset of RMB910,000.

(b) Valuation of investment properties

Fair Value

At 31 December 2020

Additions

Increase in fair value

Exchange adjustments

At 30 June 2021

公平值

於二零二零年十二月三十一日

添置

公平值增加

匯兌調整

於二零二一年六月三十日

8 投資物業和其他物業、廠房及設備

(a) 使用權資產

截至二零二一年六月三十日止六個月，本集團就使用一間辦公室訂立租賃協議，而確認添置使用權資產人民幣499,000元。該新租賃的租賃付款期限屬固定期限。本集團亦提前終止一份使用辦公室的租賃協議，故錄得出售使用權資產人民幣910,000元。

(b) 投資物業估值

	Completed properties 已落成物業 RMB'000 人民幣千元	Properties under development 發展中物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2020	2,126,145	263,400	2,389,545
Additions	–	7,214	7,214
Increase in fair value	5,144	348	5,492
Exchange adjustments	(272)	–	(272)
At 30 June 2021	2,131,017	270,962	2,401,979

The valuations of investment properties carried at fair value were updated at 30 June 2021 by the Group's independent valuer Jones Lang LaSalle Corporate Appraisal and Advisory Limited. The fair value of properties situated in Mainland China and Hong Kong was arrived using the same valuation techniques, investment approach and direct comparison approach respectively, when carrying out the December 2020 valuations.

按公平值列賬之投資物業估值於二零二一年六月三十日由本集團獨立估值師香港公司仲量聯行企業評估及諮詢有限公司更新。中國內地及香港其他物業之公平值乃分別按於二零二零年十二月進行估值時的相同估值技術、投資方針及直接比較法得出。

(c) Properties pledged for related parties

As at 30 June 2021, the Group's properties and respective interests in leasehold land for own use with carrying amount of RMB277,175,000 (31 December 2020: RMB274,803,000) and investment properties with the carrying amount of RMB211,098,000 (31 December 2020: RMB702,148,000) were pledged for bank loans and other borrowings borrowed by related parties.

(c) 為關聯方抵押的物業

於二零二一年六月三十日，本集團賬面值為人民幣277,175,000元（二零二零年十二月三十一日：人民幣274,803,000元）的物業及各自的自用租賃土地權益以及賬面值為人民幣211,098,000元（二零二零年十二月三十一日：人民幣702,148,000元）的投資物業已用作關聯方取得銀行貸款及其他借款之抵押品。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

9 Inventories and other contract costs

9 存貨及其他合約成本

		At 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Properties under development for sale	待售發展中物業	37,154,288	35,481,758
Completed properties for sale	待售已落成物業	2,312,304	2,601,788
		39,466,592	38,083,546
Other contract costs	其他合約成本	328,081	234,735
		39,794,673	38,318,281

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

確認為開支及計入損益的存貨金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二零年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (restated) (經重列)
Carrying amount of inventories sold	已售存貨的賬面值	3,927,812	914,165
Write-down of inventories	撇減存貨	27,050	34,510
Reversal of write-down of inventories	撥回撇減存貨	(1,696)	—
		3,953,166	948,675

Included in the inventories are leasehold land with lease terms ranging from 40 to 70 years, which are located in Mainland China.

存貨包括位於中國內地之租賃土地，租期介乎40年至70年。

As at 30 June 2021, certain properties under development for sale and completed properties held for sale were pledged for certain bank loans and other borrowings granted to the Group (note 13).

於二零二一年六月三十日，本集團所獲授若干銀行貸款及其他借款乃以若干待售發展中物業及持作出售已落成物業作抵押(附註13)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

10 Trade and other receivables

10 應收賬款及其他應收款項

		At 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables, net of loss allowance (note (a))	應收賬款，扣除虧損撥備(附註(a))		
– related parties	– 關聯方	87,358	7,270
– third parties	– 第三方	43,748	27,635
		131,106	34,905
Other receivables (note (b))	其他應收款項(附註(b))	852,525	694,075
Amounts due from joint ventures	應收合營企業款項	179,371	22,606
Amounts due from non-controlling interests (note (c))	應收非控股權益款項(附註(c))	3,424,756	2,172,412
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	4,587,758	2,923,998
Prepaid VAT and surcharges	預付增值稅及附加稅	1,005,367	1,416,474
Deposits and prepayments (note (d))	按金及預付款項(附註(d))	280,295	692,993
		5,873,420	5,033,465

Notes:

附註：

- (a) As at 30 June 2021, trade receivables mainly represent rental and sales proceed receivables with ageing of within one year based on the invoice date.
- (b) Other receivables as at 30 June 2021 include an amount of RMB672,052,000 (31 December 2020: RMB410,415,000) representing advances from pre-sale of certain property projects in Changzhou, Xuzhou and Danyang deposited in certain institutions designated by Housing Security and Real Estate Administration under the local regulatory policy. The amount will be released in installments according to the progress of the construction of property development projects. Since certain institutions are ultimately held by the local government with good credibility, the Group considers that the credit risk is low.
- Other receivables as at 30 June 2021 also include an amount of RMB31,850,000 (31 December 2020: RMB140,000,000) representing cooperation intention funds paid to the intended partners. Under terms of the contracts signed, the intention funds would be treated as security deposit. When the development site was confirmed, the intention funds would be paid as part of land cost. If the intended partners and the Group failed to obtain the land, the funds will be returned once the contract terminated. Most of the contracts last less than one year and the Group considers the credit risk is low.
- (c) Amounts due from non-controlling interests are unsecured, interest free and repayable on demand. As the amounts could be recovered by offsetting with the expected distributable profits to the respective non-controlling interests, management considered that the risk of default in repayment from these entities is remote.
- (d) Other deposits and prepayment mainly represent deposits and prepayment on land use rights, construction cost and deposits of water and electricity, gas and public maintenance funds paid on behalf of the customers.

- (a) 於二零二一年六月三十日，應收賬款為賬齡為按發票日期起計一年內的應收租金及應收銷售所得款項。
- (b) 於二零二一年六月三十日，其他應收款項包括人民幣672,052,000元(二零二零年十二月三十一日：人民幣410,415,000元)，為根據當地調控政策存放於住房保障和房地產管理局指定的若干機構的常州、徐州及丹陽的若干物業項目的預售墊款。該筆款項將根據物業發展項目的建設進度分期發放。由於若干機構最終由地方政府持有，信譽良好，故本集團認為信貸風險較低。
- 於二零二一年六月三十日，其他應收款項亦包括向有意合作方支付的合作意向金人民幣31,850,000元(二零二零年十二月三十一日：人民幣140,000,000元)。根據已簽訂合約條款，該意向金將作為按金處理。當開發用地確定後，意向金將作為土地成本的一部分支付。倘有意合作方與本集團未能獲得土地，則該筆資金將在合約終止後退還。大多數合約為期少於一年，故本集團認為信貸風險較低。
- (c) 應收非控股權益款項為無抵押、免息及須按要價償還。由於款項可透過抵銷預期可分派予各非控股權益的利潤收回，故管理層認為該等實體拖欠還款的風險甚微。
- (d) 其他按金及預付款項主要是指代客戶繳納的土地使用權按金及預付款項、工程造價以及水電、燃氣、公共維修基金的按金。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

11 Restricted deposits

11 受限制存款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Pledged for mortgage arrangement of the property buyers (note(a))	物業買方按揭安排抵押 (附註(a))	145,293	104,451
Pledged for construction of pre-sold properties (note (b))	預售物業建設抵押 (附註(b))	10,186	10,184
Others	其他	5,406	4,582
		160,885	119,217

Notes:

- (a) In accordance with relevant contracts, certain property development companies of the Group are required to place in designated bank accounts certain cash deposits as collateral for mortgage loans advanced to property buyers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties are passed to the banks.
- (b) In accordance with the relevant documents issued by the local state-owned land and resource bureau, certain property development companies of the Group are required to place at designated bank accounts the pre-sale proceeds of properties received as the guarantee deposits for constructions of related properties. The deposits can only be used for purchases of construction materials and payments of construction fees of related property projects upon the approval of the local state-owned land and resource bureau. Such guarantee deposits will be released according to the completion stage of the related pre-sold properties.

附註：

- (a) 根據相關合約，本集團若干物業開發公司需要在指定銀行賬戶中存放若干現金存款，作為墊付予物業買方按揭貸款的抵押品。該保證金將於相關物業的房地產證遞交予銀行後解除。
- (b) 根據地方國有土地資源管理局發出之相關文件，本集團若干物業發展公司需要在指定銀行賬戶將收取的預售物業所得款項存入作為相關物業工程的保證金。在得到地方國有土地資源管理局的批准下，該保證金只可用於購買建築材料及支付有關物業項目的建築費。該保證金只會根據興建有關預售物業的完成階段獲解除。

12 Cash and cash equivalents

The cash and cash equivalents in the consolidated statement of financial position and the condensed consolidated statement of cash flows as at 30 June 2021 and 31 December 2020 are all cash at bank and on hand.

As at 30 June 2021, RMB8,076,333,000 (31 December 2020: RMB7,093,274,000) is placed at the banks in Mainland China. Remittance of funds out of the Mainland China is subject to exchange restrictions imposed by the PRC government.

12 現金及現金等價物

於二零二一年六月三十日及二零二零年十二月三十一日，綜合財務狀況表及簡明綜合現金流量表所載之現金及現金等價物均為銀行及手頭現金。

於二零二一年六月三十日，人民幣8,076,333,000元（二零二零年十二月三十一日：人民幣7,093,274,000元）存入中國內地的銀行。從中國內地匯出資金須遵守中國政府頒佈之外匯管制。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

13 Bank loans and other borrowings

13 銀行貸款及其他借款

		At 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
Secured	有抵押		
– Bank loans	– 銀行貸款	822,166	539,660
– Other borrowings	– 其他借款	3,182,671	2,715,862
		4,004,837	3,255,522
Non-current	非即期		
Secured	有抵押		
– Bank loans	– 銀行貸款	8,469,016	7,551,200
– Other borrowings	– 其他借款	3,758,864	5,727,636
		12,227,880	13,278,836
		16,232,717	16,534,358

At 30 June 2021 and 31 December 2020, all non-current interest-bearing bank loans and other borrowings were as follows:

於二零二一年六月三十日及二零二零年十二月三十一日，所有非即期計息銀行貸款及其他借款如下：

		At 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
After 1 year but within 2 years	於一年後但兩年內	4,770,253	7,816,136
After 2 years but within 5 years	於兩年後但五年內	7,457,627	5,462,700
		12,227,880	13,278,836

Bank loans and other borrowings are interest-bearing at a weighted average rate of 8.71% per annum (2020 (restated): 10.81% per annum).

銀行貸款及其他借款按加權平均年利率 8.71% (二零二零年(經重列): 年利率 10.81%) 計息。

All of the Group's facilities are subject to the fulfilment of covenants which are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2021, none of the covenants relating to drawn down facilities had been breached (31 December 2020: Nil).

本集團所有融資均須受契諾履行限制，該等契諾乃一般見於金融機構提供之貸款安排。倘本集團違反該等契諾，已提取融資將須按要求償還。本集團定期監察其遵守該等契諾之情況。於二零二一年六月三十日，概無違反與已提取融資有關的契諾(二零二零年十二月三十一日: 無)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

13 Bank loans and other borrowings (continued)

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

13 銀行貸款及其他借款(續)

有抵押銀行貸款及其他借款以本集團若干附屬公司之股權及以下其他資產作為抵押：

		At 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Inventories	存貨	19,927,360	16,933,081
Investment properties	投資物業	784,869	719,341
		20,712,229	17,652,422

As at 30 June 2021, the bank loans and other borrowings include amounts of RMB130,000,000 (31 December 2020: Nil) were secured by right to collect account receivables from a contractor designated by local government under an old city transformation project.

Certain bank loans and other borrowings are also guaranteed by related parties of the Group (see note 21(c)).

於二零二一年六月三十日，包括人民幣130,000,000元(二零二零年十二月三十一日：無)的銀行貸款及其他借款乃由地方政府指定的舊城改造項目承包商的應收賬款收取權作為擔保。

若干銀行貸款及其他借款亦由本集團關聯方提供擔保(見附註21(c))。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

14 Bonds payable

14 應付債券

		At 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
USD100 million private corporate bonds due November 2021 (note (a))	於二零二一年十一月到期的100,000,000美元私人公司債券(附註(a))	638,098	629,237
HKD17.8 million private corporate bonds (note (b))	17,800,000港元私人公司債券(附註(b))	-	14,933
USD44.2 million private corporate bonds (note (c))	44,200,000美元私人公司債券(附註(c))	132,517	287,374
		770,615	931,544
Non-current	非即期		
RMB dim sum bond due January 2023 (note (d))	於二零二三年一月到期的人民幣點心債券(附註(d))	459,828	459,828
		1,230,443	1,391,372

Notes:

- (a) The bond is secured over share of interest in certain subsidiaries of the Group.
- (b) On 12 July 2019, the Company issued 1.5-year private corporate bonds with principal amount of HKD17,800,000 issued at par. The bonds were fully settled in January 2021.
- (c) On 19 July 2019, the Company issued 2-year private bonds with principal amount of USD44,200,000 issued at par. Bonds with amount of USD20,000,000 were guaranteed by Mr. Lin Rongbin and Ms. Cheng Xuan. Part of the bonds with amount of USD23,700,000 were repaid in January 2021 and the remaining balance were fully repaid in July 2021.
- (d) On 15 January 2020, the Company issued a 3-year private bond with principal amount of RMB214,688,000. On 14 October 2020 and 8 December 2020, the Company issued additional bonds RMB153,040,000 and RMB92,100,000 respectively under the same program. The bond was guaranteed by related parties.

附註：

- (a) 債券以本集團若干附屬公司之股權作抵押。
- (b) 於二零一九年七月十二日，本公司按面值發行本金額為17,800,000港元之1.5年期私人公司債券。債券於二零二一年一月悉數清償。
- (c) 於二零一九年七月十九日，本公司按面值發行本金額為44,200,000美元之2年期私人債券。金額為20,000,000美元的債券由林榮濱先生及程璇女士擔保。金額為23,700,000美元的部份債券已於二零二一年一月償還，餘額則於二零二一年七月悉數償還。
- (d) 於二零二零年一月十五日，本公司發行三年期私人債券，本金額為人民幣214,688,000元。於二零二零年十月十四日及二零二零年十二月八日，本公司按同一方案分別增發債券人民幣153,040,000元及人民幣92,100,000元。債券乃由關聯方擔保。

These bonds are interest-bearing at a weighted average rate of 5.04% per annum (31 December 2020: 9.79% per annum). As at 30 June 2021 and 31 December 2020, the Company had not breached any covenants of the bonds.

該等債券按加權平均年利率5.04% (二零二零年十二月三十一日：年利率9.79%) 計息。於二零二一年及六月三十日及二零二零年十二月三十一日，本公司概無違反債券的任何契諾。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

15 Due to Fuzhou Sansheng

Due to Fuzhou Sansheng represents:

- (i) (a) amount of RMB758,928,000 (31 December 2020: RMB2,420,193,000) drawn by the Group from the revolving facilities of RMB4,500,000,000 granted by Fuzhou Sansheng on 18 August 2017 and 28 September 2017 respectively. In 2019, the above facilities granted are renewed and extended for two more years from the original maturity dates of 18 August 2020 and 28 September 2020 respectively. The amounts from the revolving facilities are unsecured, interest-bearing at 7.00% per annum and repayable by August and September 2022 respectively in accordance with the renewal facilities agreement.
- (b) during the six months ended 30 June 2021, amount of RMB900,000,000 was settled by capital injection in a project company as non-controlling interests. To set up the project company with Fuzhou Sansheng and the arrangement of capital contribution had been approved in the extraordinary general meeting of the Company held on 15 November 2017.
- (ii) an amount of RMB650,000,000 (31 December 2020: RMB650,000,000) due to Fuzhou Sansheng which is non-interest bearing and included in current liabilities of the Group. Fujian Mingqiao Real Estate Development Co., Ltd.* (福建閩僑房地產開發有限公司) ("Fujian Mingqiao") and Yangzhou Sansheng Real Estate Development Co., Ltd.* (揚州三盛房地產開發有限公司) ("Yangzhou Sansheng"), the companies merged to the Group as a result of the reorganisation as set out in note 1(b), had provided guarantees for bank loan facilities obtained by Mr. Lin Rongbin and Fuzhou Sansheng by pledging their properties and entire equity interests of Fujian Mingqiao before the reorganisation and the facilities will be expired on 31 October 2021. In return, the proceeds drawn from these facilities were used in financing the projects developed by Fujian Mingqiao and Yangzhou Sansheng before the reorganisation. To rationalise the above arrangement, Mr. Lin and Fuzhou Sansheng entered into an agreement with the Group that from the date of completion of the acquisition to 31 October 2021, Fuzhou Sansheng agreed to provide an interest free facility of RMB650,000,000 to the Group up to 31 October 2021 and the Group agreed to continue the securities provided for the abovementioned facilities until their expiry. The above arrangement has been approved in the extraordinary general meeting of the Company held on 19 October 2020.

* The English translation of the Chinese names is for illustration purpose only. Should there be any inconsistencies, the Chinese names prevail.

15 應付福州三盛款項

應付福州三盛款項指：

- (i) (a) 本集團自福州三盛分別於二零一七年八月十八日及二零一七年九月二十八日授出的人民幣4,500,000,000元循環融資項下所提取的人民幣758,928,000元(二零二零年十二月三十一日：人民幣2,420,193,000元)。於二零一九年，上述已授出融資經已重續，並自分別為二零二零年八月十八日及二零二零年九月二十八日的原到期日額外延長兩年。根據重續融資協議，自循環融資提取的金額為無抵押，按年利率7.00%計息，還款日期分別為二零二二年八月及九月。
- (b) 於截至二零二一年六月三十日止六個月，作為非控股權益以向項目公司注資方式清償的人民幣900,000,000元。有關本公司與福州三盛成立項目公司及出資安排的事宜已於二零一七年十一月十五日召開的股東特別大會上獲批准。
- (ii) 應付福州三盛的人民幣650,000,000元(二零二零年十二月三十一日：人民幣650,000,000元)，該款項為免息及計入本集團的流動負債。福建閩僑房地產開發有限公司(「福建閩僑」)及揚州三盛房地產開發有限公司(「揚州三盛」)(因附註1(b)所載之重組而併入本集團的公司)已於重組前抵押其物業及福建閩僑全部股權，作為林榮濱先生及福州三盛取得銀行貸款融資的擔保，而該等融資將於二零二一年十月三十一日到期。為此，該等融資所提取的所得款項乃用於為福建閩僑及揚州三盛於重組前進行的開發項目提供融資。為理順上述安排，林先生及福州三盛與本集團訂立協議，自收購事項完成之日起至二零二一年十月三十一日止，福州三盛同意向本集團提供人民幣650,000,000元的免息融資至二零二一年十月三十一日止，而本集團同意繼續為上述融資提供擔保，直至其到期為止。上述安排已於二零二零年十月十九日舉行的本公司股東特別大會上獲批准。

* 中文名稱的英文譯名僅供參考。中英文如有歧義，概以中文名稱為準。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

16 Trade and other payables

16 應付賬款及其他應付款項

		At 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade creditors and accrued charges (note (a))	應付賬款及應計費用 (附註(a))	2,209,390	1,959,522
Amounts due to related parties (note (b))	應付關聯方款項(附註(b))	191,338	140,522
Amounts due to non-controlling interests (note (c))	應付非控股權益款項 (附註(c))	1,076,202	1,633,782
Contributions from employees (note (d))	僱員供款(附註(d))	93,881	85,885
Consideration payables for acquisition of subsidiaries	收購附屬公司應付代價	27,000	75,654
Other payables (note (e))	其他應付款項(附註(e))	361,677	329,236
Interest payable	應付利息	84,367	82,981
Dividends payable (note (f))	應付股息(附註(f))	98,119	-
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	4,141,974	4,307,582
Derivative financial liability	衍生金融負債	9,381	18,317
Value added tax and surcharges payables	增值稅及應付附加稅	2,031,656	2,165,448
Deposits received (note (g))	已收按金(附註(g))	272,705	633,638
Receipts in advance	預收賬款	8,452	8,990
		6,464,168	7,133,975

Notes:

附註：

- (a) As at 30 June 2021, all trade creditors are with ageing of within 1 year based on the invoice date.
- (b) These related parties are private companies owned by Mr. Lin Rongbin. The amounts are interest-free, unsecured and repayable on demand.
- (c) The amount represents advance from non-controlling interests of certain subsidiaries for the respective property development projects. The amount is interest-free and repayable on demand.
- (d) The amount represents contributions from employees and accrued benefits in certain subsidiaries of the Group.
- (e) Other payables mainly represent sales commission payables and salaries and bonus payables.
- (f) The dividends payable was fully paid in July 2021 (note 17).
- (g) Deposits received include an amount of RMB55,166,000 (31 December 2020: RMB260,000,000) representing cooperation intention deposits received from the intended. Under terms of the contracts signed, the intention funds would be treated as security deposit and paid as part of land cost or returned to the intended partners within one year.

- (a) 於二零二一年六月三十日，所有應付賬款之賬齡均為發票日期起計一年內。
- (b) 該等關聯方均為林榮濱先生擁有的私人公司。該等款項為免息、無抵押及須按要求償還。
- (c) 該款項指若干附屬公司的非控股權益就各自的物業發展項目作出的墊款。該款項乃免息及須按要求償還。
- (d) 該款項指本集團若干附屬公司來自僱員的供款及應計福利。
- (e) 其他應付款項主要是指應付銷售佣金以及應付薪金及花紅。
- (f) 應付股息已於二零二一年七月悉數派付(附註17)。
- (g) 已收按金包括向有意者收取的合作意向金人民幣55,166,000元(二零二零年十二月三十一日：人民幣260,000,000元)。根據已簽訂合約條款，該意向金將作為擔保按金處理，並作為土地成本的一部分支付或在一年內退還予有意合作方。

Deposits also include an amount of RMB184,800,000 (2020: RMB330,000,000) representing retention deposits and bidding deposits received from constructors.

按金亦包括自建造方收取的留置金及投標按金人民幣184,800,000元(二零二零年：人民幣330,000,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

17 Dividends

Dividends payable to equity shareholders attributable to the previous year, approved during the interim period:

17 股息

於中期批准的上年度應付權益股東的股息：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年 (restated) (經重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the interim period, of RMB0.20 per share (six months ended 30 June 2020: Nil)	於中期批准的上一財政年度末期股息每股人民幣0.20元(截至二零二零年六月三十日止六個月：無)	98,119	-

No interim dividend was declared for the six months ended 30 June 2021 and 2020.

概無就截至二零二一年及二零二零年六月三十日止六個月宣派中期股息。

18 Fair value measurement of financial instruments

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2021 and 31 December 2020.

18 金融工具之公平值計量

(a) 按公平值以外者列賬之金融資產及負債之公平值

本集團以成本或攤銷成本列賬之金融工具賬面值，與其於二零二一年六月三十日及二零二零年十二月三十一日之公平值並無重大差異。

(b) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

(b) 以公平值計量之金融資產及負債

(i) 公平值等級

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

18 Fair value measurement of financial instruments (continued)

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

(i) Fair value hierarchy (continued)

	Fair value at 30 June 2021 於二零二一年 六月三十日 之公平值	Fair value measurements as at 30 June 2021 categorised into 於二零二一年六月三十日之 公平值計量分類為			Fair value at 31 December 2020 於二零二零年 十二月 三十一日 之公平值	Fair value measurements as at 31 December 2020 categorised into 於二零二零年十二月三十一日之 公平值計量分類為		
		Level 1 第一級	Level 2 第二級	Level 3 第三級		Level 1 第一級	Level 2 第二級	Level 3 第三級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements								
Assets:								
Financial assets at fair value through profit or loss:								
- Unit in trust protection fund	- 信託保護基金單位	50,145	-	50,145	-	85,420	-	85,420
Liability:								
Derivative financial instruments:								
- Interest rate swap	- 利率掉期	9,381	-	9,381	-	18,317	-	18,317

During the six months ended 30 June 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2020 (restated): Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二一年六月三十日止六個月，第一級與第二級並無相互轉撥，亦無轉入或轉出第三級（截至二零二零年六月三十日止六個月（經重列）：無）。本集團之政策是於出現轉撥之報告期末確認公平值等級之間之轉撥。

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

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

(ii) 用於第二級公平值計量之估值方法及輸入數據

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

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

信託保護基金的公平值乃按於報告期末之現行市場利率貼現估計未來現金流量而釐定。所採用之貼現率由於報告期末之銀行存款利率加足夠之固定信貸息差而得出。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 Commitments

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

		At 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for in the consolidated financial statements	已訂約但並未於綜合財務報表撥備		
- Land use rights	— 土地使用權	44,987	281,717
- Construction and development contracts	— 建築及發展合約	5,994,445	6,858,287
		6,039,432	7,140,004

20 Contingent liabilities

As at the end of the reporting period, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to RMB9,127,276,000 (31 December 2020: RMB6,582,855,000), which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

The directors do not consider it probable that the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors.

As at 30 June 2021, certain properties of the Group are pledged as security for related parties to obtain loan facilities from banks and financial institutions (note 8(c)).

19 承擔

於報告期末，本集團已訂約但尚未撥備及償付的物業發展開支之承擔如下：

20 或然負債

於報告期末，本集團已向銀行發出擔保，為物業買家之按揭安排作抵押。向銀行作出之未償還擔保金額為人民幣9,127,276,000元（二零二零年十二月三十一日：人民幣6,582,855,000元），有關擔保將於完成向買方轉讓有關物業法定業權之程序後終止。

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

於二零二一年六月三十日，本集團若干物業已被抵押，作為關聯方向銀行及金融機構取得貸款融資的擔保（附註8(c)）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 Material related party transactions

21 主要關聯方交易

Name of related parties 關聯方姓名／名稱

Relationship 關係

Mr. Lin Rongbin 林榮濱先生	Ultimate shareholder 最終股東
Ms. Cheng Xuan 程璇女士	The spouse of Mr. Lin Rongbin 林榮濱先生的配偶
Fuzhou Sansheng Property Co., Ltd.* ("Fuzhou Sansheng") and its subsidiaries 福州三盛置業有限公司(「福州三盛」)及其附屬公司	Companies controlled by Mr. Lin Rongbin and Ms. Cheng Xuan 林榮濱先生及程璇女士控制的公司
Fujian Bo En Property Group Company Limited* ("Fujian BE") and its subsidiaries 福建伯恩物業集團有限公司(「福建伯恩」)及其附屬公司	Companies controlled by Mr. Lin Rongbin and Ms. Cheng Xuan 林榮濱先生及程璇女士控制的公司
Fujian Wuhe Investment & Development Co., Ltd.* ("Fujian Wuhe") 福建五和建設發展有限公司(「福建五和」)	Joint venture of companies controlled Mr. Lin Rongbin 林榮濱先生控制的公司的合營企業
Zhejiang Ao Sheng Property Development Co., Ltd.* ("Zhejiang Aosheng") 浙江翯盛房地產開發有限公司(「浙江翯盛」)	Joint venture 合營企業
Fuzhou Rongjusheng Property Co., Ltd.* ("Fuzhou Rongjusheng") 福州融巨盛置業有限公司(「福州融巨盛」)	Joint venture 合營企業
Fuzhou Yunsheng Tiancheng Property Co., Ltd.* ("Fuzhou Yunsheng") 福州雲盛天成置業有限公司(「福州雲盛」)	Joint venture 合營企業

(a) Key management personnel remuneration

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

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	1,499	1,620
Retirement benefits scheme contributions	退休福利計劃供款	15	16
		1,514	1,636

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

* 英文譯名僅供參考。實體的中文名稱方屬其官方名稱。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 Material related party transactions (continued)

(b) Transactions with other related parties

During the six months ended 30 June 2021, other than those disclosed in notes 10, 14, 15 and 16, the Group had entered into the following significant transactions with the following related parties:

21 主要關聯方交易(續)

(b) 與關聯方之交易

於截至二零二一年六月三十日止六個月，除附註10、14、15及16所披露者外，本集團已與下列關聯方訂立以下重大交易：

Name of related parties 關聯方名稱	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (restated) (經重列)
Fuzhou Sansheng 福州三盛	Interest expense 利息開支	11,136	17,268
	Construction and design service provided 已提供工程施工及設計服務	38,111	13,694
	Consultation service provided 已提供工程施工服務	29,441	—
Fujian BE 福建伯恩	Property management service received 已收物業管理服務	12,274	10,341
Zhejiang Aosheng 浙江鼇盛	Other management service provided 已提供其他管理服務	2,741	—
Fujian Wuhe 福建五和	Consultation service provided 已提供諮詢服務	15,933	—
Fuzhou Rongjusheng 福州融巨盛	Other management service provided 已提供其他管理服務	705	768
Fuzhou Yunsheng 福州雲盛	Other management service provided 已提供其他管理服務	292	—

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 Material related party transactions (continued)

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

21 主要關聯方交易(續)

(c) 由關聯方擔保的銀行貸款及其他借款

		At 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Guaranteed by related parties:	由關聯方擔保：		
- Fuzhou Sansheng, Mr. Lin Rongbin and Ms. Cheng Xuan	- 福州三盛、林榮濱先生及程璇女士	9,665,618	7,648,005
- Fuzhou Sansheng	- 福州三盛	3,724,800	3,825,930
- Fuzhou Sansheng and Mr. Lin Rongbin	- 福州三盛及林榮濱先生	663,100	2,099,000
- Mr. Lin Rongbin and Ms. Cheng Xuan	- 林榮濱先生及程璇女士	1,095,098	1,274,000
- Mr. Lin Rongbin	- 林榮濱先生	-	5,000
		15,148,616	14,851,935

22 Non-adjusting events after the reporting period

On 6 July 2021, the Company issued senior notes with principal amount of US\$100,000,000 issued at par. The notes were guaranteed by certain subsidiaries of the Company and interest-bearing at a rate of 13.0% per annum. The notes will mature on 5 July 2022, if not redeemed or repurchased earlier.

22 報告期後非調整事件

於二零二一年七月六日，本公司按面值發行本金額為100,000,000美元的優先票據。該等票據由本公司部分附屬公司擔保，並按年利率13.0%計息。倘並無提前贖回或購回，該等票據將於二零二二年七月五日期到。

23 Comparative figures

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

23 比較數字

本集團已因共同控制業務合併而重列載於附註1(b)的比較資料。

三盛控股

Sansheng Holdings (Group) Co. Ltd.

Sansheng Holdings (Group) Co. Ltd.

三盛控股(集團)有限公司

Suite 3207, Tower 6, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong

香港九龍尖沙咀海港城港威大廈第6座3207室

Facsimile

Email

Website

傳真:(852) 3580 6003

電郵:ir@sansheng.hk

網址:www.sansheng.hk