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FULLSUN INTERNATIONAL HOLDINGS GROUP CO., LIMITED

福晟國際控股集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code: 00627)

(股份代號: 00627)

截至2021年12月31日止年度的 全年業績公告

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

集團財務摘要

截至2021年12月31日止年度：

- 收入約為人民幣2,200,196,000元(2020年：人民幣1,164,653,000元)；
- 福晟國際控股集團有限公司(「本公司」)擁有人應佔虧損約為人民幣579,754,000元(2020年：虧損人民幣1,367,183,000元)；
- 本公司擁有人應佔每股攤薄虧損為人民幣5.10分(2020年：每股攤薄虧損人民幣12.03分)；及
- 本公司董事(「董事」)會(「董事會」)不建議派付任何末期股息。

茲提述本公司日期為2021年3月31日之公告(「未經審核年度業績公告」)，內容有關(其中包括)本公司及其附屬公司(「本集團」)截至2021年12月31日止年度(「年內」)之未經審核年度業績。誠如未經審核年度業績公告所述，本集團年內之經審核年度業績因本集團年內之年度業績審核程序尚未完成而延遲刊發。董事會欣然告知，本集團年內之年度業績審核程序已根據香港會計師公會(「香港會計師公會」)頒佈之香港審計準則(「香港審計準則」)完成，並謹此宣佈本集團年內之綜合業績。

GROUP FINANCIAL HIGHLIGHTS

For the year ended 31 December 2021:

- The revenue was approximately RMB2,200,196,000 (2020: RMB1,164,653,000);
- The loss attributable to owners of Fullsun International Holdings Group Co., Limited (the “**Company**”) was approximately RMB579,754,000 (2020: loss of RMB1,367,183,000);
- Diluted loss per share attributable to owners of the Company were RMB5.10 cents (2020: diluted loss per share of RMB12.03 cents); and
- The board (the “**Board**”) of directors (the “**Directors**”) of the Company does not recommend the payment of any final dividend.

Reference is made to the announcement (the “**Unaudited Annual Results Announcement**”) of the Company dated 31 March 2021 in relation to, among other things, the unaudited annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2021 (the “**Year**”). As stated in the Unaudited Annual Results Announcement, publication of the audited annual results of the Group for the Year was delayed as the auditing process for the annual results of the Group for the Year had not been completed. The Board is pleased to inform that the auditing process of the annual results of the Group for the Year has been completed in accordance with Hong Kong Standards on Auditing (the “**HKAS**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), and hereby announces the consolidated results of the Group for the Year.

綜合損益及其他全面收益表

截至2021年12月31日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

		附註 NOTES	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收入	Revenue	4		
客戶合約	Contracts with customers		2,198,956	1,157,866
租賃	Leases		1,240	6,787
總收入	Total revenue		2,200,196	1,164,653
銷售成本	Cost of sales		(1,955,155)	(1,375,595)
毛利／(毛損)	Gross profit/(loss)		245,041	(210,942)
其他收入	Other income		22,088	6,142
其他收益及虧損	Other gains and losses		10,591	(15,248)
銷售及分銷費用	Selling and distribution expenses		(66,074)	(88,559)
行政開支	Administrative expenses		(52,582)	(139,667)
投資物業的公允價值變動	Change in fair value of investment properties	11	(106,764)	(606,772)
按公允價值計入損益 (「按公允價值計入損益」)的 金融資產公允價值變動	Change in fair value of financial asset at fair value through profit or loss (“FVTPL”)		237	223
減值虧損	Impairment losses	6	(242,282)	(54,000)
其他費用	Other expenses		(24,160)	(61,813)
出售一間附屬公司之虧損	Loss on disposal of a subsidiary	16	(34,154)	–
融資成本	Finance costs		(122,136)	(219,889)
除稅前虧損	Loss before taxation		(370,195)	(1,390,525)
所得稅開支	Income tax expense	7	(117,168)	(2,551)
年內虧損	Loss for the year	8	(487,363)	(1,393,076)

		附註 NOTE	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
其他全面(開支)/收益	Other comprehensive (expense)/income			
其後可能重新分類至 損益的項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>			
換算海外業務產生的 匯兌差額	Exchange differences arising on translating foreign operations		(23,201)	(4,959)
出售一間附屬公司時 解除換算儲備	Release of translation reserve upon disposal of a subsidiary		<u>5,764</u>	<u>–</u>
年內其他全面開支	Other comprehensive expense for the year		<u>(17,437)</u>	<u>(4,959)</u>
年內全面開支總額	Total comprehensive expense for the year		<u>(504,800)</u>	<u>(1,398,035)</u>
下列各項應佔年內 (虧損)/利潤：	(Loss)/profit for the year attributable to:			
本公司擁有人	owners of the Company		(579,754)	(1,367,183)
非控股權益	Non-controlling interests		<u>92,391</u>	<u>(25,893)</u>
			<u>(487,363)</u>	<u>(1,393,076)</u>
以下各項應佔全面 (開支)/收益總額：	Total comprehensive (expense)/ income attributable to:			
本公司擁有人	owners of the Company		(597,191)	(1,372,142)
非控股權益	Non-controlling interests		<u>92,391</u>	<u>(25,893)</u>
			<u>(504,800)</u>	<u>(1,398,035)</u>
每股虧損	Loss per share			
– 基本(人民幣分)	– Basic (RMB cents)	10	<u>(5.10)</u>	<u>(12.03)</u>
– 攤薄(人民幣分)	– Diluted (RMB cents)	10	<u>(5.10)</u>	<u>(12.03)</u>

綜合財務狀況表
於2021年12月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2021

		2021年 12月31日 31 December 2021 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 人民幣千元 RMB'000
	附註 NOTES		
非流動資產	Non-current Assets		
物業、廠房及設備	Property, plant and equipment	23,185	29,092
使用權資產	Right-of-use assets	21,715	22,438
投資物業	Investment properties	694,371	694,630
於一間合營企業的權益	Interests in a joint venture	-	-
按公允價值計入損益的 金融資產	Financial asset at FVTPL	7,987	-
指定按公允價值計入其他 全面收益(「按公允價值 計入其他全面收益」)的 股本工具	Equity instrument designated at fair value through other comprehensive income ("FVTOCI")	500	500
收購一間聯營公司的已付 按金	Deposit paid for acquisition of an associate	-	216,000
遞延稅項資產	Deferred tax assets	132,546	122,825
		<u>880,304</u>	<u>1,085,485</u>
流動資產	Current Assets		
發展中物業/待售物業	Properties under development/ properties for sale	7,054,409	8,824,779
應收賬款及其他應收款項 以及預付款項	Trade and other receivables and prepayments	1,075,111	470,448
應收非控股股東款項	Amounts due from non-controlling shareholders	274,906	388,999
預付所得稅	Prepaid income tax	171,518	190,739
受限制銀行存款	Restricted bank deposits	197,644	232,573
銀行結餘及現金	Bank balances and cash	277,168	581,927
		<u>9,050,756</u>	<u>10,689,465</u>
分類為持作出售之 出售組別的資產	Assets of disposal group classified as held for sale	-	813,198
於取消合併附屬公司的權益	Interests in deconsolidated subsidiaries	36,111	-
		<u>9,086,867</u>	<u>11,502,663</u>

			2021年 12月31日 31 December 2021 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 人民幣千元 RMB'000
流動負債	Current Liabilities			
應付賬款及其他應付款項 以及應計費用	Trade and other payables and accruals	14	1,918,274	1,179,985
合約負債	Contract liabilities		3,404,922	5,311,608
應付所得稅	Income tax payable		366,104	385,289
可換股債券	Convertible bonds		–	11,316
借貸—於一年內到期	Borrowings – due within one year	15	3,009,191	3,530,820
租賃負債	Lease liabilities		177	196
			8,698,668	10,419,214
分類為持作出售之 出售組別的負債	Liabilities of disposal group classified as held for sale		–	399,106
			8,698,668	10,818,320
流動資產淨值	Net Current Assets		388,199	684,343
資產總值減流動負債	Total Assets Less Current Liabilities		1,268,503	1,769,828
資本及儲備	Capital and Reserves			
股本	Share capital	18	96,031	96,031
儲備	Reserves		(117,548)	479,643
本公司擁有人 應佔(虧絀)/權益	(Deficit)/equity attributable to owners of the Company		(21,517)	575,674
非控股權益	Non-controlling interests		969,863	877,472
權益總額	Total Equity		948,346	1,453,146
非流動負債	Non-current Liabilities			
借貸—於一年後到期	Borrowings – due after one year	15	8,176	6,378
租賃負債	Lease liabilities		42	76
遞延稅項負債	Deferred tax liabilities		311,939	310,228
			320,157	316,682
			1,268,503	1,769,828

截至2021年12月31日止年度

1. 一般資料

本公司於百慕達註冊成立為有限公司，其股份（「股份」）於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。主要營業地點為香港銅鑼灣禮頓道77號禮頓中心21樓2118室。本公司的主要業務為投資控股，而其附屬公司及合營企業主要從事物業發展及物業投資業務。

本公司的直接及最終控股公司為通達企業有限公司（「通達」），該公司為於英屬維爾京群島（「英屬維爾京群島」）成立的有限公司，之前由潘偉明先生全資擁有。於2019年9月9日，本公司獲潘偉明先生通知，作為家庭繼任計劃的一部分，彼以饋贈方式及零金錢代價轉讓（「通達轉讓」）(i)通達全部已發行股份予其兒子潘浩然先生；及(ii)由彼直接持有本公司每股面值0.01港元的1,080,000股普通股予通達。待通達轉讓完成後，潘浩然先生成為本公司最終控股股東，透過通達間接持有全部已發行股份約56.45%。

綜合財務報表以人民幣（「人民幣」）（其亦為本公司的功能貨幣）呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. GENERAL

The Company is incorporated in Bermuda as a limited liability company and its shares (the “Shares”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is Room 2118, 21/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. The principal activity of the Company is investment holding and the principal activities of its subsidiaries and joint venture are principally engaged in property development and property investment business.

The immediate and ultimate holding company of the Company is Tongda Enterprises Limited (“Tongda”), a company established in the British Virgin Islands (the “BVI”) with limited liability and was previously 100% owned by Mr. Pan Weiming. On 9 September 2019, the Company was notified by Mr. Pan Weiming that he transferred (the “Tongda Transfers”) (i) all the issued Shares in Tongda to his son, Mr. Pan Haoran; and (ii) the 1,080,000 ordinary Shares of par value HK\$0.01 each in the Company directly held by him to Tongda, by way of a gift with no monetary consideration as part of a family succession plan. Mr. Pan Haoran became the ultimate controlling shareholder of the Company, indirectly holding approximately 56.45% of all the issued Shares through Tongda upon the completion of the Tongda Transfers.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. 綜合財務報表的編製基準

綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章之披露規定編製。綜合財務報表乃按歷史成本基準編製，惟投資物業及按公允價值計入其他全面收益／損益的若干金融資產(按公允價值列賬)除外。

2.1 持續經營基準

於截至2021年12月31日止年度，本集團錄得虧損淨額人民幣4.87億元。於2021年12月31日，本公司擁有人應佔本集團總虧絀為人民幣2,200萬元，其流動資產較其流動負債超出人民幣3.88億元。同日，本集團的總借貸為人民幣30.17億元(包括流動部份人民幣30.09億元)，總借貸以總賬面值人民幣37.00億元的本集團發展中物業及待售物業以及投資物業作抵押。於2021年12月31日，本集團非受限制現金及現金等價物總額為人民幣2.77億元。

截至2021年12月31日止年度，本集團無法按預定還款期償還數家銀行及金融機構本金額總計人民幣23.95億元的借貸及相關應付利息人民幣3.07億元。該等未償還款項統稱「違約事件」。因此，該等借貸的全部未償還本金及應付利息(「違約借貸」)金額人民幣27.02億元將於該等銀行及金融機構要求時立即償還。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statement have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared on a historical cost basis, except for investment properties and certain financial assets at fair value through other comprehensive income/profit or loss, which are carried at fair value.

2.1 Going concern basis

The Group reported a net loss of RMB487 million during the year ended 31 December 2021. As at 31 December 2021, the Group’s total deficit attributable to owners of the Company amounted to RMB22 million and its current assets exceeded its current liabilities RMB388 million. At the same date, the Group’s total borrowings amounted to RMB3,017 million (including the current portion of RMB3,009 million), which were collateralised by the Group’s properties under development and properties for sale and investment properties recorded at a total carrying amount of RMB3,700 million. As at 31 December 2021, the Group had total unrestricted cash and cash equivalents of RMB277 million.

During the year ended 31 December 2021, the Group was unable to repay borrowings and interest payables from several bank and financial institutions according to the repayment schedules with total principal amounts of RMB2,395 million and related interest payables of RMB307 million. Such non-repayments are collectively referred to as the “Default Events”. As a result, the entire outstanding principal and interest payables of these borrowings (“Defaulted Borrowings”) of RMB2,702 million, would be immediately repayable if requested by the bank and financial institutions.

違約事件觸發本集團於2021年12月31日的本金總額人民幣3.57億元及相關應付利息人民幣3,800萬元及其他借貸(「交叉違約借貸」)的交叉違約。

截至綜合財務報表批准日期，本集團其後償還違約借貸及交叉違約借貸之部分本金及應付利息人民幣7,400萬元。此外，本集團根據本集團的其他借貸還款期，分別償還人民幣700萬元及人民幣300萬元的本金及應付利息。

於該等綜合財務報表批准日期，本集團的違約借貸及交叉違約借貸及有關應付利息共為人民幣30.23億元。管理層考慮到高額利息及預期產生的再融資成本，預期本集團截至2022年12月31日止年度的經營業績在此等情況下或受嚴重影響。

The Default Events triggered cross-defaults of other borrowings of the Group (the “**Cross-Defaulted Borrowings**”) with aggregated principal amounts of RMB357 million and related interest payables of RMB38 million as at 31 December 2021.

Up to the approval date of these consolidated financial statements, the Group subsequently repaid a portion of the principal and interest payables of the Defaulted Borrowings and Cross-Defaulted Borrowings amounted to RMB74 million. In addition, the Group repaid principal amounts and interest payable of RMB7 million and RMB3 million, respectively in accordance with the repayment schedules of other borrowings of the Group.

As at the approval date of these consolidated financial statements, the Group’s Defaulted Borrowings and Cross-Defaulted Borrowings and related interest payables totalled RMB3,023 million. Taking into account the high interest and refinancing costs expected to be incurred, management expects that the Group’s operating results for the year ending 31 December 2022 might be significantly affected under such circumstance.

於2022年1月4日，本集團間接全資附屬公司隆通有限公司（「**隆通**」）接獲一家銀行發出的轉讓通告（「**轉讓事項**」），將一筆借貸（「**隆通獲轉讓借貸**」）及所有與隆通獲轉讓借貸相關的權利、所有權、利息及利益轉讓予一家金融機構（「**承讓人**」）。此外，承讓人於同日發出催款函，原因為隆通於催款函日期未能履行償還隆通獲轉讓借貸的責任，未償還本金為3.50億港元連同應付利息及附加費2,100萬港元。據催款函所示，承讓人有意針對隆通採取以下行動：

- (a) 強制執行擔保人（「**隆通獲轉讓借貸擔保人**」）授出的任何擔保，包括本公司及本集團若干附屬公司授予承讓人的無限制擔保；
- (b) 將授予承讓人所有或任何部份的證券變現或清算，包括金置投資有限公司（「**金置**」）及Wise Think Global Limited（「**Wise Think**」）持有香港的物業權益（「**已質押物業**」）以及隆通、金置及Wise Think的股份（「**已質押股份**」），上述全部均已質押作隆通獲轉讓借貸之抵押品；及
- (c) 針對隆通、金置、Wise Think及隆通獲轉讓借貸擔保人採取任何法律行動或提出任何法律程序。

On 4 January 2022, an indirect wholly-owned subsidiary of the Group, Vivalink Limited (“**Vivalink**”), received a notice of assignment (the “**Assignment**”) from a bank to assign a borrowing (the “**Vivalink Assigned Borrowing**”) and all of the associated rights, title, interest and benefits in connection with the Vivalink Assigned Borrowing to a financial institution (the “**Assignee**”). In addition, a demand letter was issued by the Assignee on the same date following Vivalink’s failure to comply with its payment obligation on the Vivalink Assigned Borrowing with outstanding principal of HK\$350 million and interest and surcharge payable of HK\$21 million as at the date of the demand letter. According to the demand letter, the Assignee intended to take the following actions against Vivalink:

- (a) enforcing any guarantees granted by guarantors (the “**Guarantors of Vivalink Assigned Borrowing**”) including unlimited guarantees from the Company and certain subsidiaries of the Group to the Assignee;
- (b) realising or liquidating all or any parts of securities granted to the Assignee, including properties interests in Hong Kong (the “**Pledged Properties**”) held by Gold Asset Investment Limited (“**Gold Asset**”) and Wise Think Global Limited (“**Wise Think**”) and shares of Vivalink, Gold Asset and Wise Think (the “**Pledged Shares**”), all of which were pledged as security for the Vivalink Assigned Borrowing; and
- (c) taking any legal actions or commencing any legal proceedings against Vivalink, Gold Asset, Wise Think and the Guarantors of Vivalink Assigned Borrowing.

本集團已獲接承讓人及有關已質押物業及已質押股份的共同和個別接管人及財產接收管理人（「該等接管人」）日期為2022年1月20日的通知，內容包括承讓人委任該等接管人（「有關委任」）。此外，該等接管人已於2022年1月19日委任董事加入金置及Wise Think的董事會，並獲得金置及Wise Think董事會的控制權。截至本公告日期，該等接管人已指示本集團採取多項行動，包括(i)向該等接管人提供隆通、金置及Wise Think之財務資料；(ii)加快銷售已質押物業，如安排公開拍賣若干物業；及(iii)考慮任何替代融資來源，以適時償還隆通獲轉讓借貸。

鑒於有關委任以及該等接管人代承讓人隨後採取的行動，有關事實及情況已提供指示性證據，證明本集團不再控制金置和Wise Think一事為於2021年11月30日拖欠隆通獲轉讓借貸之結果。因此，董事斷定，停止控制權以及金置和Wise Think（「取消合併附屬公司」）因而取消合併（「取消合併」）自違約日期起開始。取消合併附屬公司的財務業績於取消合併日期前一直併入本集團財務業績。取消合併附屬公司的餘下權益已個別於本集團於報告期末的綜合財務報表內呈列。

董事已評估且認為(i)自2022年1月1日至該等綜合財務報表批准日期，本集團錄得已質押物業(包括公開拍賣方式)的銷售為1,600萬港元，且變現餘下已質押物業的銷售所得款項將足以償還截至估計全數償還隆通獲轉讓借貸日期為止的未償還本金、應付利息及附加費；(ii)承讓人不會針對取消合併附屬公司、隆通及其附屬公司以及隆通獲轉讓借貸擔保人(統稱「受影響實體」)採取進一步的法律行動，包括但不限於轉讓或銷售已質押股份或該等受影響實體之其他資產；(iii)基於本集團與其各自貸款人磋商的進度，拖欠隆通獲轉讓借貸以及針對本公司提出的呈請(定義見下一段)不會觸發本集團其他貸款人採取進一步法律行動。因此，經考慮上文因素後，本集團並無取消合併任何受影響實體(取消合併附屬公司除外)。

The Group received a notice dated 20 January 2022 from the Assignee and the joint and several receivers and managers (the “**Receivers**”) over the Pledged Properties and the Pledged Shares, regarding, among others, the appointment (the “**Appointment**”) of the Receivers by the Assignee. In addition, the Receivers have appointed directors to the board of directors of Gold Asset and Wise Think on 19 January 2022 and obtained control over the board of directors of Gold Asset and Wise Think. Up to the date of this announcement, the Group has been instructed by the Receivers to take multiple actions, including (i) providing financial information of Vivalink, Gold Asset and Wise Think to the Receivers, (ii) speeding up the process of sales of the Pledged Properties, such as arrangement of public tender on certain properties and (iii) considering any alternative source of financing to repay the Vivalink Assigned Borrowing in a timely manner.

In light of the Appointment and subsequent actions taken by the Receivers on behalf of the Assignee, these facts and circumstances have provided indicative evidence of conditions of the Group ceasing to exercise control over Gold Asset and Wise Think as a consequence of default on the Vivalink Assigned Borrowing on 30 November 2021. Accordingly, the Directors determined that the cease of control and the resulting deconsolidation (the “**Deconsolidation**”) of Gold Asset and Wise Think (the “**Deconsolidated Subsidiaries**”), began from the date of default. The financial results of the Deconsolidated Subsidiaries have been included in the Group’s financial results until the date of the Deconsolidation. Residual interests in the Deconsolidated Subsidiaries have been presented separately on the Group’s consolidated financial statements at the end of the reporting period.

The Directors evaluated and concluded that (i) sales of Pledged Properties (including through Public Auction) of HK\$16 million has been recorded from 1 January 2022 to the approval date of these consolidated financial statements, and the sales proceeds from the realisation of the remaining Pledged Properties would be sufficient to repay the outstanding principals, interest and surcharge payable accrued up to the estimated date of full repayment of the Vivalink Assigned Borrowings, (ii) the Assignee will not take further legal actions against the Deconsolidated Subsidiaries, Vivalink and its subsidiaries and the Guarantors of Vivalink Assigned Borrowing (collectively referred to as the “**Affected Entities**”), including but not limited to transfer or sales of the Pledged Shares or other assets of these Affected Entities, (iii) the default of the Vivalink Assigned Borrowings and the Petition as defined in next paragraph filed against the Company will not trigger further legal actions from other lenders of the Group based on the negotiation progress achieved by the Group with these respective lenders. Accordingly, the Group did not deconsolidate any of the Affected Entities other than the Deconsolidated Subsidiaries, having taken into consideration of the above factors.

於2022年3月19日，本公司接獲銀順(香港)投資有限公司(「呈請人」)針對本公司向百慕達高等法院(「法院」)提出的清盤呈請(「呈請」)，內容有關其指稱本公司未能根據隆通(以借款人身份)與呈請人(以貸款人身份)等各方訂立日期為2018年3月22日的融資協議(經日期為2021年5月18日的協議補充及修訂)(「隆通違約借貸」)，以擔保人身份按照本公司以呈請人為受益人作出日期為2019年8月21日的擔保，向呈請人支付隆通(截至2022年2月23日)欠負的本金額及違約利息合共約7,100萬港元。法院將於2022年4月22日上午10時30分(百慕達時間)就呈請進行聆訊。有關詳情載於本公司日期為2022年3月21日及2022年3月24日的公告。

倘若授出呈請，清盤開始後就本公司財產(包括據法權產)作出的任何產權處置，以及任何股份轉讓或本公司成員地位的任何變更，除非法院另有命令，否則均屬無效，故此轉讓股份或受限制。

截至本公告日期，本公司一直就呈請提出抗辯一事尋求法律意見，並會採取所有恰當的行動，包括但不限於(i)就轉讓股份向法院申請認可令；及(ii)與呈請人磋商，旨在就與呈請有關事宜達成和解。考慮到有關行動，董事認為，呈請不會對本集團財務狀況、業務及營運構成任何重大不利影響。

截至本公告日期，本集團與承讓人及呈請人並無達成任何和解計劃，惟本集團已持續就隆通獲轉讓借貸及隆通違約借貸相互可接受的解決方案盡力與承讓人及呈請人磋商。

On 19 March 2022, the Company received a winding up petition (the “**Petition**”) filed by Harbor Sure (HK) Investments Limited (the “**Petitioner**”) with the Supreme Court of Bermuda (the “**Court**”) against the Company in respect of the Company’s alleged failure as guarantor, pursuant to a guarantee dated 21 August 2019 given by the Company in favour of the Petitioner, to pay the principal amounts and default interests in the aggregate amount of approximately HK\$71 million (as at 23 February 2022) owed by Vivalink to the Petitioner pursuant to and under a facility agreement dated 22 March 2018 (as supplemented and amended by an agreement dated 18 May 2021) (the “**Vivalink Defaulted Borrowing**”) entered into between, among others, Vivalink as borrower and the Petitioner as lender. The Petition will be heard before the Court at 10:30 a.m. on 22 April 2022 (Bermuda time). Details are set out in the Company’s announcements dated 21 March 2022 and 24 March 2022.

Should the Petition be granted, any disposition of the property of the Company, including things in action, and any transfer of Shares, or alteration in the status of the members of the Company, made after the commencement of the winding-up shall be void unless the court otherwise orders, and hence transfer of Shares may be restricted.

Up to the date of this announcement, the Company has been seeking legal advice to contest the Petition and will take all appropriate actions including, but not limited to, (i) making an application to the Court for a validation order in respect of transfers of the Shares; and (ii) engaging in negotiations with the Petitioner with a view to reaching a settlement on matters relating to the Petition. Taking into account of these actions, the Directors are of the view that the Petition will not have any material adverse impact on the Group’s financial position and business and operations.

Up to the date of this announcement, no settlement plan has been reached by the Group with the Assignee and the Petitioner despite of the Group’s continuous effort in negotiating with the Assignee and the Petitioner for a mutually acceptable resolution over the Vivalink Assigned Borrowing and Vivalink Defaulted Borrowing.

上述狀況顯示存在重大不確定事項，可能對本集團能否持續經營業務構成重大疑問。鑒於上述情況，本公司管理層在評估本集團會否擁有充足財務資源持續經營業務時，已審慎考慮本集團的未來流動資金及表現以及其可動用的融資來源。管理層已經或將採取若干計劃及措施以減輕本集團的流動資金壓力及改善其現金流量，當中包括但不限於以下各項：

- a. 本集團將持續竭力說服隆通獲轉讓借貸及隆通違約借貸的貸款人不對本集團採取任何行動，以要求本集團立即償還有關借貸的本金及應付利息。根據與承讓人的最新溝通，無跡象顯示承讓人目前有意採取進一步行動(持續銷售已質押物業除外)。此外，本集團將致力與呈請人磋商，希望就隆通違約借貸達成相互可接受解決方案，並且向法院撤回命令；
- b. 本集團一直與若干金融機構積極磋商及物色不同選擇，藉以重組本集團的現有借貸(包括償還違約借貸及交叉違約借貸及延後還款期)，以及為持續的發展中物業建設提供資金；
- c. 本集團亦正尋找有興趣共同發展或購入本集團物業發展項目及投資物業的潛在投資者；及
- d. 本集團亦將繼續採取積極措施控制行政成本及節省資本開支；及尋求其他替代融資方法，為結算其現有財務責任及未來經營支出提供資金。

The above conditions indicate the existence of material uncertainties which cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, management of the Company has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been or will be taken by management to mitigate the Group's liquidity pressure and to improve its cashflows which include, but are not limited to, the following:

- a. the Group will continue its ongoing efforts to convince the lenders of the Vivalink Assigned Borrowing and Vivalink Defaulted Borrowing not to take any actions against the Group for immediate payment of the principals and interest payables of these borrowings. Based on latest communications with the Assignee, there is no indication that the Assignee has any intention to take further actions other than the ongoing sales of Pledged Properties. Also, the Group will endeavor to negotiate with the petitioner for a mutually acceptable resolution over the Vivalink Defaulted Borrowing and to withdraw the Order from the Court;
- b. the Group has been actively negotiating with certain financial institutions and identifying various options for restructuring the Group's existing borrowings (including the repayment and extension of the Defaulted Borrowings and Cross-Defaulted Borrowings), and financing the continuing construction of properties under development;
- c. the Group is also seeking for the potential investors who are interested in co-development or purchase of the Group's properties development projects and investment property; and
- d. the Group will also continue to take active measures to control administrative costs and contain capital expenditures; and to seek other alternative financing to fund the settlement of its existing financial obligations and future operating expenditure.

董事已審閱管理層所編製的本集團現金流量預測(「現金流量預測」)，該預測涵蓋期間為由2021年12月31日起不少於十二個月。董事認為，經考慮上述計劃及措施後，本集團在2021年12月31日起計十二個月內，將有充足營運資金撥付其營運及應付其到期財務責任。因此，董事相信以持續經營業務基準編製綜合財務報表乃屬恰當。

儘管存在上述情況，管理層能否達成其上述計劃及措施仍存在重大不確定性。本集團能否持續經營業務將取決於以下情況：

- a. 儘管本集團2021年的綜合財務狀況及表現轉差，但與違約借貸及交叉違約借貸的貸款人成功磋商，以至彼等不會對本集團採取任何行動，以於本集團能夠獲得額外新資金來源並重組現有借貸(包括償還違約借貸及交叉違約借貸及延後還款期)前不會行使要求本集團立即償還有關借貸的本金及應付利息的權利；
- b. 成功且及時地從本集團正與之積極磋商的金融機構獲取新融資，以為上述現有借貸的重組以及物業建設的持續融資提供資金。獲取新融資取決於(1)當前的監管環境及政策調整的改善力度；(2)現有借貸的貸款人是否同意該等融資及再融資協議項下的條款及條件；及(3)本集團持續遵守該等條款及條件的能力；

The Directors have reviewed the Group's cash flow projections prepared by management (the “**Cash Flow Projections**”), which over a period of not less than twelve months from 31 December 2021. The Directors are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2021. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management will be able to achieve its plan and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- a. successful negotiations with the lenders of the Defaulted Borrowings and Cross-Defaulted Borrowing, despite the worsening consolidated financial position and performance of the Group in 2021, not to exercise their rights to demand that these lenders will not take any actions against the Group to exercise their rights to demand immediate payment of the principals and interest payables of these borrowings before the Group is able to secure additional new sources of funding and restructure its existing borrowings, including repayment and extension of the Defaulted Borrowings and Cross-Defaulted Borrowings;
- b. successfully and timely securing new financing from the financial institutions with which the Group is actively negotiating to fund the aforesaid restructuring of its existing borrowings as well as the continued financing of the construction of properties. Securing new financing depends on (1) the current regulatory environment and the improvement strength of policy adjustment; (2) whether the lenders of existing borrowings are agreeable to the terms and conditions of the financing and refinancing agreements; and (3) the Group's ability to continuously comply with these terms and conditions;

- c. 成功加快建設以及預售及銷售其發展中物業，包括滿足所有必要條件以推出預售，並按預期售價及按照管理層於現金流量預測中預測的時間表進行該等預售；及
- d. 本集團能產生經營現金流量及獲得額外融資來源(上述來源除外)以滿足本集團的持續資金需求以及成功控制行政成本及資本開支的能力。

- c. successfully accelerating the construction as well as pre-sale and sale of its properties under development; including meeting all of the necessary conditions to launch the pre-sale, and to make these pre-sales at the expected sale prices and in accordance with the timelines projected by management in the Cash Flow Projections; and
- d. the Group's ability to generate operating cash flows and obtain additional sources of financing other than those mentioned above, to meet the Group's ongoing funding needs as well as successfully controlling administrative costs and capital expenditure.

倘若本集團未能實現上述計劃及措施，則未必能繼續按持續經營業務基準經營，屆時會作出調整以將本集團的資產的賬面值撇減至可收回金額，就可能產生的任何進一步負債作出撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等綜合財務報表內反映。

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

於本年度強制生效的新訂及經修訂香港財務報告準則

New and Amendments to HKFRSs that are mandatorily effective for the current year

於本年度，本集團首次應用香港會計師公會頒佈的以下香港財務報告準則(修訂本)，其於2021年1月1日或之後開始的年度期間強制生效，用以編製綜合財務報表：

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

香港財務報告準則第16號(修訂本)	2021年6月30日之後 Covid-19相關的租金減免
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(修訂本)	利率基準改革 – 第2階段

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

已頒佈惟仍未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用以下已頒佈惟仍未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 ³
香港財務報告準則第3號(修訂本)	概念框架之提述 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產銷售或注資 ⁴
香港財務報告準則第16號(修訂本)	2021年6月30日之後Covid-19相關的租金減免 ¹
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂 ³
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策披露 ³
香港會計準則第8號(修訂本)	會計估計的定義 ³
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ³
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前之所得款項 ²
香港會計準則第37號(修訂本)	條件繁苛的合約—履行合約的成本 ²
香港財務報告準則(修訂本)	2018年至2020年香港財務報告準則的年度改進 ²

¹ 於2021年4月1日或之後開始的年度期間生效。

² 於2022年1月1日或之後開始的年度期間生效。

³ 於2023年1月1日或之後開始的年度期間生效。

⁴ 待定日期或之後開始的年度期間生效。

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²

¹ Effective for annual periods beginning on or after 1 April 2021.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after 1 January 2023.

⁴ Effective for annual periods beginning on or after a date to be determined.

4. 收入

4. REVENUE

(i) 客戶合約收入分拆

(i) Disaggregation of revenue from contracts with customers

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
物業發展分部	Property development segment		
貨品種類	Types of goods		
銷售已竣工物業	Sales of completed properties	<u>2,198,956</u>	<u>1,157,866</u>
地理市場	Geographical market		
中華人民共和國 (「中國」)	The People's Republic of China (the "PRC")	<u>2,028,756</u>	1,018,753
香港	Hong Kong	<u>170,200</u>	<u>139,113</u>
收入確認時間 於某一時間點	Timing of revenue recognition At a point in time	<u>2,198,956</u>	<u>1,157,866</u>

以下為與客戶合約收入及分部資料所披露金額的對賬：

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

		截至2021年12月31日止年度 For the year ended 31 December 2021		
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	綜合總計 Consolidated total 人民幣千元 RMB'000
銷售已竣工物業	Sales of completed properties	<u>2,198,956</u>	—	<u>2,198,956</u>
客戶合約收入	Revenue from contracts with customers	<u>2,198,956</u>	—	<u>2,198,956</u>
租賃	Leases	—	<u>1,240</u>	<u>1,240</u>
收入總額	Total revenue	<u>2,198,956</u>	<u>1,240</u>	<u>2,200,196</u>

截至2020年12月31日止年度

For the year ended 31 December 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	綜合總計 Consolidated total 人民幣千元 RMB'000
銷售已竣工物業	Sales of completed properties	1,157,866	—	1,157,866
客戶合約收入	Revenue from contracts with customers	1,157,866	—	1,157,866
租賃	Leases	—	6,787	6,787
收入總額	Total revenue	1,157,866	6,787	1,164,653

(ii) 客戶合約的履約責任

就銷售物業與客戶訂立的合約而言，合約中列明的相關物業乃基於客戶要求，並無其他替代用途。根據相關合約條款、法律環境及相關法律先例，董事斷定，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，銷售物業的收入於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款的現時權利及可能收取代價的時間點。

在簽訂買賣協議時，本集團向客戶收取合約價值的5%至100%。就使用銀行所提供按揭貸款的客戶而言，倘客戶滿足銀行的要求，則合約總價值的剩餘部分將由銀行向本集團支付。有關預先付款計劃導致於物業的建築工程仍在進行中的物業建設期內確認有關合約價格全款的合約負債。

(ii) Performance obligations for contracts with customers

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Based on the relevant contract terms, the legal environment and relevant legal precedent, the Directors concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 5% to 100% of the contract value from customers when they sign the sale and purchase agreement. For the customers who use mortgage loans provided by the banks, the remaining portion of the total contract value will be paid to the Group from the banks once the customers meet the requirements of the banks. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price while construction work of properties is still ongoing.

本集團認為預先付款計劃包含重大融資部分，故考慮到本集團的信貸特徵，代價金額會根據貨幣時間價值的影響作出調整。由於此舉累計增加建築期間的合約責任金額，令將已竣工物業轉移至客戶時確認的收入金額有所增加。本集團已應用香港財務報告準則第15號《客戶合約收入》的可行權宜方法，且並無考慮預計於客戶付款當日起一年內完成的合約融資部分。

倘該等成本將在一年內悉數於損益攤銷，則本集團已應用可行權宜方法，支銷所有獲得合約的增額成本。

(iii) 分配至客戶合約餘下履約責任的交易價格

於2021年及2020年12月31日分配至餘下履約責任(未履行或已履行部分)的交易價格，以及有關物業銷售的預期確認收入時間如下：

一年內	Within one year
超過一年	More than one year

(iv) 租賃

就經營租賃：	For operating leases:
固定或依賴於指數或利率的租賃付款	Lease payments that are fixed or depend on an index or a rate

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer. The Group has applied the practical expedient in HKFRS 15 *Revenue from Contracts with Customers* and has not considered the financing component of contracts which are expected to be completed within one year from the date of payment made by customers.

The Group has applied the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 and 2020, and the expected timing of recognising revenue related to sales of properties are as follows:

	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
	2,113,158	4,057,957
	2,679,856	513,332
	<u>4,793,014</u>	<u>4,571,289</u>

(iv) Leases

	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
	1,240	6,787

5. 分部資料

為分配資源及評估分部表現而向董事(即主要營運決策者(「主要營運決策者」))彙報的資料集中於所交付或提供貨品或服務的類型。具體而言,根據香港財務報告準則第8號《經營分部》,本集團的可報告分部如下:

物業發展 在中國及香港開發及銷售商業、公寓及住宅物業(2020年:中國及香港)

物業投資 在中國租賃投資物業(2020年:中國及香港)

分部收入及業績

以下為按可報告分部劃分本集團的收入及業績分析。

截至2021年12月31日止年度

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	2,198,956	1,240	2,200,196
分部利潤/(虧損)	Segment profit/(loss)	137,544	(90,701)	46,843
按公允價值計入損益的 金融資產公允價值變動	Change in fair value of financial asset at FVTPL			237
減值虧損	Impairment losses			(242,282)
融資成本	Finance costs			(122,136)
銀行利息收入	Bank interest income			1,946
匯兌收益	Exchange gain			10,591
未分配開支	Unallocated expenses			(65,394)
除稅前虧損	Loss before taxation			(370,195)

5. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision makers (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Specifically, the Group’s reportable segments under HKFRS 8 *Operating Segment* are as follows:

Property development Developing and selling of commercial, apartments and residential properties in the PRC and Hong Kong (2020: the PRC and Hong Kong)

Property investment Leasing of investment properties in the PRC (2020: the PRC and Hong Kong)

Segment revenue and results

The following is an analysis of the Group’s revenue and results by reportable segments.

For the year ended 31 December 2021

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	2,198,956	1,240	2,200,196
分部利潤/(虧損)	Segment profit/(loss)	137,544	(90,701)	46,843
按公允價值計入損益的 金融資產公允價值變動	Change in fair value of financial asset at FVTPL			237
減值虧損	Impairment losses			(242,282)
融資成本	Finance costs			(122,136)
銀行利息收入	Bank interest income			1,946
匯兌收益	Exchange gain			10,591
未分配開支	Unallocated expenses			(65,394)
除稅前虧損	Loss before taxation			(370,195)

截至2020年12月31日止年度

For the year ended 31 December 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	<u>1,157,866</u>	<u>6,787</u>	<u>1,164,653</u>
分部虧損	Segment loss	<u>(232,138)</u>	<u>(791,304)</u>	<u>(1,023,442)</u>
按公允價值計入損益的 金融資產公允價值變動	Change in fair value of financial asset at FVTPL			223
減值虧損	Impairment loss			(54,000)
融資成本	Finance costs			(219,623)
銀行利息收入	Bank interest income			3,234
匯兌虧損	Exchange loss			(15,248)
未分配開支	Unallocated expenses			<u>(81,669)</u>
除稅前虧損	Loss before taxation			<u>(1,390,525)</u>

分部利潤／(虧損)指未分配中央行政成本、董事酬金、按公允價值計入損益的金融資產公允價值變動、銀行利息收入、匯兌收益／(虧損)、減值虧損(發展中物業／待售物業除外)前各分部所賺取利潤／(產生之虧損)。此乃就分配資源及評估表現向主要經營決策者呈報的計量。

Segment profit/(loss) represents the profit earned/(loss incurred) arising from each segment without allocation of central administration costs, directors' emoluments, change in fair value of financial asset at FVTPL, bank interest income, exchange gain/(loss), impairment losses (other than properties under development/properties for sales). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部資產與負債

以下為按可報告分部劃分本集團的資產及負債分析：

分部資產

於2021年12月31日

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	<u>7,989,608</u>	<u>701,868</u>	<u>8,691,476</u>
未分配	Unallocated			<u>1,275,695</u>
綜合資產總值	Consolidated total assets			<u>9,967,171</u>

於2020年12月31日

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	<u>9,219,005</u>	<u>1,407,629</u>	<u>10,626,634</u>
未分配	Unallocated			<u>1,961,514</u>
綜合資產總值	Consolidated total assets			<u>12,588,148</u>

Segment assets and liabilities

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

Segment assets

At 31 December 2021

At 31 December 2020

分部負債

Segment liabilities

於2021年12月31日

At 31 December 2021

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	<u>4,704,708</u>	<u>85,551</u>	<u>4,790,259</u>
未分配	Unallocated			<u>4,228,566</u>
綜合負債總額	Consolidated total liabilities			<u>9,018,825</u>

於2020年12月31日

At 31 December 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	<u>6,052,949</u>	<u>71,867</u>	<u>6,124,816</u>
未分配	Unallocated			<u>5,010,186</u>
綜合負債總額	Consolidated total liabilities			<u>11,135,002</u>

就監察分部表現及於分部間分配資源而言：

- 所有資產分配至經營分部，惟不包括若干物業、廠房及設備、使用權資產、受限制銀行存款、於一間合營企業的權益、按公允價值計入損益的金融資產、指定按公允價值計入其他全面收益的股本工具、保證金、收購一間聯營公司的已付按金、若干應收賬款及其他應收款項以及預付款項、應收非控股股東款項、銀行結餘及現金、遞延稅項資產及預付所得稅以及未分配總部公司資產。
- 所有負債分配至經營分部，惟不包括應付所得稅、可換股債券(包括債務及衍生部分)、借貸、租賃負債、遞延稅項負債以及未分配總部公司負債。
- 分類為持作出售之出售組別的資產及負債分配至物業投資分部。於取消合併附屬公司的權益分配至物業發展分部。

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than, certain property, plant and equipment, right-of-use assets, restricted bank deposits, interest in a joint venture, financial asset at FVTPL, equity instrument designated at FVTOCI, guarantee deposits, deposit paid for acquisition of an associate, certain trade and other receivables and prepayments, amounts due from non-controlling shareholders, bank balances and cash, deferred tax assets and prepaid income tax and unallocated corporate assets of headquarter.
- all liabilities are allocated to operating segments other than income tax payable, convertible bonds including debt and derivative components, borrowings, lease liabilities, deferred tax liabilities and unallocated corporate liabilities of headquarter.
- Assets and liabilities of disposal group classified as held for sale are allocated to the property investment segment. Interests in deconsolidated subsidiaries are allocated to the property development segment.

6. 減值虧損

6. IMPAIRMENT LOSSES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收購一間聯營公司的已付按金	Deposit paid for acquisition of an associate	-	54,000
應收非控股股東款項	Amounts due from non-controlling shareholders	30,944	-
其他應收款項	Other receivables	211,338	-
		<u>242,282</u>	<u>54,000</u>

7. 所得稅開支

7. INCOME TAX EXPENSE

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅 (「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	118,066	14,771
土地增值稅(「土地增值稅」)	Land appreciation tax (“LAT”)	7,112	24,112
		<u>125,178</u>	<u>38,883</u>
遞延稅項	Deferred tax	(8,010)	(36,332)
		<u>117,168</u>	<u>2,551</u>

由於在本年度及過往年度香港附屬公司產生稅項虧損，故並無於綜合財務報表計提香港利得稅撥備。

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

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

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Hong Kong subsidiaries incurred tax losses during current and prior years.

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

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

8. 年內虧損

8. LOSS FOR THE YEAR

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年內虧損乃經扣除／(計入) 下列各項後達致：	Loss for the year has been arrived at after charging/(crediting):		
核數師酬金	Auditors' remuneration	2,000	2,450
計入銷售成本的 待售物業成本	Cost of properties for sale included in cost of sales	1,738,427	1,140,550
計入銷售成本的 發展中物業／待售物業 減值虧損	Impairment loss on properties under development/properties for sale included in cost of sales	229,421	191,555
撇銷物業、廠房及設備的 虧損	Loss on written off of property, plant and equipment	-	496
終止租賃的虧損	Loss on termination of leases	-	130
訴訟撥備	Provision for litigation	-	54,804
物業、廠房及設備折舊	Depreciation of property, plant and equipment	5,619	10,984
使用權資產折舊	Depreciation of right-of-use assets	924	2,759
折舊總額	Total depreciation	<u>6,543</u>	<u>13,743</u>
投資物業所得租金收入 總額	Gross rental income from investment properties	1,240	6,787
減：於年內產生租金收入的 投資物業的直接營運 開支	Less: direct operating expenses included for investment properties that generated rental income during the year	<u>(2,973)</u>	<u>(14,538)</u>
		<u>(1,733)</u>	<u>(7,751)</u>
員工成本	Staff costs		
員工薪金及津貼	Staff salaries and allowances	33,763	40,329
退休福利供款	Retirement benefit contributions	3,375	786
員工成本總額 (不包括董事酬金)	Total staff costs, excluding directors' remuneration	37,138	41,115
減：於發展中物業 撥充資本的款項	Less: amount capitalised to properties under development	<u>(11,519)</u>	<u>(8,366)</u>
		<u>25,619</u>	<u>32,749</u>

9. 股息

截至2021年及2020年12月31日止年度，概無向本公司股東支付或建議任何股息，自報告期末以來亦無建議任何股息。

9. DIVIDENDS

No dividend was paid to or proposed for shareholders of the Company during the years ended 31 December 2021 and 2020, nor has any dividend been proposed since the end of the reporting period.

10. 每股虧損

計算本公司擁有人應佔每股基本及攤薄虧損乃以下列數據為基準：

虧損計算如下：

10. LOSS PER SHARE

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

Loss are calculated as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
就每股基本盈利而言的 本公司擁有人應佔年內 虧損	Loss for the purpose of basic earnings per share for the year attributable to owners of the Company	<u>(579,754)</u>	<u>(1,367,183)</u>
潛在攤薄普通股的影响：	Effect of dilutive potential ordinary shares:		
潛在攤薄普通股對債務 部分利息的影响	Effect of dilutive potential ordinary shares on interest on debt component	-	762
潛在攤薄普通股對債務 部分匯兌收益的影响	Effect of dilutive potential ordinary shares on exchange gain on debt component	<u>-</u>	<u>(1,071)</u>
就每股攤薄虧損而言 的虧損	Loss for the purpose of diluted loss per share	<u>(579,754)</u>	<u>(1,367,492)</u>

股份數目

Number of shares

		2021年 2021	2020年 2020
就每股基本虧損而言的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic loss per share	11,365,386,067	11,365,386,067
潛在攤薄普通股對可換股 債券的影響	Effect of dilutive potential ordinary shares on convertible bonds	<u> –</u>	<u>112,667,660</u>
就每股攤薄虧損而言的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted loss per share	<u>11,365,386,067</u>	<u>11,478,053,727</u>

計算截至2021年及2020年12月31日止年度每股基本虧損所用股份加權平均數乃參考已發行普通股數目釐定。

The weighted average number of shares used for the purpose of calculating basic loss per share for the years ended 31 December 2021 and 2020 are determined by reference to the number of ordinary shares issued.

截至2020年12月31日止年度，計算每股攤薄虧損並不假設本公司之尚未轉換可換股債券已獲轉換，原因為假設其獲行使將導致每股虧損減少。

For the year ended 31 December 2020, the computation of diluted loss per share did not assume the conversion of the Company's outstanding convertible bonds since their assumed exercise would result in a decrease in loss per share.

11. 投資物業

11. INVESTMENT PROPERTIES

		已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000
已竣工物業，按公允價值列賬	Completed properties, at fair value	
於2020年1月1日	At 1 January 2020	2,221,547
出售投資物業	Disposal of investment properties	(153,460)
轉入持作出售的資產	Transfer to assets held for sale	(712,027)
投資物業的公允價值變動	Change in fair value of investment properties	(606,772)
匯兌調整	Exchange adjustments	(54,658)
		<hr/>
於2020年12月31日	At 31 December 2020	694,630
投資物業的公允價值變動	Change in fair value of investment properties	(259)
		<hr/>
於2021年12月31日	At 31 December 2021	694,371
		<hr/>
於年內計入損益的投資物業的 未變現公允價值變動	Unrealised change in fair value of investment properties included in profit or loss for the year ended	
— 截至2021年12月31日止年度	— 31 December 2021	(259)
— 截至2020年12月31日止年度	— 31 December 2020	(606,772)
		<hr/>

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

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

投資物業位於中國及按長期租賃持有(2020年：中國及香港)。

The investment properties are situated in the PRC and held under long-term lease (2020: PRC and Hong Kong).

於2021年及2020年12月31日，自物業存貨以及自物業、廠房及設備轉撥當日，轉撥至持作出售的資產的投資物業的公允價值及本集團已竣工投資物業的公允價值乃基於與本集團並無關連且具備合適資格及為有關地點的同類物業進行估值的近期經驗的獨立合資格專業估值師所進行估值而釐定。

As at 31 December 2021 and 2020, the date of transfer from inventory of properties and property, plant and equipment, the fair value of investment properties transferred to assets held for sale and the fair value of the Group's completed investment properties were arrived at on the basis of a valuation carried out by independent qualified professional valuers not connected with the Group, which have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

截至2021年12月31日止年度，計入分類為持作出售之出售組別的資產的投資物業的公允價值減少為人民幣106,215,000元。

During the year ended 31 December 2021, decrease in fair value of investment properties which was included under assets of disposal group classified as held for sale was RMB106,215,000.

12. 發展中物業／待售物業

12. PROPERTIES UNDER DEVELOPMENT/
PROPERTIES FOR SALE

		2021年 12月31日 31 December 2021 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 人民幣千元 RMB'000
發展中物業	Properties under development	5,056,546	6,112,121
待售物業	Properties for sale	<u>1,997,863</u>	<u>2,712,658</u>
		<u>7,054,409</u>	<u>8,824,779</u>
租賃土地的分析：			
於1月1日	Analysis of leasehold lands: As at 1 January		
賬面值	Carrying amount	<u>2,260,945</u>	<u>2,229,134</u>
於12月31日			
賬面值	As at 31 December Carrying amount	<u>1,119,818</u>	<u>2,260,945</u>

物業存貨位於中國及香港。該金額包括發展中物業人民幣4,785,719,000元(2020年：人民幣3,113,483,000元)，預期將於報告期末起計逾十二個月後竣工及變現。

The inventory of properties are located in the PRC and Hong Kong. Included in the amounts are properties under development of RMB4,785,719,000 (2020: RMB3,113,483,000) which are expected to be completed and realised after more than twelve months from the end of the reporting period.

截至2020年12月31日止年度，賬面總值為人民幣10,109,000元的樓宇(物業、廠房及設備)透過簽署相關租賃協議於顯示用途變動後轉撥至待售物業。

During the year ended 31 December 2020, buildings (property, plant and equipment) with an aggregate carrying amount of RMB10,109,000 were transferred to properties for sale upon change in use as evidenced by signing of relevant tenancy agreements.

本集團確認發展中物業／待售物業的減值虧損為人民幣229,421,000元(2020年：人民幣191,555,000元)(計入銷售成本)。

The Group recognised impairment loss on properties under development/properties for sale of RMB229,421,000 (2020: RMB191,555,000) which was included under cost of sales.

13. 應收賬款及其他應收款項以及預付款項

應收賬款主要源自於物業銷售。已售物業的代價乃根據相關買賣協議的條款一般於協議日期起計180日內支付。

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Trade receivables mainly arise from sales of properties. Consideration in respect of properties sold is paid in accordance with the terms of the related sales and purchase agreements, normally within 180 days from the date of agreement.

		2021年 12月31日 31 December 2021 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 人民幣千元 RMB'000
物業銷售所得應收賬款 (附註a)	Trade receivables from sales of properties (note a)	28,068	18,401
應收租賃款項(附註b)	Lease receivables (note b)	29,050	23,457
其他應收款項、按金及 預付款項(附註e)	Other receivables, deposits and prepayments (note e)	788,067	146,438
已付可退還按金	Refundable deposits paid	41,449	–
保證金(附註c)	Guarantee deposits (note c)	75,518	77,738
向供應商的預付款項	Prepayments to suppliers	18,161	17,082
預繳其他稅項	Prepaid other taxes	91,681	112,219
向一名第三方墊款(附註d)	Advance to a third party (note d)	3,117	75,113
		<u>1,075,111</u>	<u>470,448</u>

附註：

- a. 於2021年12月31日，來自客戶合約的應收賬款為人民幣28,068,000元(2020年：人民幣18,401,000元)。
- b. 就應收租賃款項而言，本集團已應用香港財務報告準則第9號《金融工具》的簡化方法以按存續期預期信貸損失(「預期信貸損失」)計量損失撥備。本集團按個別應收賬款餘額釐定預期信貸損失。應收租賃款項的預期信貸損失被視為並不重大。
- c. 該金額指向若干信託公司支付的保證金，作為本集團獲提供貸款的質押。人民幣34,103,000元及人民幣41,415,000元保證金(2020年：人民幣35,106,000元及人民幣42,632,000元)預期於全數償還貸款後解除。保證金計入於2021年12月31日的流動資產。
- d. 該筆墊款為無抵押及預期將於一年內收回。墊款主要包括用於潛在項目的意向金。
- e. 其他應收款項、按金及預付款項包括應收取消合併附屬公司款項約人民幣606,010,000元。該款項概無抵押、免息及須按需求時償還。

Notes:

- a. As at 31 December 2021, trade receivables from contracts with customers amounted to RMB28,068,000 (2020: RMB18,401,000).
- b. For lease receivables, the Group has applied the simplified approach in HKFRS 9 *Financial Instruments* to measure the loss allowance at lifetime expected credit losses (“ECL”). The Group determines the ECL on individual debtors balances. The ECL on lease receivables is considered as insignificant.
- c. The amounts represent the guarantee deposits paid to certain trust companies, as the security for loans provided to the Group. Guarantee deposits of RMB34,103,000 and RMB41,415,000 (2020: RMB35,106,000 and RMB42,632,000) are expected to be released upon fully repayment of the loan. The guarantee deposits were included in current assets at 31 December 2021.
- d. The advance is unsecured and expected to be recovered within one year. The advance comprises mainly earnest money for potential projects.
- e. Other receivables, deposits and prepayments consist of amounts due from deconsolidated subsidiaries of approximately RMB606,010,000. The amounts are unsecured, interest-free and repayable on demand.

以下為於各報告期末按向客戶交付物業的日期呈列的應收賬款賬齡分析。

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

		2021年	2020年
		12月31日	12月31日
		31 December	31 December
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
31至90日	31 to 90 days	1,799	2,097
91至180日	91 to 180 days	26,269	15,178
181至365日	181 to 365 days	-	761
超過一年	Over 1 year	-	365
		<hr/> 28,068	<hr/> 18,401

經考慮過去較低拖欠還款比率及集中風險有限，原因為客戶基礎龐大及彼此間並無關係，故截至2021年及2020年12月31日止年度，並無就應收賬款計提減值虧損。

No impairment loss on trade receivables was provided during the years ended 31 December 2021 and 2020, taking into account the past low default rate and the concentration risk is limited because the customer base is large and unrelated.

14. 應付賬款及其他應付款項以及 14. TRADE AND OTHER PAYABLES AND ACCRUALS
應計費用

		2021年 12月31日 31 December 2021 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 人民幣千元 RMB'000
應付賬款	Trade payables	140,344	287,558
應付保留金	Retention payables	1,202	992
應付利息	Interest payables	550,528	57,722
其他應付款項及 應計費用(附註a)	Other payables and accruals (note a)	690,228	357,459
其他應付稅項	Other tax payables	225,101	118,147
收購一間附屬公司的 應付代價	Consideration payables for acquisition of a subsidiary	82,658	83,308
已收訂金	Deposit received	6,486	-
應計建築成本	Accrued construction costs	178,675	219,995
訴訟撥備	Provision for litigation	43,052	54,804
		<u>1,918,274</u>	<u>1,179,985</u>

以下為於報告期末按發票日期呈列的本集團應付賬款賬齡分析。

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

		2021年 12月31日 31 December 2021 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 人民幣千元 RMB'000
0至60日	0 to 60 days	43,124	34,835
61至180日	61 to 180 days	44,106	120,052
181至365日	181 to 365 days	18,569	109,104
超過一年	Over 1 year	34,545	23,567
		<u>140,344</u>	<u>287,558</u>

附註a：

其他應付款項及應計費用包括應付取消合併附屬公司款項及應付關聯公司款項分別約人民幣268,699,000元及30,262,000港元。該等款項概無抵押、免息及須按需求時償還。

Note a:

Other payables and accruals consist of amounts due to deconsolidated subsidiaries and amounts due to related companies of approximately RMB268,699,000 and HK\$30,262,000 respectively. These amounts are unsecured, interest-free and repayable on demand.

15. 借貸

15. BORROWINGS

		2021年 12月31日 31 December 2021 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 人民幣千元 RMB'000
銀行貸款	Bank loans	453,274	1,028,912
來自第三方的貸款	Loans from third parties	<u>2,564,093</u>	<u>2,898,420</u>
		3,017,367	3,927,332
減：計入分類為持作出售 之出售組別的負債 的銀行貸款	Less: bank loan included in liabilities of disposal group classified as held for sale	-	(390,134)
減：列為流動負債於 一年內到期／按 要求還款之款項	Less: amounts due within one year/ repayable on demand shown under current liabilities	<u>(3,009,191)</u>	<u>(3,530,820)</u>
		<u>8,176</u>	<u>6,378</u>

16. 出售一間附屬公司

於2021年5月27日，隆通與一名獨立第三方訂立正式有條件買賣協議，以出售本公司間接全資附屬公司Splendor Keen Limited的股權（「出售事項」）。出售事項已於2021年9月15日完成。出售事項的代價約為791,285,000港元（相等於約人民幣659,188,000元）。出售事項完成後，Splendor Keen不再為本集團全資附屬公司。

Splendor Keen及其附屬公司於出售事項日期之資產淨值如下：

16. DISPOSAL OF A SUBSIDIARY

On 27 May 2021, Vivalink entered into a formal conditional sale and purchase agreements with an independent third party to dispose the equity interest in Splendor Keen Limited, an indirect wholly-owned subsidiary of the Company (the “Disposal”). The Disposal was completed on 15 September 2021. The consideration of the Disposal is approximately HK\$791,285,000 (equivalent to approximately RMB659,188,000). Upon completion of the Disposal, Splendor Keen ceased to be a wholly-owned subsidiary of the Group.

The net assets of Splendor Keen and its subsidiaries at the date of the Disposal were as follows:

		人民幣千元 RMB'000
投資物業	Investment properties	598,554
物業、廠房及設備	Property, plant and equipment	90,565
其他應收款項	Other receivables	1,211
其他應付款項	Other payables	(141)
遞延稅項負債	Deferred tax liabilities	(9,070)
		<hr/>
已出售資產淨值	Net assets disposed of	681,119
		<hr/>
出售一間附屬公司虧損：	Loss on disposal of a subsidiary:	
現金代價	Cash consideration	659,188
與出售事項相關的成本及開支	Costs and expenses associated to the Disposal	(17,987)
		<hr/>
出售事項所得款項淨額	Net proceeds from the Disposal	641,201
已出售資產淨值	Net assets disposed of	(681,119)
將累計換算儲備 重新分類至損益	Reclassification of cumulative translation reserve to profit or loss	5,764
		<hr/>
出售事項虧損	Loss on disposal	(34,154)
		<hr/>
出售事項產生的 現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	659,188
減：	Less:	
出售事項成本及開支	Costs and expenses of the Disposal	(17,987)
直接用作償還借貸的代價	Consideration directly applied to repayment of borrowings	(639,374)
		<hr/>
		1,827
		<hr/>

17. 於取消合併附屬公司的權益

誠如綜合財務報表附註2.1所披露，鑒於承讓人委任該等接管人以及該等接管人代表承讓人隨後採取的行動，有關事實及情況已提供指示性證據，證明本集團終止控制取消合併附屬公司一事為於2021年11月30日拖欠隆通獲轉讓借貸之結果。因此，董事斷定，終止控制權以及終止合併取消合併附屬公司須自違約日期起開始。

以下為按合併基礎呈列取消合併附屬公司於2021年12月31日財務狀況的資料：

17. INTERESTS IN DECONSOLIDATED SUBSIDIARIES

In light of the Appointment of the Receivers by the Assignee and subsequent actions taken by the Receivers on behalf of the Assignee as disclosed in Note 2.1 to the consolidated financial statements, these facts and circumstances have provided indicative evidence of conditions of the Group's cease of control over the Deconsolidated Subsidiaries was the consequence of default on the Vivalink Assigned Borrowing on 30 November 2021. Accordingly, the Directors determined that cease of control and the resulting Deconsolidation of the Deconsolidated Subsidiaries, shall begin from the date of default.

Information about the financial position of the Deconsolidation Subsidiaries, presented on a combined basis, as at 31 December 2021 is as follows:

		於2021年 12月31日 At 31 December 2021 人民幣千元 RMB'000
待售物業	Properties for sale	364,197
其他應收款項	Other receivables	13,856
應收前同系附屬公司款項	Amounts due from former fellow subsidiaries	268,699
銀行結餘及現金	Bank balances and cash	180
應付賬款及其他應付款項	Trade and other payables	(4,810)
應付前最終控股公司款項	Amount due to former ultimate holding company	(65,513)
應付前直接控股公司款項	Amount due to former immediate holding company	(82)
應付前同系附屬公司款項	Amounts due to former fellow subsidiaries	(540,416)
		<hr/>
		36,111

18. 股本**18. SHARE CAPITAL**

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000	等值金額 Equivalent to 人民幣千元 RMB'000
每股面值0.01港元的普通股	Ordinary shares of HK\$0.01 each			
法定：	Authorised:			
於2020年1月1日、 2020年12月31日、 2021年1月1日及 2021年12月31日	At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	50,000,000,000	500,000	423,381
已發行及繳足：	Issued and fully paid:			
於2020年1月1日	At 1 January 2020	11,351,749,796	113,517	95,916
轉換可換股債券	Conversion of convertible bonds	13,636,271	136	115
於2020年12月31日、 2021年1月1日及 2021年12月31日	At 31 December 2020, 1 January 2021 and 31 December 2021	11,365,386,067	113,653	96,031

19. 報告期末後事項**19. EVENTS AFTER THE END OF THE REPORTING PERIOD**

有關轉讓事項及呈請的資料，請參閱本公告所載綜合財務報表附註2.1的披露。

Please refer to the information in relation to the Assignment and Petition as disclosed in Note 2.1 to the consolidated financial statements contained in this announcement.

管理層討論與分析 業務回顧

年內，本集團總收入約人民幣2,200,196,000元，較過往年度增加88.9%（過往年度：人民幣1,164,653,000元）。

本公司擁有人應佔年內虧損為人民幣579,754,000元（過往年度：本公司擁有人應佔年內虧損人民幣1,367,183,000元）。

每股基本虧損為人民幣5.10分（過往年度：每股基本虧損人民幣12.03分）。每股攤薄虧損為人民幣5.10分（過往年度：每股攤薄虧損人民幣12.03分）。

於2021年12月31日，本集團擁有15項發展中及待售的項目，總建築面積約1,140,745平方米，本集團應佔總建築面積約946,712平方米。本集團另持有2項投資物業，本集團應佔總建築面積45,946平方米。

合約銷售

年內，本集團的合約銷售額約人民幣4.63億元（過往年度：約人民幣9.60億元）。

約人民幣27億元預計於未來12個月內確認為收入，視乎物業擁有權實際轉移予客戶的時間而定。

物業發展

年內，物業銷售收入約人民幣2,198,956,000元（過往年度：人民幣1,157,866,000元）。

年內，物業銷售收入主要來自不同地區的若干項目。位於中國內地的錢隆國際、寧德福晟碧桂園•天驕、興汝金城、克拉美麗山莊及富麗廣場及位於香港的晟林。年內確認的銷售額較過往年度上升89.9%，乃由於年內向客戶交付若干物業。

年內，整體毛利率改善至約11.1%（過往年度：-18.1%），此乃由於年內交付不同地區的物業。

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

During the Year, the total revenue of the Group was approximately RMB2,200,196,000, increased by 88.9% as compared to that of the Previous Year (Previous Year: RMB1,164,653,000).

Loss for the year attributable to owners of the Company was RMB579,754,000 (Previous Year: Loss for the year attributable to owners of the Company RMB1,367,183,000).

The basic loss per share was RMB5.10 cents (Previous Year: basic loss per share RMB12.03 cents). The diluted loss per share was RMB5.10 cents (Previous Year: diluted loss per share RMB12.03 cents).

As at 31 December 2021, the Group owned 15 projects under development and for sale and had a total gross floor area of approximately 1,140,745 sq.m. with gross floor area attributable to the Group of approximately 946,712 sq.m.. The Group also owned 2 investment properties with gross floor area attributable to the Group of 45,946 sq.m..

CONTRACTED SALES

During the Year, the Group had contracted sales of approximately RMB463 million (Previous Year: approximately RMB960 million).

Approximately RMB2.7 billion is estimated to be recognised as income in the coming 12 months upon the time of the actual transfer of the title of the properties to customers.

PROPERTY DEVELOPMENT

During the Year, revenue from sales of properties was approximately RMB2,198,956,000 (Previous Year: RMB1,157,866,000).

The revenue from sales of properties was mainly contributed by projects in different regions during the Year. Qianlong International, Ningde Fullsun Country Garden • Tianjiao, Xingru Jincheng, Kela Meili Shanzhuang and Fuli Plaza in the Mainland China and La Salle Residence in Hong Kong. The recognised sales during the Year has increased by 89.9% as compared to that of the Previous Year due to there are several properties delivered to the customers during the Year.

During the Year, the overall gross margin was improved and was approximately 11.1% (Previous Year: -18.1%) due to different regions of properties delivered during the Year.

物業投資

年內租金收入約人民幣1,240,000元(過往年度：人民幣6,787,000元)。租金收入主要來自物業長沙福晟國際金融中心。由於於年內上半年經濟不穩，若干租戶遷出，故租金收入下降。

年內，由於COVID-19疫情爆發的不利影響及本集團於2021年9月出售企業廣場三期之時香港整體經濟環境的惡化，本集團投資物業組合的公允價值損失約為人民幣106,764,000元。於過往年度，公允價值損失約為人民幣606,772,000元，此乃受中國和香港兩地COVID-19疫情不利影響所致。

營運開支

年內，銷售及分銷費用約人民幣66,074,000元(過往年度：人民幣88,559,000元)，按相關費用除以年內收入計算的費用收入比率為3.00%(過往年度：7.60%)。年內，行政開支約為人民幣52,582,000元(過往年度：人民幣139,667,000元)，按相關費用除以年內收入計算的費用收入比率為2.40%(過往年度：11.99%)。營運開支減少乃由於年內營運的有效成本控制所致。

融資成本

融資成本包括銀行及其他借貸利息、可換股債券利息、租賃負債利息及合約負債利息減發展中物業資本化的利息金額。年內融資成本約為人民幣122,136,000元(過往年度：人民幣219,889,000元)。

所得稅開支

年內，所得稅開支約人民幣117,168,000元(過往年度：人民幣2,551,000元)。所得稅開支增加主要由於年內就物業項目中國企業所得稅撥備所致。

PROPERTY INVESTMENT

Rental income for the Year was approximately RMB1,240,000 (Previous Year: RMB6,787,000). Rental income was mainly contributed by the premises Fullsun International Financial Centre in Changsha. Due to the uncertain economy during the first half of the Year, certain tenants moved out so rental income has dropped.

During the Year, the fair value loss on the Group's investment properties portfolio was approximately RMB106,764,000 due to the adverse impact of the COVID-19 pandemic and the deterioration of the overall economic environment in Hong Kong when the Group disposed the Enterprise Square III in September 2021. For the Previous Year, the fair value loss was approximately RMB606,772,000 due to the adverse impact of the COVID-19 pandemic in both the PRC and Hong Kong.

OPERATING EXPENSES

During the Year, the selling and distribution expenses was approximately RMB66,074,000 (Previous Year: RMB88,559,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 3.00% (Previous Year: 7.60%). During the Year, the administrative expenses was approximately RMB52,582,000 (Previous Year: RMB139,667,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 2.40% (Previous Year: 11.99%). The decrease in operating expenses was due to the effective cost control of the operation during the Year.

FINANCE COSTS

Finance costs comprised of interest on bank and other borrowings, interest on convertible bonds, interest on lease liabilities and interest on contract liabilities less the amount of capitalised interest relating to properties under development. The finance costs was approximately RMB122,136,000 for the Year (Previous Year: RMB219,889,000).

INCOME TAX EXPENSE

During the Year, income tax expense amounted to approximately RMB117,168,000 (Previous Year: RMB2,551,000). The increase in income tax expense was mainly due to the provision of PRC EIT on the property projects during the Year .

股息

董事會不建議就年內派付任何末期股息(過往年度：無)。

展望

展望2022年，中國政府的政策調控將為房地產行業帶來挑戰和機遇，政策調控旨在支持「房住不炒」的原則，而「三穩」(穩地價、穩房價、穩預期)的目標不變。

本集團堅持專注發展核心業務，同時繼續發掘行內具業務拓展潛力的項目。隨著大灣區發展日漸成熟，本集團放眼此處，把握業務發展機遇。儘管預期房地產融資將會繼續收緊，我們仍尋求不同的方法為到期債務進行再融資，並盡力降低本集團的融資成本水平。隨著市場復甦，本集團會爭取發展機會，參與優質地段的項目，提升本集團的盈利能力並為股東締造更理想的回報。

流動資金、財務資源及資本負債比率

於2021年12月31日，銀行結餘及現金約為人民幣277,168,000元(2020年：人民幣582,121,000元)，其主要以人民幣及港元計值。本集團銀行及其他借貸總額約為人民幣3,017,367,000元(2020年：人民幣3,927,332,000元)，並按固定或浮動利率計息及以人民幣、港元及美元計值。於2021年12月31日，本集團銀行及其他借貸總額除以資產總值為30.3%(2020年：31.2%)。本集團的可換股債券及其衍生部分的賬面值約為人民幣零元(2020年：人民幣11,316,000元)。於2021年12月31日，可換股債券及其衍生部分的賬面值除以資產總值為零(2020年：0.1%)。於2021年12月31日，按借貸總額(包括可換股債券債務部分減銀行結餘及現金以及受限制銀行存款金額)除以本集團權益總額計算的淨資本負債比率為268.1%(2020年：215.0%)。

DIVIDEND

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

PROSPECTS

Looking forward to 2022, the PRC government policy adjustments, which aim at supporting the principle of “houses are for living in, not for speculation” and the goal of “stabilizing land prices, housing prices, and expectations” will remain unchanged, which will bring challenges and opportunities to the real estate industry.

The Group will continue to focus on developing our core business. We continuously explore projects that hold the potential for business expansion in the industry. As the Greater Bay Area gradually matures, we closely monitor the region and seize business development opportunities that arise. Although it is predicted that the real estate financing will continue to tighten, we still seek for different means to refinance mature debts and seek to reduce the level of finance costs level of the Group. As the market recovers, the Group will seek for development opportunities and consider to participate in projects in high quality locations in order to improve the profitability of the Group and aim of delivering better returns to our shareholders.

LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO

As at 31 December 2021, bank balances and cash amounted to approximately RMB277,168,000 (2020: RMB582,121,000), which were principally denominated in RMB and HKD. The Group had total bank and other borrowings of approximately RMB3,017,367,000 (2020: RMB3,927,332,000) which carried interest at fixed or floating interest rates and were denominated in RMB, HKD and USD. The Group's total bank and other borrowings divided by total assets as at 31 December 2021 was 30.3% (2020: 31.2%). The Group had carrying amounts of convertible bonds and its derivative components of approximately RMB Nil (2020: RMB11,316,000). The carrying amounts of convertible bonds and its derivative components divided by total assets as at 31 December 2021 was Nil (2020: 0.1%). The net gearing ratio calculated as total borrowings including the debt component of the convertible bonds and less of amounts of bank balances and cash and restricted bank deposits divided by total equity of the Group as at 31 December 2021 was 268.1% (2020: 215.0%).

於2021年12月31日，本集團流動資產(包括分類為持作出售之出售組別的資產及於取消合併附屬公司之權益)約為人民幣9,086,867,000元(2020年：人民幣11,502,663,000元)，而流動負債(包括分類為持作出售之出售組別的負債)約為人民幣8,698,668,000元(2020年：人民幣10,818,320,000元)。本集團於2021年12月31日的淨資產約為人民幣948,346,000元(2020年：人民幣1,453,146,000元)，減少約34.7%。

員工及薪酬政策

於2021年12月31日，本集團約有120名員工，包括董事。員工薪酬乃參考市場基準後釐定，符合業內同類職務的薪酬水平。員工因應個人表現酌情獲發年終花紅。本集團根據相關法律及法規提供福利。本集團的中國員工為中國政府營運的國家管理退休福利計劃的成員，而香港員工乃香港強制性公積金計劃的成員。

報告期後事項

有關報告期後事項的詳情載於本公告綜合財務報表附註19。

除另有披露者外，本集團於報告期後及直至本公告日期概無任何重大期後事項。

企業管治常規

除下文所述者外，本集團已於年內一直遵守聯交所證券上市規則(「上市規則」)附錄14所載守則條文(「企業管治守則」)及(倘適用)企業管治守則的適用建議最佳常規。

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

As at 31 December 2021, the Group had current assets (including assets of disposal group classified as held for sale and interests in deconsolidated subsidiaries) of approximately RMB9,086,867,000 (2020: RMB11,502,663,000) and current liabilities (including liabilities of disposal group classified as held for sale) of approximately RMB8,698,668,000 (2020: RMB10,818,320,000). The net assets of the Group as at 31 December 2021 was approximately RMB948,346,000 (2020: RMB1,453,146,000) decreased by approximately 34.7%.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group had approximately 120 employees, including the Directors. Remuneration of employees is determined by reference to the market terms and commensurate with the level of pay for similar positions within the industry. Discretionary year-end bonuses are payable to employees based on individual performance. The Group provides benefits in accordance with the relevant laws and regulations. The employees of the Group in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC, and the employees in Hong Kong are members of the Mandatory Provident Fund Scheme of Hong Kong.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in the note 19 to the consolidated financial statements in this announcement.

Saved as otherwise disclosed, the Group does not have any material subsequent events after the reporting period and up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, the Group has complied with the code provisions set out in Appendix 14 (the “CG Code”) to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange throughout the Year and, where appropriate, the applicable recommended best practices of the CG Code.

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

自本公司前任主席於2019年9月7日辭任起，本公司並無任何職銜「主席」之人員。年內，執行董事潘浩然先生已兼任主席職務。潘先生於2014年12月加入本集團，自2014年12月起一直為本公司若干附屬公司之董事。潘先生於2020年6月30日起出任行政總裁職務。董事會認為，由同一人兼任主席與行政總裁有助於執行本公司的業務策略，並最大程度地提高其運營效率。由於所有重大決定必須經董事會成員磋商後作出，而董事會有三名獨立非執行董事提供獨立見解，故董事會認為已有足夠保障確保董事會內之權力保持適當平衡。董事會亦會就遵守企業管治守則和維持本公司高水平的企業管治常規繼續檢討和監察本公司的實務常規。

根據上市規則第3.10(1)條，董事會須至少有三名獨立非執行董事。另外，上市規則第3.21條規定，審核委員會僅由非執行董事組成，且須至少有三名成員。此外，根據審核委員會的職權範圍第1.2段，其須包括至少三名成員，全部均須為非執行董事。

在獨立非執行董事源自立先生自2021年1月22日辭任後，獨立非執行董事的數目減至兩名，而審核委員會僅有兩名成員。

因此，本公司未能遵守上市規則第3.10(1)及3.21條項下相關規定，且未能於2021年1月22日源自立先生辭任獨立非執行董事至2021年3月22日江宇先生獲委任為獨立非執行董事期間，根據審核委員會的職權範圍符合其組成規定。

The Company does not have any officer carrying the title of “Chairman” since the resignation of the ex-chairman of the Company on 7 September 2019. Mr. Pan Haoran, an executive Director, has assumed the duties as chairman during the Year. Mr. Pan joined the Group in December 2014 and has been a director of certain subsidiaries of the Company since December 2014. Mr. Pan has been appointed as the CEO with effect from 30 June 2020. The Board considers that vesting the roles of the chairman and the CEO in the same person facilitates the execution of the Company’s business strategies and maximizes the effectiveness of its operations. As all major decisions are made in consultation with the members of the Board, and there are three Independent Non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

Pursuant to Rule 3.10(1) of the Listing Rules, the Board shall have at least three independent non-executive Directors. In addition, Rule 3.21 of the Listing Rules requires that the Audit Committee shall comprise non-executive Directors only and have a minimum of three members. Further, pursuant to paragraph 1.2 of its terms of reference, the Audit Committee must consist of a minimum of three members, all of whom must be non-executive Directors.

Following the resignation of Mr. Yuen Chee Lap, Carl as an independent non-executive Director with effect from 22 January 2021, the number of independent non-executive Directors was reduced to two and the Audit Committee had only two members.

Therefore, the Company has failed to comply with the relevant requirements under Rules 3.10(1) and 3.21 of the Listing Rules and had not met the requirements on composition of the Audit Committee in accordance with its terms of reference from the resignation of Mr. Yuen Chee Lap, Carl as an independent non-executive Director on 22 January 2021 until the appointment of Mr. Kong Tat Yee as an independent non-executive Director on 22 March 2021.

董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的操守準則。本公司已作出具體查詢，而全體董事已確認，彼等於年內一直遵守標準守則所載規定準則。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於年內購買、出售或贖回本公司的任何上市證券。

審核委員會

本公司已成立審核委員會，並制定符合企業管治守則的書面職權範圍。於2021年12月31日，審核委員會由三名獨立非執行董事所組成。

審核委員會已審閱本集團年內的全年業績，並認為該業績的編製符合相關會計準則、規則及規例，且已作出充分披露。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the Year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

AUDIT COMMITTEE

The Audit Committee of the Company was established with written terms of reference which are in line with the CG Code and comprises three independent non-executive Directors as at 31 December 2021.

The Audit Committee has reviewed the Group's annual results for the Year, and was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

未經審核與經審核年度業績之重大差異

由於本公司未經審核年度業績公告所載的財務資料於其刊發日期尚未獲本公司核數師(「核數師」)審核或同意，且其後已對有關資料作出調整。本公司股東及潛在投資者務請注意本集團未經審核與經審核年度業績的財務資料之間的若干差異。下文載列根據上市規則第13.49(3)(ii)(b)條列明的該等財務資料重大差異的主要詳情及原因。

MATERIAL DIFFERENCES BETWEEN UNAUDITED AND AUDITED ANNUAL RESULTS

Since the financial information contained in the Company's Unaudited Annual Results Announcement was neither audited nor agreed with the auditors of the Company (the "Auditors") as at the date of their publication, subsequent adjustments have been made to such information. Shareholders and potential investors of the Company are advised to pay attention to certain differences between the financial information of the unaudited and audited annual results of the Group. Set forth below are principal details and reasons for the material differences in such financial information in accordance with Rule 13.49(3)(ii)(b) of the Listing Rules.

	本公告之披露資料 Disclosure in this announcement 人民幣千元 RMB'000	未經審核年度業績公告之披露資料 Disclosure in the Unaudited Annual Results Announcement 人民幣千元 RMB'000	差異 Difference 人民幣千元 RMB'000
綜合財務狀況表	CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
資產	Assets		
流動資產	Current assets		
應收賬款及其他應收款項以及預付款項	Trade and other receivables and prepayments		
	1,075,111	1,069,714	5,397
應收非控股股東款項	Amounts due from non-controlling shareholders		
	274,906	286,582	(11,675)
負債	Liabilities		
流動負債	Current liabilities		
應付賬款及其他應付款項以及應計費用	Trade and other payables and accruals		
	1,918,274	1,888,012	30,262
應付關聯方款項	Amounts due to related parties		
	-	30,262	(30,262)
資本及儲備	Capital and Reserves		
儲備	Reserves		
本公司擁有人應佔虧絀	Deficit attributable to owners of the Company		
	(21,517)	(15,239)	(6,278)
綜合損益及其他全面收益表	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
減值虧損	Impairment losses		
	(242,282)	(236,004)	(6,278)
年內虧損	Loss for the year		
	(487,363)	(481,085)	(6,278)

上述有關差異導致的相應調整已於本集團綜合財務報表附註5(分部資料)、附註6(減值虧損)、附註13(應收賬款及其他應收款項以及預付款項)及附註14(應付賬款及其他應付款項以及應計費用)(分別見本公告第19、第21、第23、第30及第33頁)以及未經審核年度業績公告披露管理層討論與分析「流動資金、財務資源及資本負債比率」一節(見本公告第40及41頁)作出。

另對本集團綜合財務報表附註2.1(持續經營基準)作出改動(分別見本公告第7至第14頁)。差異乃由於重新分類違約借貸、交叉違約借貸以及相關應付利息。除上文披露者外，未經審核年度業績公告的所有其他資料維持不變。本集團截至2021年12月31日止年度經審核綜合財務報表已經本公司審核委員會審閱，並於2022年4月11日獲董事會批准。

大信梁學濂(香港)會計師事務所有限公司之工作範疇

本公告上文所載有關本集團截至2021年12月31日止年度的綜合損益及其他全面收益表、綜合財務狀況表以及相關附註的數字，已由核數師大信梁學濂(香港)會計師事務所有限公司核對，與本集團年內經審核綜合財務報表所載的金額一致。大信梁學濂(香港)會計師事務所有限公司就此執行的工作並不構成根據香港會計師公會頒佈的香港審計準則、香港審閱業務準則或香港核證業務準則規定所作的核證業務，因此大信梁學濂(香港)會計師事務所有限公司並無就本公告發表任何保證。

獨立核數師報告摘要

以下段落載列核數師大信梁學濂(香港)會計師事務所有限公司就本集團截至2021年12月31日止年度的綜合財務報表的報告摘要：

Corresponding adjustments as a result of such differences referred to above have been made to note 5 (Segment information), note 6 (Impairment losses), note 13 (Trade and other receivables and prepayments) and note 14 (Trade and other payables and accruals) to the consolidated financial statements of the Group (see pages 19, 21, 23, 30 and 33 of this announcement respectively) and the section titled “Liquidity, Financial Resource and Gearing Ratio” in the Management Discussion and Analysis disclosed in the Unaudited Annual Results Announcement (see pages 40 and 41 of this announcement).

In addition, changes have been made to note 2.1 (Going concern basis) to the consolidated financial statements of the Group (see pages 7 to 14 of this announcement respectively). The difference is due to the reclassification of Defaulted Borrowings, Cross-Defaulted Borrowings and related interest payables. Save as disclosed above, all other information in the Unaudited Annual Results Announcement remains unchanged. The audited consolidated financial statements of the Group for the year ended 31 December 2021 have been reviewed by the Audit Committee of the Company and were approved by the Board on 11 April 2022.

SCOPE OF WORK OF PKF HONG KONG LIMITED

The figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and related notes thereto for the year ended 31 December 2021 as set out above in this announcement have been agreed by the Auditor, PKF Hong Kong Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by PKF Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PKF Hong Kong Limited on this announcement.

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The below paragraphs set out an extract of the report by PKF Hong Kong Limited, the Auditor, regarding the consolidated financial statements of the Group for the year ended 31 December 2021:

不發表意見

我們沒有就 貴集團的綜合財務報表發表意見。如我們報告內「不發表意見的基礎」所述，由於多項不確定因素之間可能存在互相作用以及可能對綜合財務報表產生累計影響，故此我們無法就綜合財務報表發表意見。在所有其他方面，我們認為綜合財務報表已遵照香港公司條例的披露規定妥為編製。

不發表意見的基礎

有關持續經營的多項不確定因素

誠如綜合財務報表附註2.1所述，截至2021年12月31日止年度，貴集團呈報淨虧損人民幣4.87億元。於2021年12月31日，貴公司擁有人應佔貴集團虧絀總額為人民幣2,200萬元及其流動資產較其流動負債超出人民幣3.88億元。同日，貴集團借貸總額人民幣30.17億元（包括流動部分人民幣30.09億元），並以總賬面值為人民幣37.00億元的本集團發展中物業及待售物業以及投資物業作抵押。於2021年12月31日，貴集團非受限現金及現金等價物總額為人民幣2.77億元。

於截至2021年12月31日止年度，貴集團無法按預定還款期償還數家銀行及金融機構之借貸及應付利息，本金總計人民幣23.95億元及相關應付利息為人民幣3.07億元。該等未償還款項統稱「違約事件」。因此，該等借貸的全部未償還本金及應付利息人民幣27.02億元須於該等銀行及金融機構要求時立即償還。違約事件觸發貴集團於2021年12月31日的本金總額人民幣3.57億元及相關應付利息人民幣3,800萬元的其他借貸（「交叉違約借貸」）的交叉違約。該等情況連同其他事宜在綜合財務報表附註2.1所述顯示存有重大不確定因素，可能對貴集團持續經營能力構成重大疑慮。

Disclaimer of Opinion

We do not express an opinion on the consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements as described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

Multiple Uncertainties relating to Going Concern

As described in Note 2.1 to the consolidated financial statements, the Group reported a net loss of RMB487 million during the year ended 31 December 2021. As at 31 December 2021, the Group's total deficit attributable to owners of the Company amounted to RMB22 million and its current assets exceeded its current liabilities RMB388 million. At the same date, the Group's total borrowings amounted to RMB3,017 million (including the current portion of RMB3,009 million), which were collateralised by the Group's properties under development and properties for sale and investment properties recorded at a total carrying amount of RMB3,700 million. As at 31 December 2021, the Group had total unrestricted cash and cash equivalents of RMB277 million.

During the year ended 31 December 2021, the Group was unable to repay borrowings and interest payables from several bank and financial institutions according to the repayment schedule with total principal amounts of RMB2,395 million and related interest payables of RMB307 million. Such non-repayment are collectively referred to as the "Default Events". As a result, the entire outstanding principal and interest payables of these borrowings of RMB2,702 million, would be immediately repayable if requested by the bank and financial institutions. The Default Events triggered cross-defaults of other borrowings of the Group (the "**Cross-Defaulted Borrowings**") with aggregated principal amounts of HK\$357 million and related interest payables of HK\$38 million as at 31 December 2021. These conditions, together with other matters as described in Note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

貴公司管理層已採取多項計劃及措施，以改善 貴集團的流動性及財務狀況及重組現有借貸，有關資料載列於綜合財務報表附註2.1。綜合財務報表乃按持續經營基準編製，其有效性取決於該等計劃及措施的結果，其受制於多項不確定因素，包括(a)儘管 貴集團2021年的綜合財務狀況及表現轉差，但與違約借貸及交叉違約借貸的貸款人成功磋商，使彼等不會行使對 貴集團採取任何進一步行動之權利，以於 貴集團能夠獲得額外新資金來源並重組現有借貸(包括償還違約借貸及交叉違約借貸及延後還款期)前要求 貴集團立即償還有關借貸的本金及應付利息；(b)成功且及時地從 貴集團正與之積極磋商的金融機構獲取新融資，以為上述現有借貸的重組以及物業建設的持續融資提供資金。獲取新融資取決於(1)當前的監管環境及政策調整的改善力度；(2)現有借貸的貸款人是否同意該等融資及再融資協議項下的條款及條件；及(3) 貴集團持續遵守該等條款及條件的能力；(c)成功加快建設以及預售及銷售其物業，包括滿足所有必要條件以推出預售，並按預期售價及按照管理層於現金流量預測中預測的時間表進行該等預售；及(d) 貴集團產生經營現金流量及獲得額外融資來源(上述來源除外)以滿足 貴集團的持續資金需求以及成功控制行政成本及資本開支的能力。

由於該等多項不確定因素，該等不確定因素的潛在相互作用及其可能的累計影響，我們無法就採用持續經營的編製基準是否適當發表意見。

倘若 貴集團未能實現上述計劃及措施，則未必能繼續按持續經營業務基準經營，屆時會作出調整以將 貴集團的資產的賬面值撇減至可收回金額，就可能產生的任何進一步負債作出撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等綜合財務報表內反映。

Management of the Company has been undertaking a number of plans and measures to improve the Group's liquidity and financial position and to restructure the existing borrowings, which are set out in Note 2.1 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including (a) successful negotiations with the lenders of the Defaulted Borrowings and Cross-Defaulted Borrowings, despite the worsening consolidated financial position and performance of the Group in 2021, not to exercise their rights to take any further actions against the Group to demand immediate payment of the principals and interest payables of these borrowings before the Group is able to secure additional new sources of funding and restructure its existing borrowings, including repayment and extension of the Defaulted Borrowings and Cross-Defaulted Borrowings; (b) successfully and timely securing new financing from the financial institutions with which the Group is actively negotiating to fund the aforesaid restructuring of its existing borrowings as well as the continued financing of the construction of properties. Securing new financing depends on (1) the current regulatory environment and the improvement strength of policy adjustment; (2) whether the lenders of existing borrowings are agreeable to the terms and conditions of the financing and refinancing agreements; and (3) the Group's ability to continuously comply with these terms and conditions; (c) successfully accelerating the construction as well as pre-sale and sale of its properties; including meeting all of the necessary conditions to launch the pre-sale, and to make these pre-sales at the expected sale prices and in accordance with the timelines projected by management in the Cash Flow Projections; and (d) the Group's ability to generate operating cash flows and obtain additional sources of financing other than those mentioned above, to meet the Group's ongoing funding needs as well as successfully controlling administrative costs and capital expenditure.

As a result of these multiple uncertainties, the potential interaction of these uncertainties and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate.

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

管理層及審核委員會對不發表意見的看法

本公司管理層認同核數師的看法。審核委員會亦確認和認同核數師的看法。

移除不發表意見

誠如綜合財務報表附註2.1所述，本公司管理層已採取多項計劃及措施，以改善本集團的流動性及財務狀況及重組現有借貸。本公司已就上述行動計劃和措施與審核委員會及核數師作全面討論。本公司預計於下一個年度審核工作(即截至2022年12月31日止財政年度審核工作)可移除不發表意見，惟條件為上述計劃及措施奏效或取得有利的結果。核數師關注的為下列各項於報告日期的狀況和發展：(i)本集團多項違約借貸及交叉違約借貸；(ii)呈請；及(iii)本公司擁有人應佔虧絀。如本集團能解決各項有關事宜至滿意水平，核數師將考慮於本公司未來的核數工作中移除不發表意見。

刊發截至2021年12月31日止年度的經審核年度業績及年度報告

本公告將刊登於本公司網站(www.fullsun.com.hk)及聯交所網站(www.hkexnews.hk)。本公司截至2021年12月31日止年度的年度報告將適時派發予本公司股東，並於聯交所網站及本公司網站上刊登。

致謝

董事會謹此對各股東、客戶和供應商不斷支持本集團致以摯誠感謝。董事會亦謹此感謝管理層及全體員工投入時間及努力，支持本集團業務營運。

承董事會命
福晟國際控股集團有限公司
執行董事兼行政總裁
潘浩然

香港，2022年4月11日

於本公告日期，董事會成員包括兩名執行董事，即潘浩然先生及利錦榮先生；及三名獨立非執行董事，即江宇先生、邱伯瑜先生及鄭楨先生。

THE MANAGEMENT'S VIEW AND THE AUDIT COMMITTEE'S VIEW TOWARDS THE DISCLAIMER OF OPINION

The management of the Company concurs with the view of the Auditors. The Audit Committee also confirms and concurs with the view of the Auditors.

REMOVAL OF THE DISCLAIMER OF OPINION

As described in Note 2.1 to the consolidated financial statements, the management of the Company has been undertaking a number of plans and measures to improve the Group's liquidity and financial position and to restructure the existing borrowings. The above action plans and measures have been fully discussed with the Audit Committee and the Auditors. Contingent on the aforementioned plans and measures having a successful or favourable outcome, the Company expects that the Disclaimer of Opinion can be removed in the following year's audit of the Company (i.e. the audit for the financial year ending 31 December 2022). The Auditor's concern is on the status and development of (i) the Group's various Defaulted Borrowings and Cross-Defaulted Borrowings; (ii) the Petition; and (iii) deficit attributable to the owners of the Company at the reporting date. When the Group is able to resolve each of these matters to a satisfactory level, the Auditors will consider the removal of the Disclaimer of opinion in the coming audits of the Company.

PUBLICATION OF THE AUDITED ANNUAL RESULTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

This announcement is published on the websites of the Company (www.fullsun.com.hk) and the Stock Exchange (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2021 will be dispatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere appreciation to our shareholders, customers and suppliers for their continued support to the Group. The Board would also wish to thank to our management and all the staff who have contributed their time, efforts and supports to the Group's business operations.

By Order of the Board of
Fullsun International Holdings Group Co., Limited
Pan Haoran
Executive Director and Chief Executive Officer

Hong Kong, 11 April 2022

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Pan Haoran and Mr. Li Jinrong and three independent non-executive Directors, namely Mr. Kong Tat Yee, Mr. Yau Pak Yue and Mr. Zheng Zhen.