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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2022年12月31日止年度的  
全年業績公告**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**集團財務摘要**

截至2022年12月31日止年度：

- 收入約為人民幣1,793,763,000元(2021年：人民幣2,200,196,000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663,554,000元(2021年：虧損人民幣579,754,000元)；
- 本公司擁有人應佔每股基本及攤薄虧損為人民幣5.84分(2021年：每股基本及攤薄虧損人民幣5.10分)；及
- 本公司董事(「董事」)會(「董事會」)不建議派付任何末期股息。

董事會欣然宣佈本公司及其附屬公司(「本集團」)截至2022年12月31日止年度(「年內」)的綜合業績。

**GROUP FINANCIAL HIGHLIGHTS**

For the year ended 31 December 2022:

- The revenue was approximately RMB1,793,763,000 (2021: RMB2,200,196,000);
- The loss attributable to owners of Fullsun International Holdings Group Co., Limited (the “**Company**”) was approximately RMB663,554,000 (2021: loss of RMB579,754,000);
- Basic and diluted loss per share attributable to owners of the Company were RMB5.84 cents (2021: basic and diluted loss per share of RMB5.10 cents); and
- The board (the “**Board**”) of directors (the “**Directors**”) of the Company does not recommend the payment of any final dividend.

The Board is pleased to announce the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2022 (the “**Year**”).

綜合損益及其他全面收益表

截至2022年12月31日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

			2022年 2022 附註 NOTES 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
收入	Revenue	4		
客戶合約	Contracts with customers		1,793,263	2,198,956
租賃	Leases		500	1,240
總收入	Total revenue		1,793,763	2,200,196
銷售成本	Cost of sales		(2,093,759)	(1,955,155)
(毛損)/毛利	Gross (loss)/profit		(299,996)	245,041
其他收入	Other income		10,462	22,088
其他收益及虧損	Other gains and losses		(83,194)	10,591
銷售及分銷費用	Selling and distribution expenses		(42,822)	(66,074)
行政開支	Administrative expenses		(55,610)	(52,582)
投資物業的公允價值變動	Change in fair value of investment properties	11	(36,881)	(106,764)
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
取消合併附屬公司權益 的公允價值變動	Change in fair value of interests in deconsolidated subsidiaries		(13,397)	-
減值虧損(扣除撥回)	Impairment losses, net of reversal	6	(283,578)	(242,282)
其他費用	Other expenses		(722)	(24,160)
出售一間附屬公司之虧損	Loss on disposal of a subsidiary	16	-	(34,154)
取消合併一間附屬 公司的收益	Gain on deconsolidation of a subsidiary	17	263,251	-
融資成本	Finance costs		(136,954)	(122,136)
除稅前虧損	Loss before taxation		(679,441)	(370,195)
所得稅開支	Income tax expense	7	(53,397)	(117,168)
年內虧損	Loss for the year	8	(732,838)	(487,363)

		附註 NOTES	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>其他全面收益／(開支)</b>	<b>Other comprehensive income/(expense)</b>			
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		3,716	(23,201)
取消合併／出售附屬公司時解除換算儲備	Release of translation reserve upon deconsolidation/disposal of subsidiaries		<u>8,110</u>	<u>5,764</u>
年內其他全面收益／(開支)	Other comprehensive income/(expense) for the year		<u>11,826</u>	<u>(17,437)</u>
年內全面開支總額	Total comprehensive expense for the year		<u>(721,012)</u>	<u>(504,800)</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		(663,554)	(579,754)
非控股權益	Non-controlling interests		<u>(69,284)</u>	<u>92,391</u>
			<u>(732,838)</u>	<u>(487,363)</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		(651,728)	(597,191)
非控股權益	Non-controlling interests		<u>(69,284)</u>	<u>92,391</u>
			<u>(721,012)</u>	<u>(504,800)</u>
<b>每股虧損</b>	<b>Loss per share</b>			
－基本(人民幣分)	－ Basic (RMB cents)	10	<u>(5.84)</u>	<u>(5.10)</u>
－攤薄(人民幣分)	－ Diluted (RMB cents)	10	<u>(5.84)</u>	<u>(5.10)</u>

綜合財務狀況表  
於2022年12月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
At 31 December 2022

		2022年 12月31日 31 December 2022 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 人民幣千元 RMB'000
	附註 NOTES		
<b>非流動資產</b>	<b>Non-current Assets</b>		
物業、廠房及設備	Property, plant and equipment	21,481	23,185
使用權資產	Right-of-use assets	20,831	21,715
投資物業	Investment properties	657,490	694,371
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
遞延稅項資產	Deferred tax assets	131,844	132,546
		<u>832,146</u>	<u>880,304</u>
<b>流動資產</b>	<b>Current Assets</b>		
發展中物業／待售物業	Properties under development/ properties for sale	5,901,290	7,054,409
應收賬款及其他應收款項 以及預付款項	Trade and other receivables and prepayments	1,036,054	1,075,111
應收非控股股東款項	Amounts due from non-controlling shareholders	284,362	274,906
預付所得稅	Prepaid income tax	177,684	171,518
受限制銀行存款	Restricted bank deposits	10,448	197,644
銀行結餘及現金	Bank balances and cash	183,449	277,168
		<u>7,593,287</u>	<u>9,050,756</u>
於取消合併附屬公司的權益	Interests in deconsolidated subsidiaries	22,714	36,111
		<u>7,616,001</u>	<u>9,086,867</u>

		2022年 12月31日 31 December 2022 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 人民幣千元 RMB'000
	附註 NOTES		
<b>流動負債</b>	<b>Current Liabilities</b>		
應付賬款及其他應付款項 以及應計費用	Trade and other payables and accruals	14 <b>3,088,388</b>	1,918,274
合約負債	Contract liabilities	<b>1,722,401</b>	3,404,922
應付所得稅	Income tax payable	<b>410,563</b>	366,104
借貸—於一年內到期	Borrowings – due within one year	15 <b>2,695,270</b>	3,009,191
租賃負債	Lease liabilities	–	177
		<u><b>7,916,622</b></u>	<u>8,698,668</u>
<b>流動(負債)/資產淨值</b>	<b>Net Current (Liabilities)/Assets</b>	<u><b>(300,621)</b></u>	<u>388,199</u>
<b>資產總值減流動負債</b>	<b>Total Assets Less Current Liabilities</b>	<u><b>531,525</b></u>	<u>1,268,503</u>
<b>資本及儲備</b>	<b>Capital and Reserves</b>		
股本	Share capital	18 <b>96,031</b>	96,031
儲備	Reserves	<u><b>(769,276)</b></u>	<u>(117,548)</u>
本公司擁有人應佔虧絀	Deficit attributable to owners of the Company	<b>(673,245)</b>	(21,517)
非控股權益	Non-controlling interests	<u><b>900,579</b></u>	<u>969,863</u>
<b>權益總額</b>	<b>Total Equity</b>	<u><b>227,334</b></u>	<u>948,346</u>
<b>非流動負債</b>	<b>Non-current Liabilities</b>		
借貸—於一年後到期	Borrowings – due after one year	15 <b>8,844</b>	8,176
租賃負債	Lease liabilities	–	42
遞延稅項負債	Deferred tax liabilities	<b>295,347</b>	311,939
		<u><b>304,191</b></u>	<u>320,157</u>
		<u><b>531,525</b></u>	<u>1,268,503</u>

截至2022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中環皇后大道中138號威亨大廈18樓1811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 2022

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 1811, 18/F, V Heun Building, 138 Queen’s Road Central, Central, 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. 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損益／其他全面收益的若干金融資產(按公允價值列賬)除外。

### 持續經營基礎

於截至2022年12月31日止年度，本集團錄得虧損淨額約人民幣7.33億元。於2022年12月31日，本公司擁有人應佔本集團總虧絀約為人民幣6.73億元，其流動負債較其流動資產超出約人民幣3.01億元。同日，本集團的總借貸約為人民幣27.04億元(包括流動部份約人民幣26.95億元)，其中約人民幣25.81億元以總賬面值約人民幣24.43億元的本集團物業、廠房及設備及發展中物業及待售物業以及投資物業作抵押。於2022年12月31日，本集團非受限制現金及現金等價物總額約為人民幣1.83億元。

## 2. BASIS OF PREPARATION

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 FVTPL/FVTOCI, which are carried at fair value.

### Going concern basis

The Group reported a net loss of approximately RMB733 million during the year ended 31 December 2022. As at 31 December 2022, the Group’s total deficit attributable to owners of the Company amounted to approximately RMB673 million and its current liabilities exceeded its current assets approximately RMB301 million. At the same date, the Group’s total borrowings amounted to approximately RMB2,704 million (including the current portion of approximately RMB2,695 million), of which approximately RMB2,581 million were collateralised by the Group’s property, plant and equipment, properties under development, properties for sale and investment properties recorded at a total carrying amount of approximately RMB2,443 million. As at 31 December 2022, the Group had total unrestricted cash and cash equivalents of approximately RMB183 million.

於2022年12月31日，本集團無法按預定還款期償還數名貸款人本金總計約人民幣26.38億元的借貸及相關應付利息約人民幣12.00億元（「**違約借貸**」）。該等未償還款項統稱「**違約事件**」。因此，違約借貸的全部未償還本金及應付利息金額約人民幣38.38億元將於該等貸款人要求時立即償還。除違約貸款外，本金總額約人民幣5,700萬元及其他借貸連同相關應付利息約人民幣1,200萬元亦須於一年內或要求時立即償還。此外，本集團就一間取消合併附屬公司，隆通有限公司（「**隆通**」）的借貸向貸款人提供財務擔保，借貸的未償還本金額及應付利息分別約為人民幣2.03億元及約人民幣2,700萬元。該等情況連同綜合財務報表附註2所述其他事宜顯示存有重大不確定因素，可能對本集團持續經營能力構成重大疑慮。

截至綜合財務報表批准日期，本集團尚未償還違約借貸以及其他銀行及其他借貸的任何本金及應付利息。

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2023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。

As at 31 December 2022, the Group was unable to repay borrowings and interest payables (the “**Defaulted Borrowings**”) from several lenders according to the repayment schedule with total principal amounts of approximately RMB2,638 million and related interest payables of approximately RMB1,200 million. Such non-repayments are collectively referred to as the “**Defaulted Events**”. As a result, the entire outstanding principal and interest payables of the Defaulted Borrowings of approximately RMB3,838 million would be immediately repayable if requested by the respective lenders. Other than these Defaulted Borrowings, other borrowings with total principal amounts of approximately RMB57 million and related interest payables of approximately RMB12 million are also repayable within one year or on demand. Furthermore, the Group provided financial guarantee in respect of borrowings of a deconsolidated subsidiary, Vivalink Limited (“**Vivalink**”) for outstanding sum of principals and interest payables of approximately RMB203 million and approximately RMB27 million to lenders respectively. These conditions, together with other matters as described in note 2 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.

Up to the approval date of these consolidated financial statements, the Group did not repay of any principal and interest payables of the Defaulted Borrowings and other bank and other borrowings.

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 2023 might be significantly affected under such circumstance.



於2021年11月30日，金置投資有限公司（「**金置**」）及Wise Think Global Limited（「**Wise Think**」）因拖欠隆通的借貸（「**隆通獲轉讓借貸**」）以及貸款人、隆通獲轉讓借貸之承讓人（「**承讓人**」）及承讓人就此委任的接管人（「**該等接管人**」）採取的後續行動而被取消合併，詳情載於本公司截至2021年12月31日止年度的年度報告綜合財務報表附註2。截至2022年12月31日止年度，鑒於該等接管人對隆通採取的其他行動（包括委任隆通的董事），因此本公司管理層視本集團不再控制隆通並將隆通取消合併，自2022年1月1日起生效。金置、Wise Think及隆通統稱為「取消合併附屬公司」。

於2022年3月19日，本公司接獲銀順（香港）投資有限公司（「**銀順**」）針對本公司向百慕達高等法院（「**百慕達法院**」）提出的清盤呈請（「**呈請**」），內容有關其指稱本公司未能根據本公司以銀順為受益人作出日期為2019年8月21日的擔保以擔保人身份促使償還欠負的本金及應付利息（「**隆通違約借貸**」）。呈請延期並將於2023年4月14日上午9時30分（百慕達時間）於百慕達法院聆訊。詳情載於本公司日期為2022年12月18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、本公司成員地位的任何變更或後段所述的重組交易，除非百慕達法院另有命令，否則均屬無效。

Gold Asset Investment Limited（“**Gold Asset**”），Wise Think Global Limited（“**Wise Think**”） were deconsolidated on 30 November 2021 as a consequence of the default of a borrowing (the “**Vivalink Assigned Borrowing**”) of Vivalink and the subsequent actions taken by the lender, the assignee of the Vivalink Assigned Borrowing (the “**Assignee**”) and the receivers (“**Receivers**”) thereby appointed by the Assignee, details of which are set out in note 2 of the consolidated financial statements of the Company’s annual report for the year ended 31 December 2021. During the year ended 31 December 2022, the management of the Company, having considered other actions taken by Receivers on Vivalink, including appointment of director of Vivalink, deemed the Group no longer control Vivalink and accordingly, deconsolidated Vivalink, effective from 1 January 2022 onwards. Gold Asset, Wise Think and Vivalink are collectively referred to as the “Deconsolidated subsidiaries”.

On 19 March 2022, the Company received a winding up petition (the “**Petition**”) filed by Harbor Sure (HK) Investments Limited (“**Harbor Sure**”) with the Supreme Court of Bermuda (the “**Bermuda 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 Harbor Sure, to pay the outstanding principal and interest payables (the “**Vivalink Defaulted Borrowing**”). The Petition had been adjourned and will be heard before the Bermuda Court at 09:30 a.m. on 14 April 2023 (Bermuda time). Details are set out in the Company’s announcement dated 18 December 2022. Should the Petition be granted, any disposition of the property of the Company, including things in action, and any transfer of Shares, alteration in the status of the members of the Company or the restructuring transactions mentioned in the subsequent paragraph, made after the commencement of the winding-up shall be void unless the Bermuda Court otherwise orders.

隆通獲轉讓借貸及隆通違約借貸未償還本金及應付利息已於取消合併隆通時予以終止確認，管理層預期各取消合併附屬公司有足夠變現資產償還隆通的各項違約借貸，故此並無於2022年12月31日就其財務擔保進行撥備。於2022年12月31日，倘若貸款人根據擔保條款提出要求，本集團須即時償還隆通獲轉讓借貸及隆通違約借貸未償還本金及應付利息合共人民幣2.30億元。

於2022年7月11日，本公司與一名認購人（「認購人」）訂立有條件認購協議（經日期為2022年9月9日的補充協議以及日期為2023年3月3日的第二份補充協議補充及修訂）（統稱「認購協議」），據此，認購人有條件同意認購，而本公司有條件同意配發及發行1,307,019,402股認購股份，代價為168,000,000港元（「認購事項」）。認購事項附帶若干條件，其中包括(i)本公司股本重組（「股本重組」）生效；及(ii)本公司與計劃債權人（「計劃債權人」）訂立的計劃（「計劃」）於不遲於認購事項完成日期生效，以解除計劃債權人的申索，申索金額於2022年11月30日為27.8億港元（約人民幣24.8億元）。股本重組、認購事項及計劃統稱為「重組交易」。詳情分別載於本公司日期為2022年5月13日、2022年6月13日、2022年7月14日、2022年8月12日、2022年9月12日、2022年10月3日、2022年11月3日、2022年12月2日、2022年12月18日、2023年1月5日、2023年2月3日、2023年3月3日及2023年3月23日的公告內。

The outstanding principals and interest payables of the Vivalink Assigned Borrowing and the Vivalink Defaulted Borrowing were derecognised upon the deconsolidation of Vivalink and no financial guarantee provisions have been recognised as at 31 December 2022 as the management expects these defaulted borrowings of Vivalink would be sufficiently paid out by realising assets of the Deconsolidated Subsidiaries. As at 31 December 2022, the outstanding sum of principals and interest payables of the Vivalink Assigned Borrowing and the Vivalink Defaulted Borrowing totalled RMB230 million, respectively, might be fall due for repayment immediately if requested by the lenders pursuant to the guarantee clauses.

On 11 July 2022, the Company and a subscriber (the “**Subscriber**”) entered into a conditional subscription agreement (as supplemented and amended by a supplemental agreement dated 9 September 2022 and a second supplemental agreement dated 3 March 2023) (collectively the “**Subscription Agreement**”), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 1,307,019,402 Subscription Shares at the consideration of HK\$168,000,000 (the “**Subscription**”). The Subscription is subject to various conditions including, among others, (i) the capital reorganisation (the “**Capital Reorganisation**”) of the Company having become effective; and (ii) a scheme (the “**Scheme**”) between the Company and the Scheme’s creditors (the “**Scheme Creditors**”) to discharge the claims from the Scheme Creditors for an amount of HK\$2.78 billion (approximately RMB2.48 billion) as at 30 November 2022 having become effective no later than the date of completion of the Subscription. The Capital Reorganisation, the Subscription and the Scheme are collectively referred to as the “**Restructuring Transactions**”. Details are set out in the Company’s announcements dated 13 May 2022, 13 June 2022, 14 July 2022, 12 August 2022, 12 September 2022, 3 October 2022, 3 November 2022, 2 December 2022, 18 December 2022, 5 January 2023, 3 February 2023, 3 March 2023 and 23 March 2023, respectively.

截至該等綜合財務報表批准日期，本集團與承讓人及銀順並無達成任何和解計劃，上述重組交易亦尚未獲批、完成或生效。

本集團非全資間接附屬公司湖南興汝城房地產開發有限公司（「湖南興汝」）接獲湖南省長沙市中級人民法院（「長沙法院」）發出的民事判決書，當中長沙法院接納若干債權人（「湖南興汝債權人」）就湖南興汝破產清算的申請，理據為湖南興汝未能償還其欠負湖南興汝債權人的若干債務。有關判決於2023年1月17日生效。於2022年12月31日，湖南興汝的資產淨值為人民幣473,751,000元。當破產清算程序完成後，本集團將不再確認湖南興汝為其附屬公司。詳情載於本公司日期為2023年2月12日的公告。

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、隆通違約借貸的貸款人以及違約借貸的其他貸款人不對本集團（作為借款方或擔保方）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；
- b. 本集團將繼續與銀順磋商，希望就隆通違約借貸達成相互可接受解決方案（包括計劃），並且向百慕達法院撤回呈請；

As at the approval date of these consolidated financial statements, no settlement plan has been reached by the Group with the Assignee and Harbour Sure, nor has any of the aforementioned Restructuring Transactions been approved, completed or effected.

Hunan Xingrucheng Real Estate Development Co., Ltd.\* (湖南興汝城房地產開發有限公司) (“**Hunan Xingru**”), a non-wholly owned indirect subsidiary of the Group, received a civil judgment letter issued by Changsha City Intermediate People’s Court (湖南省長沙市中級人民法院) (the “**Changsha Court**”), whereby the Changsha Court accepted the application of several creditors (the “**Hunan Xingru Creditors**”), for the winding-up of Hunan Xingru on the ground that Hunan Xingru was unable to repay various debts owing from it to the Hunan Xingru Creditors. The judgment took effect on 17 January 2023. As at 31 December 2022, The net assets value of Hunan Xingru was RMB473,751,000. Upon completion of the winding-up procedures, the Group will cease to recognise Hunan Xingru as its subsidiary. Details are set out in the Company’s announcement dated 12 February 2023.

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, the Vivalink Defaulted Borrowing and other lenders of the Defaulted Borrowings not to take any actions against the Group as borrower or guarantor for immediate payment of the principals and interest payables of these borrowings;
- b. the Group will continue the negotiation with Harbor Sure for a mutually acceptable resolution (including the Scheme) over the Vivalink Defaulted Borrowing and to withdraw the Petition from the Bermuda Court;

- c. 本集團一直積極與認購人及計劃債權人磋商，以促成重組交易取得進展。本集團接獲2023年3月23日香港特別行政區高等法院（「**高等法院**」）的命令，（其中包括）將於2023年5月19日舉行獲召開之計劃債權人會議（「**計劃會議**」），以審議及酌情批准（不論有否修訂或不論高等法院有否批准及施加條件）本公司與計劃債權人根據香港特別行政區法律第622章公司條例第670、671、673及674條建議作出的計劃。詳情載於本公司日期為2023年3月23日的公告；
- d. 本集團亦正尋求其他潛在投資者，彼等有興趣共同發展或收購本集團的物業發展項目及投資物業；及
- e. 本集團已實施措施控制行政成本及降低資本開支；現正尋求其他替代融資方案，為結付其現有財務責任及未來經營支出提供資金。
- c. the Group has been actively negotiating with the Subscriber and the Scheme Creditors to facilitate the progress of the Restructuring Transactions. The Group received an order from the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) on 23 March 2023, among others, that a meeting (the “**Scheme Meeting**”) of the Scheme Creditors be convened to be held on 19 May 2023 for the purpose of considering and, if thought fit, approving (with or without modification or condition approved and imposed by the High Court), the Scheme proposed to be made between the Company and the Scheme Creditors pursuant to Sections 670, 671, 673 and 674 of the Companies Ordinance (Chapter 622 of the Laws of the Hong Kong Special Administrative Region). Details are set out in the Company’s announcement dated 23 March 2023;
- d. the Group is also seeking for other potential investors who are interested in co-development or acquisition of the Group’s properties development projects and investment property; and
- e. the Group has implemented 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2022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2022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。

The Directors have reviewed the Group’s cash flow projections prepared by management (the “**Cash Flow Projections**”), which cover a period of not less than twelve months from 31 December 2022. 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 2022. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.



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. 與違約借貸、隆通獲轉讓借貸及隆通違約借貸的貸款人的磋商結果，以於本集團能夠獲得額外新資金來源並重組現有借貸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. 本公司、認購人與計劃債權人達成相互協議，以適時解除本集團的借貸及應付利息之重大部份；
- c. 及時地從本集團正與之積極磋商的銀行及金融機構獲取新融資，以為其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)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；
- d. 加快建設以及預售及銷售其發展中物業，其中須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
- e. 本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。

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。

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. negotiation results with the lenders of the Defaulted Borrowings, the Vivalink Assigned Borrowing and the Vivalink Defaulted Borrowing not 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 borrowing;
- b. mutual agreement of the Restructuring Transactions between the Company, the Subscriber and the Scheme Creditors in order to discharge the Group of a material portion of its borrowings and interest payables in time;
- c. timely securing new financing from banks and financial institutions with which the Group is actively negotiating to restructure 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 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;
- d. accelerating the construction as well as presale and sale of its properties under development, which requires the meeting of all of the necessary conditions to launch the presale, 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
- e. 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.

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 values 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」)

於本年度強制生效的經修訂香港財務報告準則

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2022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：

香港財務報告準則第3號(修訂本)	概念框架之提述
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
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
香港財務報告準則(修訂本)	2018年至2020年週期香港財務報告準則的年度改進

應用該等香港財務報告準則修訂本對本集團本年度及過往年度的財務狀況及表現及/或綜合財務報表的披露並無重大影響。

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

Amendments to HKFRSs that are mandatorily effective for the current year

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 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, plant and equipment – Proceed before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 Cycle

The application of these amendments to HKFRSs had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosure set out in the consolidated financial statement,

## 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 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後回租的租賃負債 <sup>3</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動 <sup>1</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策的披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
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 <sup>1</sup>
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 <sup>2</sup>

<sup>1</sup> 於2023年1月1日或之後開始的年度期間生效。

<sup>2</sup> 待定日期或之後開始的年度期間生效。

<sup>3</sup> 於2024年1月1日或之後開始的年度期間生效。

董事預計應用新訂及經修訂香港財務報告準則在可見將來不會對綜合財務報表構成重大影響。

## 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 <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

The Directors anticipate that the application of new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### 4. 收入

##### (i) 客戶合約收入分拆

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
物業發展分部	Property development segment		
貨品種類	<b>Types of goods</b>		
銷售已竣工物業	Sales of completed properties	<u>1,793,263</u>	<u>2,198,956</u>
地理市場	<b>Geographical market</b>		
中華人民共和國 (「中國」)	The People's Republic of China (the "PRC")	<u>1,793,263</u>	2,028,756
香港	Hong Kong	<u>-</u>	<u>170,200</u>
收入確認時間	<b>Timing of revenue recognition</b>		
於某一時間點	At a point in time	<u>1,793,263</u>	<u>2,198,956</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2022年12月31日止年度 For the year ended 31 December 2022		
		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>1,793,263</u>	<u>-</u>	<u>1,793,263</u>
客戶合約收入	<b>Revenue from contracts with customers</b>	<u>1,793,263</u>	<u>-</u>	<u>1,793,263</u>
租賃	Leases	<u>-</u>	<u>500</u>	<u>500</u>
收入總匯	<b>Total revenue</b>	<u>1,793,263</u>	<u>500</u>	<u>1,793,763</u>



截至2021年12月31日止年度  
For the year ended 31 December 2021

物業發展	物業投資	綜合總計
Property development	Property investment	Consolidated total
人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000

銷售已竣工物業	Sales of completed properties	2,198,956	—	2,198,956
客戶合約收入	<b>Revenue from contracts with customers</b>	2,198,956	—	2,198,956
租賃	Leases	—	1,240	1,240
收入總額	<b>Total revenue</b>	2,198,956	1,240	2,200,196

**(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，令將已竣工物業的控制權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2022年及2021年12月31日分配至餘下履約責任(未履行或部分未履行)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 2022 and 2021, and the expected timing of recognising revenue related to sales of properties are as follows:

	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
一年內	1,583,944	2,113,158
超過一年	138,457	2,679,856
	<u>1,722,401</u>	<u>4,793,014</u>

(iv) Leases

	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
就經營租賃：		
固定或依賴於指數或利率的租賃付款	500	1,240
	<u>500</u>	<u>1,240</u>

## 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 在中國開發及銷售商業、公寓及住宅物業(2021年:中國及香港)

物業投資 在中國租賃投資物業(2021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2022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)	<u>1,793,263</u>	<u>500</u>	<u>1,793,763</u>
分部虧損	Segment loss	<u>(365,307)</u>	<u>(47,296)</u>	<u>(412,603)</u>
減值虧損(扣除撥回)	Impairment losses, net of reversal			(283,578)
融資成本	Finance costs			(136,954)
銀行利息收入	Bank interest income			5,828
匯兌虧損	Exchange loss			(83,194)
取消合併一間附屬公司的收益	Gain on deconsolidation of a subsidiary			263,251
未分配開支	Unallocated expense			<u>(32,191)</u>
除稅前虧損	Loss before taxation			<u>(679,441)</u>

## 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 (2021: the PRC and Hong Kong)

Property investment Leasing of investment properties in the PRC (2021: 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 2022

		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>1,793,263</u>	<u>500</u>	<u>1,793,763</u>
分部虧損	Segment loss	<u>(365,307)</u>	<u>(47,296)</u>	<u>(412,603)</u>
減值虧損(扣除撥回)	Impairment losses, net of reversal			(283,578)
融資成本	Finance costs			(136,954)
銀行利息收入	Bank interest income			5,828
匯兌虧損	Exchange loss			(83,194)
取消合併一間附屬公司的收益	Gain on deconsolidation of a subsidiary			263,251
未分配開支	Unallocated expense			<u>(32,191)</u>
除稅前虧損	Loss before taxation			<u>(679,441)</u>

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	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)

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、取消合併一間附屬公司的收益、銀行利息收入、匯兌收益/(虧損)、減值虧損(發展中物業/待售物業除外並扣除撥回及融資成本)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, gain on deconsolidation of a subsidiary, bank interest income, exchange gain/(loss), impairment losses (other than properties under development/properties for sales and net of reversal and finance costs). 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2022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>6,421,717</u>	<u>669,276</u>	<u>7,090,993</u>
未分配	Unallocated			<u>1,357,154</u>
綜合資產總值	Consolidated total assets			<u>8,448,147</u>

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>

## Segment assets and liabilities

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

### Segment assets

At 31 December 2022

At 31 December 2021

分部負債

Segment liabilities

於2022年12月31日

At 31 December 2022

		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>3,233,745</u>	<u>184,374</u>	<u>3,418,119</u>
未分配	Unallocated			<u>4,802,694</u>
綜合負債總額	Consolidated total liabilities			<u>8,220,813</u>

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>

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、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、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、借貸、租賃負債、遞延稅項負債以及未分配總部公司負債。
- 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, certain trade and other receivables and prepayments, amounts due from non-controlling shareholders, bank balances and cash, deferred tax assets, prepaid income tax and unallocated corporate assets of headquarter.
- all liabilities are allocated to operating segments other than income tax payable, borrowings, lease liabilities, deferred tax liabilities and unallocated corporate liabilities of headquarter.
- Interests in deconsolidated subsidiaries are allocated to the property development segment.

## 6. 減值虧損(扣除撥回)

## 6. IMPAIRMENT LOSSES, NET OF REVERSAL

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
其他應收款項	Other receivables	21,428	211,338
應收非控股股東款項	Amounts due from non-controlling shareholders	(9,456)	30,944
應收取消合併附屬公司款項	Amounts due from deconsolidated subsidiaries	<u>271,606</u>	<u>—</u>
		<u>283,578</u>	<u>242,282</u>

## 7. 所得稅開支

## 7. INCOME TAX EXPENSE

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
即期稅項開支：	Current tax expense:		
中國企業所得稅 (「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	56,298	118,066
土地增值稅(「土地增值稅」)	Land appreciation tax (“LAT”)	12,989	7,112
		<b>69,287</b>	125,178
遞延稅項抵免	Deferred tax credit	<b>(15,890)</b>	(8,010)
		<b>53,397</b>	117,168

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

		2022年 2022 人民幣千元 RMB'000	2021年 2021 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		
審核服務	Audit service	1,660	1,900
非審核服務	Non-audit services	301	100
		<u>1,961</u>	<u>2,000</u>
計入銷售成本的 待售物業成本	Cost of properties for sale included in cost of sales	1,908,282	1,738,427
計入銷售成本的 發展中物業／待售物業 減值虧損(扣除撥回)	Impairment loss on properties under development/properties for sale included in cost of sales, net of reversal	184,957	229,421
出售及撇銷物業、廠房及 設備的虧損	Loss on disposal and written off of property, plant and equipment	5	288
終止租賃的收益	Gain on termination of leases	(10)	-
物業、廠房及設備折舊 (其中人民幣81,000元 (2021年：人民幣410,000元) 計入銷售成本)	Depreciation of property, plant and equipment of which RMB81,000 (2021: RMB410,000) is included under cost of sales	1,598	5,619
使用權資產折舊	Depreciation of right-of-use assets	792	924
折舊總額	Total depreciation	<u>2,390</u>	<u>6,543</u>
投資物業所得租金收入 總額	Gross rental income from investment properties	(500)	(1,240)
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	520	2,973
		<u>20</u>	<u>1,733</u>
員工成本	Staff costs		
員工薪金及津貼	Staff salaries and allowances	35,703	33,763
退休福利供款	Retirement benefit contributions	3,920	3,375
員工成本總額 (不包括董事酬金)	Total staff costs, excluding directors' remuneration	39,623	37,138
減：於發展中物業 撥充資本的款項	Less: amount capitalised to properties under development	(9,381)	(11,519)
		<u>30,242</u>	<u>25,619</u>

## 9. 股息

截至2022年及2021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。

## 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：

## 9. DIVIDENDS

No dividend was paid to or proposed for shareholders of the Company during the years ended 31 December 2022 and 2021, nor has any dividend been proposed since the end of the reporting period.

## 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:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
就每股基本及攤薄虧損而言的本公司擁有人應佔年內虧損	Loss for the purpose of basic and diluted loss per share for the year attributable to owners of the Company	<u>(663,554)</u>	<u>(579,754)</u>

## 股份數目

## Number of shares

		2022年 2022	2021年 2021
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	<u>11,365,386,067</u>	<u>11,365,386,067</u>

計算截至2022年及2021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 2022 and 2021 are determined by reference to the number of ordinary shares issued.

由於截至2022年及2021年12月31日止年度並無具攤薄效應的普通股，故每股攤薄虧損相等於每股基本虧損。

Since there was no dilutive ordinary shares during the years ended 31 December 2022 and 2021, diluted loss per share is equal to basic loss per share.

## 11. 投資物業

## 11. INVESTMENT PROPERTIES

		已竣工 投資物業 <b>Completed investment properties</b> 人民幣千元 <b>RMB' 000</b>
已竣工物業，按公允價值列賬	Completed properties, at fair value	
於2021年1月1日	At 1 January 2021	694,630
投資物業的公允價值變動	Change in fair value of investment properties	<u>(259)</u>
於2021年12月31日	At 31 December 2021	694,371
投資物業的公允價值變動	Change in fair value of investment properties	<u>(36,881)</u>
於2022年12月31日	At 31 December 2022	<u><b>657,490</b></u>
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2022年12月31日止年度	– 31 December 2022	<b>(36,881)</b>
— 截至2021年12月31日止年度	– 31 December 2021	<u>(259)</u>

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.

兩個年度的投資物業均位於中國及按長期租賃持有。

The investment properties are situated in the PRC and held under long-term lease for both years.

於2022年及2021年12月31日，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 2022 and 2021, 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.

## 12. 發展中物業／待售物業

12. PROPERTIES UNDER DEVELOPMENT/  
PROPERTIES FOR SALE

		2022年 12月31日 31 December 2022 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 人民幣千元 RMB'000
發展中物業	Properties under development	3,763,237	5,056,546
待售物業	Properties for sale	<u>2,138,053</u>	<u>1,997,863</u>
		<u>5,901,290</u>	<u>7,054,409</u>
租賃土地的分析：	<b>Analysis of leasehold lands:</b>		
於1月1日	As at 1 January		
賬面值	Carrying amount	<u>1,119,818</u>	<u>2,260,945</u>
於12月31日	<b>As at 31 December</b>		
賬面值	Carrying amount	<u>1,089,384</u>	<u>1,119,818</u>

物業存貨位於中國(2021: 中國)。該金額包括發展中物業人民幣4,723,911,000元(2021年: 人民幣4,785,719,000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 (2021: the PRC). Included in the amounts are properties under development of RMB4,723,911,000 (2021: RMB4,785,719,000) which are expected to be completed and realised after more than twelve months from the end of the reporting period.

本集團確認發展中物業／待售物業的減值虧損為人民幣184,957,000元(2021年: 人民幣229,421,000元)(計入銷售成本)。

The Group recognised impairment loss on properties under development/properties for sale of RMB184,957,000 (2021: RMB229,421,000) 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      13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		2022年 12月31日 31 December 2022 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 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)	795	28,068
應收租賃款項(附註b)	Lease receivables (note b)	28,551	29,050
其他應收款項、按金及 預付款項(附註e)	Other receivables, deposits and prepayments (note e)	813,367	788,067
已付可退還按金	Refundable deposits paid	41,083	41,449
保證金(附註c)	Guarantee deposits (note c)	81,688	75,518
向供應商的預付款項	Prepayments to suppliers	6,882	18,161
預繳其他稅項	Prepaid other taxes	60,372	91,681
向一名第三方墊款(附註d)	Advance to a third party (note d)	3,316	3,117
		<u>1,036,054</u>	<u>1,075,111</u>

附註：

- a. 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。

於2022年12月31日，來自客戶合約的應收賬款為人民幣795,000元(2021年：人民幣28,068,000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。保證金人民幣81,688,000元(2021年：人民幣75,518,000元)預期於全數償還貸款後解除。保證金計入於2022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559,396,000元(2021：人民幣606,811,000元)，扣除減值虧損人民幣271,606,000元(2021年：無)。該款項概無抵押、免息及須按需求時償還。

Notes:

- a. 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.

As at 31 December 2022, trade receivables from contracts with customers amounted to RMB795,000 (2021: RMB28,068,000).

- 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 RMB81,688,000 (2021: RMB75,518,000) are expected to be released upon fully repayment of the loan. The guarantee deposits were included in current assets at 31 December 2022.
- 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 RMB559,396,000 (2021: RMB606,811,000) which is net of impairment loss of RMB271,606,000 (2021: Nil). 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.

		<b>2022年</b>	2021年
		<b>12月31日</b>	12月31日
		<b>31 December</b>	31 December
		<b>2022</b>	2021
		人民幣千元	人民幣千元
		<b>RMB'000</b>	<b>RMB'000</b>
31至90日	31 to 90 days	–	1,799
91至180日	91 to 180 days	–	26,269
超過一年	Over 1 year	<b>795</b>	–
		<hr/> <b>795</b> <hr/>	<hr/> 28,068 <hr/>

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2022年及2021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 2022 and 2021, 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

		2022年 12月31日 31 December 2022 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 人民幣千元 RMB'000
應付賬款	Trade payables	177,140	140,344
應付保留金	Retention payables	1,272	1,202
應付利息	Interest payables	1,212,968	550,528
其他應付款項及 應計費用(附註a)	Other payables and accruals (note a)	1,090,176	690,228
其他應付稅項	Other tax payables	177,571	225,101
收購一間附屬公司的 應付代價	Consideration payables for acquisition of a subsidiary	82,658	82,658
已收訂金	Deposit received	1,399	6,486
應計建築成本	Accrued construction costs	302,152	178,675
訴訟撥備	Provision for litigation	43,052	43,052
		<b>3,088,388</b>	<b>1,918,274</b>

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.

		2022年 12月31日 31 December 2022 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 人民幣千元 RMB'000
0至60日	0 to 60 days	64,603	43,124
61至180日	61 to 180 days	24,693	44,106
181至365日	181 to 365 days	3,901	18,569
超過一年	Over 1 year	83,943	34,545
		<b>177,140</b>	<b>140,344</b>

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559,396,000元及人民幣27,289,000元(2021年：人民幣268,699,000元及人民幣30,262,000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 RMB559,396,000 and RMB27,289,000 (2021: RMB268,699,000 and RMB30,262,000), respectively. These amounts are unsecured, interest-free and repayable on demand.



## 15. 借貸

## 15. BORROWINGS

		2022年 12月31日 31 December 2022 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 人民幣千元 RMB'000
銀行貸款	Bank loans	151,500	453,274
來自第三方的貸款	Loans from third parties	<u>2,552,614</u>	<u>2,564,093</u>
		<b>2,704,114</b>	3,017,367
減：列為流動負債於 一年內到期／ 按要求還款／已逾期 之款項	Less: amounts due within one year/ repayable on demand/past due shown under current liabilities	<u>(2,695,270)</u>	<u>(3,009,191)</u>
		<u><b>8,844</b></u>	<u>8,176</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 was 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/>
<b>出售一間附屬公司虧損：</b>	<b>Loss on disposal of a subsidiary:</b>	
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)
獲解除換算儲備	Translation reserve released	5,764
		<hr/>
出售事項虧損	Loss on disposal	(34,154)
		<hr/>
<b>出售一間附屬公司產生的 現金流入淨額：</b>	<b>Net cash inflow arising on disposal of a subsidiary:</b>	
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. 取消合併一間附屬公司

除綜合財務報表附註2所披露者外，本集團因該等接管人對本集團間接擁有附屬公司隆通採取行動而於2022年1月1日取消合併隆通，就此錄得取消合併一間附屬公司的收益約人民幣263,251,000元。

隆通於取消合併之日的負債淨值如下：

## 17. DECONSOLIDATION OF A SUBSIDIARY

Saved as disclosed in note 2 to the consolidated financial statements, the Group deconsolidated Vivalink, an indirectly owned subsidiary on 1 January 2022 as a result of the actions taken by Receivers on Vivalink, resulting to a gain on deconsolidation of a subsidiary of approximately RMB263,251,000.

The net liabilities of Vivalink at the date of deconsolidation were as follows:

		人民幣千元 RMB'000
按公允價值計入損益 的金融資產	Financial asset at FVTPL	7,987
其他應收款項	Other receivables	34,621
銀行結餘	Bank balances	892
應收前同系附屬公司款項	Amounts due from former fellow subsidiaries	478,349
應付前最終控股公司款項	Amount due to former ultimate holding company	(159,548)
應付取消合併附屬公司款項	Amounts due to deconsolidated subsidiaries	(268,781)
其他應付款項	Other payables	(12,998)
應付利息	Interest payables	(21,398)
其他借貸	Other borrowings	(330,485)
獲終止確認的負債淨額	Net liabilities derecognised of	<u>(271,361)</u>
取消合併一間附屬公司的收益：	<b>Gain on deconsolidation of a subsidiary:</b>	
現金代價	Cash consideration	-
獲終止確認的負債淨額	Net liabilities derecognised of	271,361
獲解除換算儲備	Translation reserve released	<u>(8,110)</u>
取消合併收益	Gain on deconsolidation	<u>263,251</u>
取消合併一間附屬公司產生的 現金流出淨額：	<b>Net cash outflow arising on deconsolidation of a subsidiary:</b>	
現金代價	Cash consideration	-
減：獲終止確認銀行結餘	Less: bank balances derecognised	<u>(892)</u>
		<u>(892)</u>

**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： 於2021年1月1日、 2021年12月31日、 2022年1月1日及 2022年12月31日	Authorised: At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022		
	50,000,000,000	500,000	423,381
已發行及繳足： 於2021年1月1日、 2021年12月31日、 2022年1月1日及 2022年12月31日	Issued and fully paid: At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022		
	<b>11,365,386,067</b>	<b>113,653</b>	<b>96,031</b>

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

- i. 除附錄2披露者，本集團非全資間接附屬公司湖南興汝接獲長沙法院發出的民事判決書，當中長沙法院接納湖南興汝債權人就湖南興汝破產清算的申請，理據為湖南興汝未能償還其欠負湖南興汝債權人的若干債務。有關判決於2023年1月17日生效。於2022年12月31日，湖南興汝的資產淨值為人民幣473,751,000元。當破產清算程序完成後，本集團將不再確認湖南興汝為其附屬公司。詳情載於本公司日期為2023年2月12日的公告。
- ii. 除附錄2披露者，本集團接獲2023年3月23日高等法院的命令，將於2023年5月19日舉行獲召開之計劃債權人的計劃會議，以審議及酌情批准(不論有否修訂或不論高等法院有否批准及施加條件)本公司與計劃債權人根據香港特別行政區法律第622章公司條例第670、671、673及674條建議作出的計劃。詳情載於本公司日期為2023年3月23日的公告。
- i. Saved as disclosed in note 2, Hunan Xingru, a non-wholly owned indirect subsidiary of the Group received a civil judgment letter issued by the Changsha Court, whereby the Changsha Court accepted the application of the “Hunan Xingru Creditors, for the winding-up of Hunan Xingru on the ground that Hunan Xingru was unable to repay various debts owing from it to the Hunan Xingru Creditors. The judgment took effect on 17 January 2023. As at 31 December 2022, The net assets value of Hunan Xingru was RMB473,751,000. Upon completion of the winding-up procedures, the Group will cease to recognise Hunan Xingru as its subsidiary. Details are set out in the Company’s announcement dated 12 February 2023.
- ii. Saved as disclosed in note 2, The Group received an order from the High Court on 23 March 2023, among others, that the Scheme Meeting of the Scheme Creditors be convened to be held on 19 May 2023 for the purpose of considering and, if thought fit, approving (with or without modification or condition approved and imposed by the High Court), the Scheme proposed to be made between the Company and the Scheme Creditors pursuant to Sections 670, 671, 673 and 674 of the Companies Ordinance (Chapter 622 of the Laws of the Hong Kong Special Administrative Region). Details are set out in the Company’s announcement dated 23 March 2023.

## 管理層討論與分析 業務回顧

年內，本集團總收入約人民幣1,793,763,000元，較截至2021年12月31日止年度（「過往年度」）減少18.5%（過往年度：人民幣2,200,196,000元）。

年內，本公司擁有人應佔年內虧損為人民幣663,554,000元（過往年度：本公司擁有人應佔年內虧損人民幣579,754,000元）。

年內，每股基本虧損為人民幣5.84分（過往年度：每股基本虧損人民幣5.10分）。年內，每股攤薄虧損為人民幣5.84分（過往年度：每股攤薄虧損人民幣5.10分）。

於2022年12月31日，本集團擁有14項發展中及待售的項目，總建築面積約830,124平方米，本集團應佔總建築面積約701,424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1.86億元（過往年度：約人民幣4.63億元）。

約人民幣15.8億元之合約負債預計於未來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1,793,263,000元（過往年度：人民幣2,198,956,000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、錢隆世家、克拉美麗山莊及富麗廣場。年內確認的銷售額較過往年度減少18.4%，乃由於年內需求下降。

年內下半年，整體毛利率下降，年內毛損率約16.7%（過往年度毛利率：11.1%），此乃由於年內交付毛利率較低的物業以及中國疫情嚴重所致。

## MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

During the Year, the total revenue of the Group was approximately RMB1,793,763,000, decreased by 18.5% as compared to that of the year ended 31 December 2021 (the “Previous Year”) (Previous Year: RMB2,200,196,000).

During the Year, loss for the year attributable to owners of the Company was RMB663,554,000 (Previous Year: Loss for the year attributable to owners of the Company RMB579,754,000).

During the Year, the basic loss per share was RMB5.84 cents (Previous Year: basic loss per share RMB5.10 cents). During the Year, the diluted loss per share was RMB5.84 cents (Previous Year: diluted loss per share RMB5.10 cents).

As at 31 December 2022, the Group owned 14 projects under development and for sale and had a total gross floor area of approximately 830,124 sq.m. with gross floor area attributable to the Group of approximately 701,424 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 RMB186 million (Previous Year: approximately RMB463 million).

Approximately RMB1.58 billion of contract liabilities 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 RMB1,793,263,000 (Previous Year: RMB2,198,956,000).

The revenue from sales of properties was mainly contributed by projects in different regions during the Year. Qianlong International, Ningde Fullsun Country Garden • Tianjiao, Qianlong Royal Family, Kela Meili Shanzhuang and Fuli Plaza in the Mainland China. The recognised sales during the Year has decreased by 18.4% as compared to that of the Previous Year due to weakened demand during the Year.

During the Year, the overall gross margin was harmed during the second half of the Year and gross loss ratio was approximately 16.7% (Previous Year: gross profit ratio of 11.1%) due to properties with lower margin and serious outbreak of the pandemic in the PRC delivered during the Year.

## 物業投資

年內租金收入約人民幣500,000元(過往年度：人民幣1,240,000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，由於中國COVID-19疫情爆發的不利影響，本集團投資物業組合的公允價值損失約為人民幣36,881,000元。於過往年度，公允價值損失約為人民幣106,764,000元，此乃由於本集團於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及受中國和香港兩地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42,822,000元(過往年度：人民幣66,074,000元)，按相關費用除以年內收入計算的費用收入比率為2.39%(過往年度：3.00%)。年內，行政開支約為人民幣55,610,000元(過往年度：人民幣52,582,000元)，按相關費用除以年內收入計算的費用收入比率為3.10%(過往年度：2.39%)。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、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136,954,000元(過往年度：人民幣122,136,000元)。

## 所得稅開支

年內，所得稅開支約人民幣53,397,000元(過往年度：人民幣117,168,000元)。所得稅開支減少主要由於年內本集團中國附屬公司的稅損狀況撥備因此減少計提中國企業所得稅撥備所致。

## PROPERTY INVESTMENT

Rental income for the Year was approximately RMB500,000 (Previous Year: RMB1,240,000). 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 RMB36,881,000 due to the adverse impact of the COVID-19 pandemic in the PRC. For the Previous Year, the fair value loss was approximately RMB106,764,000 due to the deterioration of the overall economic environment in Hong Kong when the Group disposed the Enterprise Square III in September 2021 and 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 RMB42,822,000 (Previous Year: RMB66,074,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 2.39% (Previous Year: 3.00%). During the Year, the administrative expenses was approximately RMB55,610,000 (Previous Year: RMB52,582,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 3.10% (Previous Year: 2.39%). 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 lease liabilities and interest on contract liabilities less the amount of capitalised interest relating to properties under development. The finance costs was approximately RMB136,954,000 for the Year (Previous Year: RMB122,136,000).

## INCOME TAX EXPENSE

During the Year, income tax expense amounted to approximately RMB53,397,000 (Previous Year: RMB117,168,000). The decrease in income tax expense was mainly due to the provision of tax loss position of the Group's PRC subsidiaries and so less PRC EIT provision made 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2023年，管理層預期資本重組、認購事項及計劃(統稱為「重組交易」)將會完成。重組交易的詳情載於本公司日期為2022年5月13日、2022年6月13日、2022年7月14日、2022年8月12日、2022年9月12日、2022年10月3日、2022年11月3日、2022年12月2日、2022年12月18日、2023年1月5日、2023年2月3日、2023年3月3日及2023年3月23日的公告內。

香港及中國內地放寬絕大部份防疫措施，經濟及社會活動逐步復常。物業市場的前景應會改善。中央政府實行的財政及貨幣政策在推動穩定經濟及社會發展方面繼續發揮成效。新推出的措施支持房地產市場持續發展成支柱行業，預期對經濟帶來刺激作用。

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2022年12月31日，銀行結餘及現金約為人民幣183,449,000元(2021年：人民幣277,168,000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2,704,114,000元(2021年：人民幣3,017,367,000元)，並按固定利率計息及以人民幣、港元及美元計值。於2022年12月31日，本集團銀行及其他借貸總額除以資產總值為32.0%(2021年：30.3%)。於2022年12月31日，按借貸總額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1,104.2%(2021年：268.1%)。

## DIVIDEND

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

## PROSPECTS

Looking forward to 2023, the management expects the Capital Re-organisation, the Subscription and the Scheme (collectively referred as “**Restructuring Transactions**”) will be completed. The details of the Restructuring Transactions were disclosed in the announcements of the Company dated 13 May 2022, 13 June 2022, 14 July 2022, 12 August 2022, 12 September 2022, 3 October 2022, 3 November 2022, 2 December 2022, 18 December 2022, 5 January 2023, 3 February 2023, 3 March 2023 and 23 March 2023, respectively.

The relaxation of almost anti-pandemic measures in Hong Kong and Mainland China and economic and social activities have gradually resumed. The outlook for the property markets should be improved. Fiscal and monetary policies implemented by the Central Government continue to play a role in promoting steady economic and social development. New measures have been launched to support the continuous development of the real estate market as a pillar industry and are expected to have a stimulating effect on the economy.

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 2022, bank balances and cash amounted to approximately RMB183,449,000 (2021: RMB277,168,000), which were principally denominated in RMB and HKD. The Group had total bank and other borrowings of approximately RMB2,704,114,000 (2021: RMB3,017,367,000) which carried interest at fixed 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 2022 was 32.0% (2021: 30.3%). The net gearing ratio calculated as total borrowings and less of amounts of bank balances and cash and restricted bank deposits divided by total equity of the Group as at 31 December 2022 was 1,104.2% (2021: 268.1%).

於2022年12月31日，本集團流動資產（包括於取消合併附屬公司之權益）約為人民幣7,616,001,000元（2021年：人民幣9,086,867,000元），而流動負債約為人民幣7,916,622,000元（2021年：人民幣8,698,668,000元）。本集團於2022年12月31日的淨資產約為人民幣227,334,000元（2021年：淨資產約人民幣948,346,000元），減少約76%。

## 員工及薪酬政策

於2022年12月31日，本集團有106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

除本公告內綜合財務報表附註19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 2022, the Group had current assets (including interests in deconsolidated subsidiaries) of approximately RMB7,616,001,000 (2021: RMB9,086,867,000) and current liabilities of approximately RMB7,916,622,000 (2021: RMB8,698,668,000). The net assets of the Group as at 31 December 2022 was approximately RMB227,334,000 (2021: net assets of approximately RMB948,346,000) decreased by approximately 76%.

## EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2022, the Group had 106 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

Saved as disclosed in note 19 to the consolidated financial statements in this announcement, 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（「潘先生」）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。

#### 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2022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。

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 (“**Mr. Pan**”), 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.

#### 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 2022.

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.

## 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2022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2022年12月31日止年度的綜合財務報表的報告摘要：

#### 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。

## 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 2022 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 2022:

#### 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.

## 不發表意見基礎

### 與持續經營有關的多項不確定因素

誠如綜合財務報表附註2所述，於截至2022年12月31日止年度，貴集團錄得虧損淨額約人民幣7.33億元。於2022年12月31日，貴公司擁有人應佔貴集團總虧絀約為人民幣6.73億元，其流動負債較其流動資產超出約人民幣3.01億元。同日，貴集團的總借貸約為人民幣27.04億元（包括流動部份約人民幣26.95億元），其中約人民幣25.81億元以總賬面值約人民幣24.43億元的貴集團物業、廠房及設備及發展中物業及待售物業以及投資物業作抵押。於2022年12月31日，貴集團非受限制現金及現金等價物總額約為人民幣1.83億元。

於2022年12月31日，貴集團無法按預定還款期償還數名貸款人本金總計約人民幣26.38億元的借貸及相關應付利息約人民幣12.00億元（「**違約借貸**」）。該等未償還款項統稱「**違約事件**」。因此，違約借貸的全部未償還本金及應付利息金額約人民幣38.38億元將於該等貸款人要求時立即償還。除違約貸款外，本金總額約人民幣5,700萬元及其他借貸連同相關應付利息約人民幣1,200萬元亦須於一年內或要求時立即償還。此外，貴集團就一間取消合併附屬公司，隆通有限公司（「**隆通**」）的借貸向貸款人提供財務擔保，借貸的未償還本金額及應付利息約為人民幣2.30億元。該等情況連同綜合財務報表附註2所述其他事宜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。

## BASIS FOR DISCLAIMER OF OPINION

### Multiple uncertainties related to going concern

As described in note 2 to the consolidated financial statements, the Group reported a net loss of approximately RMB733 million during the year ended 31 December 2022. As at 31 December 2022, the Group's total deficit attributable to owners of the Company amounted to approximately RMB673 million and its current liabilities exceeded its current assets approximately RMB301 million. At the same date, the Group's total borrowings amounted to approximately RMB2,704 million (including the current portion of approximately RMB2,695 million), of which approximately RMB2,581 million were collateralised by the Group's property, plant and equipment, properties under development, properties for sale and investment properties recorded at a total carrying amount of approximately RMB2,443 million. As at 31 December 2022, the Group had total unrestricted cash and cash equivalents of approximately RMB183 million.

As at 31 December 2022, the Group was unable to repay borrowings and interest payables (the “**Defaulted Borrowings**”) from several lenders according to the repayment schedule with total principal amounts of approximately RMB2,638 million and related interest payables of approximately RMB1,200 million. Such non-repayment are collectively referred to as the “**Defaulted Events**”. As a result, the entire outstanding principal and interest payables of the Defaulted Borrowings of approximately RMB3,838 million would be immediately repayable if requested by the respective lenders. Other than these Defaulted Borrowings, others borrowings with total principal amounts of approximately RMB57 million and related interest payables of approximately RMB12 million are also repayable within one year or on demand. Furthermore, the Group provided financial guarantee in respect of borrowings of a deconsolidated subsidiary, Vivalink Limited (“**Vivalink**”) for outstanding sum of principals and interest payables of approximately RMB230 million to lenders. These conditions, together with other matters as described in note 2 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。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)與違約借貸、隆通獲轉讓借貸及隆通違約借貸的貸款人的磋商結果，以於 貴集團能夠獲得額外新資金來源並重組現有借貸前不會行使要求 貴集團立即償還有關借貸的本金及應付利息的權利；(b) 貴公司、認購人與計劃債權人達成相互協議，以適時解除 貴集團的借貸及應付利息之重大部份；(c)及時地從 貴集團正與之積極磋商的銀行及金融機構獲取新融資，以為其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)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；(d)加快建設以及預售及銷售其發展中物業，其中須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(e) 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。

Management of the Company has been undertaking 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 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) negotiation results with the lenders of the Defaulted Borrowings, the Vivalink Assigned Borrowing and the Vivalink Defaulted Borrowing not 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; (b) mutual agreement of the Restructuring Transactions between the Company, the Subscriber and the Scheme Creditors in order to discharge the Group of a material portion of its borrowings and interest payables in time; (c) timely securing new financing from banks and financial institutions with which the Group is actively negotiating to restructure 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 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; (d) accelerating the construction as well as presale and sale of its properties under development, which requires the meeting of all of the necessary conditions to launch the presale, and to make these pre-sales at the expected sale prices in accordance with the timelines projected by management in the Cash Flow Projections; and (e) 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 values 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2023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；(ii)呈請；(iii)重組交易的進展；及(iv)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2022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2022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，2023年3月31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 2023). The Auditor's concern is on the status and development of (i) the Group's various defaulted borrowings; (ii) the Petition; (iii) the progress of the Restructuring Transactions; and (iv) 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 2022

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 2022 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, 31 March 2023

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.