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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2019年12月31日止年度的
全年業績公告**

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

集團財務摘要

截至2019年12月31日止年度：

- 收入約為人民幣1,596,181,000元（過往期間：人民幣1,255,548,000元）；
- 本公司擁有人應佔利潤約為人民幣136,884,000元（過往期間：利潤人民幣512,068,000元）；
- 本公司擁有人應佔每股攤薄盈利為人民幣0.66分（過往期間：人民幣2.83分）；及
- 董事會不建議派付任何末期股息。

福晟國際控股集團有限公司（「本公司」）董事會（「董事會」）欣然宣佈本公司及其附屬公司（「本集團」）截至2019年12月31日止年度的綜合業績。

GROUP FINANCIAL HIGHLIGHTS

For the year ended 31 December 2019:

- The revenue was approximately RMB1,596,181,000 (Previous Period: RMB1,255,548,000);
- The profit attributable to owners of the Company was approximately RMB136,884,000 (Previous Period: profit of RMB512,068,000);
- Diluted earnings per share for profit attributable to owners of the Company were RMB0.66 cents (Previous Period: RMB2.83 cents); and
- The board of Directors do not recommend the payment of any final dividend.

The board of directors (the “**Board**”) of Fullsun International Holdings Group Co., Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2019.

綜合損益及其他全面收益表

截至2019年12月31日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2019

			2019年1月1日至 2019年12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年4月1日至 2018年12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
		附註 NOTES		
收入	Revenue	4		
客戶合約	Contracts with customers		1,522,963	1,239,003
租賃	Leases		73,218	16,545
總收入	Total revenue		1,596,181	1,255,548
銷售成本	Cost of sales		(1,203,155)	(934,982)
毛利	Gross profit		393,026	320,566
其他收入	Other income		10,558	7,741
其他收益及虧損	Other gains and losses		(2,592)	(7,445)
銷售及分銷費用	Selling and distribution expenses		(97,018)	(43,605)
行政開支	Administrative expenses		(87,936)	(55,206)
投資物業的公允 價值變動及 自物業存貨轉撥至 投資物業時之公允 價值增加	Change in fair value of investment properties and increase in fair value upon transfer from inventory of properties to investment properties	10	105,707	440,022
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”)		(315)	–
可換股債券衍生部分 的公允價值變動	Change in fair value of derivative components of convertible bonds		64,377	196,436
其他費用	Other expenses		(7,958)	(12,412)
分佔一間合營企業的虧損	Share of loss of a joint venture		(740)	(1,760)
融資成本	Finance costs		(99,671)	(78,470)
除稅前利潤	Profit before taxation		277,438	765,867
所得稅開支	Income tax expense	6	(153,553)	(263,409)
年／期內利潤	Profit for the year/period	7	123,885	502,458

		2019年1月1日至 2019年12月31日 1.1.2019 to 31.12.2019 附註 NOTES 人民幣千元 RMB'000	2018年4月1日至 2018年12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
其他全面收益	Other comprehensive income		
其後將不會重新分類至 損益的項目：	<i>Item that will not be reclassified subsequently to profit or loss:</i>		
將物業、廠房及設備轉撥至 投資物業的重估盈餘	Surplus on revaluation of transferring from property, plant and equipment to investment properties	-	308
其後可能重新分類至 損益的項目：	<i>Item 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	<u>39,718</u>	<u>65,962</u>
年/期內其他全面收益	Other comprehensive income for the year/period	<u>39,718</u>	<u>66,270</u>
年/期內全面收益總額	Total comprehensive income for the year/period	<u>163,603</u>	<u>568,728</u>
下列各項應佔年/ 期內利潤	Profit for the year/period attributable to		
本公司擁有人	Owners of the Company	<u>136,884</u>	512,068
非控股權益	Non-controlling interests	<u>(12,999)</u>	<u>(9,610)</u>
		<u>123,885</u>	<u>502,458</u>
以下各項應佔全面收益 總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	<u>176,602</u>	578,338
非控股權益	Non-controlling interests	<u>(12,999)</u>	<u>(9,610)</u>
		<u>163,603</u>	<u>568,728</u>
每股盈利	Earnings per share		
- 基本(人民幣分)	- Basic (RMB cents)	9	<u>1.21</u>
			<u>4.60</u>
- 攤薄(人民幣分)	- Diluted (RMB cents)	9	<u>0.66</u>
			<u>2.83</u>

綜合財務狀況表
於2019年12月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2019

		於2019年 12月31日 At 31 December 2019 人民幣千元 RMB'000	於2018年 12月31日 At 31 December 2018 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	145,340	148,849
使用權資產	Right-of-use assets	24,544	–
投資物業	Investment properties	2,221,547	1,935,921
預付租賃款項	Prepaid lease payments	–	22,870
於一間合營企業的權益	Interest in a joint venture	–	740
按公允價值計入損益的 金融資產	Financial asset at FVTPL	8,283	–
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
收購聯營公司 的已付按金	Deposits paid for acquisition of an associate	270,000	–
長期按金	Long-term deposits	82,739	18,440
遞延稅項資產	Deferred tax assets	76,896	66,391
		<u>2,829,849</u>	<u>2,193,711</u>
流動資產	Current Assets		
預付租賃款項	Prepaid lease payments	–	680
發展中物業/待售物業	Properties under development/ properties for sale	9,180,644	7,823,611
應收賬款及其他應收款項 以及預付款項	Trade and other receivables and prepayments	418,588	154,723
應收非控股股東款項	Amounts due from non-controlling shareholders	374,056	–
預付所得稅	Prepaid income tax	158,739	86,740
受限制銀行存款	Restricted bank deposits	64,245	126,448
銀行結餘及現金	Bank balances and cash	879,478	1,290,224
		<u>11,075,750</u>	<u>9,482,426</u>
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	729,751	1,083,207
合約負債	Contract liabilities	5,307,480	3,793,314
應付非控股股東款項	Amounts due to non-controlling shareholders	–	93,263
應付所得稅	Income tax payable	268,590	254,033
可換股債券	Convertible bonds	23,400	–
借貸—於一年內到期	Borrowings – due within one year	3,049,352	1,017,024
租賃負債	Lease liabilities	1,122	–
		<u>9,379,695</u>	<u>6,240,841</u>
流動資產淨值	Net Current Assets	<u>1,696,055</u>	<u>3,241,585</u>
資產總值減流動負債	Total Assets Less Current Liabilities	<u>4,525,904</u>	<u>5,435,296</u>

			於2019年 12月31日 At 31 December 2019 人民幣千元 RMB'000	於2018年 12月31日 At 31 December 2018 人民幣千元 RMB'000
資本及儲備	Capital and Reserves			
股本	Share capital	14	96,031	95,916
儲備	Reserves		<u>1,851,785</u>	<u>1,669,113</u>
本公司擁有人應佔權益	Equity attributable to owners of the Company		<u>1,947,816</u>	<u>1,765,029</u>
非控股權益	Non-controlling interests		<u>903,365</u>	<u>16,364</u>
權益總額	Total Equity		<u>2,851,181</u>	<u>1,781,393</u>
非流動負債	Non-current Liabilities			
借貸—於一年後到期	Borrowings – due after one year		1,365,096	3,309,395
可換股債券	Convertible bonds		–	25,120
可換股債券的衍生部分	Derivative components of convertible bonds		–	67,969
租賃負債	Lease liabilities		459	–
遞延稅項負債	Deferred tax liabilities		<u>309,168</u>	<u>251,419</u>
			<u>1,674,723</u>	<u>3,653,903</u>
			<u>4,525,904</u>	<u>5,435,296</u>

截至2019年12月31日止年度

1. 一般資料

福晟國際控股集團有限公司(「本公司」), 連同其附屬公司統稱「本集團」於百慕達註冊成立為有限公司, 其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德輔道中19號環球大廈24樓2407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, 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, 透過通達間接持有本公司全部已發行股份約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。

誠如本公司於2018年10月30日刊發的公告所載, 本公司及本集團的財政年度結算日由3月31日更改為12月31日, 以便與本公司於中華人民共和國(「中國」)成立及經營的主要營運附屬公司的財政年度結算日一致。因此, 本年度的綜合財務報表涵蓋2019年1月1日起至2019年12月31日止十二個月期間。綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表所示相應比較金額以及有關附註涵蓋2018年4月1日起至2018年12月31日止九個月期間, 故可能無法與本年度所示金額比較。

For the year ended 31 December 2019

1. GENERAL

Fullsun International Holdings Group Co., Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) is incorporated in Bermuda as a limited liability company and its 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 Unit 2407, 24/F., World-wide House, 19 Des Voeux Road 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 of the Company 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.

As set out in the announcement of the Company issued on 30 October 2018, the financial year end date of the Company and the Group was changed from 31 March to 31 December to align the financial year end date of the Company’s principal operating subsidiaries established and operated in the People’s Republic of China. (The “PRC”). Accordingly, the consolidated financial statements for the current year cover a twelve months period from 1 January 2019 to 31 December 2019. The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a nine months period from 1 April 2018 to 31 December 2018 and therefore may not be comparable with amounts shown for the current year.

2. 綜合財務報表的編製基準

鑑於本集團將有人民幣30.49億元的銀行及其他借貸(將根據相關貸款協議的還款時間表於12個月內到期)，董事於編製綜合財務報表時已審慎考慮本集團未來的流動資金。

於2020年3月，本集團已延長貸款融資3.8億港元(相當於人民幣3.48億元)的延長還款期12個月。本集團目前正就重續及延長將於2020年5月到期貸款融資人民幣12.00億元之事宜與一家信託公司磋商，該貸款融資的延長還款期為24個月。直至綜合財務報表獲批准日期，延長貸款的批准程序尚未完成。根據近期與信託公司的討論以及現有資料，董事認為，由於貸款按公允價值高於貸款賬面值的物業存貨作抵押，因此貸款延期將獲批准。董事認為，考慮到本集團內部產生的資金及延長現有貸款融資的可能性，本集團自2019年12月31日起未來十二個月有足夠的營運資金以滿足其目前的需求。因此，綜合財務報表乃按持續經營基準編製。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group will have RMB3,049 million bank and other borrowings which will be due within 12 months according to the repayment schedule of the relevant loan agreements.

In March 2020, the Group has extended the loan facilities of HK\$380 million (equivalent to RMB348 million) with extended repayment periods of 12 months. The Group is currently negotiating with a trust company for renewal and extension of loans facilities of RMB1,200 million, which will be due in May 2020, for extended repayment periods of 24 months. The approval procedures for the loan extension are yet to complete up to the date of the approval of the consolidated financial statements. Based on the recent discussion with the trust company and the available information on hand, the Directors believed that the loans extension will be approved as the loans are secured by inventory of properties with the fair value higher than the carrying amount of the loan. The Directors are of the opinion that taking into account of the internally generated funds of the Group and the likelihood of the extension of existing loan facilities, the Group has sufficient working capital for its present requirements for the next twelve months from 31 December 2019. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本

於本年度強制生效的新訂香港財務報告準則及有關修訂本

本集團已於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂香港財務報告準則及有關修訂本。

香港財務報告準則 租賃第16號	
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號(修訂本)	具有負補償之提前還款特性
香港會計準則第19號(修訂本)	計劃修正、縮減或清償
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期的年度改進

除下文所述者外，於本年度應用新訂香港財務報告準則及有關修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

3.1 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)

本集團於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代了香港會計準則第17號「租賃」(「香港會計準則第17號」)及其相關詮釋。

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

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

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year.

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or the disclosures set out in these consolidated financial statements.

3.1 HKFRS 16 “Leases” (“HKFRS 16”)

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

租賃的定義

本集團已選擇可行權宜方法，對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包含租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於2019年1月1日首次應用日期確認。

於2019年1月1日，本集團透過應用香港財務報告準則第16號第C8(b)(ii)項過渡法確認額外租賃負債及使用權資產，金額與經任何預付或應計租賃款項調整的相關租賃負債相同。首次應用日期的任何差額於期初保留利潤確認，及並無重列比較資料。

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) - Int 4 “*Determining whether an Arrangement contains a Lease*” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

於過渡期間應用香港財務報告準則第16號項下之經修訂追溯法時，本集團對先前根據香港會計準則第17號分類為經營租賃之租賃按每項租賃就對各份租約之相關程度應用以下可行權宜方法：

- i. 選擇不對租期將於首次應用日期12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時排除初步直接成本；
- iii. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，中國內地及香港若干物業租賃的貼現率；及
- iv. 根據於首次應用日期之事實及情況使用事後方式釐定本集團具有延長及終止選擇權之租賃之租期。

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in the Mainland China and in Hong Kong; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借貸利率。相關集團實體所應用的加權平均增量借貸利率為5.3%至10%。

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied by the relevant group entities range from 5.3% to 10%.

		於2019年 1月1日 At 1 January 2019 人民幣千元 RMB'000
於2018年12月31日披露的經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	1,780
租賃負債按相關增量借貸利率貼現	Lease liabilities discounted at relevant incremental borrowing rates	<u>1,681</u>
應用香港財務報告準則第16號後確認經營租賃相關租賃負債： 於2019年1月1日的租賃負債	Lease liabilities relating to operating leases recognised upon application of HKFRS 16: Lease liabilities as at 1 January 2019	 <u>1,681</u>
分析如下：	Analysed as:	
流動	Current	1,503
非流動	Non-current	<u>178</u>
於2019年1月1日的使用權資產賬面值包括下列項目：	The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:	
		使用權資產 Right-of-use assets
		附註 NOTE 人民幣千元 RMB'000
應用香港財務報告準則第16號後確認經營租賃相關使用權資產	Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	1,681
自以下各項重新分類	Reclassification from	
－預付租賃款項	－ Prepaid lease payments	(a) <u>23,550</u>
		<u>25,231</u>
按類別：	By class:	
租賃土地及樓宇	Leasehold land and buildings	<u>25,231</u>

附註：

- (a) 於中國之自用租賃土地的預付款項人民幣23,550,000元於2018年12月31日分類為預付租賃款項。於應用香港財務報告準則第16號後，自用租賃土地之預付租賃款項之即期及非即期部分人民幣23,550,000元已重新分類至使用權資產。

自2019年1月1日起，已分類為發展中物業／待售物業的租賃土地根據香港財務報告準則第16號以成本減任何累計折舊及任何減值虧損計量。

作為出租人

根據香港財務報告準則第16號的過渡條文，本集團毋須於過渡時就本集團作為出租人的租賃作出任何調整，惟須自首次應用日期起將該等租賃按照香港財務報告準則第16號入賬，且並無重列比較資料。

於應用香港財務報告準則第16號後，有關現有租賃合約下的相同相關資產已訂立但於首次應用日期後開始的新租賃合約，按猶如現有租賃於2019年1月1日修改般入賬。此項應用對本集團於2019年1月1日的綜合財務狀況表並無影響。然而，自2019年1月1日起，有關修改後經修訂租期的租賃付款乃於延長租期內按直線法確認為收入。

自2019年1月1日起，本集團應用香港財務報告準則第15號「客戶合約收入」（「香港財務報告準則第15號」）以分配合約代價至租賃及非租賃各部分。分配基準變動並無對本集團本年度的綜合財務報表造成任何重大影響。

Note:

- (a) Upfront payments for leasehold land in the PRC, amounting to RMB23,550,000 for own use were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments, in relation to the leasehold land for own use, amounting to RMB23,550,000, were reclassified to right-of-use assets.

Effective from 1 January 2019, leasehold lands which were classified as properties under development/properties for sale are measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses.

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

Effective on 1 January 2019, the Group has applied HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the consolidated financial statements of the Group for the current year.

已於2019年1月1日之綜合財務狀況表內確認的金額已作出下列調整。概無包括未受變動影響的項目。

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

		於2018年 12月31日 先前呈報 之賬面值 Carrying amounts previously reported at 31 December 2018 人民幣千元 RMB'000	調整	於2019年 1月1日根據 香港財務 報告準則 第16號 之賬面值 Carrying amounts under HKFRS 16 at 1 January 2019 人民幣千元 RMB'000
非流動資產	Non-current Assets			
使用權資產	Right-of-use assets	–	25,231	25,231
預付租賃款項	Prepaid lease payments	22,870	(22,870)	–
流動資產	Current Assets			
預付租賃款項	Prepaid lease payments	680	(680)	–
流動負債	Current Liabilities			
租賃負債	Lease liabilities	–	1,503	1,503
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	–	178	178

附註：就根據間接方法呈報截至2019年12月31日止年度之經營業務所得現金流量而言，已根據上文披露於2019年1月1日之年初財務狀況表計算營運資金變動。

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

於應用香港財務報告準則第16號時(作為出租人)，概無對本集團於2019年12月31日之綜合財務狀況表及其本年度的綜合損益表、綜合損益及其他全面收益及現金流量表作出任何調整。

No adjustments have been made, in the application of HKFRS 16 as a lessor, on the Group's consolidated statement of financial position as at 31 December 2019 and its consolidated statement profit or loss, consolidated statement of profit or loss and other comprehensive income and cash flows for the current year.

已頒佈但尚未生效的新訂香港財務報告準則及有關修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及有關修訂本：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第3號(修訂本)	業務的定義 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企業間資產出售或投入 ³
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 ⁴

- ¹ 於2021年1月1日或其後開始的年度期間生效
- ² 就自2020年1月1日或其後開始首個年度期間或其後開始的收購日期的業務合併及資產收購生效
- ³ 於待定日期或其後開始的年度期間生效
- ⁴ 於2020年1月1日或其後開始的年度期間生效

除上文新訂香港財務報告準則及有關修訂本外，於2018年頒佈經修訂財務報告之概念框架。其相應修訂本提述香港財務報告準則概念框架的修訂，將於2020年1月1日或其後開始的年度期間生效。

除下文所述新訂香港財務報告準則及有關修訂本外，本公司董事預期應用全部其他新訂香港財務報告準則及有關修訂本將不會對本集團於可見將來的綜合財務報表造成重大影響。

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 ¹
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- ³ Effective for annual periods beginning on or after a date to be determined
- ⁴ Effective for annual periods beginning on or after 1 January 2020

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重大的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂與所有香港財務報告準則的定義一致，並將在本集團於2020年1月1日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

2018年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架的修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為特定資產或負債選擇計量基準提供額外指引；

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;

- 指出財務表現主要計量標準為損益，且於特殊情況下會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於2020年1月1日或其後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或情況。

- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

4. 收入

(i) 客戶合約收入分拆

物業發展分部
貨品種類
銷售已竣工物業

地理市場
中國

收入確認時間
時點

4. REVENUE

(i) Disaggregation of revenue from contracts with customers

2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
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Property development segment

Types of goods

Sales of completed properties

1,522,963

1,239,003

Geographical market

PRC

1,522,963

1,239,003

Timing of revenue recognition

A point in time

1,522,963

1,239,003

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.

		2019年1月1日至2019年12月31日			
		1.1.2019 to 31.12.2019			
		物業發展	物業投資	抵銷	綜合總計
		Property	Property		Consolidated
		development	investment	Elimination	total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
銷售已竣工物業	Sales of completed properties	<u>1,522,963</u>	<u>—</u>	<u>—</u>	<u>1,522,963</u>
客戶合約收入	Revenue from contracts with customers	<u>1,522,963</u>	<u>—</u>	<u>—</u>	<u>1,522,963</u>
租賃	Leases	<u>—</u>	<u>73,218</u>	<u>—</u>	<u>73,218</u>
收入總額	Total revenue	<u>1,522,963</u>	<u>73,218</u>	<u>—</u>	<u>1,596,181</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:

		2018年4月1日至2018年12月31日			
		1.4.2018 to 31.12.2018			
		物業發展	物業投資	抵銷	綜合總計
		Property	Property		Consolidated
		development	investment	Elimination	total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
銷售已竣工物業	Sales of completed properties	<u>1,239,003</u>	<u>—</u>	<u>—</u>	<u>1,239,003</u>
客戶合約收入	Revenue from contracts with customers	<u>1,239,003</u>	<u>—</u>	<u>—</u>	<u>1,239,003</u>
租賃	Leases	<u>—</u>	<u>16,545</u>	<u>—</u>	<u>16,545</u>
收入總額	Total revenue	<u>1,239,003</u>	<u>16,545</u>	<u>—</u>	<u>1,255,548</u>

(ii) 客戶合約的履約責任

就出售物業與客戶訂立的合約而言，合約中規定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，本集團認為，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，出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30%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。

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。

(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 Group 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 customers, 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 30%–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.

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 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.

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

The Group applies 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) 分配至客戶合約餘下履約責任的交易價格

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

於2019年及2018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：

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2019 and 2018, and the expected timing of recognising revenue related to sales of properties are as follows:

		2019年	2018年
		12月31日	12月31日
		31.12.2019	31.12.2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Within one year	3,279,141	1,233,114
超過一年	More than one year	2,326,878	2,960,000
		<u>5,606,019</u>	<u>4,193,114</u>

(iv) 租賃

(iv) **Leases**

		2019年	2018年
		1月1日至	4月1日至
		2019年	2018年
		12月31日	12月31日
		1.1.2019 to	1.4.2018 to
		31.12.2019	31.12.2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
就經營租賃： 固定或依賴於指數或 利率的租賃付款	For operating leases: Lease payments that are fixed or depend on an index or a rate	73,218	16,545

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,本集團的可報告分部如下:

物業發展 在中國內地及香港
開發及銷售商業
及住宅物業

物業投資 在中國內地及香港
租賃投資物業

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2019年12月31日止年度

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 are as follows:

Property development Developing and selling of commercial and residential properties in the Mainland China and Hong Kong

Property investment Leasing of investment properties in the Mainland China 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 2019

		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>1,522,963</u>	<u>73,218</u>	<u>1,596,181</u>
分部利潤	Segment profit	<u>338,071</u>	<u>6,105</u>	<u>344,176</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			(315)
可換股債券衍生部分的 公允價值變動	Change in fair value of derivative components of convertible bonds			64,377
分佔一間合營企業虧損	Share of loss of a joint venture			(740)
融資成本	Finance costs			(99,671)
銀行利息收入	Bank interest income			4,172
匯兌虧損	Exchange loss			(2,592)
未分配開支	Unallocated expenses			<u>(31,969)</u>
除稅前利潤	Profit before taxation			<u>277,438</u>

截至2018年12月31日止九個月

For the nine months ended 31 December 2018

		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)	1,239,003	16,545	1,255,548
分部利潤	Segment profit	677,927	11,395	689,322
可換股債券衍生部分的 公允價值變動	Change in fair value of derivative components of convertible bonds			196,436
分佔一間合營企業虧損	Share of loss of a joint venture			(1,760)
融資成本	Finance costs			(78,470)
銀行利息收入	Bank interest income			4,743
匯兌虧損	Exchange loss			(7,445)
未分配開支	Unallocated expenses			(36,959)
除稅前利潤	Profit before taxation			765,867

分部利潤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、可換股債券衍生部分的公允價值變動、分佔一間合營企業虧損、銀行利息收入、匯兌虧損及融資成本前各分部所賺取利潤。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 represents the profit earned incurred by each segment without allocation of central administration costs, directors' emoluments, change in fair value of financial asset at FVTPL, change in fair value of derivative components of convertible bonds, share of loss of a joint venture, bank interest income, exchange loss 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2019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>9,629,977</u>	<u>2,223,124</u>	<u>11,853,101</u>
未分配	Unallocated			<u>2,052,498</u>
綜合資產總值	Consolidated total assets			<u>13,905,599</u>

於2018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>7,950,756</u>	<u>1,940,166</u>	<u>9,890,922</u>
未分配	Unallocated			<u>1,785,215</u>
綜合資產總值	Consolidated total assets			<u>11,676,137</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 2019

		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
Segment assets	Segment assets	<u>9,629,977</u>	<u>2,223,124</u>	<u>11,853,101</u>
Unallocated	Unallocated			<u>2,052,498</u>
Consolidated total assets	Consolidated total assets			<u>13,905,599</u>

At 31 December 2018

		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
Segment assets	Segment assets	<u>7,950,756</u>	<u>1,940,166</u>	<u>9,890,922</u>
Unallocated	Unallocated			<u>1,785,215</u>
Consolidated total assets	Consolidated total assets			<u>11,676,137</u>

分部負債

Segment liabilities

於2019年12月31日

At 31 December 2019

		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>5,910,726</u>	<u>57,245</u>	<u>5,967,971</u>
未分配	Unallocated			<u>5,086,447</u>
綜合負債總額	Consolidated total liabilities			<u>11,054,418</u>

於2018年12月31日

At 31 December 2018

		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>4,811,706</u>	<u>35,005</u>	<u>4,846,711</u>
未分配	Unallocated			<u>5,048,033</u>
綜合負債總額	Consolidated total liabilities			<u>9,894,744</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，惟不包括於一間合營企業的權益、按公允價值計入損益的金融資產、按公允價值計入其他全面收益的股本工具、長期訂金、收購一間聯營公司的已付按金、應收非控股股東款項、銀行結餘及現金、遞延稅項資產、使用權資產、受限制銀行存款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，惟不包括應付非控股股東款項、應付所得稅、借貸、可換股債券(包括債務及衍生部分)、租賃負債、遞延稅項負債以及未分配總部公司負債。

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

- all assets are allocated to operating segments other than, interest in a joint venture, financial asset at FVTPL, equity instrument at FVTOCI, long-term deposits, deposit paid for acquisition of an associate, amounts due from non-controlling shareholders, bank balances and cash, deferred tax assets, right-of-use assets, restricted bank deposits and prepaid income tax and unallocated corporate assets of headquarter.
- all liabilities are allocated to operating segments other than amounts due to non-controlling shareholders, income tax payable, borrowings, convertible bonds including debt and derivative components, lease liabilities, deferred tax liabilities and unallocated corporate liabilities of headquarter.

6. 所得稅開支

6. INCOME TAX EXPENSE

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 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”)	57,022	28,437
土地增值稅(「土地增值稅」)	Land appreciation tax (“LAT”)	49,287	60,158
		<u>106,309</u>	<u>88,595</u>
遞延稅項	Deferred tax	47,244	174,814
		<u>153,553</u>	<u>263,409</u>

於本年度及過往期間，由於在本年度及過往期間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。

For current year and prior period, 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 year and prior period.

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。

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.

7. 年／期內利潤

7. PROFIT FOR THE YEAR/PERIOD

	2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
年／期內利潤乃經扣除 (計入)下列各項後達致：	Profit for the year/period has been arrived at after charging (crediting):	
核數師酬金	2,329	1,623
計入銷售成本的 待售物業成本	1,062,566	923,788
計入銷售成本的 待售物業減值虧損	10,939	-
物業、廠房及設備折舊	11,365	5,773
使用權資產折舊	1,447	-
折舊總額	<u>12,812</u>	<u>5,773</u>
經營租賃項下最低租賃 付款	-	792
投資物業所得租金收入 總額	73,218	16,545
減：計入於年／期內產生 租金收入的投資物業 的直接營運開支	(15,145)	(4,993)
	<u>58,073</u>	<u>11,552</u>
員工成本	Staff costs	
員工薪金及津貼	40,054	18,712
退休福利供款	1,350	805
員工成本總額 (不包括董事酬金)	41,404	19,517
減：於待售發展中物業 撥充資本的款項	(9,750)	(4,406)
	<u>31,654</u>	<u>15,111</u>

8. 股息

截至2019年12月31日止年度及截至2018年12月31日止九個月，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. 每股盈利

計算本公司擁有人應佔每股基本及攤薄盈利乃以下列數據為基準：

盈利數字計算如下：

8. DIVIDENDS

No dividend was paid to or proposed for shareholders of the Company during the year ended 31 December 2019 and nine months ended 31 December 2018, nor has any dividend been proposed since the end of the reporting period.

9. EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019 人民幣千元 RMB'000	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000
就每股基本盈利而言的 盈利(本公司擁有人 應佔年/期內利潤)	Earnings for the purpose of basic earnings per share (profit for the year/period attributable to owners of the Company)	136,884	512,068
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	2,841	5,620
潛在攤薄普通股對債務 部分匯兌虧損的影响	Effect of dilutive potential ordinary shares on exchange loss on debt component	597	1,394
潛在攤薄普通股對可換股 債券衍生部分的公允 价值的影響	Effect of dilutive potential ordinary shares in fair value of derivative components of convertible bonds	(64,377)	(196,436)
就持續經營業務每股攤薄 盈利而言的盈利	Earnings for the purpose of diluted earnings per share from continuing operations	75,945	322,646

股份數目

Number of shares

		2019年 1月1日至 2019年 12月31日 1.1.2019 to 31.12.2019	2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018
就每股基本盈利而言的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	11,356,681,269	11,128,513,433
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>131,432,070</u>	<u>281,818,182</u>
就每股攤薄盈利而言的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>11,488,113,339</u>	<u>11,410,331,615</u>

計算截至2019年12月31日止年度
及截至2018年12月31日止九個月
每股基本盈利所用股份加權平均
數乃參考就已發行普通股數目釐
定。

The weighted average number of shares used for the purpose
of calculating basic earnings per share for the year ended 31
December 2019 and nine months ended 31 December 2018
are determined by reference to the number of ordinary shares
issued.

10. 投資物業

10. 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 於2018年4月1日	Completed properties, at fair value At 1 April 2018	989,957
轉撥已完成待售物業(附註11)	Transfer from completed properties held for sale (note 11)	409,878
將物業存貨轉撥至投資物業時的 公允價值增加	Increase in fair value upon the transfer from inventory of properties to investment properties	439,922
自物業、廠房及設備轉撥 投資物業的公允價值變動	Transfer from property, plant and equipment	1,720
換算呈列貨幣時產生的 匯兌差額	Change in fair value of investment properties Exchange difference arising on translation to presentation currency	100 94,344
於2018年12月31日	At 31 December 2018	1,935,921
自待售已竣工物業轉撥 (附註11)	Transfer from completed properties held for sale (note 11)	156,704
將物業存貨轉撥至投資物業時 的公允價值增加	Increase in fair value upon the transfer from inventory of properties to investment properties	155,596
投資物業的公允價值變動	Change in fair value of investment properties	(49,889)
換算呈列貨幣時產生的 匯兌差額	Exchange difference arising on translation to presentation currency	23,215
於2019年12月31日	At 31 December 2019	2,221,547
計入截至2019年12月31日 止年度綜合損益及 其他全面收益表的投資物業 的未變現公允價值變動	Unrealised change in fair value of investment properties included in consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019	105,707

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。

投資物業位於中國內地及香港。

於2019年12月31日及2018年12月31日，以及自物業存貨以及物業、廠房及設備轉撥當日，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。

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.

The investment properties are situated in the Mainland China and Hong Kong.

As at 31 December 2019 and 31 December 2018, and the date of transfer from inventory of properties and property, plant and equipment, the fair value of the Group's completed investment properties was 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.

11. 發展中物業／待售物業

11. PROPERTIES UNDER DEVELOPMENT /
PROPERTIES FOR SALE

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
發展中物業	Properties under development	7,379,305	6,305,019
待售物業	Properties for sale	<u>1,801,339</u>	<u>1,518,592</u>
		<u>9,180,644</u>	<u>7,823,611</u>
租賃土地的分析：		Analysis of leasehold lands:	
於2019年1月1日	As at 1 January 2019		
賬面值	Carrying amount		<u>2,542,002</u>
於2019年12月31日	As at 31 December 2019		
賬面值	Carrying amount		<u>2,229,134</u>

自2019年1月1日起，租賃土地的賬面值按香港財務報告準則第16號減去任何累計折舊及任何減值虧損計量。剩餘價值乃按租賃土地部分之估計出售價值釐定。經考慮於2019年12月31日的估計剩餘價值，概無折舊開支。

Effective from 1 January 2019, the carrying amount of leasehold lands is measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge on the leasehold lands taking into account the estimated residual values as at 31 December 2019.

物業存貨位於中國內地及香港。該金額包括待售發展中物業人民幣1,097,767,000元（於2018年12月31日：人民幣5,400,868,000元），預期將於報告期末起計逾十二個月竣工及變現。

The inventory of properties are located in the Mainland China and Hong Kong. Included in the amount are properties under development for sale of RMB1,097,767,000 (at 31 December 2018: RMB5,400,868,000) which are expected to be completed and realised more than twelve months from the end of the reporting period.

截至2019年12月31日止年度，賬面總值為人民幣156,704,000元（2018年12月31日：409,878,000元）的待售已竣工物業透過簽署相關租賃協議於顯示用途變動後轉撥至投資物業。該等物業於轉撥日期的公允價值超過其賬面值之金額人民幣155,596,000元（2018年3月31日：人民幣439,922,000元）於綜合損益及其他全面收益表確認。

During the year ended 31 December 2019, completed properties for sale with an aggregate carrying amount of RMB156,704,000 (31 December 2018: RMB409,878,000) were transferred to investment properties upon change in use as evidenced by signing of relevant tenancy agreements. The excess of the fair value of these properties at the date of transfer over their carrying amounts, amounting to RMB155,596,000 (31 December 2018: RMB439,922,000) were recognised in the consolidated statement of profit or loss and other comprehensive income.

12. 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中國物業銷售。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90日內支付。若干物業買家通過向住房公積金管理局申請動用其住房公積金供款支付代價，當中若干部分代價(3%至5%)將於物業買家獲發房屋所有權證時由住房公積金管理局結付。

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Trade receivables mainly arise from sales of properties in the PRC. Consideration in respect of properties sold is paid in accordance with the terms of the related sales and purchase agreements, normally within 90 days from the date of agreement. Certain property buyers used their housing fund contributions to pay for the consideration through the application to the Housing Provident Fund Bureau and certain portion of consideration (3% to 5%) will be settled by the Housing Provident Fund Bureau upon the release of building ownership certificate to the property buyers.

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 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)	1,550	1,620
應收租賃款項(附註b)	Lease receivables (note b)	23,566	4,132
其他應收款項及預付款項 (附註c)	Other receivables and prepayments (note c)	238,000	32,940
已付可退還按金	Refundable deposits paid	15,067	27,153
保證金(附註d)	Guarantee deposits (note d)	100,239	33,618
向供應商的預付款項	Prepayments to suppliers	15,766	7,248
預繳其他稅項	Prepaid other taxes	107,139	66,452
		501,327	173,163
減：長期按金	Less: Long-term deposits	(82,739)	(18,440)
流動資產項下所示金額 (附註b)	Amount shown under current assets (note b)	418,588	154,723

附註：

- a. 於2019年12月31日及2018年12月31日，來自客戶合約的應收賬款分別為人民幣1,550,000元及人民幣1,620,000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號的簡化方法以按存續期預期信貸虧損計量虧損撥備。本集團按個別應收賬款餘額釐定預期信貸虧損。應收租賃款項的信貸虧損被視為並不重大。

Notes:

- a. As at 31 December 2019 and 31 December 2018, trade receivables from contracts with customers amounted to RMB1,550,000 and RMB1,620,000, respectively.
- b. For lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on individual trade debtors balances. The credit loss on lease receivables is considered as insignificant.

- c. 於2019年12月31日，計入其他應收款項中向一名第三方的墊款為人民幣174,742,000元。所有墊款為無抵押及預計於一年內收回。該等墊款主要包括潛在項目的定金。
- d. 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37,364,000元及人民幣45,375,000元保證金預期於2021年1月及2021年9月解除且計入非流動資產。

- c. Included in other receivables were advance to a third party of RMB174,742,000 as at 31 December 2019. The advances is unsecured and expected to be recovered within one year. The advance comprises mainly earnest money for potential projects.
- d. The amounts represent the guarantee deposits paid to certain trust companies, as the security for loans provided to the Group. Guarantee deposits of RMB37,364,000 and RMB45,375,000 are expected to be released in January 2021 and September 2021 and included in non-current assets.

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.

		2019年	2018年
		12月31日	12月31日
		31 December	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
0至30日	0 to 30 days	450	1,113
31至90日	31 to 90 days	-	-
91至180日	91 to 180 days	-	-
181至365日	181 to 365 days	-	-
超過一年	Over 1 year	1,100	507
		1,550	1,620

於各報告期末的應收賬款主要與該等申請以住房公積金供款支付代價的買家有關，而代價最終部分將於買家獲發房屋所有權證時結付。於各報告期末的應收賬款結餘並不重大。經考慮過去較少拖欠還款記錄及集中風險有限，原因為客戶基礎龐大及彼此間並無關係，故截至2019年12月31日止年度及截至2018年12月31日止九個月，並無就應收賬款計提減值虧損。

The trade receivables at the end of each reporting period mainly related to those buyers who applied for the Housing Provident Fund contributions to pay for the consideration and the final portion will be settled upon the release of building ownership certificate to the buyers. The trade receivable balances at the end of each reporting period are insignificant. No impairment loss on trade receivables was provided during the year ended 31 December 2019 and nine months ended 31 December 2018, taking into account the past low default rate and the concentration risk is limited because the customer base is large and unrelated.

13. 應付賬款及其他應付款項以及應計費用 13. TRADE AND OTHER PAYABLES AND ACCRUALS

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
應付賬款	Trade payables	58,905	102,139
應付保留金	Retention payables	1,399	1,272
應付利息	Interest payable	39,997	24,837
其他應付款項	Other payables	41,674	38,081
其他應付稅項	Other tax payables	56,029	45,971
收購附屬公司的 應付代價	Consideration payables for acquisition of subsidiaries	158,765	363,500
已收訂金	Deposit received	21,781	34,654
應計建築成本	Accrued construction costs	346,509	467,618
其他應計費用	Other accruals	4,692	5,135
		729,751	1,083,207

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.

		2019年 12月31日 31 December 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
0至60日	0 to 60 days	32,003	49,472
61至180日	61 to 180 days	10,016	25,982
181至365日	181 to 365 days	6,144	12,933
超過一年	Over 1 year	10,742	13,752
		58,905	102,139

14. 股本

14. 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2018年4月1日、 2018年12月31日及 2019年12月31日	Authorised: At 1 April 2018, 31 December 2018 and 31 December 2019			
		50,000,000,000	500,000	423,381
已發行及繳足：	Issued and fully paid:			
於2018年4月1日	At 1 April 2018	10,464,022,525	104,640	88,605
轉換可換股債券	Conversion of convertible bonds	772,727,271	7,727	6,301
配售新股份(附註1)	Placement of new shares (note 1)	115,000,000	1,150	1,010
於2018年12月31日	At 31 December 2018	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2019年12月31日	At 31 December 2019	11,365,386,067	113,653	96,031

附註：

Note:

- 於2018年9月14日，本公司與若干獨立私人投資者訂立股份配售協議，以配售本公司新股份。配售新股份於2018年10月4日完成，按每股0.90港元向獨立私人投資者發行115,000,000股新普通股。於扣除發行開支1,335,000港元(相當於人民幣1,175,000元)後，本集團收取所得款項淨額102,165,000港元(相當於人民幣89,905,000元)。於股份配售事項完成後，獨立投資者於本公司持有1%股權。配售價較股份於配售協議日期2018年9月14日在聯交所所報收市價每股0.87港元有溢價約3.45%。股份在所有方面與其他已發行股份享有同地位。
- On 14 September 2018, the Company entered into the share placing agreements with certain independent private investors for the placement of new shares of the Company. The placement of new shares was completed on 4 October 2018 and 115,000,000 new ordinary shares were issued to the independent private investors at HK\$0.90 per share. The net proceeds received by the Group was HK\$102,165,000 (equivalent to RMB89,905,000) after netting of the issue expenses of HK\$1,335,000 (equivalent to RMB1,175,000). Upon completion of the share placing, the independent investors had 1% shareholding in the Company. The placing price represented a premium of approximately 3.45% to the closing price of HK\$0.87 per share as quoted on the Stock Exchange on 14 September 2018, being the date of placing agreements. The shares rank pari passu with other shares in issue in all respects.

管理層討論與分析 業務回顧

年內，本集團總收入約人民幣1,596,181,000元，較過往期間上升27.1%（過往期間：人民幣1,255,548,000元）。整體毛利率約為24.6%（過往期間：25.5%）。

本公司擁有人應佔年度利潤為人民幣136,884,000元（過往期間：人民幣512,068,000元）。扣除非經營性項目，即可換股債券衍生部分的公允價值變動收益的影響後，本公司擁有人應佔除稅後經營利潤約人民幣72,507,000元（過往期間：人民幣315,632,000元）。

每股基本盈利為人民幣1.21分（過往期間：每股基本盈利人民幣4.60分）。每股攤薄盈利為人民幣0.66分（過往期間：每股攤薄盈利人民幣2.83分）。

於2019年12月31日，本集團擁有15個正在開發及待售的項目，總建築面積約1,514,749平方米，應佔本集團總建築面積約1,223,507平方米。本集團另持有3個投資物業，應佔本集團總建築面積62,821平方米。

合約銷售

年內，本集團實現合約銷售額約人民幣28.2億元（過往期間：約人民幣27.9億元）。

約人民幣21.4億元預計於未來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1,522,963,000元（過往期間：人民幣1,239,003,000元）。

物業銷售收入主要來自克拉美麗山莊、錢隆世家及錢隆國際的項目。年內確認的銷售額較過往期間大幅上升22.9%。

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

During the Year, the total revenue of the Group was approximately RMB1,596,181,000, increased by 27.1% as compared to that of the Previous Period (Previous Period: RMB1,255,548,000). The overall gross profit margin was approximately 24.6% (Previous Period: 25.5%).

Profit for the year attributable to owners of the Company achieved RMB136,884,000 (Previous Period: RMB512,068,000). After deduction of the effect from non-operating items, i.e. gain arising from change in fair value of derivative components of convertible bonds, the operating profit after tax attributable to owners of the Company was approximately RMB72,507,000 (Previous Period: RMB315,632,000).

The basic earnings per share was RMB1.21 cents (Previous Period: basic earnings per share RMB4.60 cents). The diluted earnings per share was RMB0.66 cents (Previous Period: diluted earnings per share RMB2.83 cents).

As at 31 December 2019, the Group owned 15 projects under development and for sale and had a total gross floor area of approximately 1,514,749 sq.m. with gross floor area attributable to the Group of approximately 1,223,507 sq.m.. The Group also owned 3 investment properties with gross floor area attributable to the Group of 62,821 sq.m..

CONTRACTED SALES

During the Year, the Group achieved contracted sales of approximately RMB2.82 billion (Previous Period: approximately RMB2.79 billion).

Approximately RMB2.14 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 RMB1,522,963,000 (Previous Period: RMB1,239,003,000).

The revenue from sales of properties was mainly contributed by projects of Kela Meili Shanzhuang, Qianlong Royal Family and Qianlong International. The recognised sales during the Year has significantly increased by 22.9% as compared to that of the Previous Period.

物業投資

本年度租金收入約人民幣73,218,000元(過往期間：人民幣16,545,000元)。租金收入主要來自物業長沙福晟國際金融中心及香港企業廣場三期。

年內，若干出租的物業由存貨重新分類為投資性物業。主要收益金額指出租的物業於出租當日的公允價值與該物業存貨成本賬面原值之間的差異。投資物業的公允價值變動及自物業存貨轉撥至投資物業時之公允價值增加之估值收益淨額為人民幣105,707,000元(過往期間：人民幣440,022,000元)。

營運開支

年內，銷售及分銷費用約人民幣97,018,000元(過往期間：人民幣43,605,000元)，按相關費用除以年內收入計算的費用收入比率為6.08%(過往期間：3.47%)。年內，行政開支約為人民幣87,936,000元(過往期間：人民幣55,206,000元)，按相關費用除以年內收入計算的費用收入比率為5.51%(過往期間：4.40%)。營運開支增加主要由於年內銷售增長所致。

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但抵銷發展中物業資本化的利息。本年度融資成本約為人民幣99,671,000元(過往期間：人民幣78,470,000元)。

所得稅開支

年內，所得稅開支約人民幣153,553,000元(過往期間：人民幣263,409,000元)。所得稅開支減少主要由於就物業估值收益計提遞延稅項的撥備減少所致。

股息

董事會不建議就本年度派付任何末期股息(過往期間：無)。

PROPERTY INVESTMENT

Rental income for the Year was approximately RMB73,218,000 (Previous Period: RMB16,545,000). Rental income was mainly contributed by the premises Fullsun International Financial Centre in Changsha and the Enterprise Square Three in Hong Kong.

During the Year, certain properties leased were reclassified from inventory to investment properties. The major gain amount represents the difference between the fair value of the properties leased on the date of the lease compared to the original costs recorded in inventory of such properties. The net valuation gain from change in fair value of investment properties and increase in fair value upon transfer from inventory of properties to investment properties was RMB105,707,000 (Previous Period: RMB440,022,000).

OPERATING EXPENSES

During the Year, the selling and distribution expenses was approximately RMB97,018,000 (Previous Period: RMB43,605,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 6.08% (Previous Period: 3.47%). During the Year, the administrative expenses was approximately RMB87,936,000 (Previous Period: RMB55,206,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 5.51% (Previous Period: 4.40%). The increase in operating expenses was primarily driven by sales growth 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 and net of capitalised interest relating to properties under development. The finance costs was approximately RMB99,671,000 for the Year (Previous Period: RMB78,470,000).

INCOME TAX EXPENSE

During the Year, income tax expense amounted to approximately RMB153,553,000 (Previous Period: RMB263,409,000). The decrease in income tax expense was mainly due to the reduction of provision for deferred tax in relation to the valuation gains from properties.

DIVIDEND

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

展望

2020年，本集團會繼續集中資源，專注發展本業，繼續尋找行業內具潛力的項目，積極拓展業務。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。年內，本集團收購了中山錢隆灣畔項目，為業務擴展至大灣區踏出了第一步。本集團亦會審視現有項目的發展情況，及不時調整現有項目組合，以增加流動性及本集團併購具潛力的發展項目的力度。為爭取發展機會，本集團亦會與同業合作，參與優質地段的項目，享受協同效應同時提升本集團的盈利能力。

展望未來，本集團將緊隨政府方針，繼續發掘中港兩地房地產業務的商機，擴大本集團的收入來源的同時，投入資源於提高產品質素，提升行業內的聲譽，推動整體業務發展，為股東爭取更理想的回報。

流動資金、財務資源及資本負債比率

於2019年12月31日，銀行結餘及現金約為人民幣879,478,000元(2018年：人民幣1,290,224,000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4,414,448,000元(2018年：人民幣4,326,419,000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2019年12月31日，本集團銀行及其他借貸總額除以資產總值為31.7%(2018年：37.1%)。本集團的可換股債券及其衍生部分的賬面值約為人民幣23,400,000元(2018年：人民幣93,089,000元)。於2019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0.2%(2018年：0.8%)。於2019年12月31日，按借貸總額(包括可換股債券債務部分扣除銀行結餘及現金以及受限制銀行存款)除以本集團權益總額計算的淨資本負債比率為122.6%(2018年：164.8%)。

PROSPECTS

In 2020, the Group will focus on developing our core business. We will continuously explore projects that hold the potential for business expansion in the industry. As the Greater Bay Area gradually matures, we will closely monitor the region and seize business development opportunities that arise. During the Year, the Group acquired project Qianlong Bay in Zhongshan City which becomes our first project for business expansion as in the Greater Bay Area. The Group will also review the development of the existing projects and consider to adjust the existing project portfolio from time to time. It aims at improving the liquidity and facilitating the Group to intensify the acquisitions of projects with potential. The Group seeks for development opportunities and will consider to cooperate with peers to participate in projects in high-quality locations. Co-operation not only creates synergies but also improves the profitability of the Group.

Looking ahead, we will continue to follow closely the government policies as to explore business opportunities in the mainland China and Hong Kong property sectors for broadening income streams of the Group. In the meanwhile, we will direct resources towards raising the quality of our products so as to bolster the Group's reputation in the industry and drive overall business development, with the aim of delivering better returns to our shareholders.

LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO

As at 31 December 2019, bank balances and cash amounted to approximately RMB879,478,000 (2018: RMB1,290,224,000), which were principally denominated in RMB and HKD. The Group had total bank and other borrowings of approximately RMB4,414,448,000 (2018: RMB4,326,419,000) 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 2019 was 31.7% (2018: 37.1%). The Group had carrying amounts of convertible bonds and its derivative components of approximately RMB23,400,000 (2018: RMB93,089,000). The carrying amounts of convertible bonds and its derivative components divided by total assets as at 31 December 2019 was 0.2% (2018: 0.8%). The net gearing ratio calculated as total borrowings including the debt component of the convertible bonds net of bank balances and cash and restricted bank deposits divided by total equity of the Group as at 31 December 2019 was 122.6% (2018: 164.8%).

於2019年12月31日，本集團流動資產約為人民幣11,075,750,000元(2018年：人民幣9,482,426,000元)，而流動負債約為人民幣9,379,695,000元(2018年：人民幣6,240,841,000元)。本集團於2019年12月31日的淨資產約為人民幣2,851,181,000元(2018年：人民幣1,781,393,000元)，增幅約為60.1%。

員工及薪酬政策

於2019年12月31日，本集團約有240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

於2019年12月30日，本集團與一名獨立人士訂立股權轉讓協議，據此，本集團收購湖南和達投資集團有限公司(「湖南和達」)30%的股權，而於2019年12月30日，湖南和達欠付該名獨立人士無抵押、免息股東貸款之所有權益、利益及權利約人民幣51,000,000元，總代價為人民幣270,000,000元。於本公告日期，收購尚未完成。

自2020年1月起，中國面臨新型冠狀病毒(「2019年冠狀病毒」)的爆發。因此，中國中央政府及各省級或市級政府已採取若干措施，包括但不限於實施旅遊限制、延長國家法定節假日及停止建築項目。有關後續非調整事項待發展，本集團的財務業績或會受到影響，其程度於本公告日期無法估算。董事將密切監察潛在影響，並知會股東2019年冠狀病毒的爆發會否對本集團的業務營運及財務狀況造成任何重大不利影響。

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。

As at 31 December 2019, the Group had current assets of approximately RMB11,075,750,000 (2018: RMB9,482,426,000) and current liabilities of approximately RMB9,379,695,000 (2018: RMB6,240,841,000). The net assets of the Group as at 31 December 2019 was approximately RMB2,851,181,000 (2018: RMB1,781,393,000) increased by approximately 60.1%.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2019, the Group had approximately 240 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

On 30 December 2019, the Group entered into an equity transfer agreement with an independent party, pursuant to which the Group acquired 30% equity interest in Hunan Heda Investment Group Co., Ltd.* (“**Hunan Heda**”) and all the interests, benefits and rights of and in the unsecured, interest-free shareholder’s loan amounting to approximately RMB51,000,000 owed by Hunan Heda to such independent party as at 30 December 2019 at the aggregate consideration of RMB270,000,000. The acquisition has not been completed at the date of this announcement.

Since January 2020, the PRC has encountered an outbreak of novel coronavirus (“**COVID-19**”). As a result, certain measures have been undertaken by the PRC central government and various provincial or municipal governments including but not limited to implementation of travel restrictions, extension of national holidays and suspension of construction projects. Pending development of such subsequent non-adjusting events, the Group’s financial results may or may not be affected, the extent of which could not be estimated at the date of this announcement. The Directors will closely monitor the potential impacts, and inform the shareholders if the outbreak of COVID-19 will cause any material adverse impact on the business operations and financial conditions of the Group.

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.

* *for identification purpose only*

企業管治常規

除下文所述者外，本集團已於年內一直遵守上市規則附錄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A.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。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。於回顧年度內，執行董事潘浩然先生已兼任主席職務。行政總裁一職於2018年9月20日起由童文濤先生出任。董事認為，主席及行政總裁的角色已適當區分。

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2019年12月31日，審核委員會由四名獨立非執行董事所組成。

審核委員會已審閱本集團本年度的全年業績，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。

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 Listing Rules throughout the Year and, where appropriate, the applicable recommended best practices of the CG Code.

Under the code provision A.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. 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 under review. Mr. Tong Wentao has been appointed as the chief executive officer since 20 September 2018. In the opinion of the Directors, the roles of the chairman and the chief executive officer was properly segregated.

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 four independent non-executive Directors as at 31 December 2019.

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.

審閱初步業績公告

德勤•關黃陳方會計師行的工作範圍

初步公告所載本集團於2019年12月31日的綜合財務狀況表、截至2019年12月31日止年度的綜合損益及其他全面收益表以及相關附註所呈列數字已獲本集團核數師德勤•關黃陳方會計師行同意為本集團本年度的經審核綜合財務報表所載的數額。德勤•關黃陳方會計師行就此執行的工作並不構成根據香港會計師公會所頒佈的香港審計準則、香港審閱工作準則或香港鑒證工作準則而進行的鑒證工作，因此，德勤•關黃陳方會計師行並無就初步公告作出保證。

公佈全年業績及年報

本公告於本公司網站(www.fullsun.com.hk)及香港聯合交易所有限公司網站(www.hkexnews.hk)刊登。本公司截至2019年12月31日止年度的年報將於適當時間寄發予股東及於上述網站可供查閱。

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
潘浩然

香港，2020年3月31日

於本公告日期，董事會成員包括四名執行董事，即潘浩然先生、童文濤先生、利錦榮先生及鄧國洪先生；及四名獨立非執行董事，即張惠彬博士、太平紳士、謝曉東博士、楊小平先生及源自立先生。

REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT

Scope of work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2019, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2019 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by Messrs. Deloitte Touche Tohmatsu 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 Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Company (www.fullsun.com.hk) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2019 will be dispatched to shareholders and available on the above websites 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

Hong Kong, 31 March 2020

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Pan Haoran, Mr. Tong Wentao, Mr. Li Jinrong and Mr. Tang Kwok Hung and four independent non-executive Directors, namely Dr. Cheung Wai Bun, Charles J.P., Dr. Tse Hiu Tung, Sheldon, Mr. Yang Xiaoping and Mr. Yuen Chee Lap, Carl.