

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦無發表聲明，並明確表示概不會就因本公告全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。



**FULLSUN INTERNATIONAL HOLDINGS GROUP CO., LIMITED**

**福晟國際控股集團有限公司**

(於百慕達註冊成立的有限公司)

(股份代號：00627)

## 2021年中期業績公告

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」董事(「董事」)會(「董事會」)欣然公佈本集團截至2021年6月30日止6個月的未經審核業績。本公告列載本公司2021年中期報告全文，並符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)中有關中期業績初步公告附載資料的相關規定。本公司2021年中期報告將於2021年9月在聯交所網站www.hkexnews.hk及本公司網站www.fullsun.com.hk可供閱覽。

### 繼續暫停買賣

本公司股份已自2021年3月29日上午9時正起於聯交所短暫停止買賣，以待刊發有關本公司非常重大出售事項的內部消息的公告，而該公告已於2021年4月14日刊發。該次短暫停牌已轉換為自2021年4月1日上午9時正起暫停買賣，乃由於延遲刊發2020年全年業績，而本公司股份買賣將維持暫停，直至另行通知為止。

本公司股東及潛在投資者於買賣本公司股份時務請審慎行事。

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，2021年8月27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、鄭楨先生及邱伯瑜先生。

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# 公司資料

## CORPORATE INFORMATION

### 董事會 執行董事

潘浩然先生(行政總裁)

利錦榮先生

### 獨立非執行董事

江宇先生

鄭楨先生

邱伯瑜先生

### 審核委員會

鄭楨先生(主席)

江宇先生

邱伯瑜先生

### 薪酬委員會

鄭楨先生(主席)

潘浩然先生

邱伯瑜先生

### 提名委員會

邱伯瑜先生(主席)

潘浩然先生

鄭楨先生

### 公司秘書

徐靜女士

### 核數師

大信梁學濂(香港)會計師事務所有限公司

### 法律顧問

北京市通商律師事務所

劉賀韋律師事務所有限法律責任合夥

(CMS 德和信律師事務所聯盟)

孖士打律師行

### 主要往來銀行

恒生銀行有限公司

富邦銀行(香港)有限公司

中國建設銀行(亞洲)股份有限公司

交通銀行股份有限公司

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Pan Haoran (*Chief Executive Officer*)

Mr. Li Jinrong

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kong Tat Yee

Mr. Zheng Zhen

Mr. Yau Pak Yue

#### AUDIT COMMITTEE

Mr. Zheng Zhen (*Chairman*)

Mr. Kong Tat Yee

Mr. Yau Pak Yue

#### REMUNERATION COMMITTEE

Mr. Zheng Zhen (*Chairman*)

Mr. Pan Haoran

Mr. Yau Pak Yue

#### NOMINATION COMMITTEE

Mr. Yau Pak Yue (*Chairman*)

Mr. Pan Haoran

Mr. Zheng Zhen

#### COMPANY SECRETARY

Ms. Xu Jing

#### AUDITOR

PKF Hong Kong Limited

#### LEGAL ADVISERS

Beijing Commerce & Finance Law Offices

Lau, Horton & Wise LLP

(*In association with CMS Hasche Sigle, Hong Kong LLP*)

Mayer Brown

#### PRINCIPAL BANKERS

Hang Seng Bank Limited

Fubon Bank (Hong Kong) Limited

China Construction Bank (Asia) Corporation Limited

Bank of Communications Co., Ltd.

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 主要營業地點

香港  
銅鑼灣禮頓道77號  
禮頓中心21樓2118室

### 主要股份登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 上市資料

香港聯合交易所有限公司  
普通股(股份代號: 627)

### 公司網址

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

### 投資者關係

電郵: [cs@fullsun.com.hk](mailto:cs@fullsun.com.hk)

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Room 2118, 21/F, Leighton Centre,  
77 Leighton Road, Causeway Bay,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### LISTING INFORMATION

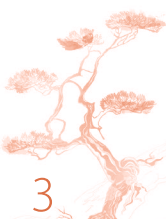
The Stock Exchange of Hong Kong Limited  
Ordinary Shares (Stock Code: 627)

### COMPANY WEBSITE

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

### INVESTOR RELATIONS

Email: [cs@fullsun.com.hk](mailto:cs@fullsun.com.hk)



# 釋義

## DEFINITIONS

簡稱	釋義	Term	Definition
董事會	董事會	Board	The board of the Directors
本公司	福晟國際控股集團有限公司	Company	Fullsun International Holdings Group Co., Limited
董事	本公司董事	Director(s)	The directors of the Company
本集團	本公司連同其附屬公司	Group	The Company and its subsidiaries
香港	香港特別行政區	Hong Kong	The Hong Kong Special Administrative Region
港元	港元	HK\$/HKD	Hong Kong dollars
上市規則	聯交所證券上市規則	Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
標準守則	上市發行人董事進行證券交易的標準守則	Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
期間／期內	2021年1月1日至2021年6月30日	Period/ During the Period	1 January 2021 to 30 June 2021
中國／中國內地	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣	PRC/ Mainland China	The People's Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this report
過往期間	2020年1月1日至2020年6月30日	Previous Period	1 January 2020 to 30 June 2020
人民幣	人民幣元	RMB	Renminbi Yuan
證券及期貨條例	證券及期貨條例	SFO	Securities and Futures Ordinance
股份	本公司普通股	Share(s)	Ordinary shares of the Company
聯交所	香港聯合交易所有限公司	Stock Exchange	The Stock Exchange of Hong Kong Limited
美元	美元	USD	United States dollars

註：

在本報告中，除非另有說明外，在中國註冊成立的公司的英文名稱翻譯僅供識別之用。

Note:

For the purpose of this report and unless otherwise specified, the English translation of the name of the companies incorporated in the PRC are used for identification purpose only.

# 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 業務回顧

## BUSINESS REVIEW

於2021年6月30日，本集團持作發展／銷售項目明細如下：

Breakdown of the projects held for development/sale of the Group as at 30 June 2021 was as follows:

項目	位置	總建築面積 <sup>(1)</sup> (平方米)	權益	應佔總建築面積 <sup>(1)</sup> (平方米) Total GFA <sup>(1)</sup> attributable to the shareholding	項目類型 (附註) Type of project (Note)	預計建成年份 Expected completion year
Project	Location	Total GFA <sup>(1)</sup> (sq. m.)	Interest	Total GFA <sup>(1)</sup> (sq. m.)	Type of project (Note)	Expected completion year
<b>湖南省長沙市</b>						
<b>Changsha City, Hunan Province</b>						
錢隆學府 Qianlong Academy	天心區 Tianxin District	4,313	100%	4,313	R	已竣工 Completed
錢隆樺品 Qianlong Fine Art	天心區 Tianxin District	8,527	100%	8,527	C/R	已竣工 Completed
錢隆首府 Qianlong Premier Mansion	天心區 Tianxin District	8,563	100%	8,563	R	已竣工 Completed
錢隆世家 Qian Royal Family	開福區 Kaifu District	64,943	100%	64,943	C/R/A	已竣工 Completed
錢隆國際 Qianlong International	開福區 Kaifu District					
	一期 Phase 1	12,422	100%	12,422	C	已竣工 Completed
	二期 Phase 2	63,128	100%	63,128	C/R/A	已竣工 Completed
	三期 Phase 3	32,634	100%	32,634	C	2021
興汝金城 Xingru Jincheng	天心區 Tianxin District					
	三期 Phase 3	181,489	51%	92,559	C/R	2022
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	94,022	100%	94,022	C	已竣工 Completed
克拉美麗山莊 Kela Meili Shanzhuang	天心區 Tianxin District					
	一期 Phase 1	16,887	100%	16,887	C/R	已竣工 Completed
	二期 Phase 2	193,453	100%	193,453	C/R	已竣工 Completed
	三期 Phase 3	90,971	100%	90,971	C/R/A	2021
亞太暮雲大道項目 Yatai Muyun Road Project	天心區 Tianxin District	40,986	100%	40,986	C/R/A	2021
福晟翡翠灣 Fullsun Emerald Bay	岳麓區 Yuelu District	168,997	100%	168,997	C/R/A	2022



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧(續)

### BUSINESS REVIEW (Continued)

項目	位置	總建築面積 <sup>(1)</sup> (平方米)	權益	應佔總建築面積 <sup>(1)</sup> (平方米) Total GFA <sup>(1)</sup> attributable to the shareholding (sq. m.)	項目類型 (附註)	預計建成年份
Project	Location	Total GFA <sup>(1)</sup> (sq. m.)	Interest	Total GFA <sup>(1)</sup> (sq. m.)	Type of project (Note)	Expected completion year
<b>福建省寧德市</b>						
<b>Ningde City, Fujian Province</b>						
寧德福晟碧桂園·天驕 Ningde Fullsun Country Garden · Tianjiao	蕉城區 Jiaocheng District	71,286	34%	24,237	C/R	2021
<b>上海市</b>						
<b>Shanghai City</b>						
前灘·福晟錢隆廣場 <sup>□</sup> Qiantan · Fusheng Qianlong Square <sup>□</sup>	浦東新區 Pudong New District	96,445	20%	19,289	C/R	已竣工 Completed
<b>浙江省嘉興市</b>						
<b>Jiaxing City, Zhejiang Province</b>						
富麗廣場 Fuli Plaza	嘉興港區 Jiaxing Port District					
	一期 Phase 1	134,330	75%	100,748	C/R/A	2021
	二期 Phase 2	99,521	75%	74,641	C/A	2022-2023
<b>廣東省中山市</b>						
<b>Zhongshan City, Guangdong Province</b>						
福晟·錢隆灣畔 Fullsun · Qianlong Bay	火炬開發區 Torch Development Zone	27,099	100%	27,099	C/R	已竣工 Completed
<b>香港</b>						
<b>Hong Kong</b>						
晟林 la Salle Residence	何文田 Ho Man Tin	1,946	100%	1,946	R	已竣工 Completed
		1,411,962		1,140,365		

(1) 總建築面積(「總建築面積」)指(i)已竣工物業可供銷售總建築面積及可出租總建築面積、(ii)開發中物業的總建築面積、(iii)持未來開發物業的總建築面積及(iv)停車場、配套設施及其他總建築面積的總和。

(1) Total GFA represents the sum of (i) gross floor area ("GFA") available for sale and total leasable GFA for completed properties, (ii) GFA for properties under development, (iii) GFA for properties held for future development and (iv) GFA of carparks, ancillary and others.

附註：

C 指商業

R 指住宅

A 指公寓

□ 本項目由本集團通過本集團一間合營公司擁有

Note:

C represents commercial

R represents residential

A represents apartments

□ This project is owned by the Group through a joint venture of the Group



業務回顧(續)

BUSINESS REVIEW (Continued)

於2021年6月30日，本集團的投資物業詳情如下：

Details of investment properties of the Group as at 30 June 2021 was as follows:

項目	位置	總建築面積 <sup>(2)</sup> (平方米)	權益	應佔總建築面積 <sup>(2)</sup> (平方米) Total GFA <sup>(2)</sup> attributable to the shareholding	項目類型 (附註)	租賃類別
Project	Location	Total GFA <sup>(2)</sup> (sq. m.)	Interest	Total GFA <sup>(2)</sup> (sq. m.)	Type of project (Note)	Category of lease
<b>湖南省長沙市</b>						
<b>Changsha City, Hunan Province</b>						
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	45,705	100%	45,705	C	中期 Medium
<b>福建省福州市</b>						
<b>Fuzhou City, Fujian Province</b>						
錢隆公館 Qianlong Gongguan	閩侯縣 Minhou County	241	100%	241	C	中期 Medium
<b>香港</b>						
<b>Hong Kong</b>						
企業廣場三期 Enterprise Square 3	九龍灣 Kowloon Bay	6,763	100%	6,763	C	中期 Medium
		52,709		52,709		

(2) 總建築面積指(i)已竣工物業可供銷售總建築面積及可出租總建築面積及(ii)停車場、配套設施及其他總建築面積的總和。

(2) Total GFA represents the sum of (i) GFA available for sale and total leasable GFA for completed properties and (ii) GFA of carpark, ancillary and others.

附註：  
C 指商業

Note:  
C represents commercial

期內，本集團總收入約人民幣615,345,000元，較過往期間減少10.2%（過往期間：約人民幣685,191,000元）。

During the Period, the total revenue of the Group was approximately RMB615,345,000, decreased by 10.2% as compared to that of the Previous Period (Previous Period: approximately RMB685,191,000).

本公司擁有人應佔期內虧損為約人民幣168,672,000元（過往期間：約人民幣372,292,000元）。

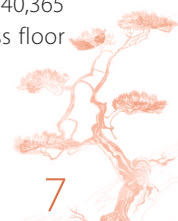
Loss for the Period attributable to owners of the Company was approximately RMB168,672,000 (Previous Period: approximately RMB372,292,000).

每股基本虧損為人民幣1.48分（過往期間：人民幣3.28分）。每股攤薄虧損約為人民幣1.48分（過往期間：人民幣3.28分）。

The basic loss per share was RMB1.48 cents (Previous Period: RMB3.28 cents). The diluted loss per share was approximately RMB1.48 cents (Previous Period: RMB3.28 cents).

截至2021年6月30日，本集團擁有15個正在開發及待售的項目，總建築面積約1,411,962平方米，應佔本集團總建築面積約1,140,365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52,709平方米。

As at 30 June 2021, the Group owned 15 projects under development and for sale and had a total gross floor area of approximately 1,411,962 sq.m. with gross floor area attributable to the Group of approximately 1,140,365 sq.m.. The Group also owned 3 investment properties with gross floor area attributable to the Group of 52,709 sq.m..



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 合約銷售

期內，本集團錄得合約銷售額約人民幣3.3億元（過往期間：約人民幣6.8億元），其中，約人民幣3.0億元預計於2021年確認為收入，即物業擁有權實際轉移予客戶的時間。

### 物業發展

期內，物業銷售收入約人民幣614,753,000元（過往期間：約人民幣680,740,000元）。

物業銷售收入主要來自位於中國內地的興汝金城、克拉美麗山莊及寧德福晟碧桂園·天驕項目，以及位於香港的晟林項目。期內確認的銷售額較過往期間輕微下跌9.7%。

### 物業投資

期內，租金收入約人民幣592,000元（過往期間：約人民幣4,451,000元）。租金收入主要來自長沙的商業投資物業。

期內，由於COVID-19疫情爆發的不利影響及整體經濟環境的惡化，本集團投資物業組合的公允價值虧損約為人民幣106,700,000元（過往期間：公允價值虧損約為人民幣314,312,000元）。儘管如此，投資物業的公允價值下降為一項非現金項目。

### CONTRACTED SALES

During the Period, the Group recorded contracted sales of approximately RMB0.33 billion (Previous Period: approximately RMB0.68 billion), of which, approximately RMB0.30 billion is estimated to be recognised as income by year 2021 upon the time of the actual transfer of the title of the properties to customers.

### PROPERTY DEVELOPMENT

During the Period, revenue from sales of properties was approximately RMB614,753,000 (Previous Period: approximately RMB680,740,000).

The revenue from sales of properties was mainly contributed by projects of Xingru Jincheng, Kela Meili Shanzhuang and Ningde Fullsun Country Garden · Tianjiao in Mainland China and also la Salle Residence in Hong Kong. The recognised sales during the Period has slightly decreased by 9.7% as compared to that of the Previous Period.

### PROPERTY INVESTMENT

Rental income for the Period was approximately RMB592,000 (Previous Period: approximately RMB4,451,000). Rental income was mainly contributed by the commercial investment properties in Changsha.

During the Period, the fair value loss on the Group's investment property portfolio was approximately RMB106,700,000 due to the adverse impact of the COVID-19 pandemic and the deterioration of the overall economic environment (Previous Period: fair value loss of approximately RMB314,312,000). Notwithstanding the above, the decrease in the fair value of investment properties is a non-cash item.

### 營運開支

期內，銷售及分銷費用約人民幣39,715,000元（過往期間：約人民幣23,974,000元），按相關費用除以期間收入計算的費用收入比率為6.45%（過往期間：3.50%）。期內，行政開支約為人民幣22,049,000元（過往期間：約人民幣37,547,000元），按相關費用除以期間收入計算的費用收入比率為3.58%（過往期間：5.48%）。期內，營運開支維持相同水平。

### 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。本期間融資成本約為人民幣35,149,000元（過往期間：約人民幣65,299,000元）。

### 所得稅開支

期內，所得稅開支約人民幣41,782,000元（過往期間：約人民幣21,666,000元）。所得稅開支增加主要由於物業發展分部的盈利能力提升所致。

### 股息

董事會不建議就本期間派付中期股息（過往期間：無）。

### OPERATING EXPENSES

During the Period, the selling and distribution expenses was approximately RMB39,715,000 (Previous Period: approximately RMB23,974,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Period was 6.45% (Previous Period: 3.50%). During the Period, the administrative expenses was approximately RMB22,049,000 (Previous Period: approximately RMB37,547,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Period was 3.58% (Previous Period: 5.48%). The operating expenses were remain the same level during the Period.

### 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 RMB35,149,000 for the Period (Previous Period: approximately RMB65,299,000).

### INCOME TAX EXPENSE

During the Period, income tax expense amounted to approximately RMB41,782,000 (Previous Period: approximately RMB21,666,000). The increase in income tax expense was mainly due to improvement of profitability in the property development segment.

### DIVIDEND

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



### 前景

本集團集中資源，專注發展本業，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。

2021年上半年，隨著疫情得到有效控制，在針對性政策支持下，預計中國內地及長江中游城市群宏觀經濟面將有普遍性恢復，房地產市場信心也將得到提振，需求將逐步釋放，但因經濟全面恢復尚需時間，需求上行幅度將相對平緩。

下半年，本集團會繼續審視現有項目的發展情況，及不時調整現有項目組合，包括出售投資性物業或沒有亮麗前景的項目，並採用靈活的銷售策略以平衡流動性及盈利能力。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。

展望未來，本集團將緊隨政府方針調整，旨在支持「房屋為自住，而非炒賣」的原則，繼續發掘中國內地房地產市場的商機，擴大本集團的收入來源。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。

### PROSPECTS

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.

With the effective control of the epidemic situation and the support of government policies in the first half year of 2021, it is expected that the macroeconomy of the Mainland China and the City Cluster of the middle reaches of the Yangtze River Region will be generally restored, the confidence of the real estate market will also be boosted and the demand will gradually increase. However, it will take time for the comprehensive economic recovery and the upward range of demand will be relatively gentle.

In the second half year, the Group will continuously review the development of the existing projects, consider to adjust the existing project portfolio from time to time including to dispose of investment properties or any project without outstanding performance, and adopt flexible sales strategy to balance the liquidity and profitability. 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.

Looking ahead, we will continue to follow closely the government policy adjustments, which aim at supporting the principle of "housing is for habitation, not speculation", as to explore business opportunities in the mainland China property markets for broadening income streams of the Group. 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.

## 流動資金、財務資源及資本負債比率

於2021年6月30日，銀行結餘及現金約為人民幣417,039,000元（2020年12月31日：人民幣582,121,000元），其主要以人民幣及港元計值。本集團銀行及其他借貸總額約為人民幣3,783,614,000元（2020年12月31日：人民幣3,927,332,000元），並按固定或浮動利率計息及以人民幣、港元及美元計值。於2021年6月30日，本集團銀行及其他借貸總額除以資產總值為31.7%（2020年12月31日：31.2%）。本集團的可換股債券及其衍生部分的賬面值約為人民幣零元（2020年12月31日：人民幣11,316,000元）。於2021年6月30日，可換股債券及其衍生部分的賬面值除以資產總值為不適用（2020年12月31日：0.1%）。於2021年6月30日，按揭貸款總額（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230.8%（2020年12月31日：215.0%）。

於2021年6月30日，本集團流動資產約為人民幣11,063,590,000元（2020年12月31日：人民幣11,502,663,000元），而流動負債約為人民幣10,267,868,000元（2020年12月31日：人民幣10,818,320,000元）。本集團於2021年6月30日的淨資產約為人民幣1,368,282,000元（2020年12月31日：人民幣1,453,146,000元），跌幅約為5.8%。

## 匯率波動風險

本集團的主要業務營運及投資位於中國內地及香港。於2021年6月30日，所有未償還貸款餘額以人民幣、美元及港元計值。本集團面對人民幣、美元及港元的匯率波動風險，惟由於本集團認為其潛在匯率風險有限，故並未訂立任何工具對沖匯率風險。然而，本集團會密切注意匯率波動，並將採取適當行動以降低匯率風險。

## 資產抵押、其他承擔及或然負債

本集團的資產抵押、其他承擔及或然負債於本報告的簡明綜合財務報表附註24、25及26披露。

## LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO

As at 30 June 2021, bank balances and cash amounted to approximately RMB417,039,000 (31 December 2020: RMB582,121,000), which were principally denominated in RMB and HKD. The Group had total bank and other borrowings of approximately RMB3,783,614,000 (31 December 2020: RMB3,927,332,000) which carried interest at fixed or floating interest rates and were denominated in RMB, HKD and USD. The Group's total bank and other borrowings divided by total assets as at 30 June 2021 was 31.7% (31 December 2020: 31.2%). The Group had carrying amounts of convertible bonds and its derivative components of approximately RMB Nil (31 December 2020: RMB11,316,000). The carrying amounts of convertible bonds and its derivative components divided by total assets as at 30 June 2021 was not applicable (31 December 2020: 0.1%). 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 30 June 2021 was 230.8% (31 December 2020: 215.0%).

As at 30 June 2021, the Group had current assets of approximately RMB11,063,590,000 (31 December 2020: RMB11,502,663,000) and current liabilities of approximately RMB10,267,868,000 (31 December 2020: RMB10,818,320,000). The net assets of the Group as at 30 June 2021 was approximately RMB1,368,282,000 (31 December 2020: RMB1,453,146,000) decreased by approximately 5.8%.

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's principal business operations and investments are in mainland China and Hong Kong. As at 30 June 2021, all outstanding balances of its loans are denominated in RMB, USD and HKD. The Group is exposed to fluctuations in the foreign exchange rates of the RMB, USD and HKD, but does not have any instruments to hedge its exposure to foreign exchange rates as it considers the potential exposure to foreign exchange rate risks is limited. The Group nonetheless closely monitors the fluctuations in exchange rates and will take appropriate actions to reduce the exchange rate exposure.

## PLEDGE OF ASSETS, OTHER COMMITMENTS AND CONTINGENT LIABILITIES

The pledge of assets, other commitments and contingent liabilities of the Group are disclosed in the notes 24, 25 and 26 to the condensed consolidated financial statements in this report.



## 股本

於2021年1月1日及2021年6月30日，本公司已發行股份數目均為11,365,386,067股。

### 於2017年12月1日配售可換股債券

根據本公司與配售代理於2017年10月20日所訂立的配售協議，本公司於2017年12月1日向多名可換股債券持有人發行本金額200,000,000港元（相當於人民幣169,353,000元）並按年利率9厘計息的可換股債券，轉換價為每股0.22港元。期內並無任何轉換。於2021年2月10日，本公司悉數償還未償還本金及應計利息。

有關可換股債券的詳情，載於本報告簡明綜合財務報表附註21。

## 訴訟

於2020年12月29日，本公司接獲未償還債券之債券持有人陳阿菊女士（「債券持有人」）根據公司（清盤）程序2020年第444號向香港特別行政區高等法院（「高等法院」）提交的呈請（「該呈請」），針對本公司作出呈請乃因聲稱其未能根據本公司日期為2017年12月1日簽立的債券文據，悉數償還未償還債券（連同其應計利息，直至實際支付）。

本公司收到該呈請後，本公司與債券持有人已就還款計劃簽訂一份書面協議，據此債券持有人須於本公司根據該協議履行協議條款後立即撤回該呈請。

於2021年2月2日，本公司與債券持有人已協定本公司應就未償還債券向債券持有人支付的總金額。

於2021年2月10日，本公司已全面履行本公司日期為2020年12月30日的公告所述還款計劃項下的責任，本公司與債券持有人已簽立同意傳票以撤回該呈請，並於2021年2月11日遞交高等法院。高等法院於2021年3月1日發出命令，該呈請已被撤回，而原定於2021年3月24日舉行的該呈請聆訊亦已取消。

有關詳情披露於本公司日期為2020年12月30日、2021年2月2日、2021年2月11日及2021年3月12日的公告。

## SHARE CAPITAL

The number of issued Shares as at 1 January 2021 and 30 June 2021 were 11,365,386,067 Shares.

### CB PLACING ON 1 DECEMBER 2017

Pursuant to the placing agreement entered into between the Company and the placing agent on 20 October 2017, convertible bonds with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) at the rate of 9% per annum and conversion price at HK\$0.22 per Share were issued to various convertible bonds holders on 1 December 2017. There was no conversion during the Period. On 10 February 2021, the Company repaid in full of the outstanding principal and accrued interests.

Details of convertible bonds are set out in the note 21 to the condensed consolidated financial statement in this report.

## LITIGATION

On 29 December 2020, the Company received a petition (the "Petition") from Ms. Chen Aju, the bond holder of the Outstanding Bond (the "Bondholder"), filed with the High Court of The Hong Kong Special Administrative Region (the "High Court") under Companies (Winding-up) Proceedings No. 444 of 2020 against the Company for its alleged failure to repay in full the Outstanding Bond pursuant to a bond instrument dated 1 December 2017 executed by the Company, together with interest accrued thereon until actual payment.

After the receipt of the Petition by the Company, the Company and the Bondholder have entered into a written agreement in respect of a repayment plan pursuant to which the Bondholder shall immediately withdraw the Petition after the Company has performed in accordance with the terms of such agreement.

On 2 February 2021, the Company and the Bondholder have agreed on the total amount payable by the Company to the Bondholder in relation to the Outstanding Bond.

On 10 February 2021, the Company has performed its obligations in full under the repayment plan as mentioned in the announcement of the Company dated 30 December 2020, a consent summons has been executed by the Company and the Bondholder to withdraw the Petition and was filed to the High Court on 11 February 2021. An order of the High Court was granted on 1 March 2021, the Petition had been withdrawn and the hearing of the Petition scheduled on 24 March 2021 was vacated.

Details were disclosed in the Company's announcements dated 30 December 2020, 2 February 2021, 11 February 2021 and 12 March 2021.

## 重大收購及投資

於2019年12月30日，本集團全資附屬公司(該「買方」)與一名獨立人士(該「賣方」)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(該「目標公司」)30%的股權，以及於2019年12月30日，該目標公司欠付該賣方無抵押、免息股東貸款的所有權益、利益及權利約人民幣51,000,000元，總代價為人民幣270,000,000元。交易詳情載於本公司日期為2019年12月30日的公告。收購已於2021年1月終止。

於2021年5月27日，本公司全資附屬公司隆通有限公司(「隆通」)與一名獨立第三方訂立有條件正式買賣協議(「正式買賣協議」)。根據正式買賣協議，(i)隆通所持的Splendor Keen Limited(「Splendor」)全部已發行股本及Splendor結欠隆通的股東貸款將出售予買方(「出售事項」)，總代價為790,000,000港元並就Splendor及其附屬公司的完成賬目中所示之資產淨值作出調整；及(ii)本公司已同意保證隆通會妥實遵守及履行正式買賣協議所載的所有協議、責任、承諾及承擔。

出售事項須待正式買賣協議所載的先決條件獲達成後方告完成，該等條件於本公司日期為2021年4月14日及2021年6月1日的公告以及本公司日期為2021年8月24日的通函中進一步披露。

## 員工及薪酬政策

於2021年6月30日，本集團約有122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。本集團於中國內地的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。

## MATERIAL ACQUISITIONS AND INVESTMENTS

On 30 December 2019, a wholly-owned subsidiary of Group (the "Purchaser") entered into an equity transfer agreement with an independent party (the "Vendor"), pursuant to which the Group acquired 30% equity interest in Hunan Heda Investment Group Co., Ltd.\* (the "Target Company") 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 the Target Company to the Vendor as at 30 December 2019 at the aggregate consideration of RMB270,000,000. Details of the transaction were set out in the announcement of the Company dated 30 December 2019. The acquisition was terminated in January 2021.

On 27 May 2021, Vivalink Limited (the "Vivalink"), a wholly-owned subsidiary of the Company, entered into a conditional formal sales and purchase agreement (the "Formal SP Agreement") with an independent third party. Pursuant to the Formal SP Agreement, (i) the entire issued share capital of Splendor Keen Limited ("Splendor") held by Vivalink and the shareholder's loan owed by Splendor to the Vivalink will be sold to the Purchaser (the "Disposal") at a total consideration of HK\$790,000,000 and adjusted for the net assets value as shown in the completion accounts of Splendor and its subsidiaries; and (ii) the Company has agreed to guarantee due observance and performance by Vivalink of all the agreements, obligations, undertakings and commitments contained in the Formal SP Agreement.

The completion of the Disposal is subject to fulfilment of conditions precedent in the Formal SP Agreement which is further disclosed in the announcements of the Company dated on 14 April 2021 and 1 June 2021 and the circular of the Company dated 24 August 2021.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had approximately 122 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 Mainland China 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.



## 企業管治及其他資料

# CORPORATE GOVERNANCE AND OTHER INFORMATION

### 董事及主要行政人員於本公司證券的權益

於2021年6月30日，下列董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2021, the following Director or chief executive of the Company or his associates had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事／行政人員姓名身份	身份	權益性質	總計 (附註1)	佔本公司已發行股本的 概約百分比 (附註2)
Name of director/ chief executive	Capacity	Nature of interests	Total (Note 1)	Approximate percentage of the Company's issued share capital (Note 2)
潘浩然先生 Mr. Pan Haoran	於受控制法團的權益 Interest of controlled corporation	公司權益 Corporate interest	6,416,140,000 (L) (附註3) (Note 3)	56.45%

附註：

- (L)指股份／相關股份的好倉。
- 於2021年6月30日已發行股份總數11,365,386,067股用作計算概約百分比。
- 6,416,140,000股股份由通達企業有限公司（「通達」）擁有，通達由本公司執行董事潘浩然先生全資擁有。因此，潘浩然先生被視為於通達所持相同數目的股份中擁有權益。

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,365,386,067 Shares in issue as at 30 June 2021 has been used for the calculation of the approximate percentage.
- 6,416,140,000 Shares are owned by Tongda Enterprises Limited ("Tongda") which is wholly owned by Mr. Pan Haoran, an executive Director of the Company. As such, Mr. Pan Haoran is deemed to be interested in the same number of Shares held by Tongda.



## 主要股東及其他人士於本公司證券的權益

於2021年6月30日，下列人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或須列入本公司根據證券及期貨條例第336條須予存置的主要股東登記冊的權益或淡倉，或以其他方式知會本公司及聯交所的權益或淡倉如下：

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2021, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange as follows:

名稱	身份	總計 (附註1)	佔本公司 已發行股本的 概約百分比 (附註2) <b>Approximate percentage of the Company's issued share capital (Note 2)</b>
Name	Capacity	Total (Note 1)	
通達 Tongda	實益擁有人 Beneficial owner	6,416,140,000 (L)	56.45%
鄭家瑩(附註3) Zheng Jiaying (Note 3)	配偶權益 Interest of spouse	6,416,140,000 (L)	56.45%

附註：

- (L)指股份／相關股份的好倉。
- 於2021年6月30日已發行股份總數11,365,386,067股用作計算概約百分比。
- 潘浩然先生的配偶鄭家瑩女士，被視為於潘浩然先生及通達所持相同數目的股份中擁有權益。

除上文披露者外，於2021年6月30日，本公司並不知悉於股份或本公司相關股份中，擁有記錄於根據證券及期貨條例第336條本公司須予存置的登記冊的任何其他相關權益或淡倉。

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,365,386,067 Shares in issue as at 30 June 2021 has been used for the calculation of the approximate percentage.
- Ms. Zheng Jiaying, being the spouse of Mr. Pan Haoran, is deemed to be interested in the same number of Shares held by Mr. Pan Haoran and Tongda.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as at 30 June 2021.



### 購股權計劃

本公司於2017年12月1日根據本公司股東於2017年11月20日批准之特別決議案採納購股權計劃(「計劃」)。計劃將於採納日期(即2017年12月1日)開始十年期間有效。計劃旨在獎勵曾為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東整體利益，努力提升本公司及其股份價值。根據本公司於2018年8月15日舉行之股東週年大會通過之普通決議案，根據計劃可供發行之最高購股權數目為1,123,674,979股。自採納計劃以來，本公司並無授出任何購股權。

### 審核委員會

於2021年6月30日，審核委員會成員由獨立非執行董事鄭楨先生(主席)、江宇先生及邱伯瑜先生所組成。

審核委員會已聯同管理層審閱中期財務報告，考慮本公司所採納重大會計準則及政策，並與管理層討論有關本報告之內部監控及財務申報事宜。

簡明綜合中期財務報告未經審核。

### 企業管治

本公司致力達致及維持高水準企業管治，並已制定符合監管規定(包括上市規則規定)之政策及程序。於本期間，本公司一直遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)之所有適用守則條文(條文A.2.1除外，如下文所示)。

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。

自本公司前任董事會主席於2019年9月7日辭任起，本公司並無任何職銜「主席」的人員。於本回顧期間，執行董事潘浩然先生(「潘先生」)暫時兼任主席職務。執行董事童文濤先生(「童先生」)自2018年9月20日起出任本集團行政總裁(「行政總裁」)一職。在童先生於2020年6月30日辭任行政總裁後，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。

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 1 December 2017 pursuant to a special resolution approved by the shareholders of the Company on 20 November 2017. The Scheme shall be valid for a period of 10 years commencing on the adoption date, i.e. 1 December 2017. The purpose of the Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 15 August 2018, the maximum number of option available for issue under the Scheme is 1,123,674,979 shares. No share options have been granted by the Company since the adoption of the Scheme.

### AUDIT COMMITTEE

As at 30 June 2021, the members of the Audit Committee comprise Mr. Zheng Zhen (Chairman), Mr. Kong Tat Yee and Mr. Yau Pak Yue, all of whom are independent non-executive Directors.

The Audit Committee has reviewed with the management the interim financial report and considered the significant accounting principles and policies adopted by the Company and discussed with the management the internal control and financial reporting matters in respect of this report.

The condensed consolidated interim financial report are unaudited.

### CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance and has established policies and procedures for compliance with regulatory requirements, including the requirements under the Listing Rules. The Company has complied with all the applicable code provisions (except A.2.1 as explained below) of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules throughout the Period.

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 Board on 7 September 2019. Mr. Pan Haoran ("Mr. Pan"), an executive Director, temporary performs the duties as chairman of the Board during the Period under review. Mr. Tong Wentao ("Mr. Tong"), an executive Director, has been appointed as the chief executive officer of the Group (the "CEO") since 20 September 2018. Following the resignation of Mr. Tong as the CEO on 30 June 2020, 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.

## 企業管治(續)

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

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

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十標準守則作為董事進行證券交易之操守準則。本公司已作出具體查詢，而全體董事已確認，彼等於期內一直遵守標準守則所載規定準則。

## 更新董事資料

下文為於2020年年報日期後根據上市規則第13.51B(1)條須予披露之董事資料變動。

鄧國洪先生已退任執行董事，自2021年8月18日舉行之股東週年大會結束起生效。

邱伯瑜先生自2021年7月15日起獲委任為新華通訊頻媒控股有限公司(一間於香港聯合交易所有限公司主板上市的公司)(股份代號：309)的獨立非執行董事。

## 購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

承董事會命  
福晟國際控股集團有限公司  
潘浩然  
執行董事兼行政總裁  
香港，2021年8月27日

## CORPORATE GOVERNANCE (Continued)

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

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Period.

## UPDATE ON DIRECTORS' INFORMATION

Below are the changes of directors' information subsequent to the date of 2020 Annual Report required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Tang Kwok Hung has retired as an executive Director, with effect from the conclusion of the annual general meeting held on 18 August 2021.

Mr. Yau Pak Yue has been appointed as an independent non-executive director of Xinhua News Media Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock code: 309) with effect from 15 July 2021.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

By order of the Board  
**Fullsun International Holdings Group Co., Limited**  
**Pan Haoran**  
Executive Director and Chief Executive Officer  
Hong Kong, 27 August 2021



# 簡明綜合損益及其他全面收益表

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

截至2021年6月30日止6個月 For the six months ended 30 June 2021

本公司董事會宣佈本集團截至2021年6月30日止6個月之未經審核簡明綜合中期業績，連同上一期間比較數字：

The Board of the Company announces that the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2021 together with comparative figures for the previous period:

		截至6月30日止6個月 Six months ended 30 June		
		附註 NOTES	2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
收入	<b>Revenue</b>	3		
客戶合約	Contracts with customers		<b>614,753</b>	680,740
租賃	Leases		<b>592</b>	4,451
<b>總收入</b>	<b>Total revenue</b>		<b>615,345</b>	685,191
銷售成本	Cost of sales		<b>(413,852)</b>	(615,846)
毛利	Gross profit		<b>201,493</b>	69,345
其他收入	Other income	5	<b>2,438</b>	19,966
其他收益及虧損	Other gains and losses	5	<b>(26,979)</b>	(12,128)
銷售及分銷費用	Selling and distribution expenses		<b>(39,715)</b>	(23,974)
行政開支	Administrative expenses		<b>(22,049)</b>	(37,547)
投資物業公允價值變動	Change in fair value of investment properties	13	<b>(106,700)</b>	(314,312)
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")		<b>95</b>	126
其他費用	Other expenses		<b>(4,341)</b>	(289)
融資成本	Finance costs	6	<b>(35,149)</b>	(65,299)
除稅前虧損	Loss before taxation		<b>(30,907)</b>	(364,112)
所得稅開支	Income tax expense	7	<b>(41,782)</b>	(21,666)
期內虧損	Loss for the period	8	<b>(72,689)</b>	(385,778)
<b>其他全面(開支)收益</b>	<b>Other comprehensive (expense) income</b>			
其後可能重新分類至損益的項目：	Item that may be reclassified subsequently to profit or loss:			
換算海外業務產生之匯兌差額	Exchange differences arising on translating foreign operations		<b>(12,175)</b>	5,498
期內全面開支總額	Total comprehensive expense for the period		<b>(84,864)</b>	(380,280)

簡明綜合損益及其他全面收益表  
CONDENSED CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2021年6月30日止6個月 For the six months ended 30 June 2021

		截至6月30日止6個月 Six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
		附註 NOTES	
以下各項應佔期內(虧損)利潤：	(Loss) profit for the period attributable to:		
本公司擁有人	Owners of the Company	<b>(168,672)</b>	(372,292)
非控股權益	Non-controlling interests	<b>95,983</b>	(13,486)
		<b>(72,689)</b>	(385,778)
以下各項應佔期內全面 (開支)收益總額：	Total comprehensive (expense) income for the period attributable to:		
本公司擁有人	Owners of the Company	<b>(180,847)</b>	(366,794)
非控股權益	Non-controlling interests	<b>95,983</b>	(13,486)
		<b>(84,864)</b>	(380,280)
<b>每股虧損</b>	<b>Loss per share</b>		
— 基本(人民幣分)	— Basic (RMB cents)	10	<b>(1.48)</b>
— 攤薄(人民幣分)	— Diluted (RMB cents)	10	<b>(1.48)</b>



# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2021年6月30日 At 30 June 2021

	附註 NOTES	於2021年 6月30日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於2020年 12月31日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
<b>非流動資產</b>	<b>Non-current Assets</b>		
物業、廠房及設備	Property, plant and equipment	11 <b>25,738</b>	29,092
使用權資產	Right-of-use assets	12 <b>21,995</b>	22,438
投資物業	Investment properties	13 <b>694,630</b>	694,630
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")	<b>500</b>	500
按公允價值計入損益的金融資產	Financial asset at FVTPL	14 <b>-</b>	-
收購一間聯營公司的已付按金	Deposits paid for acquisition of an associate	15 <b>-</b>	216,000
遞延稅項資產	Deferred tax assets	<b>132,168</b>	122,825
		<b>875,031</b>	1,085,485
<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	16 <b>8,664,243</b>	8,824,779
應收賬款及其他應收款項 以及預付款項	Trade and other receivables and prepayments	17 <b>602,048</b>	470,448
應收非控股股東款項	Amounts due from non-controlling shareholders	18 <b>306,998</b>	388,999
預付所得稅	Prepaid income tax	<b>167,072</b>	190,739
受限制銀行存款	Restricted bank deposits	<b>208,667</b>	232,573
銀行結餘及現金	Bank balances and cash	<b>416,686</b>	581,927
		<b>10,365,714</b>	10,689,465
分類為持作出售之 出售組別的資產	Assets of disposal group classified as held for sale	19 <b>697,876</b>	813,198
		<b>11,063,590</b>	11,502,663
<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	20 <b>1,049,793</b>	1,179,985
合約負債	Contract liabilities	<b>4,996,655</b>	5,311,608
應付所得稅	Income tax payable	<b>435,348</b>	385,289
可換股債券	Convertible bonds	21 <b>-</b>	11,316
借貸—於一年內到期	Borrowings – due within one year	22 <b>3,406,727</b>	3,530,820
租賃負債	Lease liabilities	<b>163</b>	196
		<b>9,888,686</b>	10,419,214
分類為持作出售之 出售組別的負債	Liabilities of disposal group classified as held for sale	19 <b>379,182</b>	399,106
		<b>10,267,868</b>	10,818,320
<b>流動資產淨值</b>	<b>Net Current Assets</b>	<b>795,722</b>	684,343
<b>資產總值減流動負債</b>	<b>Total Assets Less Current Liabilities</b>	<b>1,670,753</b>	1,769,828

簡明綜合財務報表附註  
CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

於2021年6月30日 At 30 June 2021

		附註 NOTES	於2021年 6月30日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於2020年 12月31日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
<b>資本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	23	96,031	96,031
儲備	Reserves		298,796	479,643
本公司擁有人應佔權益	Equity attributable to owners of the Company		394,827	575,674
非控股權益	Non-controlling interests		973,455	877,472
<b>權益總額</b>	<b>Total Equity</b>		<b>1,368,282</b>	1,453,146
<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	22	6,416	6,378
租賃負債	Lease liabilities		–	76
遞延稅項負債	Deferred tax liabilities		296,055	310,228
			302,471	316,682
			1,670,753	1,769,828

第18頁至第52頁之簡明綜合財務報表由本公司董事於2021年8月27日通過及授權發出，並由以下董事代表簽署：

The condensed consolidated financial statements on pages 18 to 52 were approved and authorised for issue by the directors of the Company on 27 August 2021 and are signed on its behalf by:

**Mr. Pan Haoran**  
潘浩然先生  
DIRECTOR  
董事

**Mr. Li Jinrong**  
利錦榮先生  
DIRECTOR  
董事



# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年6月30日止6個月 For the six months ended 30 June 2021

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價	資本儲備	重估儲備	換算儲備	其他儲備	注資	法定儲備	保留利潤/ (累計虧損)	總計	非控股權益	總計
		Share capital	Share premium	Capital reserve	Revaluation reserve	Translation reserve	Other reserve	Capital contribution	Statutory reserve	Retained profits/ losses	Total	Non-controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 i) (Note i)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 ii) (Note ii)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 iii) (Note iii)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日(經審核)	At 1 January 2020 (audited)	96,031	85,940	(518,960)	308	105,680	61,295	835,821	135,727	1,145,974	1,947,816	903,365	2,851,181
期內虧損	Loss for the period	-	-	-	-	-	-	-	-	(372,292)	(372,292)	(13,486)	(385,778)
期內其他全面收益	Other comprehensive income for the period	-	-	-	-	5,498	-	-	-	-	5,498	-	5,498
期內全面收益/(開支)總額	Total comprehensive income/(expense) for the period	-	-	-	-	5,498	-	-	-	(372,292)	(366,794)	(13,486)	(380,280)
於2020年6月30日(未經審核)	At 30 June 2020 (unaudited)	96,031	85,940	(518,960)	308	111,178	61,295	835,821	135,727	773,682	1,581,022	889,879	2,470,901
於2021年1月1日(經審核)	At 1 January 2021 (audited)	96,031	85,940	(518,960)	308	100,721	61,295	835,821	139,952	(225,434)	575,674	877,472	1,453,146
期內(虧損)利潤	(Loss) profit for the period	-	-	-	-	-	-	-	-	(168,672)	(168,672)	95,983	(72,689)
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	(12,175)	-	-	-	-	(12,175)	-	(12,175)
期內全面(開支)收益總額	Total comprehensive (expense) income for the period	-	-	-	-	(12,175)	-	-	-	(168,672)	(180,847)	95,983	(84,864)
於2021年6月30日(未經審核)	At 30 June 2021 (unaudited)	96,031	85,940	(518,960)	308	88,546	61,295	835,821	139,952	(394,106)	394,827	973,455	1,368,282



# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年6月30日止6個月 For the six months ended 30 June 2021

附註：

- i. 資本儲備指緊接收購事項(定義見本公司日期為2017年10月27日之通函)前本公司已發行股本及股份溢價與隆通有限公司(會計收購方)之股本之間之差額。
- ii. 其他儲備指就將本公司全資附屬公司隆通有限公司之若干附屬公司之股權由潘偉明先生(「前最終控股股東」)控制之公司轉讓予隆通有限公司，隆通有限公司所支付代價與該等附屬公司之註冊資本之賬面值之間之差額。
- iii. 根據於中華人民共和國(「中國」)成立之所有附屬公司之組織章程細則，該等附屬公司須將除稅後利潤之10%轉撥至法定儲備，直至該儲備達到註冊資本之50%為止。轉撥至該儲備須於向權益持有人分派股息之前作出。法定儲備可用以彌補過往年度之虧損、擴充現有經營業務或轉換為該等附屬公司之額外資本。

Notes:

- i. Capital reserve represents the difference between the issued share capital and share premium of the Company and the share capital of Vivalink Limited (the accounting acquirer) immediately before the Acquisition (as defined in the Company's circular dated 27 October 2017).
- ii. Other reserve represents the difference between the consideration paid by Vivalink Limited, a wholly-owned subsidiary of the Company, and the carrying amount of registered capital of certain subsidiaries of Vivalink Limited, in respect of the transfer of equity interests of those subsidiaries to Vivalink Limited from the companies controlled by Mr. Pan Weiming (the "Former Ultimate Controlling Shareholder").
- iii. In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China ("the PRC"), those subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operation or convert into additional capital of the subsidiaries.



# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年6月30日止6個月 For the six months ended 30 June 2021

		截至6月30日止6個月 Six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	138,759	11,657
發展中物業／待售物業減少	Decrease in properties under development/ properties for sale	308,390	340,220
應付賬款及其他應付款項以及應計費用(減少)增加	(Decrease) increase in trade and other payables and accruals	(280,925)	92,800
合約負債(減少)增加	(Decrease) increase in contract liabilities	(322,562)	259,831
其他經營現金流量	Other operating cash flows	83,564	(168,967)
已退回(已支付)所得稅	Income tax refunded (paid)	8,315	(11,027)
<b>經營活動(所用)所得現金淨額</b>	<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(64,459)</b>	524,514
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
添置物業、廠房及設備	Additions of property, plant and equipment	-	(1,130)
出售物業、廠房及設備	Disposal of property, plant and equipment	605	-
還款自(墊款予)本公司附屬公司非控股股東	Repayment from (advances to) non-controlling shareholders of subsidiaries of the Company	82,001	(24,732)
增添受限制銀行存款	Additions of restricted bank deposits	(3,117)	(216,032)
提取受限制銀行存款	Withdrawal of restricted bank deposits	27,023	20,676
已收利息	Interest received	1,260	1,482
<b>投資活動所得(所用)現金淨額</b>	<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>107,772</b>	(219,736)

簡明綜合現金流量表  
CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

截至2021年6月30日止6個月 For the six months ended 30 June 2021

		截至6月30日止6個月 Six months ended 30 June	
		<b>2021年</b> <b>2021</b> <b>人民幣千元</b> <b>RMB'000</b> <b>(未經審核)</b> <b>(unaudited)</b>	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
償還借貸	Repayment of borrowings	<b>(123,074)</b>	(165,916)
償還租賃負債	Repayment of lease liabilities	<b>(120)</b>	(1,408)
已付利息	Interest paid	<b>(73,728)</b>	(214,296)
償還可換股債券	Repayment of convertible bonds	<b>(11,252)</b>	-
<b>融資活動所用現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(208,174)</b>	(381,620)
<b>現金及現金等值項目減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(164,861)</b>	(76,842)
<b>於期初之現金及現金等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>582,121</b>	879,478
<b>外幣匯率變動之影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(221)</b>	(270)
		<b>417,039</b>	802,366
<b>於期末的現金及現金等值項目，</b> 指於簡明綜合財務狀況表呈列的銀行結餘及現金	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD,</b> representing bank balances and cash as stated in the condensed consolidated statement of financial position	<b>416,686</b>	802,366
指持作出售的資產應佔的 銀行結餘及現金	representing bank balances and cash attributable to assets held for sale	<b>353</b>	-
		<b>417,039</b>	802,366



# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2021年6月30日止6個月 For the six months ended 30 June 2021

### 1. 編製基準

截至2021年6月30日止6個月，本集團錄得虧損淨額約人民幣72,689,000元。於2021年6月30日，本集團的借貸約人民幣3,783,614,000元，而本集團的現金及現金等值項目僅人民幣417,039,000元。於本報告日期，本集團已償還借貸人民幣59,077,000元。計入本集團的剩餘借貸中，人民幣1,053,637,000元已到期還款須按要求還款或將於本報告日期起十二個月內到期還款。

本集團目前正與貸款方就重續及延長償還借貸進行磋商。於本報告日期，本集團已與若干貸款方協定重續及延長金額為人民幣239,854,000元的借貸。截至本報告日期，金額為人民幣2,431,046,000元的剩餘借貸仍在就延長期限進行磋商。然而，根據近期與貸款方的討論，本公司董事（「董事」）認為，可合理預期該等借貸的重續及延長將獲批准。該等借貸當中，一筆來自一間信託公司金額為人民幣1,186,400,000元的有抵押貸款於2021年5月到期。該筆貸款分別以金額為人民幣686,510,000元的投資物業及金額為人民幣989,815,000元的待售物業作抵押。本集團仍在與該信託公司就延長償還該筆貸款進行磋商，且董事認為，由於已抵押資產的價值高於該筆貸款的賬面值，故延長貸款將獲批准。

此外，根據本公司於2021年6月1日的公告，本集團擬將向一名獨立第三方出售 Splendor Keen Limited 及其附屬公司（「出售事項」）初步協定的代價790,000,000港元（約人民幣657,343,000元）用於結清本集團的若干未償還借貸。出售事項須待若干先決條件達成後方告完成。董事認為，出售事項極有可能發生，其將減少本集團的到期債務。出售事項須獲本公司股東於股東特別大會（預定於2021年9月8日舉行）通過，方可作實。

本集團亦將繼續尋找其他替代融資（包括與建造商商議延長付款期限、減少所有非必要支出及考慮將本集團資產變現的可能性）。

### 1. BASIS OF PREPARATION

For the six months ended 30 June 2021, the Group incurred a net loss of approximately RMB72,689,000. As at 30 June 2021, the Group had borrowings of approximately RMB3,783,614,000 while the Group only had cash and cash equivalents of RMB417,039,000. As of the date of this Report, the Group has repaid borrowings of RMB59,077,000. Included in the Group's remaining borrowings are RMB1,053,637,000 that have fallen due for repayment repayable on demand or will fall due for repayment within twelve months from the date of this Report.

The Group is currently negotiating with lenders for renewal and extension of repayment of borrowings. As of the date of this Report, renewal and extension of borrowings for the amount of RMB239,854,000 have been agreed with certain lenders. The negotiation for extension of remaining borrowings of RMB2,431,046,000 are still in progress up to the date of this Report. However, based on the recent discussion with the lenders, the directors of the Company (the "Directors") believed that approval of renewal and extension on these borrowings extension are reasonably expected. Among these borrowings is a secured loan of RMB1,186,400,000 from a trust company which fell due in May 2021. This loan is secured by the investment properties and properties for sales of RMB686,510,000 and RMB989,815,000, respectively. The Group is still negotiating with the trust company to extend the repayment of that loan and the Directors believe that the loan extension will be approved as the values for pledged assets are higher than the carrying amount of the loan.

In addition, pursuant to the Company's Announcement on 1 June 2021, the Group intend to apply the consideration as agreed preliminarily from the disposal of Splendor Keen Limited and its subsidiaries to an independent third party (the "Disposal") of HK\$790,000,000 (approximately RMB657,343,000) to settle certain outstanding borrowings of the Group. The completion of the Disposal is subject to the fulfilment of certain conditions precedent. The Directors believe that the Disposal is highly probable and will lessen the Group's maturing indebtedness. The disposal is subjected to the Approval of the Company's shareholders in the Special General Meeting that is scheduled on 8 September 2021.

The Group will also continue seek other alternative financing, including; negotiate with constructors to extend the payments terms, reduce all non-essential costs and consider the possibility of realisation of the Group's assets.

截至2021年6月30日止6個月 For the six months ended 30 June 2021

**1. 編製基準 (續)**

考慮到上述措施，董事認為本集團擁有足夠的營運資金以應付到期的財務責任，且董事信納按持續經營基準編製簡明綜合財務報表乃屬恰當。

本集團持續經營的能力取決於上述措施能否成功實施。倘編製簡明綜合財務報表時使用持續經營基準被釐定為不合適，則須進行調整，以將本集團資產的賬面值撇減至其可變現價值，就可能導致的任何進一步負債計提撥備，並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。該等調整的影響並未在簡明綜合財務報表中反映。

**1A. 本中期期間的重大事件及交易**

於2021年5月27日，本集團與一名獨立第三方訂立正式有條件買賣協議，以出售 Splendor Keen Limited 及其附屬公司的股權（「出售事項」）790,000,000 港元（約人民幣 657,343,000 元）用於結清本集團的若干未償還借貸。出售事項須待若干先決條件達成後方告完成。董事認為，出售事項極有可能發生，並將減少本集團的到期債務。出售事項須獲本公司股東於股東特別大會（預定於2021年9月8日舉行）通過，方可作實。

截至2021年6月30日止6個月，湖南和達30%股權的收購事項已終止。

除上述所披露者外，本集團截至2021年6月30日止6個月並無任何重大收購及出售事項。

**1. BASIS OF PREPARATION (Continued)**

By taking into account of the above measures, the Directors believe that the Group has sufficient working capital to meet the financial obligations when they fall due and the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

The Group's ability to continue as a going concern is dependent upon the successful implementation of the measure mentioned above. Should the use of the going concern basis in preparation of the condensed consolidated financial statements be determined to be not appropriate, adjustments would have to be made to write down the carrying amounts of the Group's assets to their realizable values, 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 the condensed consolidated financial statements.

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

On 27 May 2021, the Group entered into a formal conditional sale and purchase agreements with an independent third party to dispose the equity interest in Splendor Keen Limited and its subsidiaries ("the Disposal") of HK\$790,000,000 (approximately RMB657,343,000) to settle certain outstanding borrowings of the Group. The completion of the Disposal is subject to the fulfilment of certain conditions precedent. The Directors believe that the Disposal is highly probable and will lessen the Group's maturing indebtedness. The disposal is subjected to the Approval of the Company's shareholders in the Special General Meeting that is scheduled on 8 September 2021.

During the six months ended 30 June 2021, the Acquisition of 30% equity interest in Hunan Heda was terminated.

Save as disclosed above, the Group did not have any material acquisition and disposal during the six months ended 30 June 2021.



截至2021年6月30日止6個月 For the six months ended 30 June 2021

## 2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟投資物業及若干金融工具則按公允價值計量。

除因應用香港財務報告準則（「香港財務報告準則」）修訂本所產生之會計政策變動外，編製截至2021年6月30日止6個月的簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至2020年12月31日止年度的年度財務報表所依循者貫徹一致。

### 應用香港財務報告準則修訂本

於本中期期間，本集團已首次應用下列香港財務報告準則修訂本，有關準則於2021年1月1日或之後開始就編製本集團簡明綜合財務報表的年度期間強制生效：

香港財務報告準則第9號、 利率基準改革—  
香港會計準則第39號、 第二階段  
香港財務報告準則第7號、  
香港財務報告準則第4號  
及香港財務報告準則  
第16號（修訂本）

於本期間應用香港財務報告準則修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

本集團並無應用任何於本會計期間已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

## 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2020.

### APPLICATION OF AMENDMENTS TO HKFRSs

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

Amendments to HKFRS 9, HKAS 39, Interest Rate Benchmark Reform — phase 2  
HKFRS 7, HKFRS 4 and HKFRS 16

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

The Group has not applied any new and amendments to HKFRS that have been issued but not yet effective for the current accounting period.

截至2021年6月30日止6個月 For the six months ended 30 June 2021

**3. 客戶合約收入**

客戶合約收入明細

**3. REVENUE FROM CONTRACTS WITH  
CUSTOMERS**  
DISAGGREGATION OF REVENUE FROM  
CONTRACTS WITH CUSTOMERS

		截至6月30日止6個月 Six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited) 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited) 人民幣千元 RMB'000
物業發展分部	Property development segment		
<b>貨品種類</b>	<b>Types of goods</b>		
銷售已竣工物業	Sales of completed properties	<b>614,753</b>	680,740
<b>地理市場</b>	<b>Geographical market</b>		
中國	The PRC	<b>569,031</b>	680,740
香港	Hong Kong	<b>45,722</b>	–
<b>收入確認時間</b>	<b>Timing of revenue recognition</b>		
於某一時間點	A point in time	<b>614,753</b>	680,740

以下為與客戶合約收入及分部資料所披露  
金額之對賬：

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

		截至2021年6月30日止6個月 Six months ended 30 June 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	總計 Consolidated total 人民幣千元 RMB'000
出售已竣工物業	Sales of completed properties	<b>614,753</b>	–	<b>614,753</b>
客戶合約收入	<b>Revenue from contracts with customers</b>	<b>614,753</b>	–	<b>614,753</b>
租賃	Leases	–	<b>592</b>	<b>592</b>
總收入	<b>Total revenue</b>	<b>614,753</b>	<b>592</b>	<b>615,345</b>

截至2021年6月30日止6個月 For the six months ended 30 June 2021

**3. 客戶合約收入(續)**

## 客戶合約收入明細(續)

以下為與客戶合約收入及分部資料所披露  
全額之對賬：

		截至2020年6月30日止6個月 Six months ended 30 June 2020		
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	總計 Consolidated total 人民幣千元 RMB'000
出售已竣工物業	Sales of completed properties	680,740	-	680,740
<b>客戶合約收入</b>	<b>Revenue from contracts with customers</b>	680,740	-	680,740
租賃	Leases	-	4,451	4,451
<b>總收入</b>	<b>Total revenue</b>	680,740	4,451	685,191

**4. 分部資料**

以下為按可報告分部劃分本集團的收入及  
業績分析：

截至2021年6月30日止6個月

		Six months ended 30 June 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)	614,753	592	615,345
分部利潤(虧損)	Segment profit (loss)	148,250	(107,814)	40,436
按公允價值計入損益之 金融資產公允價值變動	Change in fair value of financial asset at FVTPL			95
融資成本	Finance costs			(35,149)
銀行利息收入	Bank interest income			1,260
匯兌虧損	Exchange loss			(26,980)
未分配開支	Unallocated expenses			(10,569)
除稅前虧損	Loss before taxation			(30,907)

**4. SEGMENT INFORMATION**

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

Six months ended 30 June 2021



NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

截至2021年6月30日止6個月 For the six months ended 30 June 2021

## 4. 分部資料(續)

截至2020年6月30日止6個月

## 4. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	680,740	4,451	685,191
分部利潤(虧損)	Segment profit (loss)	83,481	(359,154)	(275,673)
按公允價值計入損益之 金融資產公允價值變動	Change in fair value of financial asset at FVTPL			126
融資成本	Finance costs			(65,299)
銀行利息收入	Bank interest income			1,482
匯兌虧損	Exchange loss			(12,128)
未分配開支	Unallocated expenses			(12,620)
除稅前虧損	Loss before taxation			(364,112)

以下為按可報告分部劃分本集團的資產及  
負債分析：

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

## 分部資產

於2021年6月30日

## SEGMENT ASSETS

At 30 June 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
分部資產	Segment assets	8,917,310	1,386,771	10,304,081
未分配	Unallocated			1,634,540
綜合資產總值	Consolidated total assets			11,938,621

截至2021年6月30日止6個月 For the six months ended 30 June 2021

**4. 分部資料(續)**  
**分部資產(續)**  
**於2020年12月31日**

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

**分部負債**  
**於2021年6月30日**

**SEGMENT LIABILITIES**  
**At 30 June 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	6,516,592	80,357	6,596,949
未分配	Unallocated			3,973,390
綜合負債總額	Consolidated total liabilities			10,570,339

**於2020年12月31日**

**At 31 December 2020**

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

截至2021年6月30日止6個月 For the six months ended 30 June 2021

## 5. 其他收入、收益及虧損

## 5. OTHER INCOME, GAINS AND LOSSES

		截至6月30日止6個月 Six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
其他收入：	Other income:		
短暫租賃持作出售已竣工物業 所得租金收入	Rental income from temporary lease of completed properties held for sales	48	224
銀行存款利息收入	Interest income on bank deposits	1,260	1,482
繳還於過往年份多付的 土地增值稅(「土地增值稅」)	Returned of overpaid in land appreciation tax ("LAT") in prior years	-	17,602
其他	Others	1,130	658
		<b>2,438</b>	19,966
其他收益及虧損：	Other gains and losses:		
匯兌虧損淨額	Exchange loss, net	(26,979)	(12,128)

## 6. 融資成本

## 6. FINANCE COSTS

		截至6月30日止6個月 Six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
以下各項之利息	Interests on		
— 銀行借貸及其他貸款	— bank borrowings and other loans	179,758	196,734
— 可換股債券	— convertible bonds	-	1,334
— 租賃負債	— lease liabilities	11	300
— 合約負債	— contract liabilities	8,723	9,192
		<b>188,492</b>	207,560
減：於發展中物業撥充資本 之款項	Less: amount capitalised in properties under development	(153,343)	(142,261)
		<b>35,149</b>	65,299

截至2021年6月30日止6個月 For the six months ended 30 June 2021

## 7. 所得稅開支

## 7. INCOME TAX EXPENSE

		截至6月30日止6個月 Six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
即期稅項：	Current tax:		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	44,077	6,266
土地增值稅	LAT	20,847	40,702
遞延稅項	Deferred tax	64,924 (23,142)	46,968 (25,302)
		41,782	21,666

於本期間及過往期間，由於在本期間及過去年度香港附屬公司產生稅項虧損，故並無於簡明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。

For current period and prior period, no provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Hong Kong subsidiaries incurred tax losses during current and prior period.

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.

截至2021年6月30日止6個月 For the six months ended 30 June 2021

**8. 期內虧損****8. LOSS FOR THE PERIOD**

		截至6月30日止6個月 Six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
期內虧損乃經扣除(計入) 下列各項後達致：	Loss for the period has been arrived at after charging (crediting):		
計入銷售成本之待售物業成本	Cost of properties for sale included in cost of sales	<b>413,852</b>	615,846
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>3,039</b>	5,616
使用權資產折舊	Depreciation of right-of-use assets	<b>443</b>	1,329
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	<b>(290)</b>	–
經營租賃項下最低租賃付款	Minimum lease payments under operating leases	–	25
投資物業租金收入總額	Gross rental income from investment properties	<b>(592)</b>	(4,451)
員工成本	Staff costs		
員工薪金及津貼	Staff salaries and allowances	<b>18,611</b>	27,594
退休福利供款	Retirement benefit contributions	<b>392</b>	438
員工成本總額(不包括董事酬金)	Total staff costs, excluding directors' remuneration	<b>19,003</b>	28,032
減：於待售發展中物業撥充資本 之款項	Less: amount capitalised to properties under development for sale	<b>(5,028)</b>	(5,030)
		<b>13,975</b>	23,002

**9. 股息**

截至2021年6月30日及2020年6月30日止6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. DIVIDENDS**

No dividend was paid to or proposed for shareholders of the Company during the six months ended 30 June 2021 and 30 June 2020, nor has any dividend been proposed since the end of the reporting period.



截至2021年6月30日止6個月 For the six months ended 30 June 2021

**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：

虧損數字計算如下：

		截至6月30日止6個月 Six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
每股基本虧損而言之虧損	Loss for the purpose of basic loss per share	<b>(168,672)</b>	(372,292)

股份數目：

**Number of shares:**

		截至6月30日止6個月 Six months ended 30 June	
		2021年 2021 (未經審核) (unaudited)	2020年 2020 (未經審核) (unaudited)
就每股基本虧損而言之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic loss per share	<b>11,365,386,067</b>	11,365,386,067

截至2020年6月30日止6個月之每股基本及攤薄虧損相同，由於計算每股攤薄虧損時並不假設尚未轉換可換股債券已獲轉換，原因為假設彼等獲轉換將導致每股虧損減少。

截至2021年6月30日止6個月，每股攤薄盈利等於每股基本盈利，由於期內並無已發行攤薄潛在普通股。

The basic and diluted loss per share for the six months ended 30 June 2020 were same as the computation of diluted loss per share did not assume the exercise of the conversion of the outstanding convertible bonds since their assumed conversion would result in a decrease in loss per share.

For the six months ended 30 June 2021, diluted earnings per share equals basic earnings per share as there were no diluted potential ordinary shares in issue during the period.

**11. 物業、廠房及設備**

截至2021年6月30日止6個月物業、廠房及設備之變動概述如下：

**11. PROPERTY, PLANT AND EQUIPMENT**

The movements in property, plant and equipment during the six months ended 30 June 2021 are summarised as follows:

		人民幣千元 RMB'000
於2021年1月1日(經審核)	At 1 January 2021 (audited)	<b>29,092</b>
出售	Disposal	<b>(315)</b>
期內折舊支出	Depreciation charge for the period	<b>(3,039)</b>
於2021年6月30日(未經審核)	At 30 June 2021 (unaudited)	<b>25,738</b>

截至2021年6月30日止6個月 For the six months ended 30 June 2021

**12. 使用權資產**

截至2021年6月30日止6個月使用權資產之變動概述如下：

**12. RIGHT-OF-USE ASSETS**

The movements in right-of-use assets during the six months ended 30 June 2021 are summarised as follows:

		人民幣千元 RMB'000
於2021年1月1日(經審核) 期內折舊支出	At 1 January 2021 (audited) Depreciation charge for the period	22,438 (443)
於2021年6月30日(未經審核)	At 30 June 2021 (unaudited)	21,995

**13. 投資物業****13. 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2021年1月1日(經審核) 投資物業公允價值變動	Completed properties, at fair value At 1 January 2021 (audited) Change in fair value of investment properties	694,630 -
於2021年6月30日(未經審核)	At 30 June 2021 (unaudited)	694,630
分類為持作出售的投資物業公允價值變動	Change in fair value of investment properties classified as held for sale	(106,700)

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之物業權益採用公允價值模式計量，並分類及入賬列為投資物業。

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

投資物業位於中國大陸及香港。

The investment properties are situated in the PRC and Hong Kong.

該公允價值列入第三級，乃採用直接比較法及收入法釐定。直接比較法乃經參考可資比較市場交易得出，並假設可根據市場上的相關交易對類似物業作出推斷，惟受可變因素影響。收入法指參考透過資本化從現有租戶收取的租金收入連同就物業權益任何潛在復歸收入計提的適當撥備而計算。就目前並無出租之物業而言，估值基準為將附設典型租賃條款之假定及合理市值租金撥充資本。投資物業估值所用主要輸入數據為可資比較物業之年期收益率、復歸收益率及市值租金。年期收益率及復歸收益率乃經參考中國福建省及湖南省以及香港同類物業銷售交易分析所得收益率釐定，並經計及物業投資者之市場期望後作出調整，以反映本集團投資物業之特定因素。

The fair value was grouped under level 3 and was determined based on the direct comparison method and income approach method. Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors. Income approach by reference to the capitalised rental income derived from the existing tenancies with due provision for any reversionary income potential of the property interests. For the properties which are currently not rented out, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term. The key inputs in valuing the investment properties are the term yield, reversionary yield and market rent of comparable properties. The term yield and reversion yield are determined by reference to the yields derived from analysing the sales transactions of similar properties in Fujian and Hunan Province, the PRC and Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

截至2021年6月30日止6個月 For the six months ended 30 June 2021

**14. 按公允價值計入損益的金融資產** **14. FINANCIAL ASSET AT FVTPL**

		附註 Note	2021年6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
強制按公允價值計入損益計量的金融資產：	Financial asset mandatorily measured at FVTPL:			
人壽保險計劃	Life insurance plan	(a)	-	-
就報告而言分析為：	Analysed for reporting purposes as:			
非流動資產	Non-current asset		-	-

附註：

(a) 本集團已與保險公司訂立一份以美元計值的人壽保單，為本公司前董事吳繼紅女士投保。根據該保單，本公司為受益人及保單持有人，投保總額為4,600,000美元（相當於人民幣31,624,000元）。本集團須於保單開立時支付單一保費1,233,000美元（相當於人民幣8,275,000元）。本集團可隨時根據提取日期的保單賬戶價值（「賬戶價值」）提取現金，金額按照已支付的總保費加已賺取的累計保證利息，再減根據保單條款及條件所作出的任何收費釐定。倘於第一至第十八保單年度期間提取現金，則須從賬戶價值扣除指定金額的退保手續費。該保險公司於保單有效期間將就首年向本集團支付按保證年利率4.25%計算的款項。於2021年6月30日，相關金融資產人民幣7,974,000元（2020年12月31日：人民幣7,963,000元）被分類為分類為持作出售的資產（附註19）。

於2021年6月30日及2020年12月31日，本公司董事認為按保單的賬戶價值計量的人壽保單的賬面值與其公允價值相近。

有關投資的公允價值計量詳情載於附註28。

Note:

(a) The Group has a US\$ denominated life insurance policy with an insurance company to insure Ms. Wu Jihong, a former director of the Company. Under this policy, the Company is the beneficiary and policy holder and the total insured sum was USD4,600,000 (equivalent to RMB31,624,000). The Group was required to pay a single premium of USD1,233,000 (equivalent to RMB8,275,000) at inception. The Group can, at any time, withdraw cash based on the account value of the policy ("Account Value") at the date of withdrawal, which was determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal was made between the 1st to 18th policy year, there is a specified amount of surrender charge deducted from the Account Value. The insurance company will pay the Group a guaranteed interest rate of 4.25% per annum for the first per annum) during the effective period of the policy. As at 30 June 2021, such financial asset of RMB7,974,000 (31 December 2020: RMB7,963,000) was classified to assets classified as held for sale (note 19).

The directors of the Company consider that the carrying amount of life insurance policy which is measured at the Account Value of the policy approximates its fair value as at 30 June 2021 and 31 December 2020.

Details of the fair value measurement of the investment are set out in note 28.



截至2021年6月30日止6個月 For the six months ended 30 June 2021

**15. 就收購一間聯營公司已付按金**

於2019年12月30日，本集團與獨立人士訂立股權轉讓協議（「湖南和達協議」），據此，本集團以代價人民幣270,000,000元收購湖南和達投資集團有限公司（「湖南和達」）的30%股權。湖南和達主要在中國湖南從事物業發展。於2021年6月30日，基於管理層的評估，收購一間聯營公司的已付按金減值人民幣54,000,000元。湖南和達協議已於截至2021年6月30日止6個月終止。根據終止協議，按金將於本報告日期起計12個月內退回。

**16. 發展中物業／待售物業****15. DEPOSITS PAID FOR ACQUISITION OF AN ASSOCIATE**

On 30 December 2019, the Group entered into an equity transfer agreement (“Hunan Heda Agreement”) with an independent party, pursuant to which the Group acquired 30% equity interest in 湖南和達投資集團有限公司 (“Hunan Heda”) at the consideration of RMB270,000,000. Hunan Heda is principally engaged in property development in Hunan, the PRC. As at 30 June 2021, the deposit paid for acquisition of an associate has been impaired of RMB54,000,000 based on the management’s assessment. Hunan Heda Agreement was terminated during the six months end 30 June 2021. Pursuant to the termination agreement, deposit will be refunded within twelve months from the date of this Report.

**16. PROPERTIES UNDER DEVELOPMENT/  
PROPERTIES FOR SALE**

		<b>2021年6月30日</b> <b>30 June</b> <b>2021</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2020年12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
發展中物業	Properties under development	<b>6,395,643</b>	6,112,121
待售物業	Properties for sale	<b>2,268,600</b>	2,712,658
		<b>8,664,243</b>	8,824,779

截至2021年6月30日止6個月 For the six months ended 30 June 2021

**17. 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銷售物業。已售物業之代價乃根據相關買賣協議之條款一般於協議日期起計90日內支付。若干物業買家透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(3%至5%)代價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。

**17. 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.

		<b>2021年6月30日</b> <b>30 June</b> <b>2021</b> <b>人民幣千元</b> <b>RMB'000</b> <b>(未經審核)</b> <b>(unaudited)</b>	2020年12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
應收賬款(附註a)	Trade receivables (note a)	<b>20,948</b>	18,401
應收租賃款項(附註b)	Lease receivables (note b)	<b>23,457</b>	23,457
其他應收款項及預付款項	Other receivables and prepayments	<b>135,479</b>	146,438
保證金(附註c)	Guarantee deposit (note c)	<b>76,855</b>	77,738
向供應商的預付款項	Prepayments to suppliers	<b>7,498</b>	17,082
預繳其他稅項	Prepaid other taxes	<b>106,753</b>	112,219
向一名第三方墊款(附註d)	Advance to a third party (note d)	<b>15,058</b>	75,113
就收購一間聯營公司已付按金 (附註15)	Deposit paid for acquisition of an associate (note 15)	<b>216,000</b>	-
		<b>602,048</b>	470,448

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2021年6月30日止6個月 For the six months ended 30 June 2021

**17. 應收賬款及其他應收款項以及預付款項(續)**

附註：

- a. 於2021年6月30日及2020年12月31日，來自客戶合約的應收賬款分別為人民幣20,948,000元及人民幣18,401,000元。
- b. 就應收租賃款項而言，本集團已應用香港財務報告準則第9號的簡化方法以按全期預期信貸虧損計量虧損撥備。本集團按個別貿易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。
- c. 該金額指向若干信託公司支付的保證金，作為本集團獲提供貸款的質押。人民幣34,707,000元及人民幣42,148,000元保證金(2020年12月31日：人民幣35,106,000元及人民幣42,632,000元)預期根據相應貸款的到期日解除。
- 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。

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項齡分析。

**17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)**

Notes:

- a. As at 30 June 2021 and 31 December 2020, trade receivables from contracts with customers amounted to RMB20,948,000 and RMB18,401,000 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. The amounts represent the guarantee deposits paid to certain trust companies, as the security for loans provided to the Group. Guarantee deposits of RMB34,707,000 and RMB42,148,000 (31 December 2020: RMB35,106,000 and RMB42,632,000) are expected to be released in accordance with the maturity dates of respective loans.
- d. The advance is unsecured and expected to be recovered within one year. The advance comprises mainly earnest money for potential projects.

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>2021年6月30日</b> <b>30 June</b> <b>2021</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2020年12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
0至30日	0 to 30 days	<b>3,175</b>	-
31至90日	31 to 90 days	<b>5,523</b>	2,491
91至180日	91 to 180 days	<b>10,476</b>	14,641
181至365日	181 to 365 days	<b>979</b>	904
超過一年	Over 1 year	<b>795</b>	365
		<b>20,948</b>	18,401

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### 18. 應收非控股股東款項

於2021年6月30日及2020年12月31日應收非控股股東款項乃非貿易性質、無抵押、免息及須按要求償還。

### 19. 分類為持作出售之出售組別

截至2020年12月31日止年度，本公司董事決定出售於香港開展物業投資業務的本公司間接全資附屬公司Splendor Keen Limited（「Splendor Keen」，連同其附屬公司統稱「Splendor Group」）的全部已發行股本。本公司已與若干有興趣各方進行磋商。董事預計該業務應佔資產及負債很有可能將在十二個月內出售，且已將其分類為持作出售之出售組別，並於簡明綜合財務狀況表中單獨呈列。

於2021年5月27日後，本集團與一名獨立第三方訂立正式有條件買賣協議，以出售Splendor Keen的股權（「出售事項」）。有關出售事項的詳情載於本公司於2021年4月14日、2021年6月1日及2021年8月24日的公告。

出售事項須獲本公司股東於股東特別大會（預定於2021年9月8日舉行）通過，方可作實。

### 18. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS

The amounts due from non-controlling shareholders at 30 June 2021 and 31 December 2020 were non-trade in nature, unsecured, interest-free and with repayment on demand.

### 19. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2020, the Directors of the Company resolved to dispose of the entire issued share capital in Splendor Keen Limited, an indirect wholly-owned subsidiary of the Company (“Splendor Keen”, together with its subsidiaries, “Splendor Group”) which carried out of property investment business in Hong Kong. Negotiations with several interested parties have taken place. The Directors expect it is highly probable that the assets and liabilities attributable to the business will be sold within twelve months and classified them as a disposal group held for sale and are presented separately in the condensed consolidated statement of financial position.

On 27 May 2021, the Group entered into a formal conditional sale and purchase agreements with an independent third party to dispose the equity interest in Splendor Keen (“the Disposal”). Details of the Disposal are set forth in the Company’s Announcements on 14 April 2021, 1 June 2021 and 24 August 2021.

The Disposal is subjected to the Approval of the Company’s shareholders in the Special General Meeting that is scheduled on 8 September 2021.

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**19. 分類為持作出售之出售組別(續)**

於Splendor Group分類為持作出售的資產及負債主要類別如下：

**19. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)**

The major classes of assets and liabilities in Splendor Group classified as held for sale are as follows:

		<b>2021年6月30日</b>	2020年12月31日
		<b>30 June</b>	31 December
		<b>2021</b>	2020
		<b>人民幣千元</b>	人民幣千元
		<b>RMB'000</b>	RMB'000
		<b>(未經審核)</b>	(經審核)
		<b>(unaudited)</b>	(audited)
投資物業(附註a)	Investment properties (note a)	<b>597,849</b>	712,027
物業、廠房及設備(附註a)	Property, plant and equipment (note a)	<b>90,459</b>	91,498
按公允價值計入損益的金融資產	Financial asset at FVTPL	<b>7,974</b>	7,963
其他應收款項	Other receivables	<b>1,241</b>	1,516
銀行結餘及現金	Bank balances and cash	<b>353</b>	194
<b>分類為持作出售的資產總值</b>	<b>Total assets classified as held for sale</b>	<b>697,876</b>	813,198
其他應付款項	Other payables	<b>782</b>	952
銀行貸款(附註b)	Bank loans (note b)	<b>370,471</b>	390,134
遞延稅項負債	Deferred tax liabilities	<b>7,929</b>	8,020
<b>分類為持作出售的負債總值</b>	<b>Total liabilities classified as held for sale</b>	<b>379,182</b>	399,106

附註：

- a. 投資物業及樓宇已質押予銀行作為本集團獲授銀行融資的抵押。
- b. 款項為有抵押，按香港銀行同業拆息利率(「香港銀行同業拆息利率」)另加1.5%(2020年12月31日：香港銀行同業拆息利率另加1%至1.5%)計息，並須於一年內償還。

Notes:

- a. The investment properties and building were pledged to a bank to secure the banking facilities granted to the Group.
- b. The amounts were secured, interest bearing at Hong Kong Interbank Offered Rates ("HIBOR") plus 1.5% (31 December 2020: HIBOR plus 1% to 1.5%) and repayable within one year.

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**20. 應付賬款及其他應付款項以及應計費用****20. TRADE AND OTHER PAYABLES AND ACCRUALS**

		<b>2021年6月30日</b> <b>30 June</b> <b>2021</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2020年12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
應付賬款	Trade payables	<b>100,487</b>	287,558
應付保留金	Retention payables	<b>1,272</b>	992
應付利息	Interest payable	<b>163,753</b>	57,722
其他應付款項及應計費用	Other payables and accruals	<b>271,660</b>	357,459
其他應付稅項	Other tax payables	<b>190,603</b>	118,147
收購一間附屬公司之應付代價	Consideration payable for acquisition of a subsidiary	<b>83,308</b>	83,308
應計建築成本	Accrued construction costs	<b>183,906</b>	219,995
訴訟撥備	Provision for litigation	<b>54,804</b>	54,804
		<b>1,049,793</b>	1,179,985

應付賬款主要指就建築工程應付供應商之款項。應付賬款之信貸期介乎0至30日。

Trade payables mainly represent the payables to suppliers for construction work. The credit period for trade payables ranged from 0 to 30 days.

以下為於報告期末按發票日期呈列之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.

		<b>2021年6月30日</b> <b>30 June</b> <b>2021</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2020年12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
0至60日	0 to 60 days	<b>206</b>	34,835
61至180日	61 to 180 days	<b>2,092</b>	120,052
181至365日	181 to 365 days	<b>5,375</b>	109,104
超過一年	Over 1 year	<b>92,814</b>	23,567
		<b>100,487</b>	287,558

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**21. 可換股債券**

根據本公司與配售代理(「配售代理」)訂立之配售協議，本公司於2017年12月1日向承配人發行本金額200,000,000港元(相當於人民幣169,353,000元)之可換股債券(「可換股債券」)。可換股債券按年利率9厘計息，每半年支付一次，到期日為發行日期起計3年。可換股債券賦予承配人權利按轉換價每股0.22港元將可換股債券轉換成io公司普通股(「轉換股份」)。轉換期自發行日期起直至到期前三個營業日止(「轉換期」)。可換股債券發行價為可換股債券本金額的100%，而發行可換股債券所得款項淨額(扣除佣金後)為199,000,000港元(相當於人民幣168,506,000元)。截至2021年6月30日止6個月，可換股債券悉數償還。

**21. CONVERTIBLE BONDS**

Pursuant to a placing agreement entered into by the Company with the placing agent (the "Placing Agent"), the Company issued convertible bonds ("Convertible Bonds") with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) to the placees on 1 December 2017. The Convertible Bonds borne interest at the rate of 9% per annum, payable semi-annually in arrears and the maturity date was 3 years from issue date. The Convertible Bonds entitled the placees to convert them into ordinary shares of the Company (the "Conversion Shares") at a conversion price of HK\$0.22 per share. The conversion period was from the date of issue until the third business day prior to maturity (the "Conversion Period"). The issue price of the Convertible Bonds was at 100% of the principal amount of the Convertible Bonds and the net proceeds from the issue of the Convertible Bonds, after deducting commission, was HK\$ 199,000,000 (equivalent to RMB168,506,000). The Convertible Bonds was repaid in full during the six months ended 30 June 2021.

**22. 借貸****22. BORROWINGS**

		<b>2021年6月30日</b> <b>30 June</b> <b>2021</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2020年12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
銀行貸款	Bank loans	<b>954,164</b>	1,028,912
來自第三方之貸款	Loans from third parties	<b>2,829,450</b>	2,898,420
		<b>3,783,614</b>	3,927,332
減：計入分類為持作出售之 出售組別的負債的銀行貸款 (附註19)	Less: bank loan included in liabilities of disposal group classified as held for sale (note 19)	<b>(370,471)</b>	(390,134)
		<b>3,413,143</b>	3,537,198

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## 22. 借貸(續)

## 22. BORROWINGS (Continued)

		2021年6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
不含按要求償還的借貸的賬面值須於下列期間償還：			
一年內	The carrying amounts of the borrowings that do not contain a repayment on demand clause are repayable: Within one year	<b>2,989,534</b>	3,058,542
多於一年，但不超過兩年	More than one year, but not exceeding two years	<b>6,416</b>	6,378
		<b>2,995,950</b>	3,064,920
包含按要求償還條款的銀行借貸賬面值(流動負債項下所示)，惟須於下列期間償還：			
一年內	The carrying amounts of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable: Within one year	<b>787,664</b>	862,412
		<b>3,783,614</b>	3,927,332
減：計入分類為持作出售之出售組別的負債的銀行貸款(附註19)	Less: bank loans included in liabilities of disposal group classified as held for sale (note 19)	<b>(370,471)</b>	(390,134)
減：列入流動負債於一年內到期/按要求還款之款項	Less: Amounts due within one year/repayable on demand shown under current liabilities	<b>(3,406,727)</b>	(3,530,820)
於一年後到期款項	Amounts due after one year	<b>6,416</b>	6,378

截至2021年6月30日止6個月，本集團概無籌集新借款(截至2020年6月30日止6個月：無)，並償還借款人民幣123,074,000元(截至2020年6月30日止6個月：人民幣165,916,000元)。

During the six months ended 30 June 2021, no new borrowings were raised (six months ended 30 June 2020: nil) and the Group repaid borrowings amounting to RMB123,074,000 (six months ended 30 June 2020: RMB165,916,000).



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## 23. 股本

## 23. 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港元之普通股	Ordinary shares of HK\$0.01 each			
法定： 於2020年12月31日及2021年6月30日	Authorised: At 31 December 2020 and 30 June 2021	50,000,000,000	500,000	423,381
已發行及繳足： 於2020年12月31日及2021年6月30日	Issued and fully paid: At 31 December 2020 and 30 June 2021	11,365,386,067	113,653	96,031

## 24. 資產抵押

下列資產於各報告期末抵押作為本集團獲授若干銀行及其他融資以及本集團客戶獲授按揭貸款之擔保。

## 24. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group and the mortgage loans granted to the customers of the Group at the end of each reporting period.

		2021年6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
待售發展中物業	Properties under development for sale	2,417,997	2,972,819
持作出售已竣工物業	Completed properties held for sale	2,266,902	2,162,074
物業、廠房及設備	Property, plant and equipment	90,459	91,498
投資物業	Investment properties	1,266,885	1,381,704
		<b>6,042,243</b>	6,608,095
若干附屬公司之資產淨值	Net assets of certain subsidiaries	1,822,630	1,842,440

## 25. 其他承擔

## 25. OTHER COMMITMENTS

		2021年6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
於簡明綜合財務報表已訂約 但未撥備之物業發展之承擔	Commitments for property development contracted for but not provided in the condensed consolidated financial statements	2,604,784	2,763,706

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**26. 或然負債****26. CONTINGENT LIABILITIES**

	<b>2021年6月30日</b> <b>30 June</b> <b>2021</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2020年12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
就以下各項向銀行作出之擔保： 授予本集團物業買家之按揭融資	<b>4,229,185</b>	2,551,421
Guarantees given in favour of banks for: Mortgage facilities granted to purchasers of the Group's properties		

**27. 關聯方結餘及交易****27. RELATED PARTY BALANCES AND  
TRANSACTIONS**

- (a) 截至2021年6月30日止6個月，下列各方被識別為本集團之關聯方，彼等各自之關係載列如下：

- (a) During the six months ended 30 June 2021, the following parties are identified as related parties to the Group and the respective relationships are set out below:

**關聯方姓名／名稱**  
**Name of related party**

**關係**  
**Relationship**

潘浩然先生  
Mr. Pan Haoran

最終控股股東、執行董事及行政總裁  
Ultimate Controlling Shareholder, Executive Director and  
Chief Executive Officer

潘偉明先生  
Mr. Pan Weiming

前最終控股股東及於2019年9月7日辭任的董事  
Former Ultimate Controlling Shareholder and the director  
resigned on 7 September 2019

陳偉紅女士  
Ms. Chen Weihong

潘偉明先生的配偶  
Spouse of Mr. Pan Weiming

福建六建集團有限公司(「福建六建」)  
Fujian Liujian Group Co., Ltd. ("Fujian Liujian")

潘偉明先生為控股股東  
Mr. Pan Weiming is the controlling Shareholder

福晟集團  
Fusheng Group

潘偉明先生為控股股東  
Mr. Pan Weiming is the controlling Shareholder

長沙福晟物業有限公司(「長沙福晟」)  
Changsha Fusheng Property Co., Ltd  
("Changsha Fusheng")

潘偉明先生為控股股東  
Mr. Pan Weiming is the controlling Shareholder

福建福晟集團有限公司(「福建福晟集團」)  
Fujian Fullsun Group Co., Ltd.  
("Fujian Fullsun Group")

潘偉明先生為控股股東  
Mr. Pan Weiming is the controlling Shareholder

廣州福晟  
Guangzhou Fusheng

潘偉明先生為控股股東  
Mr. Pan Weiming is the controlling Shareholder

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## 27. 關聯方結餘及交易 (續)

- (b) 於各報告期末，本集團與關聯方有以下結餘：

		2021年6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
就建築服務應付賬款	Trade payables in respect of construction services		
福建六建集團有限公司	福建六建集團有限公司	4,545	18,331

27. RELATED PARTY BALANCES AND  
TRANSACTIONS (Continued)

- (b) The Group had the following balance with related party at the end of each reporting period:

- (c) 截至2021年6月30日止6個月及截至2020年6月30日止6個月，本集團與其關聯公司進行以下交易：

- (c) The Group entered into the following transaction with its related company during the six months ended 30 June 2021 and 30 June 2020:

關聯方名稱 Name of related party	交易性質 Nature of transaction	截至6月30日止6個月 Six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
福建六建集團有限公司	建築服務		
福建六建集團有限公司	Construction service	-	144,081
長沙福晟物業有限公司	物業管理服務		
長沙福晟物業有限公司	Property management service	546	2,498



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**27. 關聯方結餘及交易 (續)**

- (d) 身為本集團五名最高薪僱員之主要管理層人員酬金如下：

		截至6月30日止6個月 Six months ended 30 June	
		<b>2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)</b>	2020年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
薪金及津貼	Salaries and allowances	<b>1,811</b>	2,223
與表現掛鉤之花紅	Performance related bonus	-	796
退休福利供款	Retirement benefit contributions	<b>44</b>	6
		<b>1,855</b>	3,025

- (e) 於2021年6月30日，若干關聯人士（包括潘偉明先生、陳偉紅女士、福晟集團有限公司、福建福晟集團有限公司及通達企業有限公司）就本集團獲授之貸款融資向本集團提供受益人為貸方之擔保或聯合擔保，而本集團已動用貸款融資合共人民幣3,731,780,000元（2020年12月31日：人民幣3,871,261,000元）。

**27. RELATED PARTY BALANCES AND  
TRANSACTIONS (Continued)**

- (d) Remuneration of key management personnel, who are the top five highest paid employees of the Group, is as follows:

- (e) As at 30 June 2021, certain related parties including Mr. Pan Weiming, Ms. Chen Weihong, 福晟集團有限公司, 福建福晟集團有限公司 and Tongda Enterprise Limited, provided guarantee or joint guarantee to the Group in favour of the lenders in respect of the loan facilities granted to the Group and the amount of loan facilities utilised by the Group was RMB3,731,780,000 (31 December 2020: RMB3,871,261,000) in aggregate.

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## 28. 金融工具之公允價值計量

下表載列有關如何釐定公允價值(尤其是所用估值技術及輸入數據)及根據公允價值計量所用輸入數據之可觀察程度將公允價值計量分類至所屬公允價值層級(第一至三級)之資料。

- 第一級公允價值計量乃自相同資產或負債於活躍市場之報價(未經調整)得出。
- 第二級公允價值計量乃自第一級所包括報價以外之直接(即價格)或間接(即源自價格)可觀察資產或負債輸入數據得出。
- 第三級公允價值計量乃自包括並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術得出。

## 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table gives information about how the fair values are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	於以下日期之公允價值		公允價值層級	估值技術及輸入數據
	2021年6月30日	2020年12月31日		
	30 June	31 December	Fair value	Valuation techniques and
	2021	2020	hierarchy	key inputs
	人民幣千元	人民幣千元		
	RMB'000	RMB'000		
	(未經審核)	(經審核)		
	(unaudited)	(audited)		
Equity instruments designated at FVTOCI	500	500	Level 3	Discounted cash flow-Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of various property projects.
指定按公允價值計入其他全面收益的股本工具			第三級	貼現現金流量—未來現金流量乃根據預期回報及合約投資成本估算，並按反映不同房地產項目的內部收益率貼現。
Financial asset at FVTPL (note)	7,974	7,963	Level 3	Based on credit rating, age of life-insured person and the discount rate
按公允價值計入損益之金融資產(附註)			第三級	基於信貸評級、受保人年齡及貼現率

附註：重新分類至於2021年6月30日及2020年12月31日分類為持作出售之出售組別的資產。

Note: Reclassified to assets of disposal group classified as held for sale as at 30 June 2021 and 31 December 2020

截至2021年6月30日止6個月 For the six months ended 30 June 2021

## 28. 金融工具之公允價值計量(續)

本集團並非按經常性基準以公允價值計量之其他金融資產及金融負債之公允價值

除下表披露者外，董事認為於簡明綜合財務報表確認之金融資產及金融負債賬面值與其公允價值相若。

## 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE OF THE GROUP'S OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

Except as disclosed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values.

		公允價值層級 Fair value hierarchy	2021年6月30日 30 June 2021		2020年12月31日 31 December 2020	
			賬面值 Carrying amount 人民幣千元 RMB'000 (未經審核) (unaudited)	公允價值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000 (經審核) (audited)	公允價值 Fair value 人民幣千元 RMB'000
可換股債券 — 債務部分	Convertible bonds — debt components	Level 3 第三級	-	-	11,316	-

本集團管理層採用貼現現金流量分析估計按攤銷成本計量之其他金融資產及金融負債之公允價值。

The management of the Group estimates the fair value of other financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.