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FULLSUN INTERNATIONAL HOLDINGS GROUP CO., LIMITED

福晟國際控股集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code: 00627)

(股份代號：00627)

截至2020年12月31日止年度的

全年業績公告

及

執行董事退任

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020
AND
RETIREMENT OF EXECUTIVE DIRECTOR**

集團財務摘要

截至2020年12月31日止年度：

- 收入約為人民幣1,164,653,000元 (2019年：人民幣1,596,181,000元)；
- 本公司擁有人應佔虧損約為人民幣1,367,183,000元 (2019年：利潤人民幣136,884,000元)；
- 本公司擁有人應佔每股攤薄虧損為人民幣12.03分 (2019年：每股攤薄盈利人民幣0.66分)；及
- 董事會不建議派付任何末期股息。

GROUP FINANCIAL HIGHLIGHTS

For the year ended 31 December 2020:

- The revenue was approximately RMB1,164,653,000 (2019: RMB1,596,181,000);
- The loss attributable to owners of the Company was approximately RMB1,367,183,000 (2019: profit of RMB136,884,000);
- Diluted loss per share attributable to owners of the Company were RMB12.03 cents (2019: diluted earnings per share of RMB0.66 cents); and
- The board of Directors do not recommend the payment of any final dividend.

福晟國際控股集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至2020年12月31日止年度的綜合業績。

The board of Directors (the “**Board**”) of Fullsun International Holdings Group Co., Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2020.

綜合損益及其他全面收益表

截至2020年12月31日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2020

		附註 NOTES	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
收入	Revenue	4		
客戶合約	Contracts with customers		1,157,866	1,522,963
租賃	Leases		6,787	73,218
總收入	Total revenue		1,164,653	1,596,181
銷售成本	Cost of sales		(1,375,595)	(1,203,155)
(毛損)毛利	Gross (loss) profit		(210,942)	393,026
其他收入	Other income		6,142	10,558
其他收益及虧損	Other gains and losses		(15,248)	(2,592)
銷售及分銷費用	Selling and distribution expenses		(88,559)	(97,018)
行政開支	Administrative expenses		(139,667)	(87,936)
投資物業的公允 價值變動及 自物業存貨轉撥至 投資物業時之公允 價值增加	Change in fair value of investment properties and increase in fair value upon transfer from inventory of properties to investment properties	10	(606,772)	105,707
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”)		223	(315)
可換股債券衍生部分 的公允價值變動	Change in fair value of derivative components of convertible bonds		-	64,377
收購一間聯營公司的 已付按金的減值虧損	Impairment loss on deposit paid for acquisition of an associate		(54,000)	-
其他費用	Other expenses		(61,813)	(7,958)
分佔一間合營企業的虧損	Share of loss of a joint venture		-	(740)
融資成本	Finance costs		(219,889)	(99,671)
除稅前(虧損)利潤	(Loss) profit before taxation		(1,390,525)	277,438
所得稅開支	Income tax expense	6	(2,551)	(153,553)
年內(虧損)利潤	(Loss) profit for the year	7	(1,393,076)	123,885

			2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
其他全面(開支)收益	Other comprehensive (expense) income			
其後可能重新分類至損益的項目： 換算海外業務產生的匯兌差額	<i>Item that may be reclassified subsequently to profit or loss:</i> Exchange differences arising on translating foreign operations		<u>(4,959)</u>	<u>39,718</u>
年內其他全面(開支)收益	Other comprehensive (expense) income for the year		<u>(4,959)</u>	<u>39,718</u>
年內全面(開支)收益總額	Total comprehensive (expense) income for the year		<u>(1,398,035)</u>	<u>163,603</u>
下列各項應佔年內(虧損)利潤：	(Loss) profit for the year attributable to:			
本公司擁有人	Owners of the Company		<u>(1,367,183)</u>	136,884
非控股權益	Non-controlling interests		<u>(25,893)</u>	<u>(12,999)</u>
			<u>(1,393,076)</u>	<u>123,885</u>
以下各項應佔全面(開支)收益總額：	Total comprehensive (expense) income attributable to:			
本公司擁有人	Owners of the Company		<u>(1,372,142)</u>	176,602
非控股權益	Non-controlling interests		<u>(25,893)</u>	<u>(12,999)</u>
			<u>(1,398,035)</u>	<u>163,603</u>
每股(虧損)盈利	(Loss) earnings per share			
—基本(人民幣分)	— Basic (RMB cents)	9	<u>(12.03)</u>	<u>1.21</u>
—攤薄(人民幣分)	— Diluted (RMB cents)	9	<u>(12.03)</u>	<u>0.66</u>

綜合財務狀況表
於2020年12月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2020

		2020年 12月31日 31 December 2020 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 人民幣千元 RMB'000
	附註 NOTES		
非流動資產			
物業、廠房及設備		29,092	145,340
使用權資產		22,438	24,544
投資物業	10	694,630	2,221,547
於一間合營企業的權益		-	-
按公允價值計入損益的 金融資產		-	8,283
指定按公允價值計入其他 全面收益(「按公允價值 計入其他全面收益」)的 股本工具		500	500
收購一間聯營公司的已付 按金		216,000	270,000
保證金	12	-	82,739
遞延稅項資產		122,825	76,896
		1,085,485	2,829,849
流動資產			
發展中物業／待售物業	11	8,824,779	9,180,644
應收賬款及其他應收款項 以及預付款項	12	470,448	418,588
應收非控股股東款項		388,999	374,056
預付所得稅		190,739	158,739
受限制銀行存款		232,573	64,245
銀行結餘及現金		581,927	879,478
		10,689,465	11,075,750
分類為持作出售之 出售組別的資產	15	813,198	-
		11,502,663	11,075,750

			2020年 12月31日 31 December 2020 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 人民幣千元 RMB'000
流動負債	Current Liabilities			
應付賬款及其他應付款項 以及應計費用	Trade and other payables and accruals	13	1,179,985	729,751
合約負債	Contract liabilities		5,311,608	5,307,480
應付所得稅	Income tax payable		385,289	268,590
可換股債券	Convertible bonds		11,316	23,400
借貸—於一年內到期	Borrowings – due within one year	14	3,530,820	3,049,352
租賃負債	Lease liabilities		196	1,122
			<u>10,419,214</u>	<u>9,379,695</u>
分類為持作出售之 出售組別的負債	Liabilities of disposal group classified as held for sale	15	399,106	–
			<u>10,818,320</u>	<u>9,379,695</u>
流動資產淨值	Net Current Assets		<u>684,343</u>	<u>1,696,055</u>
資產總值減流動負債	Total Assets Less Current Liabilities		<u>1,769,828</u>	<u>4,525,904</u>
資本及儲備	Capital and Reserves			
股本	Share capital	16	96,031	96,031
儲備	Reserves		479,643	1,851,785
本公司擁有人應佔權益	Equity attributable to owners of the Company		575,674	1,947,816
非控股權益	Non-controlling interests		877,472	903,365
權益總額	Total Equity		<u>1,453,146</u>	<u>2,851,181</u>
非流動負債	Non-current Liabilities			
借貸—於一年後到期	Borrowings – due after one year	14	6,378	1,365,096
租賃負債	Lease liabilities		76	459
遞延稅項負債	Deferred tax liabilities		310,228	309,168
			<u>316,682</u>	<u>1,674,723</u>
			<u>1,769,828</u>	<u>4,525,904</u>

截至2020年12月31日止年度

1. 一般資料

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

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

綜合財務報表以人民幣(「人民幣」)(其亦為本公司的功能貨幣)呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. GENERAL

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

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

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

2. 綜合財務報表的編製基準

截至2020年12月31日止年度，本集團於截至2020年12月31日止年度錄得虧損淨額約人民幣1,393,076,000元。於2020年12月31日，本集團分類為流動負債的借貸及可換股債券分別約人民幣3,920,954,000元及人民幣11,316,000元，而本集團的現金及現金等價物僅人民幣582,121,000元。於本業績公告日期，本集團已償還借貸人民幣62,755,000元及可換股債券人民幣11,316,000元。計入本集團的剩餘借貸中，人民幣2,066,208,000元已到期還款但尚未結清，而人民幣1,797,571,000元須按要求還款或將於本業績公告日期起十二個月內到期。

本集團目前正與貸款方就重續及延長償還借貸進行磋商。於本業績公告日期，本集團已與若干貸款方協定重續及延長金額為人民幣865,549,000元的借貸。截至本業績公告日期，金額為人民幣2,599,200,000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765,219,000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。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2020, the Group incurred a net loss of approximately RMB1,393,076,000 for the year ended 31 December 2020. As at 31 December 2020, the Group had borrowings and convertible bonds of approximately RMB3,920,954,000 and RMB11,316,000 which are classified as current liabilities respectively, while the Group only had cash and cash equivalents of RMB582,121,000. As of the date of this results announcement, the Group has repaid borrowings of RMB62,755,000 and convertible bonds of RMB11,316,000. Included in the Group's remaining borrowings are RMB2,066,208,000 that have been fell due for repayment but remained unsettled and RMB1,797,571,000 that either are repayable on demand or fall due within twelve months from the date of this results announcement.

The Group is currently negotiating with lenders for renewal and extension of repayment of borrowings. As of the date of this results announcement, renewal and extension of borrowings for the amount of RMB865,549,000 have been agreed with certain lenders. The negotiation for extension of remaining borrowings of RMB2,599,200,000 are still in progress up to the date of this results announcement. 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 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 RMB765,219,000, respectively. 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.

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664,896,000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。

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)。

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綜合財務報表中反映。

In addition, pursuant to the Company's announcement on 1 June 2021, the Group intends 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 RMB664,896,000) 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 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.

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 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 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 realisable 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 consolidated financial statements.

3. 應用新訂香港財務報告準則 (「香港財務報告準則」) 及有關修訂本

於本年度強制生效的新訂香港財務報告準則及有關修訂本

於本年度，本集團首次應用《香港財務報告準則對概念框架之提述(修訂本)》及香港會計師公會頒佈的以下香港財務報告準則(修訂本)，其於2020年1月1日或之後開始的年度期間強制生效，用以編製綜合財務報表。

香港會計準則 重大的定義
第1號及香港
會計準則第8號
(修訂本)

香港財務報告 業務的定義
準則第3號
(修訂本)

香港財務報告準則 利率基準改革
第9號、香港
會計準則第39號
及香港財務報
告準則第7號
(修訂本)

此外，本集團已提前應用分別於2020年6月1日及2021年4月1日或之後開始的年度期間生效的《香港財務報告準則第16號(修訂本) Covid-19相關的租金減免》及《香港財務報告準則第16號(修訂本) 2021年6月30日之後Covid-19相關的租金減免》。除下文所述者外，於本年度應用《香港財務報告準則對概念框架之提述(修訂本)》及香港財務報告準則(修訂本)對本集團本年度及過往年度之財務狀況及表現及／或綜合財務報表所載之披露並無重大影響。

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

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

In the current year, the Group has applied the *Amendments to Reference to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements.

Amendments to HKAS 1 Definition of Material
and HKAS 8

Amendments to HKFRS 3 Definition of a Business

Amendments to HKFRS 9, Interest Rate Benchmark
HKAS 39 and HKFRS 7 Reform

In addition, the Group has early applied the *Amendment to HKFRS 16 Covid-19 Related Rent Concessions* and *Amendment to HKFRS 16 Covid-19 Related Rent Concessions beyond 30 June 2021* which are effective for annual periods beginning on or after 1 June 2020 and 1 April 2021, respectively. Except as described below, the application of *Amendments to Reference to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

香港會計準則第1號及香港會計準則第8號(修訂本)《重大的定義》

本集團於本年度首次應用香港會計準則第1號及香港會計準則第8號之修訂本。該等修訂本提出重大之新定義，列明「倘遺漏、錯誤陳述或掩蓋有關資料能被合理預期會影響一般用途之財務報表之初步用戶基於該等財務報表(其提供有關某特定申報實體之財務資料)所作出的決定，則該資料即屬重大」。該等修訂本亦闡明，重大程度取決於資料在財務報表整體內容中的性質或程度(個別或連同其他資料)。

於本年度應用該等修訂本對綜合財務報表並無影響。

已頒佈惟仍未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用以下已頒佈惟仍未生效的新訂及香港財務報告準則(修訂本)：

香港財務報告準則第17號	保險合約及相關修訂 ¹
香港財務報告準則第3號(修訂本)	概念框架之提述 ²
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段 ⁴
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產銷售或注資 ³
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂 ¹
經修訂會計指引第5號	共同控制合併的合併會計處理 ²

Amendments HKAS 1 and HKAS 8 Definition of Material

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis on those financial statements, which provide financial information about a specific reporting entity”. The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

New and Amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Revised Accounting Guideline 5	Merger Accounting for common control combinations ²

香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前之所得款項 ²	Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
香港會計準則第37號(修訂本)	條件繁苛的合約—履行合約的成本 ²	Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
香港財務報告準則(修訂本)	2018年至2020年香港財務報告準則的年度改進 ²	Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²
香港會計準則第1號(修訂本)	會計政策披露 ²	Amendments to HKAS 1	Disclosure of Accounting Policies ²
香港會計準則第8號(修訂本)	會計估計的定義 ²	Amendments to HKAS 8	Definition of Accounting Estimates ²
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ¹	Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ 於2023年1月1日或之後開始的年度期間生效。

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

² 於2022年1月1日或之後開始的年度期間生效。

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

³ 待定期限或之後開始的年度期間生效。

³ Effective for annual periods beginning on or after a date to be determined.

⁴ 於2021年1月1日或之後開始的年度期間生效。

⁴ Effective for annual periods beginning on or after 1 January 2021.

除下文所述者外，董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

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

香港會計準則第1號《有關流動或非流動負債分類(修訂本)》及香港詮釋第5號(2020年)之相關修訂

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

該等修訂提供澄清和補充指導，就負債分類為流動負債或非流動負債評估延期結算從報告日期起至少十二個月的權利，其中：

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- 指定將負債分類為流動負債或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：

- specify the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:

- (i) 分類不應受管理層意圖或期望在12個月內清償債務的影響；及

- (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and

(ii) 倘權利以遵守契諾為條件，倘在報告期末滿足有關條件，則該權利存在，即使貸款方於較後日期才測試合規性。

- 闡明倘負債附有條款，可按交易方選擇，以通過轉讓實體自身之股本工具結算，則僅當該實體應用香港會計準則第32號《金融工具：呈報》選擇權單獨確認為股本工具時，該等條款始不會影響流動或非流動之分類。

此外，由於香港會計準則第1號之修訂，對香港詮釋第5號進行修訂，以使相應的措詞保持一致且結論不變。

根據本集團於2020年12月31日之未償還債務，以及本集團與相關貸款方於協議規定的條款及條件，採用該等修訂不會導致本集團之負債重新分類。

4. 收入

(i) 客戶合約收入分拆

物業發展分部
貨品種類
銷售已竣工物業

地理市場
中華人民共和國
(「中國」)
香港

收入確認時間
於某一時間點

Property development segment
Types of goods
Sales of completed properties

Geographical market
The People's Republic of China
(the "PRC")
Hong Kong

Timing of revenue recognition
At a point in time

(ii) if the right is conditional on the compliance with covenant, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test the compliance until a later date.

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 December 2020 and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in reclassification of the Group's liabilities.

4. REVENUE

(i) Disaggregation of revenue from contracts with customers

	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
物業發展分部 貨品種類 銷售已竣工物業	1,157,866	1,522,963
地理市場 中華人民共和國 (「中國」) 香港	1,018,753 139,113	1,522,963 —
收入確認時間 於某一時間點	1,157,866	1,522,963

以下為與客戶合約收入及分部資料所披露金額的對賬：

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

		截至2020年12月31日止年度		
		For the year ended 31 December 2020		
		物業發展	物業投資	綜合總計
		Property	Property	Consolidated
		development	investment	total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
銷售已竣工物業	Sales of completed properties	<u>1,157,866</u>	<u>–</u>	<u>1,157,866</u>
客戶合約收入	Revenue from contracts with customers	<u>1,157,866</u>	<u>–</u>	<u>1,157,866</u>
租賃	Leases	<u>–</u>	<u>6,787</u>	<u>6,787</u>
收入總額	Total revenue	<u>1,157,866</u>	<u>6,787</u>	<u>1,164,653</u>
		截至2019年12月31日止年度		
		For the year ended 31 December 2019		
		物業發展	物業投資	綜合總計
		Property	Property	Consolidated
		development	investment	total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
銷售已竣工物業	Sales of completed properties	<u>1,522,963</u>	<u>–</u>	<u>1,522,963</u>
客戶合約收入	Revenue from contracts with customers	<u>1,522,963</u>	<u>–</u>	<u>1,522,963</u>
租賃	Leases	<u>–</u>	<u>73,218</u>	<u>73,218</u>
收入總額	Total revenue	<u>1,522,963</u>	<u>73,218</u>	<u>1,596,181</u>

(ii) 客戶合約的履約責任

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

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

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

(ii) Performance obligations for contracts with customers

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

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

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

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

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

(iii) 分配至客戶合約餘下履約責任的交易價格

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

於2020年及2019年12月31日分配至餘下履約責任(未履行或已履行部分)的交易價格，以及有關物業銷售的預期確認收入時間如下：

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2020 and 2019, and the expected timing of recognising revenue related to sales of properties are as follows:

		2020年 2020 人民幣千元 <i>RMB'000</i>	2019年 2019 人民幣千元 <i>RMB'000</i>
一年內	Within one year	4,057,957	3,279,141
超過一年	More than one year	513,332	2,326,878
		<u>4,571,289</u>	<u>5,606,019</u>

(iv) 租賃

(iv) Leases

		2020年 2020 人民幣千元 <i>RMB'000</i>	2019年 2019 人民幣千元 <i>RMB'000</i>
就經營租賃： 固定或依賴於指數或 利率的租賃付款	For operating leases: Lease payments that are fixed or depend on an index or a rate	6,787	73,218

5. 分部資料

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

物業發展 在中國及香港開發及銷售商業、公寓及住宅物業

物業投資 在中國及香港租賃投資物業

分部收入及業績

以下為按可報告分部劃分本集團的收入及業績分析。

截至2020年12月31日止年度

5. SEGMENT INFORMATION

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

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

Property investment Leasing of investment properties in the PRC and Hong Kong

Segment revenue and results

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

For the year ended 31 December 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	<u>1,157,866</u>	<u>6,787</u>	<u>1,164,653</u>
分部虧損	Segment loss	<u>(232,138)</u>	<u>(791,304)</u>	<u>(1,023,442)</u>
按公允價值計入損益的 金融資產公允價值變動	Change in fair value of financial asset at FVTPL			223
收購一間聯營公司的 已付按金的減值虧損	Impairment loss on deposit paid for acquisition of an associate			(54,000)
融資成本	Finance costs			(219,623)
銀行利息收入	Bank interest income			3,234
匯兌虧損	Exchange loss			(15,248)
未分配開支	Unallocated expenses			<u>(81,669)</u>
除稅前虧損	Loss before taxation			<u>(1,390,525)</u>

截至2019年12月31日止年度

For the year ended 31 December 2019

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	1,522,963	73,218	1,596,181
分部利潤	Segment profit	338,071	6,105	344,176
按公允價值計入損益的 金融資產公允價值變動	Change in fair value of financial asset at FVTPL			(315)
可換股債券衍生部分的 公允價值變動	Change in fair value of derivative components of convertible bonds			64,377
分佔一間合營企業虧損	Share of loss of a joint venture			(740)
融資成本	Finance costs			(99,671)
銀行利息收入	Bank interest income			4,172
匯兌虧損	Exchange loss			(2,592)
未分配開支	Unallocated expenses			(31,969)
除稅前利潤	Profit before taxation			277,438

分部(虧損)利潤指未分配中央行政成本、董事酬金、按公允價值計入損益的金融資產公允價值變動、可換股債券衍生部分的公允價值變動、分佔一間合營企業虧損、銀行利息收入、匯兌虧損、收購一間聯營公司的已付按金的減值虧損及若干融資成本前各分部所賺取(虧損)利潤。此乃就分配資源及評估表現向主要經營決策者呈報的計量。

Segment (loss) profit represents the (loss) profit earned arising from each segment without allocation of central administration costs, directors' emoluments, change in fair value of financial asset at FVTPL, change in fair value of derivative components of convertible bonds, share of loss of a joint venture, bank interest income, exchange loss, impairment loss on deposit paid for acquisition of an associate and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部資產與負債

以下為按可報告分部劃分本集團的資產及負債分析：

分部資產

於2020年12月31日

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

於2019年12月31日

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	<u>9,629,977</u>	<u>2,223,124</u>	<u>11,853,101</u>
未分配	Unallocated			<u>2,052,498</u>
綜合資產總值	Consolidated total assets			<u>13,905,599</u>

Segment assets and liabilities

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

Segment assets

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
Segment assets	Segment assets	<u>9,219,005</u>	<u>1,407,629</u>	<u>10,626,634</u>
Unallocated	Unallocated			<u>1,961,514</u>
Consolidated total assets	Consolidated total assets			<u>12,588,148</u>

At 31 December 2019

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
Segment assets	Segment assets	<u>9,629,977</u>	<u>2,223,124</u>	<u>11,853,101</u>
Unallocated	Unallocated			<u>2,052,498</u>
Consolidated total assets	Consolidated total assets			<u>13,905,599</u>

分部負債

Segment liabilities

於2020年12月31日

At 31 December 2020

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

於2019年12月31日

At 31 December 2019

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	<u>5,910,726</u>	<u>57,245</u>	<u>5,967,971</u>
未分配	Unallocated			<u>5,086,447</u>
綜合負債總額	Consolidated total liabilities			<u>11,054,418</u>

就監察分部表現及於分部間分配資源而言：

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

- 所有資產分配至經營分部，惟不包括若干物業、廠房及設備、使用權資產、受限制銀行存款、於一間合營企業的權益、按公允價值計入損益的金融資產、指定按公允價值計入其他全面收益的股本工具、保證金、收購一間聯營公司的已付按金、應收非控股股東款項、銀行結餘及現金、遞延稅項資產及預付所得稅以及未分配總部公司資產。
- all assets are allocated to operating segments other than, certain property, plant and equipment, right-of-use assets, restricted bank deposits, interest in a joint venture, financial asset at FVTPL, equity instrument designated at FVTOCI, guarantee deposits, deposit paid for acquisition of an associate, amounts due from non-controlling shareholders, bank balances and cash, deferred tax assets and prepaid income tax and unallocated corporate assets of headquarter.

- 所有負債分配至經營分部，惟不包括應付所得稅、可換股債券(包括債務及衍生部分)、借貸、租賃負債、遞延稅項負債以及未分配總部公司負債。
- 分類為持作出售之出售組別的資產及負債分配至物業投資分部。

- all liabilities are allocated to operating segments other than income tax payable, convertible bonds including debt and derivative components, borrowings, lease liabilities, deferred tax liabilities and unallocated corporate liabilities of headquarter.
- Assets and liabilities of disposal group classified as held for sale are allocated to the property investment segment.

6. 所得稅開支

6. INCOME TAX EXPENSE

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅 (「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	14,771	57,022
土地增值稅(「土地增值稅」)	Land appreciation tax (“LAT”)	24,112	49,287
		<u>38,883</u>	<u>106,309</u>
遞延稅項	Deferred tax	(36,332)	47,244
		<u>2,551</u>	<u>153,553</u>

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

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

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%。

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%.

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。

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

7. 年內(虧損)利潤

7. (LOSS) PROFIT FOR THE YEAR

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
年內(虧損)利潤乃經扣除(計入)下列各項後達致：	(Loss) profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	2,450	2,538
計入銷售成本的待售物業成本	Cost of properties for sale included in cost of sales	1,140,550	1,062,566
計入銷售成本的待售物業減值虧損	Impairment loss on properties for sale included in cost of sales	191,555	10,939
收購一間聯營公司的已付按金的減值虧損	Impairment loss on deposit paid for acquisition of an associate	54,000	-
撤銷物業、廠房及設備的虧損	Loss on written off of property, plant and equipment	496	-
終止租賃的虧損	Loss on termination of leases	130	-
訴訟撥備	Provision for litigation	54,804	-
物業、廠房及設備折舊	Depreciation of property, plant and equipment	10,984	11,365
使用權資產折舊	Depreciation of right-of-use assets	2,759	1,447
折舊總額	Total depreciation	<u>13,743</u>	<u>12,812</u>
投資物業所得租金收入總額	Gross rental income from investment properties	6,787	73,218
減：於年內產生租金收入的投資物業的直接營運開支	Less: direct operating expenses included for investment properties that generated rental income during the year	<u>(14,538)</u>	<u>(15,145)</u>
		<u>(7,751)</u>	<u>58,073</u>
員工成本	Staff costs		
員工薪金及津貼	Staff salaries and allowances	40,329	40,054
退休福利供款	Retirement benefit contributions	786	1,350
員工成本總額(不包括董事酬金)	Total staff costs, excluding directors' remuneration	41,115	41,404
減：於發展中物業撥充資本的款項	Less: amount capitalised to properties under development	<u>(8,366)</u>	<u>(9,750)</u>
		<u>32,749</u>	<u>31,654</u>

8. 股息

8. DIVIDENDS

截至2020年及2019年12月31日止年度，概無向本公司股東支付或建議任何股息，自報告期末以來亦無建議任何股息。

No dividend was paid to or proposed for shareholders of the Company during the years ended 31 December 2020 and 2019, nor has any dividend been proposed since the end of the reporting period.

9. 每股(虧損)盈利

計算本公司擁有人應佔每股基本及攤薄(虧損)盈利乃以下列數據為基準：

(虧損)盈利計算如下：

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
就每股基本盈利而言的 本公司擁有人應佔年內 (虧損)盈利	(Loss) earnings for the purpose of basic earnings per share for the year attributable to owners of the Company	<u>(1,367,183)</u>	<u>136,884</u>
潛在攤薄普通股的影響：	Effect of dilutive potential ordinary shares:		
潛在攤薄普通股對債務 部分利息的影響	Effect of dilutive potential ordinary shares on interest on debt component	762	2,841
潛在攤薄普通股對債務 部分匯兌(收益)虧損的 影響	Effect of dilutive potential ordinary shares on exchange (gain) loss on debt component	(1,071)	597
潛在攤薄普通股對可換股 債券衍生部分的公允 價值的影響	Effect of dilutive potential ordinary shares in fair value of derivative components of convertible bonds	<u>-</u>	<u>(64,377)</u>
就每股攤薄(虧損) 盈利而言的(虧損)盈利	(Loss) earnings for the purpose of diluted (loss) earnings per share	<u>(1,367,492)</u>	<u>75,945</u>

股份數目

Number of shares

		2020年 2020	2019年 2019
就每股基本(虧損)盈利而言的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	11,365,386,067	11,356,681,269
潛在攤薄普通股對可換股 債券的影響	Effect of dilutive potential ordinary shares on convertible bonds	<u>112,667,660</u>	<u>131,432,070</u>
就每股攤薄(虧損)盈利而言的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	<u>11,478,053,727</u>	<u>11,488,113,339</u>

計算截至2020年及2019年12月31日止年度每股基本(虧損)盈利所用股份加權平均數乃參考已發行普通股數目釐定。

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

9. (LOSS) EARNINGS PER SHARE

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

(Loss) earnings are calculated as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
(Loss) earnings for the purpose of basic earnings per share for the year attributable to owners of the Company		<u>(1,367,183)</u>	<u>136,884</u>
Effect of dilutive potential ordinary shares:			
Effect of dilutive potential ordinary shares on interest on debt component		762	2,841
Effect of dilutive potential ordinary shares on exchange (gain) loss on debt component		(1,071)	597
Effect of dilutive potential ordinary shares in fair value of derivative components of convertible bonds		<u>-</u>	<u>(64,377)</u>
(Loss) earnings for the purpose of diluted (loss) earnings per share		<u>(1,367,492)</u>	<u>75,945</u>

Number of shares

		2020年 2020	2019年 2019
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share		11,365,386,067	11,356,681,269
Effect of dilutive potential ordinary shares on convertible bonds		<u>112,667,660</u>	<u>131,432,070</u>
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share		<u>11,478,053,727</u>	<u>11,488,113,339</u>

The weighted average number of shares used for the purpose of calculating basic (loss) earnings per share for the years ended 31 December 2020 and 2019 are determined by reference to the number of ordinary shares issued.

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

10. 投資物業

10. INVESTMENT PROPERTIES

		已竣工 投資物業 Completed investment properties 人民幣千元 <i>RMB'000</i>
已竣工物業，按公允價值列賬 於2019年1月1日	Completed properties, at fair value At 1 January 2019	1,935,921
轉撥已竣工待售物業(附註11)	Transfer from completed properties for sale (note 11)	156,704
將物業存貨轉撥至投資物業時的 公允價值增加	Increase in fair value upon the transfer from inventory of properties to investment properties	155,596
投資物業的公允價值變動	Change in fair value of investment properties	(49,889)
匯兌調整	Exchange adjustments	<u>23,215</u>
於2019年12月31日	At 31 December 2019	2,221,547
出售投資物業	Disposal of investment properties	(153,460)
轉撥至持作出售的資產(附註15)	Transfer to assets held for sale (note 15)	(712,027)
投資物業的公允價值變動	Change in fair value of investment properties	(606,772)
匯兌調整	Exchange adjustments	<u>(54,658)</u>
於2020年12月31日	At 31 December 2020	<u>694,630</u>
計入截至下列年度止綜合損益 及其他全面收益表的投資 物業的未變現公允價值變動	Unrealised change in fair value of investment properties included in consolidated statement of profit or loss and other comprehensive income for the year ended	
— 2020年12月31日	— 31 December 2020	(606,772)
— 2019年12月31日	— 31 December 2019	<u>105,707</u>

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

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

投資物業位於中國(2019年：中國及香港)。

The investment properties are situated in the PRC (2019: PRC and Hong Kong).

於2020年及2019年12月31日，自物業存貨以及自物業、廠房及設備轉撥當日，轉撥至持作出售的資產的投資物業的公允價值及本集團已竣工投資物業的公允價值乃基於與本集團並無關連且具備合適資格及為有關地點的同類物業進行估值的近期經驗的獨立合資格專業估值師所進行估值而釐定。

As at 31 December 2020 and 2019, the date of transfer from inventory of properties and property, plant and equipment, the fair value of investment properties transferred to assets held for sale and the fair value of the Group's completed investment properties were arrived at on the basis of a valuation carried out by independent qualified professional valuers not connected with the Group, which have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

11. 發展中物業／待售物業

11. PROPERTIES UNDER DEVELOPMENT /
PROPERTIES FOR SALE

		2020年 12月31日 31 December 2020 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 人民幣千元 RMB'000
發展中物業	Properties under development	6,112,121	7,379,305
待售物業	Properties for sale	<u>2,712,658</u>	<u>1,801,339</u>
		<u>8,824,779</u>	<u>9,180,644</u>
租賃土地的分析：	Analysis of leasehold lands:		
於1月1日	As at 1 January		
賬面值	Carrying amount	<u>2,229,134</u>	<u>2,542,002</u>
於12月31日	As at 31 December		
賬面值	Carrying amount	<u>2,260,945</u>	<u>2,229,134</u>

自2019年1月1日起，租賃土地的賬面值按香港財務報告準則第16號《租賃》以成本減去任何累計折舊及任何減值虧損計量。剩餘價值乃按租賃土地部分之估計出售價值釐定。經考慮於2020年及2019年12月31日的估計剩餘價值，租賃土地並無折舊開支。

Effective from 1 January 2019, the carrying amount of leasehold lands is measured under HKFRS 16 *Leases* at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge on the leasehold lands has been taken into account the estimated residual values as at 31 December 2020 and 2019.

物業存貨位於中國及香港。該金額包括發展中物業人民幣3,113,483,000元(2019年：人民幣1,097,767,000元)，預期將於報告期末起計逾十二個月後竣工及變現。

The inventory of properties are located in the PRC and Hong Kong. Included in the amounts are properties under development of RMB3,113,483,000 (2019: RMB1,097,767,000) which are expected to be completed and realised after more than twelve months from the end of the reporting period.

截至2020年12月31日止年度，計入物業、廠房及設備中的樓宇賬面值人民幣10,109,000元已轉撥至待售物業。

During the year ended 31 December 2020, the carrying amount of building (under property, plant and equipment) of RMB10,109,000 was transferred to properties for sale.

截至2019年12月31日止年度，賬面總值為人民幣156,704,000元的待售已竣工物業透過簽署相關租賃協議於顯示用途變動後轉撥至投資物業。

During the year ended 31 December 2019, completed properties for sale with an aggregate carrying amount of RMB156,704,000 were transferred to investment properties upon change in use as evidenced by signing of relevant tenancy agreements.

本集團確認待售物業的減值虧損為人民幣191,555,000元(2019年：人民幣10,939,000元)(計入銷售成本)。

The Group recognised impairment loss on properties for sale of RMB191,555,000 (2019: RMB10,939,000) which was included under cost of sales.

12. 應收賬款及其他應收款項以及預付款項

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

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

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

		2020年 12月31日 31 December 2020 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 人民幣千元 RMB'000
物業銷售所得應收賬款 (附註a)	Trade receivables from sales of properties (note a)	18,401	1,550
應收租賃款項(附註b)	Lease receivables (note b)	23,457	23,566
其他應收款項、按金及 預付款項	Other receivables, deposits and prepayments	146,438	80,758
已付可退還按金	Refundable deposits paid	-	15,067
保證金(附註c)	Guarantee deposits (note c)	77,738	82,739
向供應商的預付款項	Prepayments to suppliers	17,082	15,766
預繳其他稅項	Prepaid other taxes	112,219	107,139
向一名第三方墊款(附註d)	Advance to a third party (note d)	75,113	174,742
		470,448	501,327
減：長期保證金(附註c)	Less: Long-term guarantee deposits (note c)	-	(82,739)
流動資產項下所示金額	Amount shown under current assets	470,448	418,588

附註：

Notes:

a. 於2020年12月31日，來自客戶合約的應收賬款為人民幣18,401,000元(2019年：人民幣1,550,000元)。

a. As at 31 December 2020, trade receivables from contracts with customers amounted to RMB18,401,000 (2019: RMB1,550,000).

- b. 就應收租賃款項而言，本集團已應用香港財務報告準則第9號《金融工具》的簡化方法以按存續期預期信貸損失計量損失撥備。本集團按個別應收賬款餘額釐定預期信貸損失。應收租賃款項的預期信貸損失被視為並不重大。
- c. 該金額指向若干信託公司支付的保證金，作為本集團獲提供貸款的質押。人民幣35,106,000元及人民幣42,632,000元保證金(2019年：人民幣37,364,000元及人民幣45,375,000元)預期分別於2021年1月及2021年9月解除。保證金計入於2019年12月31日的非流動資產。
- d. 該筆墊款為無抵押及預期將於一年內收回。墊款主要包括用於潛在項目的意向金。
- b. For lease receivables, the Group has applied the simplified approach in HKFRS 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on individual debtors balances. The expected 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 RMB35,106,000 and RMB42,632,000 (2019: RMB37,364,000 and RMB45,375,000) are expected to be released in January 2021 and September 2021 respectively. The guarantee deposits were included in non-current assets at 31 December 2019.
- d. The advance is unsecured and expected to be recovered within one year. The advance comprises mainly earnest money for potential projects.

以下為於各報告期末按向客戶交付物業的日期呈列的應收賬款賬齡分析。

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

		2020年	2019年
		12月31日	12月31日
		31 December	31 December
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
0至30日	0 to 30 days	–	450
31至90日	31 to 90 days	2,097	–
91至180日	91 to 180 days	15,178	–
181至365日	181 to 365 days	761	–
超過一年	Over 1 year	365	1,100
		<u>18,401</u>	<u>1,550</u>

經考慮過去較低拖欠還款比率及集中風險有限，原因為客戶基礎龐大及彼此間並無關係，故截至2020年及2019年12月31日止年度，並無就應收賬款計提減值虧損。

No impairment loss on trade receivables was provided during the years ended 31 December 2020 and 2019, taking into account the past low default rate and the concentration risk is limited because the customer base is large and unrelated.

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

		2020年 12月31日 31 December 2020 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 人民幣千元 RMB'000
應付賬款	Trade payables	287,558	58,905
應付保留金	Retention payables	992	1,399
應付利息	Interest payables	57,722	39,997
其他應付款項及 應計費用	Other payables and accruals	357,459	46,366
其他應付稅項	Other tax payables	118,147	56,029
收購一間附屬公司的 應付代價	Consideration payables for acquisition of a subsidiary	83,308	158,765
已收訂金	Deposit received	-	21,781
應計建築成本	Accrued construction costs	219,995	346,509
訴訟撥備	Provision for litigation	54,804	-
		<u>1,179,985</u>	<u>729,751</u>

以下為於報告期末按發票日期呈
列的本集團應付賬款賬齡分析。

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

		2020年 12月31日 31 December 2020 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 人民幣千元 RMB'000
0至60日	0 to 60 days	34,835	32,003
61至180日	61 to 180 days	120,052	10,016
181至365日	181 to 365 days	109,104	6,144
超過一年	Over 1 year	23,567	10,742
		<u>287,558</u>	<u>58,905</u>

14. 借貸

14. BORROWINGS

		2020年 12月31日 31 December 2020 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 人民幣千元 RMB'000
銀行貸款	Bank loans	1,028,912	1,271,391
來自第三方的貸款	Loans from third parties	2,898,420	3,143,057
		3,927,332	4,414,448
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15)	Less: bank loan included in liabilities of disposal group classified as held for sale (note 15)	(390,134)	-
減：列為流動負債於 一年內到期／按 要求還款之款項	Less: amount due within one year/ repayable on demand shown under current liabilities	(3,530,820)	(3,049,352)
		6,378	1,365,096

15. 分類為持作出售之出售組別

15. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

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，並於綜合財務狀況表中單獨呈列。

於2020年12月31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日及2021年6月1日的公告。

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 consolidated statement of financial position.

Subsequent to 31 December 2020, 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 and 1 June 2021.

於Splendor Group分類為持作出售的資產及負債主要類別如下：

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

		2020年 2020 人民幣千元 RMB'000
投資物業(附註a)	Investment properties (note a)	712,027
物業、廠房及設備(附註a)	Property, plant and equipment (note a)	91,498
按公允價值計入損益的 金融資產	Financial asset at FVTPL	7,963
其他應收款項	Other receivables	1,516
銀行結餘及現金	Bank balances and cash	194
		<hr/>
分類為持作出售的資產總值	Total assets classified as held for sale	813,198
		<hr/>
其他應付款項	Other payables	952
銀行貸款(附註b)	Bank loans (note b)	390,134
遞延稅項負債	Deferred tax liabilities	8,020
		<hr/>
分類為持作出售的負債總值	Total liabilities classified as held for sale	399,106
		<hr/>

附註：

Notes:

- 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另加年利率1%至1.5%計息，並須於一年內償還。

- 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 plus 1% to 1.5% and repayable within one year.

16. 股本

16. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000	等值金額 Equivalent to 人民幣千元 RMB'000
每股面值0.01港元的 普通股	Ordinary shares of HK\$0.01 each			
法定： 於2019年1月1日、 2019年12月31日、 2020年1月1日及 2020年12月31日	Authorised: At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	50,000,000,000	500,000	423,381
已發行及繳足： 於2019年1月1日	Issued and fully paid: At 1 January 2019	11,351,749,796	113,517	95,916
轉換可換股債券	Conversion of convertible bonds	13,636,271	136	115
於2019年12月31日、 2020年1月1日及 2020年12月31日	At 31 December 2019, 1 January 2020 and 31 December 2020	11,365,386,067	113,653	96,031

17. 報告期末後事項

- a. 截至2020年12月31日止年度，所有尚未轉換可換股債券已到期及償還(人民幣11,316,000元除外)。於2020年12月29日，債券持有人向本公司提出清盤呈請(「該呈請」)。於報告期末後償還未償還餘額後，該呈請已於2021年3月1日被撤回。有關詳情載於本公司於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。
- b. 與一名獨立第三方訂立的股權轉讓協議(據此，本集團擬收購湖南和達投資集團有限公司的30%股權)於截至2020年12月31日止年度之後終止。股權轉讓協議終止後，按金人民幣270,000,000元將退還給本集團。
- c. 於2016年12月22日，本公司附屬公司湖南福晟房地產開發有限公司(「湖南福晟」)與大業信託有限責任公司(「大業信託」)訂立融資安排，據此，湖南福晟的49%股權已轉讓予大業信託，且位於湖南省的四幅地塊的土地使用權連同其上的樓宇及建築物的按揭已抵押予大業信託作為抵押品。截至2020年12月31日止年度全額償還貸款後，就相關貸款為大業信託提供的所有抵押品及擔保已於2021年4月9日免除及解除。湖南福晟的49%股權獲重新轉讓予本公司附屬公司成潤(福建)商業管理有限公司。有關詳情載於本公司於2021年4月9日的公告。

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

- a. During the year ended 31 December 2020, all of the outstanding convertible bonds were matured and repaid except for RMB11,316,000. On 29 December 2020, the Bondholder filed a Winding Up Petition against the Company (the “**Petition**”). Following the repayment of the outstanding balances subsequent to the end of the reporting period, the Petition was withdrawn on 1 March 2021. Details are set out in the Company’s Announcements on 30 December 2020, 2 February 2021, 11 February 2021 and 12 March 2021.
- b. An equity transfer agreement with an independent third party, pursuant to which the Group intend to acquire 30% equity interest in 湖南和達投資集團有限公司, was terminated after the year ended 31 December 2020. The Deposit of RMB270,000,000, will be refunded to the Group following the termination of the equity transfer agreement.
- c. On 22 December 2016, 湖南福晟房地產開發有限公司 (“**Hunan Fullsun**”, a subsidiary the Company) and 大業信託有限責任公司 (“**Daye Trust**”) entered into a financing arrangement pursuant to which 49% of the equity interest in Hunan Fullsun had been transferred to Daye Trust and a mortgage over the land use rights of four parcels of land located in Hunan Province together with the buildings and constructions erected thereon were pledged to Daye Trust as collateral. Following the full repayment of the loan during the year ended 31 December 2020, all collateral and security given in favour of Daye Trust in relation to the loan were discharged and released on 9 April 2021. The 49% equity interest in Hunan Fullsun was re-transferred to 成潤(福建)商業管理有限公司, a subsidiary of the Company. Details are set out in the Company’s Announcement on 9 April 2021.

d. 於2021年3月28日，本公司一間間接全資附屬公司隆通有限公司(作為賣方)與本公司(作為擔保人)及一名獨立第三方(作為買方)訂立有條件初步買賣協議(「初步買賣協議」)，以出售Splendor Keen的全部已發行股本及Splendor Keen結欠隆通有限公司的貸款(本集團須清償相關銀行貸款)，總代價為790,000,000港元(相當於約人民幣664,896,000元)加上完成賬目中所示的資產淨值(「資產淨值」)(倘該資產淨值為正數)或減去完成賬目中所示的資產淨值(倘該資產淨值為負數)。相關各方於2021年5月27日訂立有條件正式買賣協議(「正式買賣協議」)，該協議替代並取代初步買賣協議。有關詳情載於本公司於2021年4月14日及2021年6月1日的公告。

d. On 28 March 2021, Vivalink Limited, an indirect wholly-owned subsidiary of the Company, as vendor, entered into a conditional preliminary sale and purchase agreement (the “PSPA”) with the Company, as guarantor, and an independent third party, as purchaser, to dispose of the entire issued share capital of Splendor Keen and the loans owed by Splendor Keen to Vivalink Limited with the requirement on the Group to discharge bank loans at a total consideration of HK\$790,000,000 (equivalent to approximately RMB664,896,000) plus the net asset value (“NAV”) as shown in the Completion Accounts (if such NAV is a positive number) or minus the NAV as shown in the Completion Accounts (if such NAV is a negative number). A conditional formal sale and purchase agreement (the “FSPA”) was entered into between the same parties on 27 May 2021 which superseded and replaced the PSPA. Details are set out in the Company’s Announcements on 14 April 2021 and 1 June 2021.

管理層討論與分析 業務回顧

年內，本集團總收入約人民幣1,164,653,000元，較過往年度下跌27.0%（過往年度：人民幣1,596,181,000元）。

本公司擁有人應佔年內虧損為人民幣1,367,183,000元（過往年度：本公司擁有人應佔年內利潤人民幣136,884,000元）。

每股基本虧損為人民幣12.03分（過往年度：每股基本盈利人民幣1.21分）。每股攤薄虧損為人民幣12.03分（過往年度：每股攤薄盈利人民幣0.66分）。

於2020年12月31日，本集團擁有15項發展中及待售的項目，總建築面積約1,462,385平方米，本集團應佔總建築面積約1,160,401平方米。本集團另持有3項投資物業，本集團應佔總建築面積50,296平方米。

合約銷售

年內，本集團的合約銷售額約人民幣9.6億元（過往年度：約人民幣28.2億元）。

約人民幣7.5億元預計於未來12個月內確認為收入，視乎物業擁有權實際轉移予客戶的時間而定。

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

During the Year, the total revenue of the Group was approximately RMB1,164,653,000, decreased by 27.0% as compared to that of the Previous Year (Previous Year: RMB1,596,181,000).

Loss for the year attributable to owners of the Company was RMB1,367,183,000 (Previous Year: Profit for the year attributable to owners of the Company RMB136,884,000).

The basic loss per share was RMB12.03 cents (Previous Year: basic earnings per share RMB1.21 cents). The diluted loss per share was RMB12.03 cents (Previous Year: diluted earnings per share RMB0.66 cents).

As at 31 December 2020, the Group owned 15 projects under development and for sale and had a total gross floor area of approximately 1,462,385 sq.m. with gross floor area attributable to the Group of approximately 1,160,401 sq.m.. The Group also owned 3 investment properties with gross floor area attributable to the Group of 50,296 sq.m..

CONTRACTED SALES

During the Year, the Group had contracted sales of approximately RMB960 million (Previous Year: approximately RMB2.82 billion).

Approximately RMB750 million is estimated to be recognised as income in the coming 12 months upon the time of the actual transfer of the title of the properties to customers.

物業發展

年內，物業銷售收入約人民幣1,157,866,000元(過往年度：人民幣1,522,963,000元)。

物業銷售收入主要來自若干項目。位於中國內地的錢隆國際、寧德福晟碧桂園•天驕、福晟國際金融中心及錢隆世家以及位於香港的晟林。年內確認的銷售額較過往年度下跌24.0%，乃由於疫情期間需求減弱及銷售時間表延後。

年內，由於收緊房地產市場的金融政策，競爭者加快獲取證書及銷售，以應對行業流動資金緊絀的問題。本集團透過促銷並向客戶提供折扣，以維持項目所需的資金回報。毛利率受損及整體毛利率約為負18.1%(過往年度：24.6%)。

物業投資

本年度租金收入約人民幣6,787,000元(過往年度：人民幣73,218,000元)。租金收入主要來自物業長沙福晟國際金融中心。由於於年內上半年經濟不穩，若干租戶遷出，同時，本年度已出售福晟國際金融中心的若干部分予客戶，故租金收入大幅下降。

年內，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損失約為人民幣606,772,000元。於過往年度，公允價值損失約為人民幣49,889,000元。

於過往年度，若干出租的物業由存貨重新分類為投資物業。過往年度的收益金額指出租的物業於出租當日的公允價值與該物業存貨錄得的原成本之間的差額，為約人民幣155,596,000元。儘管如此，投資物業的公允價值變動為一項非現金項目。因此，本集團於過往年度的投資物業公允收益為約人民幣105,707,000元。

PROPERTY DEVELOPMENT

During the Year, revenue from sales of properties was approximately RMB1,157,866,000 (Previous Year: RMB1,522,963,000).

The revenue from sales of properties was mainly contributed by projects. Qianlong International, Ningde Fullsun Country Garden • Tianjiao, Fullsun International Financial Centre and Qianlong Royal Family in the Mainland China and La Salle Residence in Hong Kong. The recognised sales during the Year has decreased by 24.0% as compared to that of the Previous Year due to weakened demand during the pandemic and delayed schedule for sale.

During the Year, competitors accelerated their speed of obtaining certificates and sales in order to meet the tighten liquidity of the industry due to the tightened financial policy in real estate market. The Group launched promotions and offered discounts to its customers in order to maintain necessary return of funds for the projects. The profit margin was harmed and the overall gross margin was approximately -18.1% (Previous Year: 24.6%).

PROPERTY INVESTMENT

Rental income for the Year was approximately RMB6,787,000 (Previous Year: RMB73,218,000). Rental income was mainly contributed by the premises Fullsun International Financial Centre in Changsha. Due to the uncertain economy during the first half of the Year, certain tenants moved out meanwhile, certain portion of the Fullsun International Financial Centre has been sold to customers during the Year, as such rental income has dropped significantly.

During the Year, the fair value loss on the Group's investment property portfolio was approximately RMB606,772,000 due to the adverse impact of the COVID-19 pandemic and the deterioration of the overall economic environment. For the Previous Year, the fair value loss was approximately RMB49,889,000.

During the Previous Year, certain properties leased out were reclassified from inventories to investment properties. The gain amount for the Previous Year represents the difference between the fair value of the properties leased on the date of the lease compared to the original costs recorded in inventory of such properties was approximately RMB155,596,000. Notwithstanding the above, the change in the fair value of investment properties is a non-cash item. As such, the fair gain on investment property of the Group for the Previous Year was approximately RMB105,707,000.

營運開支

年內，銷售及分銷費用約人民幣88,559,000元(過往年度：人民幣97,018,000元)，按相關費用除以年內收入計算的費用收入比率為7.60%(過往年度：6.08%)。年內，行政開支約為人民幣139,667,000元(過往年度：人民幣87,936,000元)，按相關費用除以年內收入計算的費用收入比率為11.99%(過往年度：5.51%)。營運開支增加乃由於年內營運的專業費用增加所致。

融資成本

融資成本包括銀行及其他借貸利息、可換股債券利息、租賃負債利息及合約負債利息減發展中物業資本化的利息金額。本年度融資成本約為人民幣219,889,000元(過往年度：人民幣99,671,000元)。

所得稅開支

年內，所得稅開支約人民幣2,551,000元(過往年度：人民幣153,553,000元)。所得稅開支減少主要由於業務虧損所致。

股息

董事會不建議就本年度派付任何末期股息(過往年度：無)。

OPERATING EXPENSES

During the Year, the selling and distribution expenses was approximately RMB88,559,000 (Previous Year: RMB97,018,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 7.60% (Previous Year: 6.08%). During the Year, the administrative expenses was approximately RMB139,667,000 (Previous Year: RMB87,936,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 11.99% (Previous Year: 5.51%). The increase in operating expenses was due to the increase in professional fee of the operation during the Year.

FINANCE COSTS

Finance costs comprised of interest on bank and other borrowings, interest on convertible bonds, interest on lease liabilities and interest on contract liabilities less the amount of capitalised interest relating to properties under development. The finance costs was approximately RMB219,889,000 for the Year (Previous Year: RMB99,671,000).

INCOME TAX EXPENSE

During the Year, income tax expense amounted to approximately RMB2,551,000 (Previous Year: RMB153,553,000). The decrease in income tax expense was mainly due to the loss from operation.

DIVIDEND

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

展望

本集團展望2021年隨著疫情得到有效控制，在針對性政策支持下，預計全國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。

項目發展方面，本集團會繼續採用靈活的銷售策略以平衡流動性及盈利能力。本集團會繼續審視現有項目的發展情況，不時調整現有項目組合，包括考慮出售投資物業或未有亮麗前境的項目。我們將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，繼續發掘中港兩地房地產業務的商機，擴大本集團的收入來源。本集團將集中資源，專注發展本業，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，把握業務發展機遇為股東爭取更理想的回報。

PROSPECTS

Looks forward to 2021, with the effective control of the epidemic situation and the support of government policies, it is expected that the macro-economy 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.

For project development, the Group will continue to adopt flexible sales strategy to balance the liquidity and profitability. The Group will continuously review the development of the existing projects, consider to adjust the existing project portfolio from time to time including consider to dispose of investment properties or any project without outstanding performance. We will refinance mature debts and seek to reduce the 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 improves the profitability of the Group.

Looking ahead, we will continue to follow closely the government policies as to explore business opportunities in the Mainland China and Hong Kong property sectors for broadening income streams of the Group. The Group will concentrate resources and focus on developing the core business, 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, seize business opportunities that arise 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

LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO

於2020年12月31日，銀行結餘及現金約為人民幣582,121,000元(2019年：人民幣879,478,000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3,927,332,000元(2019年：人民幣4,414,448,000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2020年12月31日，本集團銀行及其他借貸總額除以資產總值為31.2%(2019年：31.7%)。本集團的可換股債券及其衍生部分的賬面值約為人民幣11,316,000元(2019年：人民幣23,400,000元)。於2020年12月31日，可換股債券及其衍生部分的賬面值除以資產總值為0.1%(2019年：0.2%)。於2020年12月31日，按借貸總額(包括可換股債券債務部分減銀行結餘及現金以及受限制銀行存款金額)除以本集團權益總額計算的淨資本負債比率為215.0%(2019年：122.6%)。

As at 31 December 2020, bank balances and cash amounted to approximately RMB582,121,000 (2019: RMB879,478,000), which were principally denominated in RMB and HKD. The Group had total bank and other borrowings of approximately RMB3,927,332,000 (2019: RMB4,414,448,000) which carried interest at fixed or floating interest rates and were denominated in RMB, HKD and USD. The Group's total bank and other borrowings divided by total assets as at 31 December 2020 was 31.2% (2019: 31.7%). The Group had carrying amounts of convertible bonds and its derivative components of approximately RMB11,316,000 (2019: RMB23,400,000). The carrying amounts of convertible bonds and its derivative components divided by total assets as at 31 December 2020 was 0.1% (2019: 0.2%). The net gearing ratio calculated as total borrowings including the debt component of the convertible bonds and less of amount of bank balances and cash and restricted bank deposits divided by total equity of the Group as at 31 December 2020 was 215.0% (2019: 122.6%).

於2020年12月31日，本集團流動資產約為人民幣11,502,663,000元(2019年：人民幣11,075,750,000元)，而流動負債約為人民幣10,818,320,000元(2019年：人民幣9,379,695,000元)。本集團於2020年12月31日的淨資產約為人民幣1,453,146,000元(2019年：人民幣2,851,181,000元)，減少約49.0%。

As at 31 December 2020, the Group had current assets of approximately RMB11,502,663,000 (2019: RMB11,075,750,000) and current liabilities of approximately RMB10,818,320,000 (2019: RMB9,379,695,000). The net assets of the Group as at 31 December 2020 was approximately RMB1,453,146,000 (2019: RMB2,851,181,000) decreased by approximately 49.0%.

員工及薪酬政策

EMPLOYEES AND REMUNERATION POLICY

於2020年12月31日，本集團約有240名員工，包括董事。員工薪酬乃參考市場基準後釐定，符合業內同類職務的薪酬水平。員工因應個人表現酌情獲發年終花紅。本集團根據相關法律及法規提供福利。本集團的中國員工為中國政府營運的國家管理退休福利計劃的成員，而香港員工乃香港強制性公積金計劃的成員。

As at 31 December 2020, the Group had approximately 240 employees, including the Directors. Remuneration of employees is determined by reference to the market terms and commensurate with the level of pay for similar positions within the industry. Discretionary year-end bonuses are payable to employees based on individual performance. The Group provides benefits in accordance with the relevant laws and regulations. The employees of the Group in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC, and the employees in Hong Kong are members of the Mandatory Provident Fund Scheme of Hong Kong.

報告期後事項

有關報告期後事項的詳情載於本公告綜合財務報表附註17。

除另有披露者外，本集團於報告期後及直至本公告日期概無任何重大期後事項。

企業管治常規

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

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

自本公司前任主席於2019年9月7日辭任起，本公司並無任何職銜「主席」之人員。年內，執行董事潘浩然先生已兼任主席職務。行政總裁一職於2018年9月20日起由童文濤先生出任。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。

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

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in the note 17 to the consolidated financial statements in this announcement.

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

CORPORATE GOVERNANCE PRACTICES

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

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

The Company does not have any officer carrying the title of “Chairman” since the resignation of the ex-chairman of the Company on 7 September 2019. Mr. Pan Haoran, an executive Director, has assumed the duties as chairman during the Year. Mr. Tong Wentao has been appointed as the chief executive officer 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.

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

在獨立非執行董事張惠彬博士，太平紳士(自2020年12月10日)及獨立非執行董事源自立先生(自2021年1月22日)各自辭任後，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(i)2020年12月10日張惠彬博士，太平紳士辭任獨立非執行董事至2020年12月14日邱伯瑜先生及黃鎮雄先生獲委任為獨立非執行董事期間；及(ii)2021年1月22日源自立先生辭任獨立非執行董事至2021年3月22日江宇先生獲委任為獨立非執行董事期間，根據審核委員會的職權範圍符合其組成規定。

董事進行的證券交易

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

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於年內購買、出售或贖回本公司的任何上市證券。

審核委員會

本公司已成立審核委員會，並制定符合企業管治守則的書面職權範圍。於2020年12月31日，審核委員會由三名獨立非執行董事所組成。

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

Following the each of resignation of Dr. Cheung Wai Bun, Charles J.P. as an independent non-executive Director with effect from 10 December 2020 and 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 (i) from the resignation of Dr. Cheung Wai Bun, Charles J.P. as an independent non-executive Director on 10 December 2020 until the appointments of Mr. Yau Pak Yue and Mr. Wong Chun Hung as independent non-executive Directors on 14 December 2020 and (ii) 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.

DIRECTORS' SECURITIES TRANSACTIONS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE

The Audit Committee of the Company was established with written terms of reference which are in line with the CG Code and comprises three independent non-executive Directors as at 31 December 2020.

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

審閱初步業績公告

大信梁學濂(香港)會計師事務所有限公司的工作範圍

本集團於2020年12月31日的綜合財務狀況表、截至2020年12月31日止年度的綜合損益及其他全面收益表以及相關附註所呈列數字已獲本集團核數師大信梁學濂(香港)會計師事務所有限公司同意為本集團本年度的經審核綜合財務報表所載的數額。大信梁學濂(香港)會計師事務所有限公司就此執行的工作並不構成根據香港會計師公會所頒佈的香港審計準則、香港審閱工作準則或香港鑒證工作準則而進行的鑒證工作，因此，大信梁學濂(香港)會計師事務所有限公司並無就公告作出保證。

截至2020年12月31日止年度的綜合財務報表的獨立核數師報告摘要

以下為本公司截至2020年12月31日止年度的綜合財務報表的獨立核數師報告摘要。報告載有關於持續經營的重大不確定因素的內容，且並無發表保留意見：

意見

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於2020年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT

Scope of work of PKF Hong Kong Limited

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2020, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2020 have been agreed by the Group's auditor, PKF Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by PKF Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PKF Hong Kong Limited on the announcement.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The following is an extract of the independent auditor's report on the Company's consolidated financial statements for the year ended 31 December 2020. The report includes particulars of the material uncertainty related to going concern without qualified opinion:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

關於持續經營的重大不確定因素

我們提請注意綜合財務報表附註2，當中提及 貴集團於2020年12月31日的借貸總額約人民幣3,920,954,000元分類為流動負債及約人民幣6,378,000元分類為非流動負債，且截至該日止年度錄得虧損淨額約人民幣1,393,076,000元。該等事件或狀況連同附註2所載列的其他事項顯示存在重大不確定因素，其或會對 貴集團持續經營的能力產生重大疑問。考慮到附註2所披露 貴集團實施的措施，董事認為 貴集團將能夠持續經營。我們對此事宜的意見並無修改。

上述獨立核數師報告摘要中的「綜合財務報表附註2」在本公告附註2披露。

公佈全年業績及年報

本公告於本公司網站(www.fullsun.com.hk)及香港聯合交易所有限公司網站(www.hkexnews.hk)刊登。本公司截至2020年12月31日止年度的年報將於適當時間寄發予股東及於上述網站可供查閱。

致謝

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

Material uncertainty related to going concern

We draw attention to Note 2 to the consolidated financial statements, which indicates that, as at 31 December 2020, the Group had total borrowings of approximately RMB3,920,954,000 classified as current liabilities and approximately RMB6,378,000 classified as non-current liabilities, and had incurred a net loss of approximately RMB1,393,076,000 for the year then ended. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. By taking into account of the measure implemented by the Group as disclosed in Note 2, the Directors are of the opinion that the Group would be able to continue as a going concern. Our opinion is not modified in respect of this matter.

The aforesaid “note 2 to the consolidated financial statements” in the extract from the independent auditor’s report is disclosed as note 2 in this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Company (www.fullsun.com.hk) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2020 will be dispatched to shareholders and available on the above websites in due course.

APPRECIATION

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

執行董事退任

董事會謹此宣佈，鄧國洪先生（「鄧先生」）因希望投入更多時間於其他業務承擔及工作而辭任執行董事一職，並將於2021年8月18日舉行的本公司股東週年大會結束時生效。

鄧先生確認，彼與董事會之間並無意見分歧，亦無任何有關彼辭任的其他事項須提請股東或聯交所垂注。

董事會謹藉此機會對鄧先生在任期間為本公司作出寶貴貢獻致以衷心謝意及感謝。

繼續暫停買賣

本公司股份已自2021年3月29日上午九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幕消息的公告，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日上午九時正起暫停買賣，乃由於延遲刊發本公司截至2020年12月31日止財政年度的初步業績，而本公司股份將繼續於聯交所暫停買賣，直至另行通知為止。

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7月9日

於本公告日期，董事會成員包括三名執行董事，即潘浩然先生、利錦榮先生及鄧國洪先生；及三名獨立非執行董事，即江宇先生、邱伯瑜先生及鄭楨先生。

RETIREMENT OF EXECUTIVE DIRECTOR

The Board hereby announces that Tang Kwok Hung (“**Mr. Tang**”) will, with effect from the conclusion of the annual general meeting of the Company to be held on 18 August 2021, retire from his position as Executive Director as he would like to devote more time on his other business commitments and engagements.

Mr. Tang has confirmed that he has no disagreement with the Board and there is no other matter in relation to his retirement that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude and great appreciation to Mr. Tang for his valuable contributions towards the Company during his tenure in office.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange was halted with effect from 9:00 a.m. on 29 March 2021 pending the release of an announcement containing inside information relating to a very substantial disposal of the Company, which was published on 14 April 2021. Such trading halt was converted to a trading suspension with effect from 9:00 a.m. on 1 April 2021 due to the delay in publication of the Company’s preliminary results in respect of the financial year ended 31 December 2020 and trading in the shares of the Company on the Stock Exchange will remain suspended until further notice.

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

Hong Kong, 9 July 2021

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