



**FULLSUN INTERNATIONAL  
HOLDINGS GROUP CO., LIMITED**  
福晟國際控股集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

**Stock Code 股份代號: 627**

**2022**

中期報告 INTERIM REPORT



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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

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)

### 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

Lau, Horton & Wise LLP  
(*In association with CMS Hasche Sigle, Hong Kong LLP*)

### 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  
夏慤道16號  
遠東金融中心17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

### 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  
17/F, Far East Finance Centre  
16 Harcourt Road  
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

# 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	2022年1月1日至2022年6月30日	Period/ During the Period	1 January 2022 to 30 June 2022
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	2021年1月1日至2021年6月30日	Previous Period	1 January 2021 to 30 June 2021
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2022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 2022 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 (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>湖南省長沙市</b>						
<b>Changsha City, Hunan Province</b>						
錢隆學府 Qianlong Academy	天心區 Tianxin District	644	100%	644	R	已竣工 Completed
錢隆樺品 Qianlong Fine Art	天心區 Tianxin District	1,333	100%	1,333	C/R	已竣工 Completed
錢隆首府 Qianlong Premier Mansion	天心區 Tianxin District	103	100%	103	R	已竣工 Completed
錢隆世家 Qianlong Royal Family	開福區 Kaifu District	51,373	100%	51,373	C/R/A	已竣工 Completed
錢隆國際 Qianlong International	開福區 Kaifu District					
一期 Phase 1		13,082	100%	13,082	C	已竣工 Completed
二期 Phase 2		32,964	100%	32,964	C/R/A	已竣工 Completed
三期 Phase 3		625	100%	625	C	已竣工 Completed
興汝金城 Xingru Jincheng	天心區 Tianxin District					
三期 Phase 3		197,379	51%	100,663	C/R	不適用 N/A
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	98,727	100%	98,727	C	已竣工 Completed
克拉美麗山莊 Kela Meili Shanzhuang	天心區 Tianxin District					
一期 Phase 1		14,988	100%	14,988	C/R	已竣工 Completed
二期 Phase 2		38,547	100%	38,547	C/R	已竣工 Completed
三期 Phase 3		90,965	100%	90,965	C/R/A	2022
亞太暮雲大道項目 Yatai Muyun Road Project	天心區 Tianxin District	50,469	100%	50,469	C/R/A	不適用 N/A
福晟翡翠灣 Fullsun Emerald Bay	岳麓區 Yuelu District	159,308	100%	159,308	C/R/A	2022
<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	18,371	34%	6,246	C/R	已竣工 Completed

# 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>上海市</b>						
<b>Shanghai City</b>						
前灘·福晟錢隆廣場 <sup>□</sup>	浦東新區	60,840	20%	12,168	C/R	已竣工
Qiantan · Fusheng Qianlong Square <sup>□</sup>	Pudong New District					Completed
<b>浙江省嘉興市</b>						
<b>Jiaxing City, Zhejiang Province</b>						
富麗廣場	嘉興港區					
Fuli Plaza	Jiaxing Port District					
一期		62,463	75%	46,847	C/R/A	已竣工
Phase 1						Completed
二期		72,387	75%	54,290	C/A	不適用
Phase 2						N/A
<b>廣東省中山市</b>						
<b>Zhongshan City, Guangdong Province</b>						
福晟·錢隆灣畔	火炬開發區	5,895	100%	5,895	C/R	已竣工
Fullsun · Qianlong Bay	Torch Development Zone					Completed
<b>香港</b>						
<b>Hong Kong</b>						
晨林	何文田	1,790	100%	1,790	R	已竣工
la Salle Residence	Ho Man Tin					Completed
		972,253		781,027		

(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)持作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2022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 2022 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
		45,946		45,946		

(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 car parks, 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1,430,024,000元，較過往期間增加132%（過往期間：約人民幣615,345,000元）。

During the Period, the total revenue of the Group was approximately RMB1,430,024,000 increased by 132% as compared to that of the Previous Period (Previous Period: approximately RMB615,345,000).

本公司擁有人應佔期內虧損為約人民幣304,358,000元（過往期間：約人民幣168,672,000元）。

Loss for the Period attributable to owners of the Company was approximately RMB304,358,000 (Previous Period: approximately RMB168,672,000).

每股基本虧損為人民幣2.68分（過往期間：人民幣1.48分）。每股攤薄虧損約為人民幣2.68分（過往期間：人民幣1.48分）。

The basic loss per share was RMB2.68 cents (Previous Period: RMB1.48 cents). The diluted loss per share was approximately RMB2.68 cents (Previous Period: RMB1.48 cents).

截至2022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972,253平方米，應佔本集團總建築面積約781,027平方米。本集團另持有2個投資物業，本集團應佔總建築面積45,946平方米。

As at 30 June 2022, the Group owned 15 projects under development and for sale and had a total gross floor area of approximately 972,253 sq.m. with gross floor area attributable to the Group of approximately 781,027 sq.m.. The Group also owned 2 investment properties with gross floor area attributable to the Group of 45,946 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1.74億元（過往期間：約人民幣3.30億元），其中，約人民幣8.05億元預計於2022年物業擁有權實際轉移予客戶之時確認為收入。

### 物業發展

期內，物業銷售收入約人民幣1,427,741,000元（過往期間：約人民幣614,753,000元）。

物業銷售收入主要來自位於中國內地的克拉美麗山莊、富麗廣場一期及福晟·錢隆灣畔。期內確認的銷售額較過往期間增加132%。

### 物業投資

期內，租金收入約人民幣2,283,000元（過往期間：約人民幣592,000元）。租金收入主要來自長沙的商業投資物業。

期內，本集團投資物業組合的公允價值保持不變（過往期間：公允價值虧損約為人民幣106,700,000元）。

### 營運開支

期內，銷售及分銷費用約人民幣19,440,000元（過往期間：約人民幣39,715,000元），按相關費用除以期間收入計算的費用收入比率為1.36%（過往期間：6.45%）。期內，行政開支約為人民幣23,018,000元（過往期間：約人民幣22,049,000元），按相關費用除以期間收入計算的費用收入比率為1.61%（過往期間：3.58%）。期內，營運開支減少乃由於有效控制營運成本。

### 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扣除發展中物業資本化的利息。期內融資成本約為人民幣96,257,000元（過往期間：約人民幣35,149,000元）。

### CONTRACTED SALES

During the Period, the Group recorded contracted sales of approximately RMB174 million (Previous Period: approximately RMB330 million), of which, approximately RMB805 million is estimated to be recognised as income by year 2022 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 RMB1,427,741,000 (Previous Period: approximately RMB614,753,000).

The revenue from sales of properties was mainly contributed by projects of Kela Meili Shanzhuang, Fuli Plaza Phase I and Fullsun · Qianlong Bay in Mainland China. The recognised sales during the Period has increased by 132% as compared to that of the Previous Period.

### PROPERTY INVESTMENT

Rental income for the Period was approximately RMB2,283,000 (Previous Period: approximately RMB592,000). Rental income was mainly contributed by the commercial investment properties in Changsha.

During the Period, the fair value on the Group's investment property portfolio was remained unchanged (Previous Period: fair value loss of approximately RMB106,700,000).

### OPERATING EXPENSES

During the Period, the selling and distribution expenses was approximately RMB19,440,000 (Previous Period: approximately RMB39,715,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Period was 1.36% (Previous Period: 6.45%). During the Period, the administrative expenses was approximately RMB23,018,000 (Previous Period: approximately RMB22,049,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Period was 1.61% (Previous Period: 3.58%). The decrease in operating expenses was due to the effective cost control of the operation 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 RMB96,257,000 for the Period (Previous Period: approximately RMB35,149,000).

## 所得稅開支

期內，所得稅開支約人民幣140,460,000元(過往期間：約人民幣41,782,000元)。所得稅開支增加主要由於期內房地產項目的土地增值稅撥備所致。

## 股息

董事會不建議就本期間派付中期股息(過往期間：無)。

## 前景

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

本集團堅持專注發展核心業務，同時繼續發掘行內具業務拓展潛力的項目。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。

於2022年7月11日(交易時段後)，本公司與CIS FUND OFC-CIS OPPORTUNITIES I FUND(「認購人」)訂立有條件認購協議(「認購協議」)，據此(其中包括)，認購人有條件同意認購，且本公司已有條件同意配發及發行本公司新股份，佔本公司已發行股本按全面攤薄基準約92%。

本公司將就認購事項的進展及恢復股份買賣的狀況適時另行刊發公告以向股東提供最新資料。

## INCOME TAX EXPENSE

During the Period, income tax expense amounted to approximately RMB140,460,000 (Previous Period: approximately RMB41,782,000). The increase in income tax expense was mainly due to the provision of land appreciation tax on the property projects during the period.

## DIVIDEND

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

## PROSPECTS

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

The Group will continue to focus on developing our core business. We continuously explore projects that hold the potential for business expansion in the industry. 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.

On 11 July 2022 (after trading hours), the Company and CIS FUND OFC – CIS OPPORTUNITIES I FUND (the “Subscriber”) entered into a conditional subscription agreement (the “Subscription Agreement”), pursuant to which, among others, the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, new shares in the Company representing approximately 92% of the issued share capital of the Company on a fully diluted basis.

The Company will issue further announcements as and when appropriate to update the shareholders on the progress of the Subscription and resumption of trading in the Shares.

### 流動資金、財務資源及資本負債比率

於2022年6月30日，銀行結餘及現金約為人民幣147,682,000元（2021年12月31日：人民幣277,168,000元），其主要以人民幣及港元計值。本集團銀行及其他借貸總額約為人民幣2,982,626,000元（2021年12月31日：人民幣3,017,367,000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2022年6月30日，本集團銀行及其他借貸總額除以資產總值為30.6%（2021年12月31日：30.3%）。於2022年6月30日，按借貸總額（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500.3%（2021年12月31日：268.1%）。

於2022年6月30日，本集團流動資產（包括取消合併附屬公司之權益）約為人民幣8,883,238,000元（2021年12月31日：人民幣9,086,867,000元），而流動負債約為人民幣8,857,263,000元（2021年12月31日：人民幣8,698,668,000元）。本集團於2022年6月30日的淨資產約為人民幣566,650,000元（2021年12月31日：人民幣948,346,000元），跌幅約為40.2%。

### 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2022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22、23及24披露。

### LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO

As at 30 June 2022, bank balances and cash amounted to approximately RMB147,682,000 (31 December 2021: RMB277,168,000), which were principally denominated in RMB and HKD. The Group had total bank and other borrowings of approximately RMB2,982,626,000 (31 December 2021: RMB3,017,367,000) 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 2022 was 30.6% (31 December 2021: 30.3%). The net gearing ratio calculated as total borrowings, net of bank balances and cash and restricted bank deposits divided by total equity of the Group as at 30 June 2022 was 500.3% (31 December 2021: 268.1%).

As at 30 June 2022, the Group had current assets (including interests in deconsolidated subsidiaries) of approximately RMB8,883,238,000 (31 December 2021: RMB9,086,867,000) and current liabilities of approximately RMB8,857,263,000 (31 December 2021: RMB8,698,668,000). The net assets of the Group as at 30 June 2022 was approximately RMB566,650,000 (31 December 2021: RMB948,346,000) decreased by approximately 40.2%.

### 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 2022, 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 22, 23 and 24 to the condensed consolidated financial statements in this report.

## 股本

於2022年1月1日及2022年6月30日，已發行股份數目均為11,365,386,067股。

## 訴訟

於2022年3月19日，本公司接獲銀順(香港)投資有限公司(「呈請人」)針對本公司向百慕達高等法院(「法院」)提出的清盤呈請(「呈請」)，內容有關其指稱本公司未能根據本公司全資附屬公司隆通有限公司(「借款人」)(以借款人身份)與呈請人(以貸款人身份)等各方訂立日期為2018年3月22日的融資協議(經日期為2021年5月18日的協議補充及修訂)(「隆通違約借貸」)，以擔保人身份按照本公司以呈請人為受益人作出日期為2019年8月21日的擔保，向呈請人支付借款人(截至2022年2月23日)欠負的本金額及違約利息合共71,483,973.70港元。法院已於2022年4月22日上午10時30分(百慕達時間)就呈請進行聆訊。

於2022年5月16日(百慕達時間)，高等法院已就呈請及本公司為允許重組磋商申請將呈請押後兩個月一事進行聆訊。於2022年6月17日(百慕達時間)，高等法院頒布日期為2022年6月9日的判決，其將呈請押後兩個月，以騰出時間讓本公司落實建議重組(定義見本公司日期為2022年5月13日的公告)的條款以及可能開始實行建議重組。於2022年8月16日(百慕達時間)的聆訊上，高等法院下令將呈請的聆訊押後至2022年12月16日(星期五)上午9時30分(百慕達時間)。

詳情載於本公司日期為2022年3月21日、2022年3月24日、2022年4月24日、2022年5月3日、2022年5月17日、2022年6月19日及2022年8月17日的公告。

## 重大收購及投資

期內並無重大收購及投資。

## SHARE CAPITAL

The number of issued Shares as at 1 January 2022 and 30 June 2022 were 11,365,386,067 Shares.

## LITIGATION

On 19 March 2022, the Company received a winding up petition (the "**Petition**") filed by Harbor Sure (HK) Investments Limited (the "**Petitioner**") with the Supreme Court of Bermuda (the "**Court**") against the Company in respect of the Company's alleged failure as guarantor, pursuant to a guarantee dated 21 August 2019 given by the Company in favour of the Petitioner, to pay the principal amounts and default interests in the aggregate amount of HK\$71,483,973.70 (as at 23 February 2022) owed by Vivalink Limited (the "**Borrower**"), a wholly-owned subsidiary of the Company, to the Petitioner pursuant to and under a facility agreement dated 22 March 2018 (as supplemented and amended by an agreement dated 18 May 2021) (the "**Vivalink Defaulted Borrowing**") entered into between, among others, the Borrower as borrower and the Petitioner as lender. The Petition was heard before the Court at 10:30 a.m. on 22 April 2022 (Bermuda time).

The Supreme Court heard the Petition and the Company's application for a two-month adjournment of the Petition to permit restructuring negotiations on 16 May 2022 (Bermuda time). On 17 June 2022 (Bermuda time), the Supreme Court handed down its ruling dated 9 June 2022 to the effect that the Petition be adjourned for a period of two months to allow time for the Company to finalise the terms of and potentially begin implementation of the Proposed Restructuring (as defined in the announcement of the Company dated 13 May 2022). A hearing on 16 August 2022 (Bermuda time), the Supreme Court ordered that the hearing of the Petition be adjourned to 9:30 a.m. on Friday, 16 December 2022 (Bermuda time).

Details are set out in the Company's announcements dated 21 March 2022, 24 March 2022, 24 April 2022, 3 May 2022, 17 May 2022, 19 June 2022 and 17 August 2022.

## MATERIAL ACQUISITIONS AND INVESTMENTS

There is no material acquisitions and investments during the Period.

## 員工及薪酬政策

於2022年6月30日，本集團約有113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。

本集團按照強制性公積金計劃條例，為所有合資格參與強制性公積金計劃（「強積金計劃」）的香港僱員設立界定供款退休福利計劃。本集團及其香港僱員各自須向強積金計劃作出供款，金額為僱員有關收入之5%，上限為每月1,500港元。

本集團在中國經營的附屬公司之僱員須參與由當地市政府運作的中央養老金計劃（「中央養老金計劃」）。根據有關規例，本集團內各公司應承擔的供款主要根據僱員基本薪金的百分比釐定，惟須受若干上限所規限。期內及過往期間，中央養老金計劃的適用百分比列示如下：

	百分比		Percentage
養老金保險	12.0-20.0%	Pension insurance	12.0–20.0%
醫療保險	5.2-10.5%	Medical insurance	5.2–10.5%
失業保險	0.32-1.5%	Unemployment insurance	0.32–1.5%
住房公積金	5.0-12.0%	Housing fund	5.0–12.0%

本集團對強積金計劃及中央養老金計劃作出的供款，均立即全數歸僱員所有。於期內及過往期間，本集團並無沒收供款，亦無動用有關被沒收供款來減少日後供款。於2021年12月31日及2022年6月30日，並無任何被沒收供款可供本集團用於降低對強積金計劃及中央養老金計劃的現有供款水平。

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group had approximately 113 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.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong who are eligible to participate in the Mandatory Provident Fund Scheme (the “MPF Scheme”). The Group and its employees in Hong Kong are each required to make contributions to the MPF Scheme at 5% of the employees’ relevant income and capped at HK\$1,500 per month.

The employees of the Group’s subsidiaries which operate in the PRC are required to participate in the central pension schemes operated by the local municipal governments (the “Central Pension Schemes”). According to the relevant regulations, contributions that should be borne by the companies within the Group are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. The applicable percentages for the Central Pension Schemes for the Period and Previous Period are listed below:

The Group’s contributions to the MPF Scheme and the Central Pension Schemes vest fully and immediately with the employees. During the Period and Previous Period, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2021 and 30 June 2022, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the MPF Scheme and the Central Pension Schemes.

# 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2022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：

#### (I) 於本公司的權益

董事/主要行政人員姓名	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%

#### (II) 於相聯法團普通股的權益

董事/主要行政人員姓名	相聯法團名稱	身份/權益性質	所持股份數目(附註1)	佔相聯法團股權的 概約百分比 Percentage of shareholding in the associated corporation (Approximate)
Name of Director/ chief executive	Name of associated corporation	Capacity/ nature of interest	Number of shares held (Note 1)	
潘浩然先生 Mr. Pan Haoran	通達企業有限公司 Tongda Enterprises Limited	實益擁有人 Beneficial owner	50,000(L)	100%

附註：

- (L)指股份/相關股份的好倉。
- 於2022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。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARE, UNDERLYING SHARE AND DEBENTURES

As at 30 June 2022, 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:

#### (I) INTEREST IN THE COMPANY

Director/Chief Executive	Capacity	Nature of interests	Total (Note 1)	Approximate percentage of the Company's issued share capital (Note 2)
Mr. Pan Haoran	Interest of controlled corporation	Corporate interest	6,416,140,000 (L) (Note 3)	56.45%

#### (II) INTEREST IN THE ORDINARY SHARES OF ASSOCIATED CORPORATION

Director/Chief Executive	Name of associated corporation	Capacity/nature of interest	Number of shares held (Note 1)	Percentage of shareholding in the associated corporation (Approximate)
Mr. Pan Haoran	Tongda Enterprises Limited	Beneficial owner	50,000(L)	100%

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,365,386,067 Shares in issue as at 30 June 2022 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.

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

### 主要股東及其他人士於本公司證券的權益

於2022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，或已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：

姓名／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%
鄭家螢(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2022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螢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2022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。

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

As at 30 June 2022, 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:

姓名／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%
鄭家螢(附註3) Zheng Jiaying (Note 3)	配偶權益 Interest of spouse	6,416,140,000 (L)	56.45%

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,365,386,067 Shares in issue as at 30 June 2022 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 2022.

## 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2022年6月30日，本公司審核委員會(「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原則及政策，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。於期內，本公司一直遵守上市規則附錄十四第2部分所載企業管治守則(「企業管治守則」)之所有適用守則條文(條文C.2.1除外，如下文所示)。

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

## 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 2022, the members of the audit committee of the Company (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 C.2.1 as explained below) of the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix 14 to the Listing Rules throughout the Period.

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



### 企業管治(續)

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

### 董事進行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

於本報告日期，概無董事或其相關履歷資料自本公司截至2021年12月31日止年度之年度報告日期起出現任何變動，而須根據上市規則第13.51B(1)條予以披露。

### 購買、出售或贖回本公司之上市證券

期內，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，2022年8月26日

### CORPORATE GOVERNANCE (Continued)

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

### 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

As at the date of this report, none of the Directors nor their respective biographical information had been changed since the date of the Company’s annual report for the year ended 31 December 2021, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 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, 26 August 2022

# 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2022年6月30日止6個月 For the six months ended 30 June 2022

本公司董事會宣佈本集團截至2022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 2022 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	2022年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	2021年 2021 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>1,427,741</b>	614,753
租賃	Leases		<b>2,283</b>	592
<b>總收入</b>	<b>Total revenue</b>		<b>1,430,024</b>	615,345
銷售成本	Cost of sales		<b>(1,507,276)</b>	(413,852)
毛利(毛損)	Gross (loss) profit		<b>(77,252)</b>	201,493
其他收入	Other income	5	<b>3,479</b>	2,438
其他收益及虧損	Other gains and losses	5	<b>38,068</b>	(26,979)
銷售及分銷費用	Selling and distribution expenses		<b>(19,440)</b>	(39,715)
行政開支	Administrative expenses		<b>(23,018)</b>	(22,049)
投資物業公允價值變動	Change in fair value of investment properties		-	(106,700)
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>(515)</b>	95
其他費用	Other expenses		<b>(1,468)</b>	(4,341)
融資成本	Finance costs	6	<b>(96,257)</b>	(35,149)
除稅前虧損	Loss before taxation		<b>(176,403)</b>	(30,907)
所得稅開支	Income tax expense	7	<b>(140,460)</b>	(41,782)
期內虧損	Loss for the period	8	<b>(316,863)</b>	(72,689)
<b>其他全面開支</b>	<b>Other comprehensive expense</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>(64,833)</b>	(12,175)
期內全面開支總額	Total comprehensive expense for the period		<b>(381,696)</b>	(84,864)

# 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2022年6月30日止6個月 For the six months ended 30 June 2022

		截至6月30日止6個月 Six months ended 30 June	
		<b>2022年</b> <b>2022</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2021年 2021 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>(304,358)</b>	(168,672)
非控股權益	Non-controlling interests	<b>(12,505)</b>	95,983
		<b>(316,863)</b>	(72,689)
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>(369,191)</b>	(180,847)
非控股權益	Non-controlling interests	<b>(12,505)</b>	95,983
		<b>(381,696)</b>	(84,864)
<b>每股虧損</b>	<b>Loss per share</b>		
— 基本(人民幣分)	— Basic (RMB cents)	10	<b>(2.68)</b> (1.48)
— 攤薄(人民幣分)	— Diluted (RMB cents)	10	<b>(2.68)</b> (1.48)

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2022年6月30日 At 30 June 2022

			於2022年 6月30日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於2021年 12月31日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
<b>非流動資產</b>		<b>Non-current Assets</b>		
物業、廠房及設備	11	Property, plant and equipment	23,297	23,185
使用權資產	12	Right-of-use assets	21,171	21,715
投資物業	13	Investment properties	694,371	694,371
指定按公允價值計入其他全面 收益(「按公允價值計入其他 全面收益」)的股本工具		Equity instrument designated at fair value through other comprehensive income (「FVTOCI」)	500	500
按公允價值計入損益的金融資產	14	Financial asset at FVTPL	-	7,987
遞延稅項資產		Deferred tax assets	121,440	132,546
			<b>860,779</b>	880,304
<b>流動資產</b>		<b>Current Assets</b>		
發展中物業／待售物業	15	Properties under development/ properties for sale	6,835,929	7,054,409
應收賬款及其他應收款項 以及預付款項	16	Trade and other receivables and prepayments	1,313,094	1,075,111
應收非控股股東款項	17	Amounts due from non-controlling shareholders	274,906	274,906
預付所得稅		Prepaid income tax	113,837	171,518
受限制銀行存款		Restricted bank deposits	77,087	197,644
銀行結餘及現金		Bank balances and cash	147,682	277,168
			<b>8,762,535</b>	9,050,756
於取消合併附屬公司之權益	18	Interests in deconsolidated subsidiaries	120,703	36,111
			<b>8,883,238</b>	9,086,867
<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	19	Trade and other payables and accruals	2,925,516	1,918,274
合約負債		Contract liabilities	2,543,806	3,404,922
應付所得稅		Income tax payable	413,867	366,104
借貸—於一年內到期	20	Borrowings – due within one year	2,974,074	3,009,191
租賃負債		Lease liabilities	-	177
			<b>8,857,263</b>	8,698,668
<b>流動資產淨值</b>		<b>Net Current Assets</b>	<b>25,975</b>	388,199
<b>資產總值減流動負債</b>		<b>Total Assets Less Current Liabilities</b>	<b>886,754</b>	1,268,503

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2022年6月30日 At 30 June 2022

		附註 NOTES	於2022年 6月30日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於2021年 12月31日 At 31 December 2021 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	21	96,031	96,031
儲備	Reserves		(486,739)	(117,548)
本公司擁有人應佔權益	Equity attributable to owners of the Company		(390,708)	(21,517)
非控股權益	Non-controlling interests		957,358	969,863
<b>權益總額</b>	<b>Total Equity</b>		<b>566,650</b>	948,346
<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	20	8,552	8,176
租賃負債	Lease liabilities		–	42
遞延稅項負債	Deferred tax liabilities		311,552	311,939
			320,104	320,157
			886,754	1,268,503

第25頁至第52頁之簡明綜合財務報表由本公司董事於2022年8月26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 25 to 52 were approved and authorised for issue by the directors of the Company on 26 August 2022 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2022年6月30日止6個月 For the six months ended 30 June 2022

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	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	Accumulated losses	Total	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000 (附註i) (Note i)	RMB'000	RMB'000	RMB'000 (附註ii) (Note ii)	RMB'000	RMB'000 (附註iii) (Note iii)	RMB'000	RMB'000	RMB'000	RMB'000
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
於2022年1月1日(經審核)	At 1 January 2022 (audited)	96,031	85,940	(518,960)	308	83,284	61,295	835,821	162,383	(827,619)	(21,517)	969,863	948,346
期內虧損	Loss for the period	-	-	-	-	-	-	-	-	(304,358)	(304,358)	(12,505)	(316,863)
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	(64,833)	-	-	-	-	(64,833)	-	(64,833)
期內全面開支收益總額	Total comprehensive expense for the period	-	-	-	-	(64,833)	-	-	-	(304,358)	(369,191)	(12,505)	(381,696)
於2022年6月30日(未經審核)	At 30 June 2022 (unaudited)	96,031	85,940	(518,960)	308	18,451	61,295	835,821	162,383	(1,131,977)	(390,708)	957,358	566,650

## 簡明綜合權益變動表

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年6月30日止6個月 For the six months ended 30 June 2022

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(已於截至2022年6月30日止期間取消合併)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 which was deconsolidated during the period ended 30 June 2022, 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2022年6月30日止6個月 For the six months ended 30 June 2022

		截至6月30日止6個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	2021年 2021 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	(81,499)	138,759
發展中物業／待售物業減少	Decrease in properties under development/ properties for sale	579,608	308,390
應收賬款及 其他應收款項(增加)減少	(Increase) decrease in trade and other receivables	(607,450)	83,564
應付賬款及其他應付款項 以及應計費用增加(減少)	Increase (decrease) in trade and other payables and accruals	871,764	(280,925)
合約負債減少	Decrease in contract liabilities	(881,955)	(322,562)
(已支付)退回所得稅	Income tax (paid) refunded	(24,297)	8,315
<b>經營活動所用現金淨額</b>	<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(143,829)</b>	<b>(64,459)</b>
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
增添受限制銀行存款	Additions of restricted bank deposits	120,557	23,906
已收利息	Interest received	3,053	1,260
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
出售物業、廠房及設備	Disposal of property, plant and equipment	-	605
添置物業、廠房及設備	Additions of property, plant and equipment	(972)	-
<b>投資活動所得現金淨額</b>	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>122,638</b>	<b>107,772</b>



# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年6月30日止6個月 For the six months ended 30 June 2022

		截至6月30日止6個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	2021年 2021 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	(92,000)	(123,074)
已付利息	Interest paid	(8,037)	(73,728)
償還可換股債券	Repayment of convertible bonds	-	(11,252)
償還租賃負債	Repayment of lease liabilities	-	(120)
增加借貸	Addition of borrowings	200	-
<b>融資活動所用現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(99,837)</b>	<b>(208,174)</b>
<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>(121,028)</b>	<b>(164,861)</b>
<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>277,168</b>	<b>582,121</b>
<b>外幣匯率變動之影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(8,458)</b>	<b>(221)</b>
		<b>147,682</b>	<b>417,039</b>
<b>於期末的現金及現金等值項目，</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD,</b>		
指於簡明綜合財務狀況表呈列的銀行結餘及現金	representing bank balances and cash as stated in the condensed consolidated statement of financial position	<b>147,682</b>	416,686
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	-	353
		<b>147,682</b>	<b>417,039</b>

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2022年6月30日止6個月 For the six months ended 30 June 2022

### 1. 編製基準

於截至2022年6月30日止期間，本集團錄得虧損淨額人民幣3.17億元。於2022年6月30日，本公司擁有人應佔本集團總虧絀為人民幣3.04億元，其流動資產較其流動負債超出人民幣2,600萬元。同日，本集團的總借貸為人民幣29.83億元(包括流動部份人民幣29.74億元)，總借貸大部份以總賬面值人民幣26.41億元的本集團發展中物業及待售物業以及投資物業作抵押。於2022年6月30日，本集團非受限現金及現金等價物總額為人民幣1.48億元。

於2022年6月30日，本集團無法償還數家銀行及金融機構本金額總計人民幣27.27億元的違約借貸及交叉違約借貸及相關應付利息人民幣5.62億元。有關借貸及應付利息須於該等貸款人要求時立即償還。

管理層考慮到預期產生的高利息及再融資成本，預期本集團截至2022年12月31日止年度的經營業績在此情況下或受嚴重影響。

轉讓隆通借貸3.50億港元連同應付利息及附加費2,100萬港元(「**隆通獲轉讓借貸**」)予一家金融機構(「**承讓人**」)後，承讓人已就質押予隆通獲轉讓借貸的物業及股份委任共同和個別接管人及財產接收管理人(「**該等接管人**」)。該等接管人亦已委任董事加入金置投資有限公司(「**金置**」)、Wise Think Global Limited(「**Wise Think**」)及隆通有限公司(「**隆通**」)的董事會。截至本中期報告日期，該等接管人已指示本集團採取多項行動，包括(i)向該等接管人提供該等公司之財務資料；(ii)加快銷售已質押物業；及(iii)考慮任何替代融資來源，以適時償還隆通獲轉讓借貸。截至2022年6月30日止期間及截至本報告日期，本集團已向承讓人償還款額約為3,148.9萬港元。

鑒於該等接管人代承讓人採取的行動、有關事實及情況以及最新事態發展已提供指示性證據，證明本集團無法控制金置、Wise Think及隆通(「**取消合併附屬公司**」)為拖欠隆通獲轉讓借貸之結果。

### 1. BASIS OF PREPARATION

The Group reported a net loss of RMB317 million during the period ended 30 June 2022. As at 30 June 2022, the Group's total deficit attributable to owners of the Company amounted to RMB304 million and its current assets exceeded its current liabilities RMB26 million. At the same date, the Group's total borrowings amounted to RMB2,983 million (including the current portion of RMB2,974 million), majority of which were collateralised by the Group's properties under development and properties for sale and investment properties recorded at a total carrying amount of RMB2,641 million. As at 30 June 2022, the Group had total unrestricted cash and cash equivalents of RMB148 million.

As at 30 June 2022, the Group was unable to repay defaulted and cross-defaulted borrowings and interest payables from several bank and financial institutions with total principal amounts of RMB2,727 million and related interest payables of RMB562 million. Such borrowings and interest payables are immediately repayable if requested by the lenders.

Taking into account the high interest and refinancing costs expected to be incurred, management expects that the Group's operating results for the year ending 31 December 2022 might be significantly affected under such circumstance.

Subsequent to the assignment of Vivalink's borrowing of HK\$350 million and interest and surcharge payable of HK\$21 million (the "**Vivalink Assigned Borrowing**") to a financial institution as the assignee (the "**Assignee**"), the Assignee had appointed joint and several receivers and managers (the "**Receivers**") over the properties and shares pledged to the Vivalink Assigned Borrowing. The Receivers also appointed directors to the board of directors of Gold Assets Investment Limited ("**Gold Asset**"), Wise Think Global Limited ("**Wise Think**") and Vivalink Limited ("**Vivalink**"). Up to the date of this Interim Report, the Group has been instructed by the Receivers to take multiple actions, including (i) providing financial information of these companies to the Receivers, (ii) speeding up the process of sales of the pledged properties, and (iii) considering any alternative source of financing to repay the Vivalink Assigned Borrowing in a timely manner. During the period ended 30 June 2022 and up to the date of this Report, the Group has repaid approximately HK\$31,489,000 to the Assignee.

In light of the actions taken by the Receivers on behalf of the Assignee, these facts and circumstances and the latest development have provided indicative evidence of conditions of the Group was unable to exercise control over Gold Asset, Wise Think and Vivalink ("**Deconsolidated Subsidiaries**") as a consequence of default on the Vivalink Assigned Borrowing.

截至2022年6月30日止6個月 For the six months ended 30 June 2022

### 1. 編製基準(續)

取消合併附屬公司的財務表現及財務狀況並無併入本集團簡明綜合財務報表。取消合併附屬公司的餘下權益已於本集團簡明綜合財務報表內獨立呈列。

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

於2022年3月19日，本公司接獲銀順(香港)投資有限公司(「**呈請人**」)針對本公司向百慕達高等法院(「**法院**」)提出的清盤呈請(「**呈請**」)，內容有關其指稱本公司未能以擔保人身份償還隆通截至2022年6月30日欠負呈請人的本金及違約利益約7,500萬港元(「**隆通違約借貸**」)。法院將於2022年12月16日上午9時30分(百慕達時間)就呈請進行聆訊。有關詳情載於本公司日期為2022年3月21日、2022年3月24日、2022年4月24日、2022年5月3日、2022年5月17日、2022年6月19日及2022年8月17日的公告。

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

### 1. BASIS OF PREPARATION (Continued)

The financial performances and financial positions of the Deconsolidated Subsidiaries have not been consolidated in the Group's condensed consolidated financial statements. Residual interests in the Deconsolidated Subsidiaries have been presented separately on the Group's condensed consolidated financial statements.

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

On 19 March 2022, the Company received a winding up petition (the "**Petition**") filed by Harbor Sure (HK) Investments Limited (the "**Petitioner**") with the Supreme Court of Bermuda (the "**Court**") against the Company in respect of the Company's alleged failure as guarantor to pay the principal amounts and default interests (approximately HK\$75 million as at 30 June 2022) owed by Vivalink to the Petitioner (the "**Vivalink Defaulted Borrowing**"). The Petition will be heard before the Court at 09:30 a.m. on 16 December 2022 (Bermuda time). Details are set out in the Company's announcements dated 21 March 2022, 24 March 2022, 24 April 2022, 3 May 2022, 17 May 2022, 19 June 2022 and 17 August 2022.

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

截至2022年6月30日止6個月 For the six months ended 30 June 2022

**1. 編製基準** (續)

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

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

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

- a. 本集團將持續竭力說服隆通獲轉讓借貸及隆通違約借貸的貸款人不對本集團採取任何行動，以要求本集團立即償還有關借貸的本金及應付利息。根據與承讓人的最新溝通，無跡象顯示承讓人目前有意採取進一步行動(持續銷售已質押物業除外)。此外，本集團將致力與呈請人磋商，希望就隆通違約借貸達成相互可接受解決方案，並且向法院撤回命令；
- b. 本集團一直與若干金融機構積極磋商及物色不同選項，藉以重組本集團的現有借貸(包括償還違約借貸及交叉違約借貸及延後還款期)，以及為持續的發展中物業建設提供資金；

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

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

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

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

- a. the Group will continue its ongoing efforts to convince the lenders of the Vivalink Assigned Borrowing and Vivalink Defaulted Borrowing not to take any actions against the Group for immediate payment of the principals and interest payables of these borrowings. Based on latest communications with the Assignee, there is no indication that the Assignee has any intention to take further actions other than the ongoing sales of Pledged Properties. Also, the Group will endeavor to negotiate with the Petitioner for a mutually acceptable resolution over the Vivalink Defaulted Borrowing and to withdraw the Order from the Court;
- b. the Group has been actively negotiating with certain financial institutions and identifying various options for restructuring the Group's existing borrowings (including the repayment and extension of the Defaulted Borrowings and Cross-Defaulted Borrowings), and financing the continuing construction of properties under development;

截至2022年6月30日止6個月 For the six months ended 30 June 2022

## 1. 編製基準(續)

- c. 本公司與一名潛在投資者(「潛在投資者」)於2022年5月11日訂立不具法律約束力條款書(「條款書」)，據此，本公司與潛在投資者已就建議重組(「建議重組」)及股份認購事項(「股份認購事項」)表現其諒解。於2022年7月11日，本公司與潛在投資者擁有的基金進一步達成有條件認購協議。建議重組及股份認購事項須待其各自的先決條件達成或獲豁免後，方告完成。有關建議重組及股份認購事項的詳情載於本公司日期為2022年5月13日、2022年6月13日、2022年7月14日及2022年8月12日的公告內；及
- d. 本集團亦將繼續採取積極措施加快其物業存貨的銷售和施工進度，同時密切控制行政成本及節省資本開支；及尋求其他替代融資方法，為結算其現有財務責任及未來經營支出提供資金。

董事已審閱管理層所編製的本集團現金流量預測(「現金流量預測」)，該預測涵蓋期間為由2022年6月30日起不少於十二個月。董事認為，經考慮上述計劃及措施後，本集團在2022年6月30日起計十二個月內，將有充足營運資金撥付其營運及應付其到期財務責任。因此，董事相信以持續經營業務基準編製簡明綜合財務報表乃屬恰當。

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

## 1. BASIS OF PREPARATION (Continued)

- c. the Company and a potential investor (the “**Potential Investor**”) entered into a non-legally binding term sheet (the “**Term Sheet**”) on 11 May 2022, pursuant to which the Company and the Potential Investor have set out their understanding with regard to the proposed restructuring (the “**Proposed Restructuring**”) and the shares subscriptions (the “**Shares Subscriptions**”). On 11 July 2022, a conditionally subscription agreement was further reached by the Company and a fund owned by the Potential Investor. Completion of the Proposed Restructuring and the Shares Subscriptions are subjected to satisfaction or waiver of their respective precedent conditions. Details of the Proposed Restructuring and the Shares Subscriptions are set out in the Company's announcement dated 13 May 2022, 13 June 2022, 14 July 2022 and 12 August 2022; and
- d. the Group will also continue to take active measures to speed up the sales and construction process of its inventories of properties while closely control administrative costs and capital expenditures; and to seek other alternative financing to fund the settlement of its existing financial obligations and future operating expenditure.

The Directors have reviewed the Group's cash flow projections prepared by management (the “**Cash Flow Projections**”), which cover a period of not less than twelve months from 30 June 2022. The Directors are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2022. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

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

截至2022年6月30日止6個月 For the six months ended 30 June 2022

**1A. 本中期期間的重大事件及交易**

本集團截至2022年6月30日止6個月並無任何重大收購及出售事項。

**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2022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2021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，有關準則修訂本於2022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3號 (修訂本)	對概念框架之提述
香港會計準則第16號(修訂本)	物業、廠房及 設備－擬定用途 前之所得款項
香港會計準則第37號(修訂本)	條件繁苛的合約 －履行合約成本
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

於本中期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。

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

The Group did not have any material acquisition and disposal during the six months ended 30 June 2022.

**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 2022 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2021.

**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 2022 for the preparation of the Group’s condensed consolidated financial statements:

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

The application of the amendments to HKFRSs in the current interim 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2022年6月30日止6個月 For the six months ended 30 June 2022

**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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (unaudited) 人民幣千元 RMB'000	2021年 2021 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>1,427,741</b>	614,753
<b>地理市場</b>	<b>Geographical market</b>		
中國	The PRC	<b>1,427,741</b>	569,031
香港	Hong Kong	-	45,722
<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>1,427,741</b>	614,753

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2022年6月30日止6個月 Six months ended 30 June 2022		
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	綜合總計 Consolidated total 人民幣千元 RMB'000
出售已竣工物業	Sales of completed properties	<b>1,427,741</b>	-	<b>1,427,741</b>
客戶合約收入	<b>Revenue from contracts with customers</b>	<b>1,427,741</b>	-	<b>1,427,741</b>
租賃	Leases	-	<b>2,283</b>	<b>2,283</b>
總收入	<b>Total revenue</b>	<b>1,427,741</b>	<b>2,283</b>	<b>1,430,024</b>

截至2022年6月30日止6個月 For the six months ended 30 June 2022

**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  
金額之對賬：

		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	綜合總計 Consolidated total 人民幣千元 RMB'000
出售已竣工物業	Sales of completed properties	614,753	-	614,753
<b>客戶合約收入</b>	<b>Revenue from contracts with customers</b>	614,753	-	614,753
租賃	Leases	-	592	592
<b>總收入</b>	<b>Total revenue</b>	614,753	592	615,345

**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2022年6月30日止6個月

**4. SEGMENT INFORMATION**The following is an analysis of the Group's revenue and results by  
reportable segments:

Six months ended 30 June 2022

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	1,427,741	2,283	1,430,024
分部(虧損)利潤	Segment (loss) profit	(113,463)	1,901	(111,562)
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			(515)
融資成本	Finance costs			(96,257)
銀行利息收入	Bank interest income			3,053
匯兌收益	Exchange gain			38,053
未分配開支	Unallocated expenses			(9,175)
除稅前虧損	Loss before taxation			(176,403)



截至2022年6月30日止6個月 For the six months ended 30 June 2022

**4. 分部資料(續)**

截至2021年6月30日止6個月

**4. SEGMENT INFORMATION (Continued)**

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			(26,979)
未分配開支	Unallocated expenses			(10,570)
除稅前虧損	Loss before taxation			(30,907)

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2022年6月30日

**SEGMENT ASSETS**

At 30 June 2022

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	8,092,000	705,997	8,797,997
未分配	Unallocated			946,020
綜合資產總值	Consolidated total assets			9,744,017

截至2022年6月30日止6個月 For the six months ended 30 June 2022

**4. 分部資料(續)**  
分部資產(續)  
於2021年12月31日

**4. SEGMENT INFORMATION (Continued)**  
**SEGMENT ASSETS (Continued)**  
**At 31 December 2021**

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

分部負債  
於2022年6月30日

**SEGMENT LIABILITIES**  
**At 30 June 2022**

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	4,380,295	130,307	4,510,602
未分配	Unallocated			4,666,765
綜合負債總額	Consolidated total liabilities			9,177,367

於2021年12月31日

**At 31 December 2021**

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

截至2022年6月30日止6個月 For the six months ended 30 June 2022

## 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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	2021年 2021 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
銀行存款利息收入	Interest income on bank deposits	3,053	1,260
其他	Others	426	1,130
		<b>3,479</b>	2,438
其他收益及(虧損)：	Other gains and (losses):		
終止租賃之收益	Gain on termination of leases	15	–
匯兌收益(虧損)淨額	Exchange gain (loss), net	38,053	(26,979)
		<b>38,068</b>	(26,979)

## 6. 融資成本

## 6. FINANCE COSTS

		截至6月30日止6個月 Six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	2021年 2021 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	433,148	179,758
– 租賃負債	– lease liabilities	–	11
– 合約負債	– contract liabilities	20,839	8,723
		<b>453,987</b>	188,492
減：於發展中物業撥充資本 之款項	Less: amount capitalised in properties under development	(357,730)	(153,343)
		<b>96,257</b>	35,149

截至2022年6月30日止6個月 For the six months ended 30 June 2022

## 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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	2021年 2021 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”)	53,064	44,077
土地增值稅(「土地增值稅」)	Land Appreciation Tax (“LAT”)	76,677	20,847
		<b>129,741</b>	64,924
遞延稅項	Deferred tax	<b>10,719</b>	(23,142)
		<b>140,460</b>	41,782

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2022年6月30日止6個月 For the six months ended 30 June 2022

**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	
		<b>2022年</b> <b>2022</b> <b>人民幣千元</b> <b>RMB'000</b> <b>(未經審核)</b> <b>(unaudited)</b>	2021年 2021 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>1,411,040</b>	413,852
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>785</b>	3,039
使用權資產折舊	Depreciation of right-of-use assets	<b>340</b>	443
出售物業、廠房及設備之 虧損/(收益)	Loss (gain) on disposal of property, plant and equipment	<b>75</b>	(290)
終止租賃之收益	Gain on termination of leases	<b>(15)</b>	-
經營租賃項下最低租賃付款	Minimum lease payments under operating leases	<b>4</b>	-
投資物業租金收入總額	Gross rental income from investment properties	<b>2,283</b>	(592)
員工成本	Staff costs		
員工薪金及津貼	Staff salaries and allowances	<b>22,714</b>	18,611
退休福利供款	Retirement benefit contributions	<b>1,741</b>	392
員工成本總額(不包括董事酬金)	Total staff costs, excluding directors' remuneration	<b>24,455</b>	19,003
減：於發展中物業撥充資本 之款項	Less: amount capitalised to properties under development	<b>(11,519)</b>	(5,028)
		<b>12,936</b>	13,975

**9. 股息**

截至2022年6月30日及2021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 2022 and 30 June 2021, nor has any dividend been proposed since the end of the reporting period.

截至2022年6月30日止6個月 For the six months ended 30 June 2022

**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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)
就每股基本虧損而言的本公司擁有人應佔年內虧損	Loss for the year attributable to owners of the Company for the purpose of basic loss per share	<b>(304,358)</b>	(168,672)

股份數目：

**Number of shares:**

		截至6月30日止6個月 Six months ended 30 June	
		2022年 2022 (未經審核) (unaudited)	2021年 2021 (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2021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2022年6月30日止6個月，每股攤薄虧損等於每股基本虧損，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 2021 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 2022, diluted loss per share equals basic loss per share as there were no diluted potential ordinary shares in issue during the period.

截至2022年6月30日止6個月 For the six months ended 30 June 2022

### 11. 物業、廠房及設備

截至2022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 2022 are summarised as follows:

		人民幣千元 RMB'000
於2022年1月1日(經審核)	At 1 January 2022 (audited)	<b>23,185</b>
添置	Addition	<b>972</b>
出售	Disposal	<b>(75)</b>
期內折舊支出	Depreciation charge for the period	<b>(785)</b>
於2022年6月30日(未經審核)	At 30 June 2022 (unaudited)	<b>23,297</b>

### 12. 使用權資產

截至2022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 2022 are summarised as follows:

		人民幣千元 RMB'000
於2022年1月1日(經審核)	At 1 January 2022 (audited)	<b>21,715</b>
終止租賃	Termination of leases	<b>(204)</b>
期內折舊支出	Depreciation charge for the period	<b>(340)</b>
於2022年6月30日(未經審核)	At 30 June 2022 (unaudited)	<b>21,171</b>

截至2022年6月30日止6個月 For the six months ended 30 June 2022

## 13. 投資物業

## 13. INVESTMENT PROPERTIES

		投資物業 Investment properties 人民幣千元 RMB'000
按公允價值列賬	At fair value	
於2022年1月1日(經審核)及 2022年6月30日(未經審核)	At 1 January 2022 (audited) and 30 June 2022 (unaudited)	<b>694,371</b>

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。

The investment properties are situated in the PRC.

該公允價值列入第三級，乃採用收入法釐定。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 income approach method. 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 adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.



截至2022年6月30日止6個月 For the six months ended 30 June 2022

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

		附註 Note	2022年6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	2021年12月31日 31 December 2021 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)	7,891	7,987
就報告而言分析為：	Analysed for reporting purposes as:			
非流動資產	Non-current asset	(a)	-	7,987

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。截至2022年6月30日止年度，該金融資產人民幣7,891,000元已重新分類至取消合併附屬公司之權益（附註18）。

於2022年6月30日及2021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26。

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. During the year ended 30 June 2022, such financial assets of RMB7,891,000 was reclassified to interests in deconsolidated subsidiaries (note 18).

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 2022 and 31 December 2021.

Details of the fair value measurement of the investment are set out in note 26.

截至2022年6月30日止6個月 For the six months ended 30 June 2022

## 15. 發展中物業／待售物業

15. PROPERTIES UNDER DEVELOPMENT/  
PROPERTIES FOR SALE

		2022年6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	2021年12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
發展中物業	Properties under development	4,512,549	5,056,546
待售物業	Properties for sale	2,323,380	1,997,863
		<b>6,835,929</b>	7,054,409

## 16. 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。

16. 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.

		2022年6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	2021年12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
銷售物業所得之應收賬款 (附註a)	Trade receivables from sales of properties (note a)	795	28,068
應收租賃款項(附註b)	Lease receivables (note b)	28,539	29,050
其他應收款項、按金及預付款項 (附註e)	Other receivables, deposits and prepayments (note e)	1,095,725	788,067
已付可退還按金	Refundable deposits paid	27,843	41,449
保證金(附註c)	Guarantee deposit (note c)	78,990	75,518
向供應商的預付款項	Prepayments to suppliers	7,026	18,161
預繳其他稅項	Prepaid other taxes	71,248	91,681
向一名第三方墊款(附註d)	Advance to a third party (note d)	2,928	3,117
		<b>1,313,094</b>	1,075,111

截至2022年6月30日止6個月 For the six months ended 30 June 2022

**16. 應收賬款及其他應收款項以及預付款項 (續)**

附註：

- a. 於2022年6月30日，來自客戶合約的應收賬款為人民幣795,000元(2021年12月31日：人民幣28,068,000元)。
- b. 就應收租賃款項而言，本集團已應用香港財務報告準則第9號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。約為5,348,000美元及6,494,000美元保證金(2021年12月31日：5,348,000美元及6,494,000美元)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。
- e. 其他應收款項、按金及預付款項包括應收取消合併附屬公司之款項約人民幣894,269,000元(2021年12月31日：人民幣606,010,000元)。款項為無抵押、免息及須應要求償還。

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。

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

Notes:

- a. As at 30 June 2022, trade receivables from contracts with customers amounted to RMB795,000 (31 December 2021: RMB28,068,000).
- 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 approximately USD5,348,000 and USD6,494,000 (31 December 2021: USD5,348,000 and USD6,494,000) 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.
- e. Other receivables, deposits and prepayments consists of amounts due from deconsolidated subsidiaries of approximately RMB894,269,000 (31 December 2021: RMB606,010,000). The amounts are unsecured, interest-free and repayable on demand.

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

		<b>2022年6月30日</b> <b>30 June</b> <b>2022</b> <b>人民幣千元</b> <b>RMB'000</b> <b>(未經審核)</b> <b>(unaudited)</b>	2021年12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
31至90日	31 to 90 days	-	1,799
91至180日	91 to 180 days	-	26,269
181至365日	181 to 365 days	<b>795</b>	-
		<b>795</b>	28,068

截至2022年6月30日止6個月 For the six months ended 30 June 2022

**17. 應收非控股股東款項**

於2022年6月30日及2021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。

**18. 於取消合併附屬公司的權益**

鑒於該等接管人代承讓人採取的行動(附註1)、有關事實及情況以及最新事態發展已提供指示性證據，證明本集團無法控制取消合併附屬公司為拖欠隆通獲轉讓借貸之結果。

以下為按合併基礎呈列取消合併附屬公司於2022年6月30日財務狀況的資料：

**17. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS**

The amounts due from non-controlling shareholders at 30 June 2022 and 31 December 2021 were non-trade in nature, unsecured, interest-free and with repayment on demand.

**18. INTERESTS IN DECONSOLIDATED SUBSIDIARIES**

In light of the actions taken by the Receivers on behalf of the Assignee (note 1), these facts and circumstances and the latest development have provided indicative evidence of conditions of the Group was unable to exercise control over Deconsolidated Subsidiaries as a consequence of default on the Vivalink Assigned Borrowing.

Information about the financial position of the Deconsolidated Subsidiaries, presented on a combined basis, as at 30 June 2022 is as follows:

		於2022年 6月30日 At 30 June 2022 人民幣千元 RMB'000	於2021年 12月31日 At 31 December 2021 人民幣千元 RMB'000
待售物業	Properties for sale	360,799	364,197
其他應收款項	Other receivables	23,302	13,856
按公允價值計入損益之金融資產	Financial assets at FVTPL	7,891	-
應收前同系附屬公司款項	Amounts due from former fellow subsidiaries	628,892	268,699
銀行結餘及現金	Bank balances and cash	57	180
應付賬款及其他應付款項	Trade and other payables	(5,968)	(4,810)
應付前最終控股公司款項	Amount due to former ultimate holding company	(238,868)	(65,513)
應付前直接控股公司款項	Amount due to former immediate holding company	(565,262)	(82)
應付前同系附屬公司款項	Amounts due to former fellow subsidiaries	(90,140)	(540,416)
		<b>120,703</b>	36,111

截至2022年6月30日止6個月 For the six months ended 30 June 2022

**19. 應付賬款及其他應付款項以及應計費用****19. TRADE AND OTHER PAYABLES AND ACCRUALS**

		<b>2022年6月30日</b> <b>30 June</b> <b>2022</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2021年12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
應付賬款	Trade payables	<b>285,974</b>	140,344
應付保留金	Retention payables	<b>1,272</b>	1,202
應付利息	Interest payable	<b>975,251</b>	550,528
其他應付款項及應計費用(附註1)	Other payables and accruals (note 1)	<b>1,158,272</b>	690,228
其他應付稅項	Other tax payables	<b>186,561</b>	225,101
收購一間附屬公司之應付代價	Consideration payable for acquisition of a subsidiary	<b>82,658</b>	82,658
已收訂金	Deposit received	<b>1,409</b>	6,486
應計建築成本	Accrued construction costs	<b>191,067</b>	178,675
訴訟撥備	Provision for litigation	<b>43,052</b>	43,052
		<b>2,925,516</b>	1,918,274

附註：

1. 其他應付款項及應計費用包括應付取消合併附屬公司款項及應付關聯公司款項分別約人民幣628,893,000元及人民幣30,514,000元(2021年12月31日：人民幣268,699,000元及人民幣30,262,000元)。款項為無抵押、免息及須應要求償還。

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。

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。

Note:

1. Other payables and accruals consist of amounts due to deconsolidated subsidiaries and amounts due to related companies of approximately RMB628,893,000 and RMB30,514,000 (31 December 2021: RMB268,699,000 and RMB30,262,000) respectively. These amounts are unsecured, interest-free and repayable on demand.

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

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

		<b>2022年6月30日</b> <b>30 June</b> <b>2022</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2021年12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
0至60日	0 to 60 days	<b>69,331</b>	43,124
61至180日	61 to 180 days	<b>138,665</b>	44,106
181至365日	181 to 365 days	<b>14,448</b>	18,569
超過一年	Over 1 year	<b>63,530</b>	34,545
		<b>285,974</b>	140,344

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## 20. 借貸

## 20. BORROWINGS

		2022年6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	2021年12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
銀行貸款	Bank loans	151,500	453,274
來自第三方之貸款	Loans from third parties	2,831,126	2,564,093
		<b>2,982,626</b>	3,017,367
不含按要求償還的借貸的賬面值須於下列期間償還：	The carrying amounts of the borrowings that do not contain a repayment on demand clause are repayable:		
一年內	Within one year	1,411,596	1,427,668
多於兩年，但不超過五年	More than two years, but not exceeding five years	8,552	8,176
		<b>1,420,148</b>	1,435,844
包含按要求償還條款的借貸賬面值（流動負債項下所示），惟須於下列期間償還：	The carrying amounts of borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:		
一年內	Within one year	1,562,478	1,581,523
		<b>2,982,626</b>	3,017,367
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>(2,974,074)</b>	(3,009,191)
於一年後到期款項	Amounts due after one year	<b>8,552</b>	8,176

截至2022年6月30日止6個月，本集團籌集新借貸約人民幣200,000元（截至2021年6月30日止6個月：無），並償還借貸約人民幣92,000,000元（截至2021年6月30日止6個月：人民幣123,074,000元）。

計入本集團於2022年6月30日的違約借貸的約人民幣40,690,000元及人民幣278,259,000元原為一間附屬公司隆通的借貸，並已根據該等違約借貸的保證條款重新分類為本集團借貸。

During the six months ended 30 June 2022, approximately RMB200,000 new borrowings were raised (six months ended 30 June 2021: nil) and the Group repaid borrowings approximately amounting to RMB92,000,000 (six months ended 30 June 2021: RMB123,074,000).

Included in the Group's defaulted borrowings as at 30 June 2022 are approximately RMB40,690,000 and RMB278,259,000 which were originally borrowings of a subsidiary, Vivalink and reclassified as the Group's borrowings pursuant to the guarantee clauses of these defaulted borrowings.

截至2022年6月30日止6個月 For the six months ended 30 June 2022

**21. 股本****21. 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2021年12月31日及2022年6月30日	Authorised: At 31 December 2021 and 30 June 2022	50,000,000,000	500,000	423,381
已發行及繳足： 於2021年12月31日及2022年6月30日	Issued and fully paid: At 31 December 2021 and 30 June 2022	<b>11,365,386,067</b>	<b>113,653</b>	<b>96,031</b>

**22. 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。

**22. 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.

		2022年6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	2021年12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
發展中物業	Properties under development	<b>139,928</b>	2,129,776
待售物業	Properties held for sale	<b>1,814,257</b>	1,569,986
投資物業	Investment properties	<b>686,331</b>	686,331
		<b>2,640,516</b>	4,386,093

此外，本集團附屬公司若干股份已就本集團獲授的若干借貸作抵押。

In addition, certain equity shares of the subsidiaries of the Group were pledged to several borrowings granted to the Group.

截至2022年6月30日止6個月 For the six months ended 30 June 2022

## 23. 其他承擔

## 23. OTHER COMMITMENTS

	<b>2022年6月30日</b> <b>30 June</b> <b>2022</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2021年12月31日 31 December 2021 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	<b>2,635,852</b>	1,873,911

## 24. 或然負債

## 24. CONTINGENT LIABILITIES

	<b>2022年6月30日</b> <b>30 June</b> <b>2022</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2021年12月31日 31 December 2021 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>3,581,805</b>	3,662,605



截至2022年6月30日止6個月 For the six months ended 30 June 2022

## 25. 關聯方結餘及交易

- (a) 截至2022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：

### 關聯方姓名／名稱

### Name of related party

潘浩然先生

Mr. Pan Haoran

潘偉明先生

Mr. Pan Weiming

陳偉紅女士

Ms. Chen Weihong

福建六建集團有限公司(「福建六建」)

Fujian Liujian Group Co., Ltd. (“**Fujian Liujian**”)

福晟集團

Fusheng Group

長沙福晟物業有限公司(「長沙福晟」)

Changsha Fusheng Property Co., Ltd  
 (“**Changsha Fusheng**”)

福建福晟集團有限公司(「福建福晟集團」)

Fujian Fullsun Group Co., Ltd.  
 (“**Fujian Fullsun Group**”)

廣州福晟

Guangzhou Fusheng

## 25. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) During the six months ended 30 June 2022, the following parties are identified as related parties to the Group and the respective relationships are set out below:

### 關係

### Relationship

最終控股股東、執行董事及行政總裁

Ultimate Controlling Shareholder, Executive Director and  
Chief Executive Officer

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

潘偉明先生的配偶

Spouse of Mr. Pan Weiming

潘偉明先生為控股股東

Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東

Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東

Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東

Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東

Mr. Pan Weiming is the controlling Shareholder

截至2022年6月30日止6個月 For the six months ended 30 June 2022

**25. 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：

		<b>2022年6月30日</b> <b>30 June</b> <b>2022</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2021年12月31日 31 December 2021 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	Fujian Liujian	<b>20,911</b>	21,641

**25. 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2022年6月30日止6個月及截至2021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 2022 and 30 June 2021:

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	
		<b>2022年</b> <b>2022</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)
長沙福晟 Changsha Fusheng	物業管理服務 Property management service	-	546

截至2022年6月30日止6個月 For the six months ended 30 June 2022

**25. 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：

**25. 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:

		截至6月30日止6個月 Six months ended 30 June	
		<b>2022年</b> <b>2022</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2021年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)
薪金及津貼	Salaries and allowances	<b>1,547</b>	1,811
與表現掛鉤之花紅	Performance related bonus	<b>142</b>	–
退休福利供款	Retirement benefit contributions	<b>32</b>	44
		<b>1,721</b>	1,855

- (e) 福晟集團、福建福晟集團、通達、潘偉明先生、陳偉紅女士及潘浩然先生全部均為本公司之關聯方，彼等已(共同及個別)就本集團獲授之若干貸款融資向本集團提供受益人為貸方之擔保。

- (e) Fusheng Group, Fujian Fullsun Group, Tongda, Mr. Pan Weiming, Ms. Chen Weihong and Mr. Pan Haoran, all being related parties of the Company, have (jointly or severally) provided guarantees to the Group in favour of lenders in respect of various loan facilities granted to the Group.

截至2022年6月30日止6個月 For the six months ended 30 June 2022

**26. 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。

**26. 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

## Fair value as at

	2022年6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	2021年12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)	公允價值層級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
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)	7,891	7,987	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：於2022年6月30日重新分類至取消合併附屬公司之權益。

Note: Reclassified to interests in deconsolidated subsidiaries as at 30 June 2022.

截至2022年6月30日止6個月 For the six months ended 30 June 2022

**26. 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

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。

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。

**26. 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**

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values.

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.

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