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FULLSUN INTERNATIONAL HOLDINGS GROUP CO., LIMITED

福晟國際控股集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code: 00627)

(股份代號: 00627)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018 截至二零一八年三月三十一日止年度之 全年業績公佈

GROUP FINANCIAL HIGHLIGHTS

For the year ended 31 March 2018:

- The revenue from continuing operations was approximately RMB553,549,000 (2017: RMB602,607,000);
- The loss attributable to owners of the Company was approximately RMB4,626,354,000 (2017: profit of RMB54,113,000);
- Basic loss per share for loss attributable to owners of the Company were RMB59.64 cents (2017: basic earnings per share of RMB0.84 cents); and
- The board of Directors do not recommend the payment of any final dividend.

The board of directors (the “**Board**”) of Fullsun International Holdings Group Co., Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2018.

集團財務摘要

截至二零一八年三月三十一日止年度:

- 來自持續經營業務之收入約為人民幣553,549,000元(二零一七年: 人民幣602,607,000元);
- 本公司擁有人應佔虧損約為人民幣4,626,354,000元(二零一七年: 溢利為人民幣54,113,000元);
- 本公司擁有人應佔每股基本虧損為人民幣59.64分(二零一七年: 每股基本盈利人民幣0.84分); 及
- 董事會不建議派付任何末期股息。

福晟國際控股集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(「**本集團**」)截至二零一八年三月三十一日止年度之綜合業績。

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the year ended 31 March 2018

綜合損益及其他全面收益表

截至二零一八年三月三十一日止年度

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
		NOTES 附註		
Continuing operations	持續經營業務			
Revenue	收入	4	553,549	602,607
Cost of sales	銷售成本		<u>(331,246)</u>	<u>(428,593)</u>
Gross profit	毛利		222,303	174,014
Other income and gains	其他收入及收益	6	22,833	4,641
Selling and distribution expenses	銷售及分銷費用		(20,854)	(15,258)
Administrative expenses	行政開支		(28,281)	(23,378)
Change in fair value of derivative components of convertible bonds	可換股債券衍生部分之 公平值變動	17	(182,812)	-
Impairment loss on goodwill	商譽之減值虧損	19	(4,543,433)	-
Other expenses	其他費用	7	(9,485)	(15,586)
Share of loss of an associate	應佔一間聯營公司之虧損		(250)	-
Finance costs	融資成本	8	<u>(6,925)</u>	<u>(12,296)</u>
(Loss) profit before taxation	除稅前(虧損)溢利		(4,546,904)	112,137
Income tax expense	所得稅開支	9	<u>(79,024)</u>	<u>(58,024)</u>
(Loss) profit for the year from continuing operations	持續經營業務之 本年度(虧損)溢利	10	(4,625,928)	54,113
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	已終止經營業務之本年度 虧損		<u>(426)</u>	<u>-</u>
(Loss) profit and total comprehensive (expense) income for the year	本年度(虧損)溢利及全面 (開支)收益總額		<u>(4,626,354)</u>	<u>54,113</u>
(Loss) profit and total comprehensive (expense) income for the year attributable to owners of the Company	本公司擁有人應佔本年度 (虧損)溢利及全面(開支) 收益總額			
— from continuing operations	— 來自持續經營業務		(4,625,928)	54,113
— from discontinued operation	— 來自已終止經營業務		<u>(426)</u>	<u>-</u>
(Loss) profit and total comprehensive (expense) income for the year attributable to owners of the Company	本公司擁有人應佔本年度 (虧損)溢利及全面(開支) 收益總額		<u>(4,626,354)</u>	<u>54,113</u>

			2018 二零一八年	2017 二零一七年 (unaudited) (未經審核) (restated) (經重列)
(Loss) earnings per share	每股(虧損)盈利			
From continuing and discontinued operations	來自持續經營及已終止經營業務			
— Basic (RMB cents)	— 基本(人民幣分)	12	<u><u>(59.64)</u></u>	<u><u>0.84</u></u>
— Diluted (RMB cents)	— 攤薄(人民幣分)	12	<u><u>(59.64)</u></u>	<u><u>0.84</u></u>
From continuing operations	來自持續經營業務			
— Basic (RMB cents)	— 基本(人民幣分)	12	<u><u>(59.63)</u></u>	<u><u>0.84</u></u>
— Diluted (RMB cents)	— 攤薄(人民幣分)	12	<u><u>(59.63)</u></u>	<u><u>0.84</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2018

綜合財務狀況表

於二零一八年三月三十一日

		At 31 March		At 1 April
		於三月三十一日	2017	2016
		二零一八年	二零一七年	於二零一六年
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
			(restated)	(restated)
			(經重列)	(經重列)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	104,074	4,419	5,350
Investment properties	投資物業	989,957	–	–
Interest in an associate	於一間聯營公司之權益	119,750	–	–
Available-for-sale investment	可供出售投資	500	–	–
Deferred tax assets	遞延稅項資產	7,055	1,615	1,305
Deposit paid for acquisition of subsidiaries	收購附屬公司之已付按金	73,555	–	–
Long-term guarantee deposit	長期保證存款	–	5,000	–
		1,294,891	11,034	6,655
Current Assets	流動資產			
Inventory of properties	物業存貨	3,757,914	2,386,051	2,411,856
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項	176,325	17,647	23,890
Amount due from an associate	應收一間聯營公司款項	30,000	–	–
Prepaid income tax	預付所得稅	41,327	29,914	29,119
Restricted bank deposits	受限制銀行存款	77,175	42,294	31,706
Bank balances and cash	銀行結餘及現金	483,328	346,980	240,337
		4,566,069	2,822,886	2,736,908
Current Liabilities	流動負債			
Trade and other payables and accruals	應付賬款及其他應付款項以及應計費用	490,879	139,579	101,812
Deposits received for sale of properties	銷售物業之已收按金	1,496,763	283,455	151,349
Amount due to a related company	應付一間關連公司款項	5,766	12,871	17,134
Amount due to immediate holding company	應付直接控股公司款項	–	328,258	310,953
Income tax payable	應付所得稅	235,322	190,544	176,811
Borrowings — due within one year	借貸 — 於一年內到期	1,657,667	280,000	1,559,454
		3,886,397	1,234,707	2,317,513
Net Current Assets	流動資產淨值	679,672	1,588,179	419,395
Total Assets Less Current Liabilities	資產總值減流動負債	1,974,563	1,599,213	426,050

		At 31 March 於三月三十一日		At 1 April 於二零一六年 四月一日
		2018	2017	2016
		二零一八年	二零一七年	二零一六年
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
				(unaudited)
				(未經審核)
				(restated)
				(經重列)
Capital And Reserves	資本及儲備			
Share capital	股本	18	88,605	305
Reserves	儲備		199,960	327,402
			<u>288,565</u>	<u>305</u>
			<u>327,402</u>	<u>273,289</u>
Total Equity	權益總額		<u>288,565</u>	<u>327,707</u>
			<u>327,707</u>	<u>273,594</u>
Non-current Liabilities	非流動負債			
Borrowings	借貸			
— due after one year	— 於一年後到期		568,659	1,256,286
Convertible bonds	可換股債券	17	153,478	—
Derivative components of convertible bonds	可換股債券之衍生部分	17	944,258	—
Deferred tax liabilities	遞延稅項負債		19,603	15,220
			<u>1,685,998</u>	<u>1,271,506</u>
			<u>1,685,998</u>	<u>1,271,506</u>
			<u>1,974,563</u>	<u>1,599,213</u>
			<u>1,974,563</u>	<u>426,050</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Fullsun International Holdings Group Co., Limited (formerly known as U-RIGHT International Holdings Limited) (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) is incorporated in Bermuda as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is Unit 2408, 24/F., World-wide House, 19 Des Voeux Road Central, Hong Kong. The principal activity of the Company is investment holding and the principal activities of its subsidiaries and an associate are principally engaged in property development and property investment business.

The immediate and ultimate holding company of the Company is Tongda Enterprises Limited (“Tongda”), a company established in the British Virgin Islands (the “BVI”) with limited liability and 100% owned by Mr. Pan Weiming.

Subsequent to a special resolution passed on 20 November 2017 and completion of the Acquisition (as defined in note 2), the Registrar of Companies in Bermuda has approved the registration of the new name of the Company on 1 December 2017 and issued the Certificate of Incorporation on Change of Name on 19 December 2017. Hence, the English name of the Company has been changed from “U-RIGHT International Holdings Limited” to “Fullsun International Holdings Group Co., Limited” and “福晟國際控股集團有限公司” be adopted as the secondary name of the Company with effect from 1 December 2017. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 4 January 2018, confirming the registration of the new English and Chinese name of the Company in Hong Kong with effect from 4 January 2018.

綜合財務報表附註

1. 一般資料

福晟國際控股集團有限公司(前稱佑威國際控股有限公司)(「本公司」, 連同其附屬公司統稱「本集團」)於百慕達註冊成立為有限公司, 其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。主要營業地點為香港中環德輔道中19號環球大廈24樓2408室。本公司之主要業務為投資控股, 而其附屬公司及一間聯營公司主要從事物業發展及物業投資業務。

本公司之直接及最終控股公司為通達企業有限公司(「通達」), 該公司為於英屬維爾京群島(「英屬維爾京群島」)成立之有限公司, 由潘偉明先生全資擁有。

繼一項特別決議案於二零一七年十一月二十日通過及收購事項(定義見附註2)完成後, 百慕達公司註冊處處長已於二零一七年十二月一日批准本公司的新名稱註冊及已於二零一七年十二月十九日發出更改名稱註冊證書。因此, 本公司的英文名稱已由「U-RIGHT International Holdings Limited」更改為「Fullsun International Holdings Group Co., Limited」, 並採納「福晟國際控股集團有限公司」作為其第二名稱, 自二零一七年十二月一日起生效。香港公司註冊處處長已於二零一八年一月四日發出註冊非香港公司變更名稱註冊證明書, 確認本公司登記新英文及中文名稱, 自二零一八年一月四日起生效。

Upon the completion of the Acquisition (as defined in note 2) on 1 December 2017, the Company changed its functional currency and the Group changed the presentation currency of its consolidated financial statements from Hong Kong Dollar (“HK\$”) to Renminbi (“RMB”), in the opinion of the directors of the Company (the “Directors”), this could better reflect the Group’s business (majority of which is located in the People’s Republic of China (the “PRC”)) since then and could provide users with more comparable financial information with the peers in similar industry. Comparative figures of the financial statements of the Company have been represented in RMB.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

On 1 December 2017, a very substantial acquisition and reverse takeover of the Company involving a new listing application was completed. The Company acquired the entire issued share capital of Vivalink Limited, a company incorporated in the BVI with limited liability, from Tongda (the “Vendor”) and assumed the outstanding balance of RMB335,821,000 owed by Vivalink Limited to the Vendor in consideration of the issue of 6,415,060,000 ordinary shares of the Company at the issue price of HK\$0.22 per share (the “Consideration Shares”) to the Vendor and the remaining amount of HK\$100,000,000 settled by cash (the “Acquisition”). Vivalink Limited is an investment holding company which was 100% owned by the Vendor immediately before the completion of the Acquisition. Vivalink Limited and its subsidiaries are principally engaged in the property development in the PRC. The details of the Acquisition were set out in the Company’s circular dated 27 October 2017.

Prior to the completion of the Acquisition, the Company and its original subsidiaries engaged in the i) retail of fashion garments and wholesale trading of raw materials and textile products in the PRC through a wholly-owned subsidiary, UR Group Limited, a limited company incorporated in the BVI, ii) design, distribution and sale of fashion apparels in the PRC through a wholly-owned subsidiary, Alfreda Limited, a limited company incorporated in the BVI, iii) construction materials trading business in the PRC and iv) property investment in the PRC. Immediately upon the completion of the Acquisition, UR Group Limited and Alfreda Limited were disposed to independent third parties at a cash consideration of HK\$56.6 million and HK\$22.4 million, respectively. The considerations have been substantially settled and the outstanding consideration receivable of RMB4,723,000 at 31 March 2018 was included in other receivable.

收購事項(定義見附註2)於二零一七年十二月一日完成後,本公司更改其功能貨幣而本集團將其綜合財務報表之呈列貨幣由港元(「港元」)更改為人民幣(「人民幣」),乃由於本公司董事(「董事」)認為此舉將更佳反映自該日期起之本集團業務(大部分位於中華人民共和國(「中國」)),並可為使用者提供更多與類似行業其他公司比較之財務資料。本公司財務報表之比較數字以人民幣呈列。

2. 綜合財務報表之編製基準

於二零一七年十二月一日,本公司完成一項非常重大收購事項及涉及新上市申請之反收購。本公司向通達(「賣方」)收購隆通有限公司(於英屬維爾京群島註冊成立之有限公司)全部已發行股本,並承擔隆通有限公司結欠賣方之未償還結餘人民幣335,821,000元,代價為按發行價每股0.22港元向賣方發行6,415,060,000股本公司普通股(「代價股份」),餘款100,000,000港元以現金償付(「收購事項」)。隆通有限公司為投資控股公司,於緊接收購事項完成前由賣方全資擁有。隆通有限公司及其附屬公司主要於中國從事物業發展。收購事項詳情載於本公司日期為二零一七年十月二十七日之通函。

於收購事項完成前,本公司及其原有附屬公司i)透過全資附屬公司UR Group Limited(於英屬維爾京群島註冊成立之有限公司)於中國從事時裝零售以及原材料及紡織產品批發貿易;ii)透過全資附屬公司Alfreda Limited(於英屬維爾京群島註冊成立之有限公司)於中國從事時裝設計、分銷及銷售;iii)於中國從事建材貿易業務及iv)於中國從事物業投資。緊隨收購事項完成後,UR Group Limited及Alfreda Limited出售予獨立第三方,現金代價分別為56,600,000港元及22,400,000港元。代價當中大部分已結付,而於二零一八年三月三十一日之未償付應收代價人民幣4,723,000元已計入其他應收款項。

Prior to the Acquisition, Mr. Pan Weiming owned 1,080,000 shares of the Company, representing 0.08% of the issued share capital of the Company. Upon completion of the Acquisition, the Company allotted and issued the Consideration Shares to the Vendor, which, together with Mr. Pan Weiming, owned 6,416,140,000 share of the Company, representing 61.32% of the issued share capital of the Company and becomes the ultimate controlling shareholder of the Company subsequent to the Acquisition. The Vendor, in substance, acquired the construction materials trading business and property investment business of the Company through the Acquisition, which constitute businesses under Hong Kong Financial Reporting Standard 3 “Business Combination”.

For accounting purpose, the Company is deemed to have been acquired by Vivalink Limited which is considered as the accounting acquirer. These consolidated financial statements have been prepared as a continuation of the consolidated financial statements of the Vivalink Limited and its subsidiaries (the “Vivalink Group”) and accordingly:

- (i) The assets and liabilities of the Vivalink Group are recognised and measured at their carrying amounts;
- (ii) The identified assets and liabilities of the Company and its original subsidiaries are recognised at fair value at the date of completion of the Acquisition and the Consideration Shares allotted and issued to effect the Acquisition are measured at the fair value of the equity consideration deemed to be issued to the former shareholders of the Company (the “Deemed Consideration”). Since the shareholders of Vivalink Limited deemed to have issued shares with a fair value in excess of the net assets acquired or liabilities assumed by the Company, the difference is recognised as goodwill and subject to impairment assessment; and
- (iii) The comparative information presented in these consolidated financial statements is restated to be that of the Vivalink Group.

In preparing these consolidated financial statements, the Group has applied the reverse acquisition accounting under Hong Kong Financial Reporting Standard 3 to account for the Acquisition. The results of the Company and its original subsidiaries have been consolidated to the Vivalink Group’s consolidated financial statements since the completion date of the Acquisition and further details of the Acquisition and the goodwill arising on the Acquisition are set out in note 19.

於收購事項前，潘偉明先生擁有1,080,000股本公司股份，相當於本公司已發行股本之0.08%。於收購事項完成後，本公司向賣方配發及發行代價股份，賣方連同潘偉明先生擁有6,416,140,000股本公司股份，相當於本公司已發行股本之61.32%，故此賣方於收購事項後成為本公司之最終控股股東。賣方實質上透過收購事項收購本公司建材貿易業務及物業投資業務，構成香港財務報告準則第3號「業務合併」項下業務。

就會計目的而言，本公司視作已被隆通有限公司收購，而隆通有限公司被視為會計收購方。該等綜合財務報表已編製為隆通有限公司及其附屬公司（「隆通集團」）之綜合財務報表之延續，因此：

- (i) 隆通集團之資產及負債按其賬面值確認及計量；
- (ii) 本公司及其原有附屬公司之已識別資產及負債於收購事項完成日期按公平值確認，而就落實收購事項所配發及發行之代價股份按視為發行予本公司前股東之股權代價（「推定代價」）之公平值計量。由於隆通有限公司之股東被視為已發行公平值超出本公司所收購資產淨值或所承擔負債之股份，有關差額確認為商譽並須接受減值評估；及
- (iii) 該等綜合財務報表呈列之比較資料已按隆通集團所載者重列。

於編製該等綜合財務報表時，本集團應用香港財務報告準則第3號項下反收購會計法以就收購事項入賬。自收購事項完成日期以來，本公司及其原有附屬公司之業績已於隆通集團之綜合財務報表合併入賬，而收購事項進一步詳情及收購事項所產生商譽載於附註19。

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之香港財務報告準則修訂本

本集團已於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則修訂本。

香港會計準則第7號(修訂本)	披露計劃
香港會計準則第12號(修訂本)	確認未變現虧損之遞延稅項資產
香港財務報告準則第12號(修訂本)	作為香港財務報告準則二零一四年至二零一六年週期之年度改進一部分

除下文所述者外，於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度之表現及財務狀況及／或綜合財務報表所載披露並無重大影響。

New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ⁴
HK(IFRIC)–Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC)–Int 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle ¹
Amendments to HKAS 40	Transfers of Investment Property ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ²

- ¹ Effective for annual periods beginning on or after 1 January 2018.
- ² Effective for annual periods beginning on or after 1 January 2019.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2021.

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約之收入及相關修訂本 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ⁴
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及墊付代價 ¹
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理方法之不確定性 ²
香港財務報告準則第2號(修訂本)	以股份為基礎付款交易之分類及計量 ¹
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約 ¹
香港財務報告準則第9號(修訂本)	具有負補償之提前還款選擇權 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間資產出售或投入 ³
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償 ²
香港會計準則第28號(修訂本)	聯營公司及合營企業之長期權益 ²
香港會計準則第28號(修訂本)	香港財務報告準則二零一四年至二零一六年週期之年度改進一部分 ¹
香港會計準則第40號(修訂本)	轉讓投資物業 ¹
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進 ²

- ¹ 於二零一八年一月一日或其後開始之年度期間生效。
- ² 於二零一九年一月一日或其後開始之年度期間生效。
- ³ 於待定期限或之後之年度期間生效。
- ⁴ 於二零二一年一月一日或其後開始之年度期間生效。

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

HKFRS 9 “Financial Instruments”

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss;

除下文所述者外，董事預期應用其他新訂香港財務報告準則及修訂本以及詮釋將不會對本集團於可見將來之綜合財務報表造成重大影響。

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入對金融資產及金融負債之分類及計量、一般對沖會計及金融資產之減值規定之新要求。

與本集團有關之香港財務報告準則第9號之主要要求如下：

- 於香港財務報告準則第9號範圍內所有已確認金融資產其後須按攤銷成本或公平值計量。具體而言，按其目的為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付本金及未償還本金之利息款項之債務投資，一般於其後會計期間結算日按攤銷成本計量。按其目的為同時收取合約現金流及出售金融資產之業務模式所持有之債務工具及合約條款訂明現金流僅為於特定日期支付本金及未償還本金之利息款項之債務工具，一般按公平值計入其他全面收益（「按公平值計入其他全面收益」）之方式計量。所有其他金融資產按於其後會計期間之公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益呈報股本投資（並非持作買賣者）公平值之其後變動，僅股息收入全面於損益確認；

- with regard to the measurement of financial liabilities designated as fair value through profits or loss (“FVTPL”), HKFRS 9 requires that the amount of change in fair value of the financial liability that is attributable to changes in credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of the changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39 “Financial Instruments: Recognition and Measurement”, the entire amount of the change in the fair value of the financial liability designated as FVTPL is presented in profit or loss;
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 March 2018, the Directors anticipate the following potential impact on initial application of HKFRS 9:

Classification and measurement

- Equity securities classified as available-for-sale investment carried at fair value: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the fair value gains or loss accumulated in the investments revaluation reserve will no longer be subsequently reclassified to profit or loss under HKFRS 9, which is different from the current treatment. This will affect the Group’s profit or loss and other comprehensive income but will not affect total comprehensive income. There is no fair value gains or losses accumulated in the investments revaluation reserve of the Group at 1 April 2018.

- 就計量指定按公平值計入損益（「按公平值計入損益」）之金融負債而言，香港財務報告準則第9號規定，金融負債因負債信貸風險變動而引致之公平值變動金額於其他全面收益中呈列，除非於其他全面收益確認負債信貸風險變動之影響將會產生或擴大損益中之會計錯配。因金融負債信貸風險而引致之公平值變動隨後不會重新分類至損益。根據香港會計準則第39號「金融工具：確認及計量」，指定按公平值計入損益之金融負債之公平值變動金額全部於損益中呈列；
- 關於金融資產之減值，香港財務報告準則第9號要求按預期信貸虧損模式，與香港會計準則第39號按已產生信貸虧損模式相反。預期信貸虧損模式要求實體於初步確認後之每個報告日，將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

根據本集團於二零一八年三月三十一日之金融工具及風險管理政策，董事預期初始應用香港財務報告準則第9號會產生以下潛在影響：

分類及計量

- 分類為按公平值列賬之可供出售投資之股本證券：根據香港財務報告準則第9號，該等證券合資格指定按公平值計入其他全面收益計量。然而，根據香港財務報告準則第9號，於投資重估儲備累計之公平值損益將不會於其後重新分類至損益，與現有處理方式不同。此舉會影響本集團之損益及其他全面收益，但並不會影響全面收益總額。於二零一八年四月一日，本集團投資重估儲備並無累計公平值損益。

- The derivative component of the convertible bonds issued by the Group carried as at FVTPL: these financial liabilities qualified for designation as measured at FVTPL under HKFRS 9, however, the amount of change in the fair value of these financial liabilities that is attributable to changes in the credit risk of those liabilities will be recognised in other comprehensive income with the remaining fair value change recognised in profit or loss. This is different from the current accounting treatment under which the entire change in fair value of the financial liabilities is recognised in profit or loss; and
- Except for financial assets that are subject to expected credit losses measurement, all other financial assets and financial liabilities will continued to be measured on the same bases as are currently measured under HKAS 39.

Impairment

- In general, the Directors anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provision upon application of HKFRS 9 by the Group.
- Based on the assessment by the Directors, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 April 2018 would be slightly increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade and other receivables and amount due from an associate. Such further impairment recognised under expected credit loss model would increase the opening accumulated losses and increased the deferred tax assets at 1 April 2018.

- 本集團發行之按公平值計入損益之可換股債券之衍生部分：根據香港財務報告準則第9號，該等金融負債合資格指定按公平值計入損益計量。然而，金融負債信貸風險變動導致之該等負債公平值變動金額將於其他全面收益確認，而其餘公平值變動將於損益確認。其不同於將金融負債之公平值全部變動於損益確認之現有會計處理方法；及
- 除須受預期信貸虧損計量規限之金融資產外，所有其他金融資產及金融負債將根據香港會計準則第39號，繼續按現時相同基準計量。

減值

- 一般而言，董事預期應用香港財務報告準則第9號之預期信貸虧損模式將導致提早與本集團按攤銷成本計量之金融資產及其他於本集團應用香港財務報告準則第9號時須計提減值撥備之項目相關之尚未產生信貸虧損計提撥備。
- 根據董事所進行評估，倘本集團應用預期信貸虧損模式，則本集團將確認於二零一八年四月一日之累計減值虧損金額將較根據香港會計準則第39號確認之累計金額輕微增加，主要由於就應收賬款及其他應收款項以及應收一家聯營公司款項計提預期信貸虧損撥備。根據預期信貸虧損模式確認之有關進一步減值將令年初累計虧損有所增加及令於二零一八年四月一日之遞延稅項資產有所增加。

HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods and services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號頒佈其制定單一全面模式供實體用作就客戶合約產生之收入入賬。香港財務報告準則第15號將於生效後取代現行之收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則為實體確認收入以顯示向客戶轉讓所承諾貨品或服務款額反映實體預期就交換貨品及服務有權獲得之代價。具體而言，該準則引入確認收入之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：合約按履約責任分配交易價
- 第五步：於實體完成履約責任時(或就此)確認收入

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於涉及特定履約責任之貨品或服務之「控制權」轉移予客戶時確認收入。香港財務報告準則第15號已就處理特定情況加入更明確指引。此外，香港財務報告準則第15號要求作出更詳盡披露。

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，當中涉及識別履約責任、委託人與代理人考量及許可申請指引。

The Directors have assessed the impact on application of HKFRS 15 and anticipate an impact on revenue from the sale of properties and the following areas:

The Group has considered all the relevant facts and circumstances in assessing whether the property sales contracts contain significant financing component, including the difference between the amount of promised consideration and the cash selling price of the property; and the combined effect of the expected length of time between the Group transferring the property to the customer and the customer paying for the property and the prevailing interest rates in the relevant market. The Group will apply the practical expedient in HKFRS 15 and will not consider the financing component of contracts which are expected to be completed within one year from the date of payment made by customers. The Directors estimated the amount of interest expense only to the extent that a contract liability (deposits received for sale of properties) is recognised in accounting for the contract with the customers and by using a discount rate that would be reflected in a separate financing transaction between the Group and the customer reflecting the credit characteristics of the Group as well as any collateral or security provided. The Directors expect an adjustment to increase the opening accumulated losses and inventory of properties and corresponding increase in deposits received for sale of properties as at 1 April 2018.

Currently, the Group expensed off the costs associated with obtaining the property sales contracts with customers. Under the requirement of HKFRS 15, incremental costs of obtaining a contract is eligible for capitalisation as deferred contract costs if they meet certain criteria. Based on the assessment of the Directors, the amount of deferred contract costs at 1 April 2018 was insignificant to the Group.

In addition, the application of HKFRS 15 in future may result in more disclosures in the consolidated financial statements.

The Directors intend to apply the limited retrospective method with cumulative effect of initial application recognised in opening balance of equity at 1 April 2018.

HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related Interpretations when it becomes effective.

董事已評估應用香港財務報告準則第15號之影響，且預期對物業銷售之收入及以下範疇構成影響：

於評估物業銷售合約是否包含重大融資部分時，本集團已考慮所有相關事實及情況，包括承諾代價金額與物業現金售價之差異、本集團將物業轉讓予客戶及客戶就物業付款之預計時間差異之綜合影響以及有關市場之現行利率。本集團將應用香港財務報告準則第15號之權宜方法，且並未考慮預計將於客戶付款日期起一年內完成之合約之融資部分。董事僅於就入賬處理與客戶之合約而確認合約負債（銷售物業之已收訂金）時估計利息開支金額，估計時採用可於反映本集團信貸特點之本集團與客戶間之獨立融資交易中反映之貼現率及所提供任何抵押品或擔保。董事預期年初累計虧損及物業存貨增幅以及於二零一八年四月一日之銷售物業已收訂金之相應增幅將有所調整。

目前，本集團將取得與客戶所訂物業銷售合約涉及之成本列作支銷。根據香港財務報告準則第15號之規定，取得合約之遞增成本倘符合若干準則可資本化為遞延合約成本。基於董事評估，於二零一八年四月一日之遞延合約成本金額對本集團並不重大。

此外，日後應用香港財務報告準則第15號可能導致綜合財務報表作出更多披露。

董事有意應用有限追溯法，首次應用所產生累積影響於二零一八年四月一日之權益期初結餘中確認。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別租賃安排以及出租人及承租人之會計處理方法引入綜合模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號「租賃」及相關詮釋。

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessee, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and interest portion which will be both presented as financing cash flows by the Group.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of RMB12,041,000. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases.

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃與融資租賃之差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債之模式替代。

使用權資產初步按成本計量，其後按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就重新計量租賃負債而作出調整。租賃負債初步按並非於該日支付之租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及(其中包括)租賃修訂之影響而作出調整。就現金流量分類而言，本集團現時將有關自用租賃土地及該等分類為投資物業之租賃土地之前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為營運現金流量。應用香港財務報告準則第16號後，本集團將有關租賃負債之租賃付款分配為本金及利息部分，並按融資現金流量呈列。

與承租人會計處理相反，香港財務報告準則第16號大致保留香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求更詳盡披露。

於二零一八年三月三十一日，本集團有不可撤銷經營租賃承擔人民幣12,041,000元。初步評估顯示該等安排將符合租賃之定義。於應用香港財務報告準則第16號後，本集團將會就所有該等租賃確認使用權資產及相應負債。

In addition, the Group currently considers refundable rental deposits paid of RMB494,000 and refundable deposits received of RMB4,173,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amount of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

The application of new requirements may result in changes in measurement, presentation and disclosures as indicated above and the Directors anticipate that the application of the other new and amendments to HKFRSs will have no material impact on the consolidated financial statements.

4. REVENUE

The Group's revenue from continuing operations is analysed as follows:

Sales of properties	銷售物業
Rental income from investment properties	投資物業所得租金收入

此外，本集團目前將已付可退回租賃按金人民幣494,000元及已收可退回按金人民幣4,173,000元視為香港會計準則第17號適用之租賃項下權利及義務。根據香港財務報告準則第16號項下租賃付款之定義，有關按金並非與使用相關資產之權利有關之付款，因此，相關按金之賬面值或將被調整為攤銷成本，而相關調整被視為額外租賃付款。對已付可退回按金之調整將計入使用權資產之賬面值內。對已收可退回按金之調整將被視為預付租賃付款。

應用新規定可能導致上文所述之計量、呈列及披露有所變動，而董事預計應用其他新訂香港財務報告準則及其修訂本將不會對綜合財務報表構成重大影響。

4. 收入

本集團來自持續經營業務之收入分析如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
	553,257	602,607
	292	-
	553,549	602,607

Note: The related outgoings for generating rental income of investment properties are insignificant to the Group.

附註：產生投資物業租金收入所涉及相關支出對本集團而言微不足道。

5. SEGMENT INFORMATION

The segment information does not include any amounts for the discontinued operation. Comparative figures are restated to conform with current year's segment presentation.

5. 分類資料

分類資料並不包括已終止經營業務之任何款項。比較數字已經重列以符合本年度之分類呈列方式。

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments.

For the year ended 31 March 2018

Continuing operations

分類收入及業績

以下為按須報告分類劃分本集團來自持續經營業務之收入及業績分析。

截至二零一八年三月三十一日止年度

持續經營業務

		Hunan Province 湖南省 RMB'000 人民幣千元	Fujian Province 福建省 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Segment total 分類總計 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (external)	分類收入(外界)	<u>553,257</u>	<u>76</u>	<u>216</u>	<u>553,549</u>	<u>-</u>	<u>553,549</u>
Segment profit	分類溢利	<u>182,199</u>	<u>6</u>	<u>216</u>	<u>182,421</u>	<u>-</u>	<u>182,421</u>
Impairment loss on goodwill	商譽減值虧損						(4,543,433)
Change in fair value of derivative component of convertible bonds	可換股債券衍生 部分之公平值變動						(182,812)
Professional fee in relation to the Acquisition	收購事項相關 專業費用						(9,349)
Share of loss of an associate	應佔一家聯營公司 虧損						(250)
Finance costs	融資成本						(6,925)
Bank interest income	銀行利息收入						1,252
Exchange gain	匯兌收益						20,148
Unallocated expenses	未分配開支						(7,956)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)						<u>(4,546,904)</u>

For the year ended 31 March 2017 (unaudited) (restated)

截至二零一七年三月三十一日止年度(未經審核)(經重列)

Continuing operations

持續經營業務

		Hunan Province 湖南省 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (external)	分類收入(外界)	602,607	602,607
Segment profit	分類溢利	141,729	141,729
Professional fee in relation to the Acquisition	收購事項相關專業費用		(13,645)
Finance costs	融資成本		(12,296)
Bank interest income	銀行利息收入		753
Unallocated expenses	未分配開支		(4,404)
Profit before taxation (continuing operations)	除稅前溢利(持續經營業務)		112,137

Segment profit represents the profit earned incurred by each segment without allocation of central administration costs, directors' emoluments, impairment loss on goodwill, change in fair value of derivative component of convertible bonds, professional fee in relation to the Acquisition, share of loss of an associate, bank interest income, exchange gain and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

分類溢利指未分配中央行政成本、董事酬金、商譽減值虧損、可換股債券衍生部分之公平值變動、收購事項相關專業費用、應佔一家聯營公司虧損、銀行利息收入、匯兌收益及融資成本前各分類所賺取溢利。此乃就分配資源及評估表現向主要經營決策者彙報之計量。

Segment assets and liabilities

分類資產與負債

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

以下為按須報告分類劃分本集團之資產及負債分析：

Segment assets

分類資產

At 31 March 2018

於二零一八年三月三十一日

		Hunan Province 湖南省 RMB'000 人民幣千元	Fujian Province 福建省 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Segment total 分類總計 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分類資產	3,836,832	8,366	1,081,407	4,926,605	-	4,926,605
Assets related to discontinued operation	已終止經營業務相關資產						301
Unallocated	未分配						934,054
Consolidated total assets	綜合資產總值						5,860,960

At 31 March 2017 (unaudited) (restated)

於二零一七年三月三十一日
(未經審核)(經重列)

		Hunan Province 湖南省 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分類資產	2,406,980	2,406,980
Unallocated	未分配		426,940
Consolidated total assets	綜合資產總值		2,833,920

Segment liabilities

分類負債

At 31 March 2018

於二零一八年三月三十一日

		Hunan Province 湖南省 RMB'000 人民幣千元	Fujian Province 福建省 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Segment total 分類總計 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment liabilities	分類負債	1,861,682	63	121,524	1,983,269	-	1,983,269
Liabilities related to discontinued operations	已終止經營業務 相關負債						825
Unallocated	未分配						3,588,301
Consolidated total liabilities	綜合負債總額						5,572,395

At 31 March 2017 (unaudited) (restated)

於二零一七年三月三十一日
(未經審核)(經重列)

		Hunan Province 湖南省 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment liabilities	分類負債	421,975	421,975
Unallocated	未分配		2,084,238
Consolidated total liabilities	綜合負債總額		2,506,213

6. OTHER INCOME AND GAINS

Continuing operations:

Rental income from temporary lease of completed properties held for sales
Interest income on bank deposits
Exchange gain, net
Others

持續經營業務：

短暫租賃持作出售已竣工物業所得租金收入
銀行存款利息收入
匯兌收益，淨額
其他

2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元
	(unaudited)
	(未經審核)
	(restated)
	(經重列)
1,233	2,990
1,252	753
20,148	–
200	898
22,833	4,641

7. OTHER EXPENSES

Continuing operations:

Surcharge for late payment of taxes
Professional fee in relation to the Acquisition
Other

持續經營業務：

逾期繳稅附加費
收購事項相關專業費用
其他

2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元
	(unaudited)
	(未經審核)
	(restated)
	(經重列)
126	1,921
9,349	13,645
10	20
9,485	15,586

8. FINANCE COSTS

Continuing operations:

Interests on

- bank borrowings
- other loans
- convertible bonds

Less: amount capitalised in properties under development for sale

持續經營業務：

以下各項之利息

- 銀行借貸
- 其他貸款
- 可換股債券

減：於待售發展中物業撥充資本之款項

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
1,042	59,122
137,983	135,952
5,883	—
144,908	195,074
(137,983)	(182,778)
6,925	12,296

9. INCOME TAX EXPENSE

Current tax:

- PRC Enterprise Income Tax (“EIT”)
- Land appreciation tax (“LAT”)

Deferred tax

即期稅項：

- 中國企業所得稅
(「企業所得稅」)
- 土地增值稅(「土增稅」)

遞延稅項

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
36,050	36,931
41,917	23,547
77,967	60,478
1,057	(2,454)
79,024	58,024

For the year ended 31 March 2018, no provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Hong Kong subsidiaries incurred tax losses during the year.

For the year ended 31 March 2017, no provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the income of the Group neither arises in nor is derived from Hong Kong.

截至二零一八年三月三十一日止年度，由於年內香港附屬公司產生稅項虧損，故並無於綜合財務報表計提香港利得稅撥備。

截至二零一七年三月三十一日止年度，由於本集團之收入並非於香港產生亦非源自香港，故並無於綜合財務報表計提香港利得稅撥備。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為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.

土增稅撥備按有關中國稅務法律及法規所載規定估計。土增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。

10. (LOSS) PROFIT FOR THE YEAR

10. 本年度(虧損)溢利

(Loss) profit for the year from continuing operations has been arrived at after charging (crediting)

持續經營業務之本年度(虧損)溢利乃經扣除(計入)下列各項後達致：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
(Loss) profit for the year has been arrived at after charging (crediting):		
Auditors' remuneration	1,738	-
Cost of properties for sale included in cost of sales	327,356	414,929
Depreciation of property, plant and equipment	1,323	1,673
Minimum lease payments under operating leases	1,610	1,384
Staff costs		
Staff salaries and allowances	14,459	13,302
Retirement benefit contributions	704	663
Total staff costs, excluding directors' remuneration	15,163	13,965
Less: amount capitalised to properties under development for sale	(4,277)	(4,607)
	10,886	9,358

本年度(虧損)溢利乃經扣除(計入)下列各項後達致：

核數師酬金	1,738	-
計入銷售成本之待售物業成本	327,356	414,929
物業、廠房及設備折舊	1,323	1,673
經營租賃項下最低租賃付款	1,610	1,384
員工成本		
員工薪金及津貼	14,459	13,302
退休福利供款	704	663

員工成本總額(不包括董事酬金)	15,163	13,965
減：於待售發展中物業撥充資本之款項	(4,277)	(4,607)

11. DIVIDENDS

11. 股息

No dividend was paid to or proposed for shareholders of the Company during the years ended 31 March 2018 and 2017, nor has any dividend been proposed since the end of the reporting period.

截至二零一八年及二零一七年三月三十一日止年度，概無向本公司股東支付或建議任何股息，自報告期末以來亦無建議任何股息。

12. (LOSS) EARNINGS PER SHARE

For continuing operations

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

(Loss) earnings figures are calculated as follows:

		2018 二零一八年 <i>RMB'000</i> 人民幣千元	2017 二零一七年 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)溢利	(4,626,354)	54,113
Less: Loss for the year from discontinued operation	減：已終止經營業務之本年度虧損	(426)	—
(Loss) earnings for purpose of basic and diluted (loss) earnings per share from continuing operations	就持續經營業務每股基本及攤薄(虧損)盈利而言之(虧損)盈利	<u>(4,625,928)</u>	<u>54,113</u>

Number of shares

		2018 二零一八年	2017 二零一七年 (unaudited) (未經審核) (restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	就每股基本及攤薄盈利而言之普通股加權平均數	<u>7,757,318,810</u>	<u>6,415,060,000</u>

The weighted average number of shares used for the purpose of calculating basic loss per share for the year ended 31 March 2018 is determined by reference to the number of ordinary shares issued for the Acquisition and the number of ordinary shares outstanding after completion of the Acquisition.

The weighted average number of shares used for the purpose of calculating basic earnings per share for the year ended 31 March 2017 is determined by reference to the number of ordinary shares issued for the Acquisition.

12. 每股(虧損)盈利

持續經營業務

計算本公司擁有人應佔每股基本及攤薄(虧損)盈利乃以下列數據為基準：

(虧損)盈利數字計算如下：

	2018 二零一八年 <i>RMB'000</i> 人民幣千元	2017 二零一七年 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
(Loss) profit for the year attributable to owners of the Company	(4,626,354)	54,113
Less: Loss for the year from discontinued operation	(426)	—
(Loss) earnings for purpose of basic and diluted (loss) earnings per share from continuing operations	<u>(4,625,928)</u>	<u>54,113</u>

股份數目

	2018 二零一八年	2017 二零一七年 (unaudited) (未經審核) (restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>7,757,318,810</u>	<u>6,415,060,000</u>

計算截至二零一八年三月三十一日止年度每股基本虧損所用股份加權平均數乃參考就收購事項發行之普通股數目及於收購事項完成後發行在外之普通股數目釐定。

計算截至二零一七年三月三十一日止年度每股基本盈利所用股份加權平均數乃參考就收購事項發行之普通股數目釐定。

For continuing operations and discontinued operations

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

(Loss) earnings for the purpose of basic and diluted (loss) earnings per share

就每股基本及攤薄(虧損)盈利而言之(虧損)盈利

(4,626,354)

54,113

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share.

所用分母與上文所詳述計算每股基本及攤薄(虧損)盈利採用者相同。

For discontinued operation

During the year ended 31 March 2018, the basic and diluted loss per share for the discontinued operation is RMB(0.005) cents per share, based on the loss for the year from for the discontinued operation of RMB426,000 and the denominators detailed above for both basic and diluted (loss) earnings per share.

The computation of diluted loss per share for the year ended 31 March 2018 does not assume the conversion of the Company's outstanding convertible bonds since their assumed exercise would result in decrease in loss per share from continuing operations.

持續經營業務及已終止經營業務

計算本公司擁有人應佔持續經營業務及已終止經營業務每股基本及攤薄(虧損)盈利乃以下列數據為基準：

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
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已終止經營業務

截至二零一八年三月三十一日止年度，已終止經營業務每股基本及攤薄虧損為每股人民幣(0.005)分，此乃以已終止經營業務之本年度虧損人民幣426,000元及上文所詳述計算每股基本及攤薄(虧損)盈利所用分母為基準。

計算截至二零一八年三月三十一日止年度每股攤薄虧損並無假設轉換本公司之尚未行使可換股債券，原因是假設行使會導致持續經營業務每股虧損減少。

13. DEPOSITS PAID FOR ACQUISITION OF SUBSIDIARIES

On 16 March 2018, Giant Astute Limited, a wholly-owned subsidiary of the Company, entered into sale and purchase agreement with Delano Hills Limited and, Ms. Park Gi Youn (collectively known as the “Sellers”) and Easyknit International Holdings Limited, the Sellers’ guarantor pursuant to which Giant Astute Limited agreed to acquire the 100% equity interest in Gold Asset Investment Limited (“Gold Asset”), a limited company incorporated in Hong Kong held by Delano Hills Limited and 100% equity interest in Wise Think Global Limited (“Wise Think”), a limited company incorporated in BVI held by Ms. Park Gi Youn at a total cash consideration of HK\$920 million (equivalent to RMB736 million). A residential property project located in Ho Man Tin, Kowloon, Hong Kong is held by Gold Asset and Wise Think as to 75% and 25% respectively. The residential property project will be developed into 17-storey residential block over one basement floor and is currently under development and the construction work has been substantially completed in March 2018. The acquisition is not completed at 31 March 2018 and the completion is conditional upon and subject to certain conditions set out in the announcement of the Company dated 16 March 2018. Deposit of HK\$92,000,000 (equivalent to RMB73,555,000) has been paid to the Sellers at 31 March 2018. Further deposit of HK\$138,000,000 (equivalent to RMB110,333,000) has been paid by the Group to the Sellers in May 2018. Pursuant to the sale and purchase agreements, in case the aforesaid acquisition is not completed, the deposits would be fully refundable to the Group by the Sellers.

14. INVENTORY OF PROPERTIES

Completed properties held for sale	持作出售已竣工物業
Properties under development for sale	待售發展中物業

The inventory of properties are located in the PRC. Included in the amount are properties under development for sale of RMB2,683,051,000 (2017: RMB1,737,197,000) which are expected to be completed and realised more than twelve months from the end of the reporting period.

13. 收購附屬公司之已付訂金

於二零一八年三月十六日，本公司全資附屬公司 Giant Astute Limited、Delano Hills Limited 與 Park Gi Youn 女士（統稱「該等賣方」）及永義國際集團有限公司（該等賣方擔保人）訂立買賣協議，據此 Giant Astute Limited 同意收購 Gold Asset Investment Limited（「Gold Asset」，由 Delano Hills Limited 持有於香港註冊成立之有限公司）全部股權以及 Wise Think Global Limited（「Wise Think」，由 Park Gi Youn 女士持有於英屬維爾京群島註冊成立之有限公司）全部股權，總現金代價為 920,000,000 港元（相當於人民幣 736,000,000 元）。一項位於香港九龍何文田之住宅物業項目分別由 Gold Asset 及 Wise Think 持有 75% 及 25% 權益。該住宅物業項目將發展為一幢設有一層地庫之 17 層高住宅樓宇，現正發展中，建築工程已大致於二零一八年三月完成。收購於二零一八年三月三十一日尚未完成，而完成須待若干條件（載於本公司日期為二零一八年三月十六日之公佈）達成後方告作實。按金 92,000,000 港元（相當於人民幣 73,555,000 元）已於二零一八年三月三十一日支付予該等賣方。進一步按金 138,000,000 港元（相當於人民幣 110,333,000 元）已由本集團於二零一八年五月支付予該等賣方。根據買賣協議，倘上述收購並無完成，按金將由賣方全數退還予本集團。

14. 物業存貨

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
251,133	483,773
3,506,781	1,902,278
<u>3,757,914</u>	<u>2,386,051</u>

物業存貨位於中國。該金額包括待售發展中物業人民幣 2,683,051,000 元（二零一七年：人民幣 1,737,197,000 元），預期將於報告期末起計逾十二個月竣工及變現。

15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

15. 應收賬款及其他應收款項以及預付款項

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(unaudited)
			(未經審核)
			(restated)
			(經重列)
Trade receivables	應收賬款	1,690	2,801
Other receivables	其他應收款項	24,848	6,544
Receivable from a former shareholder of a subsidiary	來自一家附屬公司一名前股東之應收款項	8,745	-
Consideration receivable from disposal of original subsidiaries of the Company (note 2)	來自出售本公司原有附屬公司之應收代價(附註2)	4,723	-
Loan advanced to a third party	向一名第三方墊付貸款	94,977	-
Deposits paid	已付訂金	9,158	5,236
Guarantee deposit	保證金	9,905	5,000
Prepayments to suppliers	向供應商之預付款項	967	621
Prepaid other taxes	預繳其他稅項	21,312	2,445
		176,325	22,647
Less: amounts shown under non-current assets	減：非流動資產項下所示金額	-	(5,000)
Amount shown under current assets	流動資產項下所示金額	176,325	17,647

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.

以下為於各報告期末按向客戶交付物業之日期呈列之應收賬款賬齡分析。

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(unaudited)
			(未經審核)
			(restated)
			(經重列)
0 to 30 days	0至30日	-	-
31 to 90 days	31至90日	235	-
91 to 180 days	91至180日	-	-
181 to 365 days	181至365日	67	437
Over 1 year	超過一年	1,388	2,364
		1,690	2,801

16. TRADE AND OTHER PAYABLES AND ACCRUALS

16. 應付賬款及其他應付款項以及應計費用

		2018 二零一八年 <i>RMB'000</i> 人民幣千元	2017 二零一七年 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
Trade payables	應付賬款	21,070	28,404
Retention payables	應付保留金	1,272	1,077
Interest payable	應付利息	19,386	20,093
Other payables	其他應付款項	8,731	3,145
Other tax payables	其他應付稅項	4,758	8,875
Consideration payable for acquisition of subsidiaries (note 20)	收購附屬公司之應付代價 (附註20)	117,497	-
Deposit received	已收訂金	8,623	4,260
Accrued construction costs	應計建築成本	304,978	72,090
Other accruals	其他應計費用	4,564	1,635
		490,879	139,579

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

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。

		2018 二零一八年 <i>RMB'000</i> 人民幣千元	2017 二零一七年 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
0 to 60 days	0至60日	1,809	5,753
61 to 180 days	61至180日	2,630	5,403
181 to 365 days	181至365日	1,364	4,398
Over 1 year	超過一年	15,267	12,850
		21,070	28,404

17. CONVERTIBLE BONDS

The movement of the debt component and the derivative components (including conversion option derivative and the Company's early redemption option derivative) of the Convertible Bonds for the year ended 31 March 2018 are set out below.

At 1 April 2017	於二零一七年四月一日
Issue on 1 December 2017 (note 19)	於二零一七年十二月一日 發行(附註19)
Effective interest recognised	已確認實際利息
Change in fair value	公平值變動
Exchange gain	匯兌收益
At 31 March 2018	於二零一八年 三月三十一日

18. SHARE CAPITAL

Share capital of Vivalink Limited

The share capital at 1 April 2016 and 31 March 2017 represents the share capital of Vivalink Limited. Vivalink Limited was incorporated as an exempted company with limited liability in the BVI on 29 October 2014 with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1 each. The number of issued and fully paid ordinary shares of Vivalink Limited was 50,000, amounting to US\$50,000 (equivalent to RMB305,000) as at 1 April 2016 and 31 March 2017. Since then, Vivalink Limited did not have any change in its share capital.

17. 可換股債券

截至二零一八年三月三十一日止年度，可換股債券之債務部分及衍生部分(包括轉換權衍生工具及本公司之提早贖回權衍生工具)之變動如下。

	Debt component 債務部分 RMB'000 人民幣千元	Derivative components 衍生部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2017	-	-	-
Issue on 1 December 2017 (note 19)	156,496	811,999	968,495
Effective interest recognised	5,883	-	5,883
Change in fair value	-	182,812	182,812
Exchange gain	(8,901)	(50,553)	(59,454)
At 31 March 2018	153,478	944,258	1,097,736

18. 股本

隆通有限公司之股本

二零一六年四月一日及二零一七年三月三十一日之股本指隆通有限公司之股本。隆通有限公司為於二零一四年十月二十九日在英屬維爾京群島註冊成立之獲豁免有限公司，法定股本為50,000美元(分為50,000股每股面值1美元之股份)。於二零一六年四月一日及二零一七年三月三十一日，隆通有限公司已發行繳足普通股之數目為50,000股，合共50,000美元(相當於人民幣305,000元)。此後，隆通有限公司之股本並無任何變動。

Share capital of the Company

本公司股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Equivalent to 等值金額 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股			
Authorised:	法定：			
At 1 April 2016, 31 March 2017 and 31 March 2018	於二零一六年四月一日、 二零一七年三月三十一日 及二零一八年三月三十一日	50,000,000,000	500,000	423,381
Issued and fully paid:	已發行及繳足：			
At 1 April 2016 and 31 March 2017	於二零一六年四月一日及 二零一七年三月三十一日	1,321,682,525	13,217	11,192
Placement of new shares (note a)	配售新股份(附註a)	2,727,280,000	27,273	23,093
Share allotment for acquisition of Vivalink Limited (note b)	就收購隆通有限公司配發股份 (附註b)	6,415,060,000	64,150	54,320
At 31 March 2018	於二零一八年三月三十一日	10,464,022,525	104,640	88,605

Notes:

附註：

- a. On 20 October 2017, the Company entered into share placing agreements with certain independent private investors for the placement of the new shares of the Company. The completion of the placement of new shares is inter-conditional to the Acquisition. Upon completion of the Acquisition on 1 December 2017, 2,727,280,000 shares of the Company (“Placing Shares”) were issued to the independent private investors at HK\$0.22 per share. The net proceeds received by the Group was RMB502,939,000 after netting of the issue expenses of RMB5,120,000. Upon completion of the share placing and the Acquisition, the independent investors have 26.06% shareholding in the Company. The placing price represented a discount of approximately 82.11% to the closing price of HK\$1.23 per share as quoted on the Stock Exchange on 20 October 2017, being the date of placing agreements. The shares rank pari passu with other shares in issue in all respects.
- a. 於二零一七年十月二十日，本公司就配售本公司新股份與若干獨立私人投資者訂立股份配售協議。完成配售新股份與收購事項互為條件。於二零一七年十二月一日完成收購事項後，2,727,280,000股本公司股份（「配售股份」）按每股0.22港元發行予獨立私人投資者。對銷發行開支人民幣5,120,000元後，本集團已收所得款項淨額為人民幣502,939,000元。完成股份配售及收購事項後，獨立投資者擁有本公司26.06%股權。配售價較股份於二零一七年十月二十日（即配售協議日期）在聯交所所報收市價每股1.23港元折讓約82.11%。股份與其他已發行股份在所有方面享有同等地位。
- b. On 1 December 2017, the Company allotted and issued 6,415,060,000 Consideration Shares to the Vendor for acquiring the entire equity interest of Vivalink Limited in accordance with the terms of the Acquisition Agreement (as detailed in the Company’s circular dated 27 October 2017).
- b. 於二零一七年十二月一日，本公司根據收購協議條款（詳情載於本公司日期為二零一七年十月二十七日之通函）就收購隆通有限公司全部股權向賣方配發及發行6,415,060,000股代價股份。

19. ACQUISITION OF THE COMPANY

As disclosed in note 2, the Company allotted and issued 6,415,060,000 Consideration Shares and paid cash of HK\$100,000,000 (equivalent to RMB84,676,000) to the Vendor for acquiring the entire equity interest of Vivalink Limited on 1 December 2017 and assumed the outstanding balance of RMB335,821,000 owed by Vivalink Limited to the Vendor, which is accounted for as deemed contribution from the shareholder in the consolidated statement of change in equity. On 1 December 2017, the Company issued 2,727,280,000 Placing Shares and Convertible Bonds with principal amount of HK\$200,000,000 to certain independent private investors. The completion of issue of Placing Shares and Convertible Bonds are inter-conditional to the completion of the Acquisition. Immediately after the completion of the Acquisition, the Vendor obtained 61.32% controlling stake in the Company. The substance of the Acquisition was a reverse business acquisition of a listed company and as a result, the Acquisition is accounted for under HKFRS 3 and the Consideration Shares allotted and issued to effect the Acquisition are measured at the fair value of the Deemed Consideration.

The fair value of the Deemed Consideration was determined based on the number of the Company's shares outstanding immediately prior to the Acquisition of 4,048,962,525 shares and the share price of HK\$1.24 per share, which is determined by reference to the closing share price of the Company at the date of completion of the Acquisition. Accordingly, the Deemed Consideration for the Acquisition is approximately HK\$5,020,714,000 (equivalent to RMB4,251,391,000). The fair value hierarchy of the input (i.e. share price of the Company) to determine fair value of the Deemed Consideration is categorised under Level 1 by reference to the quoted bid price of the Company in an active market.

19. 收購本公司

誠如附註2所披露，於二零一七年十二月一日，本公司就收購隆通有限公司全部股權向賣方配發及發行6,415,060,000股代價股份及支付現金100,000,000港元(相當於人民幣84,676,000元)，並承擔隆通有限公司結欠賣方之未償還結餘人民幣335,821,000元，有關款項於綜合權益變動表內入賬列為視作股東注資。於二零一七年十二月一日，本公司向若干獨立私人投資者發行2,727,280,000股配售股份及本金額為200,000,000港元之可換股債券。完成發行配售股份及可換股債券與完成收購事項互為條件。緊隨收購事項完成後，賣方取得本公司61.32%之控股權。收購事項本質為上市公司之反向業務收購，因此，收購事項根據香港財務報告準則第3號入賬，為落實收購事項而配發及發行之代價股份按推定代價之公平值計量。

推定代價之公平值按緊接收購事項前發行在外之本公司股份數目4,048,962,525股及股價每股1.24港元(參照收購事項完成日期之本公司股份收市價釐定)釐定。因此，收購事項之推定代價約為5,020,714,000港元(相當於人民幣4,251,391,000元)。釐定推定代價公平值之輸入數據(即本公司股價)之公平值層級已參照本公司於活躍市場之買入報價分類為第一級。

The carrying amount of the identifiable assets and liabilities of the Company and its original subsidiaries acquired or assumed upon the Acquisition in exchange for all the issued share capital of Vivalink Limited and goodwill arising from the Acquisition are set out as follows:

於進行收購事項時就交換隆通有限公司全部已發行股本所收購或承擔之本公司及其原有附屬公司可識別資產及負債之賬面值及收購事項所產生商譽載列如下：

		<i>RMB'000</i> 人民幣千元
Net liabilities assumed	所承擔負債淨額	
Property, plant and equipment	物業、廠房及設備	1,876
Investment properties	投資物業	6,860
Trade and other receivables	應收賬款及其他應收款項	74,901
Bank balances and cash	銀行結餘及現金	691,386
Trade and other payables and accruals	應付賬款及其他應付款項以及 應計費用	(13,784)
Income tax payable	應付所得稅	(110)
Convertible bonds-debt components (<i>note 17</i>)	可換股債券—債務部分(<i>附註17</i>)	(156,496)
Convertible bonds-derivative components (<i>note 17</i>)	可換股債券—衍生部分(<i>附註17</i>)	(811,999)
		<hr/>
Net liabilities	負債淨額	<u>(207,366)</u>

		<i>RMB'000</i> 人民幣千元
Deemed Consideration effectively transferred	實際轉讓之推定代價	<u>4,251,391</u>
Fair value of identifiable net liabilities of the Company and its original subsidiaries	本公司及其原有附屬公司可識別負債淨額之公平值	(207,366)
Less: Cash consideration paid by the Company to Vendor	減：本公司向賣方支付之現金代價	<u>(84,676)</u>
		<hr/>
Goodwill arising on the Acquisition	收購事項所產生商譽	<u>4,543,433</u>

Goodwill arose in the acquisition of the Company and its original subsidiaries because the cost of the combination included a control premium of the listed company. As the construction materials trading business of the Company and its original subsidiaries has been ceased shortly after the Acquisition, the consideration paid for the Acquisition did not generate any benefit of expected synergies, revenue growth, future market development and the assembled workforce and the goodwill arising from the Acquisition amounting to RMB4,543,433,000 is considered to be fully impaired and recognised to profit or loss during the year ended 31 March 2018.

收購本公司及其原有附屬公司時產生商譽之原因為合併成本包括上市公司之控制權溢價。由於本公司及其原有附屬公司之建材貿易業務於收購事項後不久已終止經營，就收購事項所支付代價並無產生預期協同效應、收益增長、未來市場發展及集合同員工帶來之好處，而收購事項產生之商譽人民幣4,543,433,000元被視為已全面減值並於截至二零一八年三月三十一日止年度之損益中確認。

20. ACQUISITION OF SUBSIDIARIES

Acquisition of assets and liabilities through acquisition of subsidiaries

For the year ended 31 March 2018

- (i) During the year ended 31 March 2018, 湖南福晟集團有限公司 (“Hunan Fullsun Group”) entered into sale and purchase agreements with 長沙千泰房地產開發有限公司 (“Changsha Qiantai”), an independent third party, for the acquisition of 100% equity interest in 湖南興汝城地產開發有限公司 (“Hunan Xingru”) at a total cash consideration of RMB150,000,000. The 49% registered capital of Hunan Xingru is held by Daye Trust. The acquisition was completed in March 2018. Hunan Xingru is engaged in the development and sale of residential and commercial properties in Changsha, the PRC. On 26 November 2016, a financing arrangement was entered into between 大業信託有限責任公司 (“Daye Trust”) and Hunan Xingru pursuant to which RMB690,000,000 was provided by Daye Trust to Hunan Xingru. The term of the financing arrangement is 2 years and Changsha Qiantai had transferred 49% interest in registered capital of Hunan Xingru to Daye Trust as collateral to secure the repayment obligations of Hunan Xingru. On 14 March 2018, the Group, Changsha Qiantai, Daye Trust and Hunan Xingru entered into an agreement, pursuant to which, all the parties agree that after repayment obligations of Hunan Xingru under the financing arrangement are settled in full, Daye Trust shall release and transfer the 49% interest in registered capital of Hunan Xingru to Hunan Fullsun Group. Hunan Fullsun Group can obtain control over Hunan Xingru from the date of the acquisition and it is considered as the wholly-owned subsidiary of Hunan Fullsun Group. The principal asset of Hunan Xingru is a piece of land in Changsha and the transaction is accounted for as acquisition of assets.

20. 收購附屬公司

透過收購附屬公司收購資產及負債

截至二零一八年三月三十一日止年度

- (i) 截至二零一八年三月三十一日止年度，湖南福晟集團有限公司（「湖南福晟集團」）與獨立第三方長沙千泰房地產開發有限公司（「長沙千泰」）訂立買賣協議，以按現金總代價人民幣150,000,000元收購湖南興汝城地產開發有限公司（「湖南興汝」）之100%股權。湖南興汝之49%註冊資本由大業信託持有。收購事項於二零一八年三月完成。湖南興汝從事發展及銷售中國長沙之住宅及商用物業。於二零一六年十一月二十六日，大業信託有限責任公司（「大業信託」）及湖南興汝訂立融資安排，據此，大業信託向湖南興汝履行提供人民幣690,000,000元。融資安排之年期為兩年，而長沙千泰已向大業信託轉讓湖南興汝註冊資本中之49%權益作為擔保湖南興汝履行還款責任之抵押品。於二零一八年三月十四日，本集團、長沙千泰、大業信託及湖南興汝訂立協議，據此，所有訂約方同意，湖南興汝於融資安排項下之還款責任全數清償後，大業信託將向湖南福晟集團釋放及轉讓湖南興汝註冊資本中之49%權益。湖南福晟集團可自收購日期起取得湖南興汝之控制權，而湖南興汝被視為湖南福晟集團之全資附屬公司。湖南興汝之主要資產乃一幅位於長沙之土地，有關交易以收購資產形式入賬。

(ii) On 25 March 2018, Splendor Keen Limited (“Splendor Keen”), a wholly-owned subsidiary of the Company, Exquisite Ardent Limited (“Exquisite Ardent”), Best Catch Ventures Limited (“Best Catch”), Mark Well Investment Limited (“Mark Well”) and Wisdom King Investments Limited (“Wisdom King”), the independent third parties, entered into deed of novation, pursuant to which Exquisite Ardent agreed to novate and Splendor Keen agreed to assume Exquisite Ardent’s all the rights and obligations under the sale and purchase agreement in relation to the acquisition by Exquisite Ardent of the entire issued capital of Stardust King Group Limited, Gleaming Sun Investments Limited, Charming Way Ventures Limited, Auspicious Time Global Limited, Pleasant View Group Limited and Obvious Bliss Investments Limited which were incorporated in the BVI with limited liabilities (collectively the “Target Companies”) held by Best Catch. Mark Well and Wisdom King are the guarantors of Best Catch. The consideration for such acquisition including acquisition related costs is HK\$1,343,260,000 (equivalent to RMB1,073,604,000). The properties consist of 41st, 42nd, 43rd, 45th and 46th floors, 16 car parking spaces and certain retained portions representing 3 external signage areas of Enterprise Square Three, No. 39 Wang Chiu Road, Kowloon, Hong Kong and were held by the subsidiaries of the Target Companies. Certain units of the properties will be used by the Group for office use and the remaining units are used for rental and capital appreciation purpose and the transaction is accounted for as acquisition of assets.

(ii) 於二零一八年三月二十五日，本公司全資附屬公司 Splendor Keen Limited (「Splendor Keen」) 與獨立第三方 Exquisite Ardent Limited (「Exquisite Ardent」)、Best Catch Ventures Limited (「Best Catch」)、Mark Well Investment Limited (「Mark Well」) 及 Wisdom King Investments Limited (「Wisdom King」) 訂立約務更替契約，據此，Exquisite Ardent 同意更替而 Splendor Keen 同意承擔 Exquisite Ardent 於買賣協議(有關 Exquisite Ardent 收購 Best Catch 所持之 Stardust King Group Limited、Gleaming Sun Investments Limited、Charming Way Ventures Limited、Auspicious Time Global Limited、Pleasant View Group Limited 及 Obvious Bliss Investments Limited (統稱「目標公司」，均為於英屬維爾京群島註冊成立之有限公司) 之全部已發行股本) 項下之全部權利及責任。Mark Well 及 Wisdom King 為 Best Catch 之擔保人。有關收購之代價(包括收購相關成本) 為 1,343,260,000 港元(相當於人民幣 1,073,604,000 元)。有關物業包括香港九龍宏照道 39 號企業廣場 3 期 41、42、43、45 及 46 樓、16 個停車位及若干剩餘部分(即三個外牆廣告位)，乃由目標公司之附屬公司持有。有關物業之若干單位將由本集團用作辦公室用途，其餘單位將用作出租及資本增值用途，而有關交易以收購資產形式入賬。

Details of the net assets acquired in respect of the above transactions are summarised below:

上述交易所涉及已收購資產淨值詳情概述如下：

		Hunan Xingru 湖南興汝 RMB'000 人民幣千元	Target companies 目標公司 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net assets acquired	已收購資產淨值			
Investment properties	投資物業	–	983,097	983,097
Property, plant and equipment	物業、廠房及設備	3,609	95,738	99,347
Inventory of properties	物業存貨	860,944	–	860,944
Trade and other receivables and prepayment	應收賬款及其他應收款項以及預付款項	19,454	2,358	21,812
Bank balance and cash	銀行結餘及現金	10,867	–	10,867
Trade and other payables and accruals	應付賬款及其他應付款項以及應計費用	(60,561)	(7,589)	(68,150)
Borrowings	借貸	(684,313)	–	(684,313)
		<u>150,000</u>	<u>1,073,604</u>	<u>1,223,604</u>
Total consideration satisfied by:	以下列方式償付之代價總額：			
Cash	現金	150,000	956,107	1,106,107
Consideration payables including in trade and other payables and accruals	計入應付賬款及其他應付款項以及應計費用之應付代價	–	117,497	117,497
		<u>150,000</u>	<u>1,073,604</u>	<u>1,223,604</u>
Net cash outflow arising on acquisitions:	收購事項所產生現金流出淨額：			
Cash consideration paid	已付現金代價	150,000	956,107	1,106,107
Bank balances and cash acquired	已收購銀行結餘及現金	(10,867)	–	(10,867)
		<u>139,133</u>	<u>956,107</u>	<u>1,095,240</u>

21. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (i) On 27 April 2018, 上海福晟置業有限公司 (“Shanghai Fusheng Property”), an indirect wholly-owned subsidiary of the Company, 上海福晟企業管理(集團)有限公司 (“Shanghai Fusheng Management”), a wholly-owned subsidiary of 福建福晟集團有限公司 (“Fujian Fusheng Group”) and 福建錢隆海晟投資有限公司 (“Fujian Qianlong”), a wholly-owned subsidiary of Shanghai Fusheng Management, entered into a capital increase and subscription agreement pursuant to which Shanghai Fusheng Property shall make capital contribution of RMB2,500,000 in cash to Fujian Qianlong to increase the registered capital of Fujian Qianlong. Upon completion of the capital contribution, the registered capital of Fujian Qianlong will be RMB12,500,000 and Fujian Qianlong will be held as to 80% by Shanghai Fusheng Management and 20% by Shanghai Fusheng Property. On 27 April 2018, Shanghai Fusheng Property and Fujian Fusheng Group entered into the cooperation agreement pursuant to which the wholly-owned subsidiary of Fujian Qianlong will acquire the entire equity interest in a project company non-wholly-owned by 海航投資集團股份有限公司, at a consideration of approximately RMB2,900 million. The project company owns a commercial and residential property project with land and buildings, located in Pudong, Shanghai, the PRC.

21. 報告期末後事項

- (i) 於二零一八年四月二十七日, 上海福晟置業有限公司(「上海福晟置業」, 本公司之間接全資附屬公司)、上海福晟企業管理(集團)有限公司(「上海福晟管理」, 福建福晟集團有限公司(「福建福晟集團」)之全資附屬公司)及福建錢隆海晟投資有限公司(「福建錢隆」, 上海福晟管理之全資附屬公司)訂立增資及認購協議, 據此, 上海福晟置業將以現金向福建錢隆注資人民幣2,500,000元, 以增加福建錢隆之註冊資本。於注資完成後, 福建錢隆之註冊資本將為人民幣12,500,000元, 而福建錢隆將分別由上海福晟管理及上海福晟置業持有80%及20%權益。於二零一八年四月二十七日, 上海福晟置業與福建福晟集團訂立合作協議, 據此, 福建錢隆之全資附屬公司將收購由海航投資集團股份有限公司非全資擁有之項目公司之全部股權, 代價約為人民幣29億元。該項目公司擁有位於中國上海市浦東之商住物業項目連同土地及樓宇。

- (ii) On 22 May 2018, the Group entered into equity transfer agreement pursuant to which the Group acquired 34% equity interest in 寧德市碧晟房地產開發有限公司 (“Ningde Bisheng”) from 福州鑫德鼎祥投資有限公司 (“Fuzhou Xin De”) and the shareholder’s loan owed by Ningde Bisheng to Fuzhou Xin De, at a cash consideration of approximately RMB156,882,000. Ningde Bisheng holds a piece of land in the PRC with preliminary construction costs incurred. On the same date, the Group entered into an agreement (the “Agreement”) with two other shareholders who in total have 33% shareholding in Ningde Bisheng such that the three shareholders altogether holds 67% equity interest in Ningde Bisheng agree that should there be any differences in views on the resolutions in shareholders’ meeting and board meeting of Ningde Bisheng, the Group’s opinions shall be overriding, final and conclusive. According to the memorandum and article of association of Ningde Bisheng and the Agreement, the Group can obtain control over the relevant activities of the project company and Ningde Bisheng will be considered as non-wholly owned subsidiary of the Company. The transaction will be accounted for as acquisition of asset.
- (ii) 於二零一八年五月二十二日，本集團訂立股權轉讓協議，據此，本集團向福州鑫德鼎祥投資有限公司（「福州鑫德」）購入寧德市碧晟房地產開發有限公司（「寧德碧晟」）之34%股權及寧德碧晟結欠福州鑫德之股東貸款，現金代價約為人民幣156,882,000元。寧德碧晟持有一幅位於中國之土地，並已產生初步建築成本。同日，本集團與另外兩名於寧德碧晟合共擁有33%股權之股東訂立協議（「該協議」），當中三名合共持有寧德碧晟67%股權之股東同意，倘就寧德碧晟股東大會及董事會會議上之決議案存在任何意見分歧，則本集團之意見為首要、最終及不可推翻意見。根據寧德碧晟之組織章程大綱及細則以及該協議，本集團可取得該項目公司相關活動之控制權，而寧德碧晟將被視為本公司之非全資附屬公司。是項交易將以收購資產形式入賬。
- (iii) On 4 May 2018, 7 May 2018 and 30 May 2018, certain convertible bondholders have given written notice to the Company to exercise the conversion right under the convertible bonds with aggregated principal amount of HK\$170,000,000. On 7 May 2018, 8 May 2018 and 1 June 2018, 272,727,272, 45,454,545 and 454,545,454 ordinary shares of the Company were allotted and issued to the respective convertible bondholders.
- (iii) 於二零一八年五月四日、二零一八年五月七日及二零一八年五月三十日，若干可換股債券持有人向本公司發出書面通知以行使本金總額170,000,000港元之可換股債券項下之轉換權。於二零一八年五月七日、二零一八年五月八日及二零一八年六月一日，272,727,272股、45,454,545股及454,545,454股本公司普通股已配發及發行予各可換股債券持有人。

CHANGES FOR THE YEAR

Fullsun International Holdings Group Co., Limited (formerly known as U-RIGHT International Holdings Limited, the “Company”, together with its subsidiaries, the “Group”) accomplished a number of significant events and milestones during the year ended 31 March 2018 (the “Year”), including, the disposals of Alfreda Limited and UR Group Limited (the “VSD”), the placing of shares of 2,727,280,000 shares of the Company (“Shares”) (the “Share Placing”), the placing of convertible bonds with principal amount of HK\$200,000,000 (the “CB Placing”) and the issue of consideration shares of 6,415,060,000 Shares (the “Consideration Shares”) and payment of cash consideration of HK\$100,000,000 to Tongda Enterprises Limited (“Tongda”) in relation to the acquisition of Vivalink Limited and its subsidiaries (collectively “Vivalink Group”) (the “VSA”) were completed on 1 December 2017 (the “Transactions”). Mr. Pan Weiming and Tongda have become the controlling shareholders of the Company and the Group changed the principal business to the development and sale of properties and property investment in the PRC (including Hong Kong).

The VSA constituted a very substantial acquisition for the Company under Rule 14.06(5) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (“Listing Rules”), a connected transaction for the Company pursuant to Rule 14A.28 of the Listing Rules, a reverse takeover for the Company under Rule 14.06(6)(a) of the Listing Rules. As such, the Company was also treated as if it were a new listing applicant under Rule 14.54 of the Listing Rules. The approval-in-principle to the new listing application was granted by the Stock Exchange on 25 October 2017.

The aggregate consideration for the VSD was approximately HK\$78,860,000. The VSD on an aggregated basis constituted a very substantial disposal transaction for the Company under Rule 14.06 of the Listing Rules and therefore subjected to the announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

本年的轉變

福晟國際控股集團有限公司(前稱佑威國際控股有限公司,「本公司」,連同其附屬公司統稱「本集團」)於截至二零一八年三月三十一日止年度(「本年度」)完成多項重大事件及里程碑,包括出售Alfreda Limited及UR Group Limited(「非常重大出售事項」)、配售2,727,280,000股本公司股份(「股份」)(「股份配售事項」)、配售本金額200,000,000港元之可換股債券(「可換股債券配售事項」)及就收購隆通有限公司及其附屬公司(統稱「隆通集團」)(「非常重大收購事項」)向通達企業有限公司(「通達」)發行代價股份6,415,060,000股(「代價股份」)及支付現金代價100,000,000港元(「該等交易」),該等交易均於二零一七年十二月一日完成。潘偉明先生及通達成為本公司控股股東,而本集團將主要業務更改為在中國(包括香港)發展及銷售物業以及物業投資。

非常重大收購事項構成香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第14.06(5)條項下本公司之非常重大收購事項、上市規則第14A.28條項下本公司之關連交易、上市規則第14.06(6)(a)條項下本公司之反收購。此外,根據上市規則第14.54條,本公司亦將被視作新上市申請人。聯交所於二零一七年十月二十五日原則上批准新上市申請。

非常重大出售事項之總代價約為78,860,000港元。非常重大出售事項按合併基準計算構成上市規則第14.06條項下本公司之非常重大出售交易,故須遵守上市規則第14章之公佈及股東批准規定。

The Company obtained independent shareholders' approval on the special general meeting held on 20 November 2017 for the VSA and other relevant resolutions, including, but not limited to, the application of the whitewash waiver, the VSD, the Share Placing and CB Placing under specific mandate, the share premium reduction, change of name of the Company and the adoption of the share option scheme (the "Share Option Scheme"). The Transactions were then completed on 1 December 2017 and the name of the Company was also changed to Fullsun International Holdings Group Co., Limited.

Details of the abovementioned transactions were set out in the circular of the Company dated 27 October 2017 and announcement of the Company dated 1 December 2017.

The VSA constituted a reverse takeover for the Company. Under the applicable financial reporting standards adopted by the Company, the financial results presented by the Group for the Year and its comparative period (i.e. the period from 1 April 2016 to 31 March 2017) are restated and prepared as a continuation of the financial results of Vivalink Group, the business including trading of construction materials are consolidated to the financial results only since 1 December 2017 after the completion of the VSA.

本公司於二零一七年十一月二十日舉行之股東特別大會就非常重大收購事項及其他相關決議案(包括但不限於申請清洗豁免、非常重大出售事項、特定授權項下股份配售事項及可換股債券配售事項、削減股份溢價、更改本公司之名稱及採納購股權計劃(「購股權計劃」))取得獨立股東批准。該等交易其後於二零一七年十二月一日完成，而本公司名稱亦已更改為福晟國際控股集團有限公司。

上述交易詳情載於本公司日期為二零一七年十月二十七日之通函及本公司日期為二零一七年十二月一日之公佈。

非常重大收購事項構成本公司反收購。根據本公司所採納適用財務報告準則，本集團就本年度及比較期間(即由二零一六年四月一日至二零一七年三月三十一日)呈列之財務業績已重列及編製作為隆通集團財務業績之續表，業務(包括建材貿易)僅於二零一七年十二月一日非常重大收購事項完成後於財務業績綜合入賬。

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended 31 March 2018 (the “Year”), Fullsun International Holdings Group Co., Limited (the “Company”, together with subsidiaries, the “Group”) celebrated a number of significant and milestone events. On 1 December 2017, it was listed on the Main Board of The Stock Exchange of Hong Kong Limited through reverse takeover. The Group’s principal business is development and sale of properties in PRC (including Hong Kong), focus on developing mid-range to high-end real estate sector. It actively seeks to capture business opportunities in the property market to expand its business, thereby boost overall profitability in the long run.

BUSINESS REVIEW

The Group aims to become a provider of premium residential properties and places major effort into developing residential and commercial cum residential properties, and has been keen on pursuing property investment in Hong Kong and Mainland China. The Group owns a mix of properties in different development stages in Changsha City, of which the construction of Qianlong Academy, Qianlong Fine Art, Qianlong Premier Mansion, Qianlong Royal Family Phase I, Qianlong International Phase I have been completed and Qianlong Royal Family Phase I and Qianlong International Phase I have been launched to the market during the Year.

Qianlong Royal Family Phase 2 and Phase 3 and Qianlong International Phase 2 are under construction and expected to be completed between 2018 to 2020 with total saleable/rentable/car parks GFA of approximately 390,260 sq.m..

Qianlong Royal Family is a middle-class residential complex located in Kaifu District in Changsha, which is adjacent to Xiufengshan Park and Eryangshan Park. Together with the nearby project of the Group, Qianlong International, these two projects are envisaged to become a large-scale living community with facilities for residence, office, hotel, vacation and shopping.

Fullsun International Financial Centre is positioned as a commercial property located in Binjiang Xincheng of Yuelu District in Changsha, where it is designed and expected to be the new central business district of Changsha. It comprises offices, a shopping mall and car parks. As at the date of this announcement, the project has been approached by potential customers and purchasers. We expect the construction of Fullsun International Financial Centre will be completed by second quarter of 2018 and the planned aggregate saleable/rentable/car parks GFA of approximately 163,000 sq.m..

管理層討論與分析

截至二零一八年三月三十一日止年度（「本年度」），福晟國際控股集團有限公司（「本公司」，連同其附屬公司統稱為「本集團」）經歷多項事件及達成多個里程碑。於二零一七年十二月一日，本集團透過反收購於香港聯合交易所有限公司主板上市。本集團的主要業務為於中國（包括香港）從事物業發展及銷售，業務發展重心於中高端房地產領域，透過積極把握房地產市場之商機，擴展本集團業務，提高整體及長遠的盈利能力。

業務回顧

本集團矢志成為優質住房供應商，主力發展住宅物業及綜合商住物業，並積極於中港兩地進行物業投資。本集團於長沙市擁有多個不同發展階段之項目組合，其中錢隆學府、錢隆樽品、錢隆首府、錢隆世家第一期、錢隆國際第一期之建築工程已完成，而錢隆世家第一期及錢隆國際第一期已於本年度推出市場。

錢隆世家第二期及第三期以及錢隆國際第二期為在建項目，預期將於二零一八年至二零二零年間竣工，總可銷售／可出租／停車場建築面積約為390,260平方米。

錢隆世家為位於長沙開福區之中檔住宅綜合項目，毗鄰秀峰山公園及鵝羊山公園。連同本集團另一個鄰近項目錢隆國際，該兩個項目可望發展成為大型生活社區，配備住宅、辦公室、酒店、渡假及購物設施。

福晟國際金融中心定位為位於長沙岳麓區濱江新城之商業物業。濱江新城預期將打造為長沙全新中心商業區。該項目由辦公室、商場及停車場組成。於本公佈日期，該項目已獲潛在客戶及買家接洽。我們預期福晟國際金融中心之建築工程將於二零一八年第二季前完成，其規劃可銷售／可出租／停車場總建築面積約為163,000平方米。

During the Year, the Group acquired Xingru Jincheng (with 100% effective equity interest under the accounting policy adopted by the Group) at consideration of RMB150,000,000. Xingru Jincheng is a property development project located at Tian Xin District, Changsha City and adjacent to Guihuaping Station of Line 1 of the Changsha Metro. The development site of phase II and phase III of the project contains planned gross floor area of approximately 83,000 sq.m. and 159,000 sq. m., respectively. Xingru Jincheng contains residential, commercial apartments, retail shops and other facilities. The pre-sale of phase II has been commenced in the second quarter of 2018.

During the Year, the Group also acquired 40% equity interest in Kela Meili Shanzhuang at consideration of RMB120,000,000. Kela Meili Shanzhuang is a property development project located at Tian Xin District, Changsha City. Kela Meili Shanzhuang situated in the centre of district, close to mega shopping malls, surrounded by parks and green belts and also served by the Line 1 of the Changsha Metro. The pre-sale of phase II with saleable GFA of approximately 102,000 sq. m. has been commenced in the first quarter of 2018, remaining portion of saleable area of approximately 141,000 sq.m. is expected to be pre-sell at fourth quarter of 2018. Phase III of the project has not been commenced with a land site area of approximately 23,000 sq.m. with a planned GFA of approximately 109,000 sq.m.. As at the date of this announcement, the Group is negotiating with relevant parties in relation to acquire additional equity interest in Kela Meili Shanzhuang.

During the Year, the Group also tapped into the property market of Hong Kong. On 26 March 2018, the Group acquired a commercial property in Enterprise Square III, Kowloon East, Hong Kong, consists of five floors of office, 16 car parking spaces and 3 external signages. Certain floors/car parking spaces/signage area have been leased for rental income. The Group intends to retain certain area for office use and lease out the remaining area for rental income. On 16 March 2018, the Group entered into an acquisition agreement, pursuant to which the Group will acquire a residential property project in Ho Man Tin, Hong Kong. The acquisition is expected to be completed by the end of September 2018. The Group intended to sell the residential units to the market.

The Group will monitor for future investment and acquisition opportunities in order to capture the capital appreciation opportunities, diversify the investment portfolio and broaden the revenue base of the Group.

於本年度，本集團收購興汝金城(按照本集團所採納會計政策本集團享有其全部實益股權)，代價為人民幣150,000,000元。興汝金城為位於長沙市天心區鄰近長沙地鐵1號線桂花平站之物業發展項目。該項目第二階段及第三階段發展地盤的計劃建築面積分別約83,000平方米及159,000平方米。興汝金城由住宅、商用物業、零售店舖及其他設施組成。第二階段之預售已於二零一八年第二季度展開。

於本年度，本集團亦收購克拉美麗山莊40%股權，代價為人民幣120,000,000。克拉美麗山莊為位於長沙市天心區之物業發展項目。克拉美麗山莊位處天心區中心，毗鄰大型購物商場，周圍環繞公園及綠化帶，亦可由長沙地鐵1號線到達。第二階段之可銷售總建築面積約為102,000平方米，預售已於二零一八年第一季度展開，而其餘可銷售總建築面積約141,000平方米預期將於二零一八年第四季度預售。該項目之第三階段尚未展開，地盤面積約為23,000平方米，計劃建築面積約為109,000平方米。於本公佈日期，本集團正就收購克拉美麗山莊額外股權與相關人士洽商。

本年度，本集團亦踏足香港物業市場。於二零一八年三月二十六日，本集團收購位於香港東九龍企業廣場3期之商業物業，由五層辦公室、16個泊車位及3個外牆廣告位組成。若干樓層/泊車位/廣告位已出租以賺取租金收入。本集團擬保留若干地方作辦公室用途，並出售其餘地方以賺取租金收入。於二零一八年三月十六日，本集團訂立收購協議，據此本集團將收購一項位於香港何文田之住宅物業項目。預期收購將於二零一八年九月底前完成。本集團擬向市場出售有關住宅單位。

本集團將監控未來投資及收購機會以把握資本增值機會、多元化發展投資組合及擴大本集團收入基礎。

FINANCIAL REVIEW

財務回顧

Operating Performance	營運績效	Year ended 31 March			%
		2018	2017	Changes	
		二零一八年	二零一七年	變動	
		RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	
Revenue	收入	553,549	602,607	↓49,058	↓8.1
Gross profit	毛利	222,303	174,014	↑48,289	↑27.8
Gross profit margin	毛利率	<u>40.2%</u>	<u>28.9%</u>	<u>↑11.3%</u>	<u>-</u>

REVENUE

收入

For the Year, the Group's total revenue amounted to approximately RMB553,549,000 (2017: RMB602,607,000). Revenue from property sales was approximately RMB553,257,000 (2017: RMB602,607,000) and the total area delivered was approximately 54,600 sq. m. while rental income was approximately RMB292,000 (2017: Nil).

本年度，本集團的總收入約為人民幣553,549,000元(二零一七年：人民幣602,607,000元)，來自銷售物業的收入約為人民幣553,257,000元(二零一七年：人民幣602,607,000元)，交付的總面積約為54,600平方米，租金收入約為人民幣292,000元(二零一七年：無)。

GROSS PROFIT AND GROSS PROFIT MARGIN

毛利及毛利率

For the Year, the Group's gross profit was approximately RMB222,303,000, representing an increase of 27.8% from approximately RMB174,014,000 for the year ended 31 March 2017. Gross profit margin was 40.2% for the Year, higher than the 28.9% for the year ended 31 March 2017. The increase in gross profit and gross profit margin was mainly attributable to higher gross profit margins of properties delivered by the Group during the Year.

本年度，本集團毛利約為人民幣222,303,000元，較截至二零一七年三月三十一日止年度約人民幣174,014,000元增長27.8%。本年度的毛利率為40.2%，較截至二零一七年三月三十一日止年度的毛利率28.9%亦有所提升。毛利金額及毛利率的提升主因是，本集團本年度交付的物業的毛利率較高。

Operating Performance	營運績效	Year ended 31 March			%
		2018	2017	Changes	
		二零一八年	二零一七年	變動	
		RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	
Selling and distribution expenses	銷售及分銷費用	(20,854)	(15,258)	↑5,596	↑36.7
Administrative expenses	行政開支	(28,281)	(23,378)	↑4,903	↑21.0
Operating profit before tax	除稅前經營溢利	178,915	112,137	↑66,778	↑59.6
Income tax expenses	所得稅開支	(79,024)	(58,024)	↑21,000	↑36.2
Operating profit after tax	除稅後經營溢利	99,891	54,113	↑45,778	↑84.6

SELLING AND DISTRIBUTION EXPENSES

For the Year, the Group's selling and distribution expenses amounted to approximately RMB20,854,000, representing an increase of 36.7% when compared to approximately RMB15,258,000 for the year ended 31 March 2017. The increase was attributable to the launch of pre-sale of new property projects by the Group. Selling and distribution expenses are controlled at an appropriate level by the Group.

銷售及分銷費用

本年度，本集團銷售及分銷費用約為人民幣20,854,000元，較截至二零一七年三月三十一日止年度的人民幣約15,258,000元增長36.7%。此增長乃由於本集團推出新物業項目以供預售所致。本集團已控制其銷售及分銷費用在合適水準。

ADMINISTRATIVE EXPENSES

For the Year, the Group's administrative expenses was approximately RMB28,281,000, representing an increase of 21% when compared to approximately RMB23,378,000 for the year ended 31 March 2017. The increase was mainly the result in expansion of the Group's business scale, and including labour cost, legal and professional consultation fees.

行政開支

本年度，本集團行政開支約為人民幣28,281,000元，較截至二零一七年三月三十一日止年度的人民幣約23,378,000元增加21%。此增加主要由於本集團業務規模擴大所致，當中包括勞工成本、法律及專業顧問費用。

INCOME TAX EXPENSE

For the Year, the Group's income tax expense amounted to approximately RMB79,024,000, representing an increase of 36.2% when compared to approximately RMB58,024,000 for the year ended 31 March 2017. The Group's income tax expense included payment and provision made after the EIT and LAT minus deferred tax for the Year. Excluding the financial effect of other non-operating activities, effective income tax rate of the Group declined from 51.7% for the year ended 31 March 2017 to 44.2% for the Year.

所得稅開支

本年度，本集團所得稅開支約為人民幣79,024,000元，較截至二零一七年三月三十一日止年度的人民幣約58,024,000元增加36.2%。本集團所得稅開支包括本年度企業所得稅及土地增值稅減遞延稅項所作出的付款及撥備。剔除其他非營運活動之財務影響，本集團實際所得稅率由截至二零一七年三月三十一日止年度的51.7%降低至本年度的44.2%。

For the Year, the Group made an actual LAT provision of approximately RMB41,917,000, against the approximately RMB23,547,000 for the year ended 31 March 2017. As at 31 March 2018, the Group's accumulated outstanding LAT provision amounted to approximately RMB73,679,000.

本年度，本集團作出實際土地增值稅撥備約人民幣41,917,000元，而截至二零一七年三月三十一日止年度則約為人民幣23,547,000元。截至二零一八年三月三十一日，本集團累計未付土地增值稅撥備約為人民幣73,679,000元。

OPERATING PROFIT

For the Year, the operating profit before tax was approximately RMB178,915,000, representing an increase of 59.6% when compared to RMB112,137,000 for the year ended 31 March 2017. The operating profit after tax was approximately RMB99,891,000, representing an increase of 84.6% when compared to RMB54,113,000 for the year ended 31 March 2017.

經營溢利

本年度除稅前經營溢利約為人民幣178,915,000元，較截至二零一七年三月三十一日止年度人民幣112,137,000元增加59.6%。除稅後經營溢利約為人民幣99,891,000元，較截至二零一七年三月三十一日止年度人民幣54,113,000元增加84.6%。

	其他非營運活動之 財務影響	Year ended 31 March	
		截至三月三十一日止年度 2018	2017
Financial effect of other non-operating activities		二零一八年 RMB'000 人民幣千元	二零一七年 RMB'000 人民幣千元
Operating profit after tax	除稅後經營溢利	99,891	54,113
Less:	減：		
Change in fair value of derivative components of convertibles bonds	可換股債券衍生部分 之公平值變動	(182,812)	Nil無
Impairment loss on goodwill	商譽之減值虧損	(4,543,433)	Nil無
(Loss) Profit for the year	年內(虧損)溢利	(4,626,354)	54,113
(Loss) Earnings per share (RMB cents)	每股(虧損)盈利 (人民幣分)		
Basic	基本	(59.64)	0.84
Diluted	攤薄	(59.64)	0.84

OTHER LOSSES AND LOSS OF THE YEAR

For the Year, there were other losses including the change on fair value of derivative components of convertible bonds issued on 1 December 2017 and the impairment loss on goodwill arising from the reverse takeover subsequent to the filing of new listing application of approximately RMB182,812,000 and RMB4,543,433,000 respectively. The management considers that such losses were one-off and did not have any direct impact on the Group's cashflow and had no direct relationship to the daily operation of the Group.

其他虧損及本年度虧損

本年度，其他虧損包括於二零一七年十二月一日發行之可換股債券衍生部分之公平值變動及因於遞交新上市申請後之反收購所產生商譽之減值虧損分別約為人民幣182,812,000元及人民幣4,543,433,000元。管理層認為有關虧損為一次性，對本集團現金流量並無直接影響，與本集團日常營運亦無直接關係。

As such, for the Year, loss and total comprehensive expense for the year attributable to owners of the Company were approximately RMB4,626,354,000 (for the year ended 31 March 2017: profit approximately RMB54,113,000).

The basic and diluted loss per share from continuing operations was RMB59.63 cents (for the year ended 31 March 2017: total basic earnings per share RMB 0.84 cents).

DIVIDEND

The Board does not recommend the payment of any final dividend for the Year (2017: Nil).

PROSPECTS

According to the report of 19th National Congress, the China government will implement the coordinated regional development strategy; create networks of cities and towns based on city clusters, enabling the coordinated development of cities of different sizes and small towns, and speed up work on granting permanent urban residency to people who move from rural to urban areas. The China government will no doubt further advance the construction of a new urbanization model. According to the outline of the “13th Five-Year Plan”, the China government will further optimize the urbanization layout in the future. Therefore, the Group remains optimistic about the prospects of the overall property market development in China and Hong Kong.

After an in-depth analysis, the Group has already seized the development trend in its core markets. The Group will enhance the city clusters in the eastern region, develop world-class city clusters in the Beijing-Tianjin-Hebei region, Yangtze River Delta region and Pearl River Delta region; raise the entry level of the city clusters in the West Coast of Taiwan Straits for competition; foster the growth of city clusters in the central and western regions and develop city clusters in the middle reaches of the Yangtze River and the Chengdu-Chongqing region. In the future, it will set up operations in Guangdong-Hong Kong-Macao Greater Bay Area, the Hangzhou Bay Area and the Greater Bay Area step-by-step, connecting the cities on the east coast with the interior.

Higher per capita disposable income of the urban population in China, improved consumer sentiment and stronger spending power of consumers will boost the demand for residential properties. Changsha is not only the capital city of Hunan Province, but also an economically important city in Central China and a hub with great expansion potential. Its economy has been growing rapidly in recent years, which in return increase the demand for premium residential properties by residents. Therefore, the Group plans to gradually expand its business presence in Changsha.

因此，本年度，本公司擁有人應佔年內虧損及全面開支總額約為人民幣4,626,354,000元(截至二零一七年三月三十一日止年度：溢利約人民幣54,113,000元)。

來自持續經營業務之每股基本及攤薄虧損為人民幣59.63分(截至二零一七年三月三十一日止年度：每股基本盈利總額：人民幣0.84分)。

股息

董事會不建議就本年度派付末期股息(二零一七年：無)。

展望

根據十九大報告提出，應實施區域協調發展戰略，以城市群為主體構建大中小城市和小城鎮協調發展的城鎮格局，加快農業轉移人口市民化，這無疑明確中國政府必將進一步深入推進新型城鎮化建設，以及政府發布的「十三五」規劃綱要，中國政府未來將進一步優化城鎮化布局，故本集團對中國及香港的整體房地產市場發展前景保持樂觀。

經本集團周詳分析研究，了解到發展核心市場的趨勢，將優化提升東部地區城市群，建設京津冀、長三角、珠三角世界級城市群，提升海峽西岸城市群開放競爭水準，培育中西部地區城市群，致力發展長江中游、成渝地區等城市群。故日後將逐步布局深耕粵港澳大灣區與杭州灣、大灣區，與海西城市群相接。

隨著中國城鎮居民人均可支配收入持續增長、消費意欲日益提升，消費者購買力增加帶動住宅物業需求的增長。長沙為湖南省會城市，亦是華中地區具影響力並具備強大延伸能力之樞紐城市。近年來，其經濟保持高速增長，帶動國民對優質住宅物業的需求。故此，本集團將進一步繼續深化長沙據點。

In addition, given Hong Kong has always played the role of an international financial centre, the demand for commercial and residential properties has been soaring. As for commercial aspect, the Hong Kong government intends to develop East Kowloon as the second CBD. In order to seize such opportunity, the Group has acquired an office project in that district, and the Group is in the process of negotiation to acquire a residential property in Ho Man Tin, which will be completed shortly. With the extensive experience of the management of the Company in developing diversified real estate projects in Mainland China, these properties are expected to generate considerable returns for the Group. The Group will continue to identify suitable projects so as to seize the development opportunities in the real estate market.

Meanwhile, certain property projects of the Group in Changsha City, Hunan Province, including Fullsun International Financial Centre, Qianlong Royal Family Phases 2 and 3, Qianlong International Phase 2 and Xingru Jincheng Phase 3, have gradually entered into completion stage and are expected to generate additional revenue to the Group. Moreover, the Group holds a number of properties located in Changsha City, Hunan Province, Ningde City, Fujian Province and Hong Kong, respectively, which will continue to generate income to the Group.

Looking ahead, the Group will focus on implementing three strategies: (1) integrate the development of residential and commercial properties; (2) develop business in first- and second-tier cities in the city circles at an equal pace; (3) focus on the characteristics of first-, second-, third- and fourth-tier cities at the same time and adopt a balanced model featuring a quick turnover plus profit to formulate urban development plans and structures and maximize efficiency.

As for products, the Group will construct a concrete strategic development model based on the life perspective of combining “Technology and Finance, Pan-Education, and Pan-Health” and the corporate philosophy of “Build for You”. The Group is committed to enhance efficiency of and add values to its “Five-Fortune” product series to establish a standardized system of “Technology and Finance for the General Public”, which aims at different age groups and consumer groups and serving an all-age smart community with its pan-education and pan-health management service system.

Based on its excellent reputation and brand awareness, these clear business strategies will enhance the Group’s overall competitiveness, expand its market share and improve overall profitability, thus generating greater returns for shareholders of the Company.

此外，有見於香港一直擔當國際金融中心的角色，商住需求，均有增無減。商業方面，政府有意拓展東九龍為第二個核心商業區，把握良機，本集團亦收購了該區的辦公室項目，也正洽購何文田快將落成的住宅。憑藉公司管理層在國內發展多樣化房地產項目之經驗，相信該等物業將可為本集團帶來可觀回報。本集團亦將繼續積極物色合適項目，抓住房地產市場的發展機遇。

與此同時，集團旗下若干個位於湖南省長沙市的物業項目，包括福晟國際金融中心、錢隆世家二期、三期、錢隆國際二期及興汝金城三期已陸續進入竣工階段，預期將可為集團帶來額外的收入。另外，集團持有的多個分別位於湖南省長沙市、福建省寧德以及香港的物業，亦會持續為集團帶來收入。

未來，集團將進行以下三個方面的策略：(1)住宅物業結合商業物業共同發展；(2)同步發展城市圈一二線城市；(3)同時針對一二線城市及三四線城市的特質，以快周轉加利潤的均衡模式，兼視城市發展規劃和結構，以爭取最大效益。

產品方面，福晟國際將從「科技金融，泛教育和大健康」三位一體的生活賦能角度，為「專築為你」的企業理念作具象化的戰略發展模式構建。為企業五福產品體系，提效增值，致力於打造一個以「科技便民，金融惠民」，為標準體系，針對不同年齡層與消費群體，配套相應的泛教育和大健康管理服務體系的全齡智慧社區。

憑藉良好的聲譽及企業知名度，該等清晰的業務策略將加強本集團整體競爭力及市場份額，提高整體的盈利表現，為本公司股東爭取更理想的回報。

LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO

As at 31 March 2018, total restricted bank deposits and bank balances and cash amounted to approximately RMB560,503,000 (31 March 2017: RMB389,274,000).

As at 31 March 2018, the Group had total bank and other borrowings of approximately RMB2,226,326,000 (31 March 2017: RMB1,536,286,000) of which approximately RMB1,657,667,000 were repayable on demand or within one year; approximately RMB323,476,000 were repayable in the second year; approximately RMB245,183,000 were repayable in the third to fifth year, inclusive the Group's borrowings carried interest at fixed or floating interest rates. The Group's total bank and other borrowings divided by total assets as at 31 March 2018 was 38.0% (31 March 2017: 54.2%).

As at 31 March 2018, the Group had carrying amounts of convertible bonds and its derivative components of approximately RMB1,097,736,000 (31 March 2017: Nil). The carrying amounts of convertible bonds and its derivative components divided by total assets as at 31 March 2018 was 18.7% (31 March 2017: Nil).

As at 31 March 2018, the Group had current assets of approximately RMB4,566,069,000 (31 March 2017: RMB2,822,886,000) and current liabilities of approximately RMB3,886,397,000 (31 March 2017: RMB1,234,707,000).

流動資金、財務資源及資本負債比率

於二零一八年三月三十一日，受限制銀行存款以及銀行結餘及現金總額約為人民幣560,503,000元(二零一七年三月三十一日：人民幣389,274,000元)。

於二零一八年三月三十一日，本集團銀行及其他借貸總額約為人民幣2,226,326,000元(二零一七年三月三十一日：人民幣1,536,286,000元)，其中約人民幣1,657,667,000元須按要求或於一年內償還；約人民幣323,476,000元須於第二年償還；約人民幣245,183,000元須於第三至第五年償還，包括本集團按固定或浮動利率計息的借貸。於二零一八年三月三十一日，本集團銀行及其他借貸總額除資產總值為38.0%(二零一七年三月三十一日：54.2%)。

於二零一八年三月三十一日，本集團有賬面值約為人民幣1,097,736,000元之可換股債券及其衍生部分(二零一七年三月三十一日：無)。於二零一八年三月三十一日，可換股債券及其衍生部分之賬面值除資產總值為18.7%(二零一七年三月三十一日：無)。

於二零一八年三月三十一日，本集團流動資產約為人民幣4,566,069,000元(二零一七年三月三十一日：人民幣2,822,886,000元)，而流動負債約為人民幣3,886,397,000元(二零一七年三月三十一日：人民幣1,234,707,000元)。

The net assets of the Group as at 31 March 2018 was approximately RMB288,565,000. Subsequent to the date of this announcement, convertible bonds with principal amount HK\$170,000,000 were converted into 772,727,271 conversion shares in aggregate. Such conversion shares were issued and allotted on 7 May 2018, 8 May 2018 and 1 June 2018, respectively. The principal of the convertible bonds outstanding up to the date of this announcement is HK\$30,000,000 (equivalent to approximately RMB24,000,000). As a result, the carrying amount of the outstanding convertible bonds together with its derivative components were decreased from approximately RMB1,097,736,000 as at 31 March 2018 to approximately RMB134,086,000 as at 1 June 2018 (as assessed by an independence valuer), the difference between the carrying amounts is expected to be credited to the total equity of the Group in relation to the abovementioned conversion and the net assets of the Group is expected to increase accordingly.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period that are not adjusting events including (i) subscription of the registered capital of Fujian Qianlong Haisheng Investment Co., Ltd.; (ii) the acquisition of 34% equity interest in Ningde Bisheng Property Development Co., Ltd; and (iii) the conversion of the convertible bonds issued under specific mandate on 1 December 2017. Details are set out in note 21 to the consolidated financial statements.

CORPORATE GOVERNANCE PRACTICES

The Group has complied with the code provisions set out in Appendix 14 (the “CG Code”) to the Listing Rules on the Stock Exchange except for the deviation from the code provision A.4.1 which is explained below.

According to the code provision A.4.1 as set out in the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Two former Independent Non-Executive Directors, namely Mr. Chan Chi Yuen (“Mr. Chan”) and Mr. Xie Tom (“Mr. Xie”), and one existing Independent Non-Executive Director Mr. Mak Ka Wing, Patrick (“Mr. Mak”), each of them had not been appointed for a specific term under previous letter of appointment but subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company. In the opinion of the directors of the Company (the “Director(s)”), sufficient measures have been taken as such to ensure that the Company has good corporate governance practices. Nevertheless, following the resignation of Mr. Chan and Mr. Xie on 1 December 2017, and the renewal of letter of appointment with Mr. Mak for a term of three years commencing from 1 December 2017, the Company has complied with all code provisions as set out in the CG Code and, where appropriate, the applicable recommended best practices of the CG Code.

本集團於二零一八年三月三十一日之資產淨值約為人民幣288,565,000元。於本公佈日期後，本金額為170,000,000港元之可換股債券已轉換為合共772,727,271股換股股份。該等換股股份已分別於二零一八年五月七日、二零一八年五月八日及二零一八年六月一日發行及配發。截至本公佈日期尚未轉換可換股債券之本金額為30,000,000港元(相當於約人民幣24,000,000元)。因此，尚未轉換可換股債券連同其衍生部分之賬面值由二零一八年三月三十一日約人民幣1,097,736,000元減至二零一八年六月一日約人民幣134,086,000元(經獨立估值師估值)，預期賬面值之間之差異將就上述轉換計回本集團總權益，並預期本集團資產淨值將相應增加。

報告期後事項

於報告期後之非調整事項詳情包括(i)認購福建錢隆海晟投資有限公司之註冊股本；(ii)收購寧德市碧晟房地產開發有限公司之34%股權；及(iii)轉換於二零一七年十二月一日根據特定授權所發行可換股債券。有關詳情載於綜合財務報表附註21。

企業管治常規

本公司一直遵守聯交所上市規則附錄十四所載守則條文(「企業管治守則」)，惟偏離守則條文第A.4.1條除外，理由於下文論述。

根據企業管治守則守則條文第A.4.1條，非執行董事應有特定任期，並須接受重選。兩名前獨立非執行董事陳志遠先生(「陳先生」)及謝祺祥先生(「謝先生」)以及一名現任獨立非執行董事麥家榮先生(「麥先生」)各自並無根據先前委任函獲委以特定任期，惟須根據本公司之公司細則於股東週年大會輪值退任及接受重選。因此，本公司董事(「董事」)認為已採取足夠措施以確保本公司奉行良好企業管治常規。儘管如此，隨著陳先生及謝先生於二零一七年十二月一日辭任後，以及重續麥先生之委任函，自二零一七年十二月一日起計為期三年，本公司已符合載於企業管治守則所載所有守則條文及(倘適用)企業管治守則之適用建議最佳常規。

Save as disclosed above, in the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout the Year and, where appropriate, the applicable recommended best practices of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE

The Audit Committee of the Company was established with written terms of reference which are in line with the CG Code and comprises four independent non-executive Directors as at 31 March 2018.

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

REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT

Scope of work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position as at 31 March 2018, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2018 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

除上述披露者外，董事認為，本公司已於本年度內一直遵守企業管治守則所載所有守則條文及(倘適用)企業管治守則之適用建議最佳常規。

董事進行之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券之操守準則。本公司已作出具體查詢，而全體董事已確認，彼等於本年度內一直遵守標準守則所載規定準則。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司之任何上市證券。

審核委員會

本公司已成立審核委員會，並制定符合企業管治守則之書面職權範圍，於二零一八年三月三十一日，成員包括四名獨立非執行董事。

審核委員會已聯同本公司管理層及外聘核數師審閱本集團本年度之全年業績，並認為該業績之編製符合相關會計準則、規則及規例，且已作出充分披露。

審閱初步業績公佈

德勤•關黃陳方會計師行之工作範圍

初步公佈所載本集團於二零一八年三月三十一日之綜合財務狀況表、截至二零一八年三月三十一日止年度之綜合損益及其他全面收益表以及相關附註所呈列數字已獲本集團核數師德勤•關黃陳方會計師行同意為本集團本年度之經審核綜合財務報表所載之數額。德勤•關黃陳方會計師行就此執行之工作並不構成根據香港會計師公會所頒佈之香港審計準則、香港審閱工作準則或香港鑒證工作準則而進行之鑒證工作，因此，德勤•關黃陳方會計師行並無就初步公佈作出保證。

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to give my sincere gratitude to my fellow Directors and all the staff who have contributed their time, efforts and supports to the Group's business operations.

By Order of the Board of
Fullsun International Holdings Group Co., Limited
Pan Weiming
Executive Director

Hong Kong, 15 June 2018

As at the date of this announcement, the Board comprises seven executive Directors, namely Mr. PAN Weiming, Mr. PAN Jungang, Ms. CHEN Weihong, Mr. LI Jinrong, Mr. TANG Kwok Hung, Ms. WU Jihong and Mr. WU Yang and four independent non-executive Directors, namely Mr. MAK Ka Wing, Patrick, Mr. YUEN Chee Lap, Carl, Mr. YANG Xiaoping and Dr. CHEUNG Wai Bun, Charles J.P..

致謝

最後，本人謹代表董事會借此機會衷心感謝董事同寅及全體員工，投入時間及努力，支持本集團業務營運。

承董事會命
福晟國際控股集團有限公司
執行董事
潘偉明

香港，二零一八年六月十五日

於本公佈日期，董事會成員包括七名執行董事，即潘偉明先生、潘俊鋼先生、陳偉紅女士、利錦榮先生、鄧國洪先生、吳繼紅女士及吳洋先生；及四名獨立非執行董事，即麥家榮先生、源自立先生、楊小平先生及張惠彬博士，太平紳士。