

2018

INTERIM REPORT 中期報告

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

福晟國際控股集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 627

Forging a Firm Foundation for the Future

專注物業 開創未來

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Pan Weiming (*Chairman*)
Mr. Tong Wentao (*Chief Executive Officer*)[◊]
Mr. Pan Jungang
Ms. Chen Weihong
Ms. Wu Jihong
Mr. Wu Yang
Mr. Li Jinrong
Mr. Tang Kwok Hung
Mr. Pan Haoran[△]

Independent Non-Executive Directors

Dr. Cheung Wai Bun, Charles *J.P.*
Dr. Tse Hiu Tung, Sheldon[#]
Mr. Yang Xiaoping
Mr. Yuen Chee Lap, Carl
Mr. Mak Ka Wing, Patrick^{*}

AUDIT COMMITTEE

Mr. Yuen Chee Lap, Carl (*Chairman*)
Dr. Cheung Wai Bun, Charles *J.P.*
Dr. Tse Hiu Tung, Sheldon[#]
Mr. Yang Xiaoping
Mr. Mak Ka Wing, Patrick^{*}

REMUNERATION COMMITTEE

Dr. Tse Hiu Tung, Sheldon (*Chairman*)[#]
Dr. Cheung Wai Bun, Charles *J.P.*
Mr. Yang Xiaoping
Mr. Yuen Chee Lap, Carl
Mr. Mak Ka Wing, Patrick^{*}

NOMINATION COMMITTEE

Dr. Tse Hiu Tung, Sheldon (*Chairman*)[#]
Dr. Cheung Wai Bun, Charles *J.P.*
Mr. Yang Xiaoping
Mr. Yuen Chee Lap, Carl
Mr. Mak Ka Wing, Patrick^{*}

[△] resigned on 4 June 2018
^{*} retired on 15 August 2018
[#] appointed on 15 August 2018
[◊] appointed on 20 September 2018

COMPANY SECRETARY

Mr. Chan Ming Kei

AUDITORS

Deloitte Touche Tohmatsu, *Certified Public Accountants*

董事會 執行董事

潘偉明先生(主席)
童文濤先生(行政總裁)[◊]
潘俊鋼先生
陳偉紅女士
吳繼紅女士
吳洋先生
利錦榮先生
鄧國洪先生
潘浩然先生[△]

獨立非執行董事

張惠彬博士，太平紳士
謝曉東博士[#]
楊小平先生
源自立先生
麥家榮先生^{*}

審核委員會

源自立先生(主席)
張惠彬博士，太平紳士
謝曉東博士[#]
楊小平先生
麥家榮先生^{*}

薪酬委員會

謝曉東博士(主席)[#]
張惠彬博士，太平紳士
楊小平先生
源自立先生
麥家榮先生^{*}

提名委員會

謝曉東博士(主席)[#]
張惠彬博士，太平紳士
楊小平先生
源自立先生
麥家榮先生^{*}

[△] 於二零一八年六月四日辭任
^{*} 於二零一八年八月十五日退任
[#] 於二零一八年八月十五日獲委任
[◊] 於二零一八年九月二十日獲委任

公司秘書

陳銘基先生

核數師

德勤•關黃陳方會計師行，執業會計師

COMPLIANCE ADVISERS

Ample Capital Limited

LEGAL ADVISERS

Beijing Commerce & Finance Law Offices

Lau, Horton & Wise LLP

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

PRINCIPAL BANKERS

Hang Seng Bank Limited

Fubon Bank (Hong Kong) Limited

China Construction Bank (Asia) Corporation Limited

Bank of Communications Co., Ltd.

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited

Clarendon House, 2 Church Street

Hamilton HM11

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited

Ordinary Shares (Stock Code: 627)

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 2408, 24/F., World-wide House

19 Des Voeux Road Central

Hong Kong

COMPANY WEBSITE

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INVESTOR RELATIONS

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合規顧問

豐盛融資有限公司

法律顧問

北京市通商律師事務所

劉賀韋律師事務所有限法律責任合夥

(與CMS德和信律師事務所聯盟)

主要往來銀行

恒生銀行有限公司

富邦銀行(香港)有限公司

中國建設銀行(亞洲)股份有限公司

交通銀行股份有限公司

主要股份登記處

Conyers Corporate Services (Bermuda) Limited

Clarendon House, 2 Church Street

Hamilton HM11

Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司

香港

皇后大道東183號

合和中心22樓

上市資料

香港聯合交易所有限公司

普通股(股份代號: 627)

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

主要營業地點

香港

德輔道中19號

環球大廈24樓2408室

公司網址

www.fullsun.com.hk

投資者關係

電郵: cs@fullsun.com.hk

PRINCIPAL PROPERTIES

主要物業

PROPERTY HELD FOR DEVELOPMENT/SALES

As at 30 September 2018

持作發展／銷售的物業

於二零一八年九月三十日

Project	Address	Gross floor area (sq. m.) 建築面積 (平方米)	Attributable interest to the Group 本集團應佔權益	Nature of property (Note) 物業性質 (附註)	Expected completion date 預計建成日期
項目	地址				
Changsha City, Hunan Province 湖南省長沙市					
Qianlong Academy 錢隆學府	No. 28 Xinkai Road, Tianxin District 天心區新開鋪路28號	5,651	100%	CP/Others	Completed 已竣工
Qianlong Fine Art 錢隆禱品	No. 1 Furong South Road, Tianxin District 天心區芙蓉南路1號	14,655	100%	C/R/CP/Others	Completed 已竣工
Qianlong Premier Mansion 錢隆首府	No. 66 Tianjian Road, Tianxin District 天心區天劍路66號	12,536	100%	R/CP/Others	Completed 已竣工
Qianlong Royal Family Phase 1 錢隆世家第一期	No. 1 Xinglian Road, Xingang Town, Kaifu District 開福區新港鎮興聯路1號	18,120	100%	C/R/CP/Others	Completed 已竣工
Qianlong Royal Family Phase 2 錢隆世家第二期	No. 1 Xinglian Road, Xingang Town, Kaifu District 開福區新港鎮興聯路1號	183,070	100%	C/R/CP/Others	2018-2019 二零一八年至 二零一九年
Qianlong Royal Family Phase 3 錢隆世家第三期	No. 1 Xinglian Road, Xingang Town, Kaifu District 開福區新港鎮興聯路1號	53,012	100%	C/R/CP/Others	2019 二零一九年
Qianlong International Phase 1 錢隆國際第一期	Xinglian Village, Xingang Town, Kaifu District 開福區新港鎮興聯村	13,526	100%	C/CP/Others	Completed 已竣工
Qianlong International Phase 2 錢隆國際第二期	Xinglian Village, Xingang Town, Kaifu District 開福區新港鎮興聯村	186,815	100%	C/R/CP/Others	2019-2020 二零一九年至 二零二零年
Qianlong International Phase 3 錢隆國際第三期	Xinglian Village, Xingang Town, Kaifu District 開福區新港鎮興聯村	32,634	100%	C/Others	2020 二零二零年
Xingru Jincheng Phase 2 興汝金城二期	Guihua Ping, Tianxin District 天心區桂花坪	83,620	100%	C/R/CP/Others	2018 二零一八年
Xingru Jincheng Phase 3 興汝金城三期	Guihua Ping, Tianxin District 天心區桂花坪	159,644	100%	C/R	2022 二零二二年
Fullsun International Financial Centre 福晟國際金融中心	Xiaoxiang Zhong Road, Binjiang Xincheng Sub-district, Yuelu District 岳麓區濱江新城片區 瀟湘中路	163,861	100%	C/CP/Others	Completed 已竣工

PROPERTY HELD FOR DEVELOPMENT/SALES

(Continued)

As at 30 September 2018

持作發展／銷售的物業(續)

於二零一八年九月三十日

Project 項目	Address 地址	Gross floor area (sq. m.) 建築面積 (平方米)	Attributable interest to the Group 本集團應佔權益	Nature of property (Note) 物業性質 (附註)	Expected completion date 預計建成日期
Kela Meili Shan Zhuang Phase 1 克拉美麗山莊一期	No. 423 Xinkaipu Road, Tianxin District 天心區新開鋪路423號	50,674	100%	C/R/CP/Others	Completed 已竣工
Kela Meili Shan Zhuang Phase 2 克拉美麗山莊二期	No. 423 Xinkaipu Road, Tianxin District 天心區新開鋪路423號	210,094	100%	C/R/CP/Others	2019-2020 二零一九年至 二零二零年
Kela Meili Shan Zhuang Phase 3 克拉美麗山莊三期	No. 423 Xinkaipu Road, Tianxin District 天心區新開鋪路423號	104,232	100%	C/R/CP/Others	2021 二零二一年
Yatai Muyun Road Project 亞太暮雲大道項目	Muyun Ave, Tianxin District 天心區暮雲工業園	40,986	100%	C/R	2020 二零二零年
Meixi Lake Project 梅溪湖項目	Huanhu Road West, Meixi Lake, Yuelu District 岳麓區梅溪湖環湖路西側	168,997	100%	C/R/CP	2021 二零二一年
Ningde City, Fuzhou Province 福建省寧德市					
Ningde Fullsun Country Garden • Tianjiao 寧德福晟碧桂園 • 天驕	Bayiwu Road East, Jiaocheng District 蕉城區八一五東路	137,054	34%	C/R/CP/Others	2021 二零二一年
Shanghai City 上海市					
Qiantan • Fusheng Qianlong Square 前灘 • 福晟錢隆廣場	Pudong New District 浦東新區	90,811	20%	C/R/CP	2019 二零一九年
Jiaxing City, Zhejiang Province 浙江省嘉興市					
Jiaxing Zhapu Project 嘉興乍浦項目	North of Waihuan Road and east of Nanwan Road, Jiaxing Port District 嘉興港區外環路北側、 南灣路東側	233,851	75%	C/R/CP/Others	2020-2021 二零二零年至 二零二一年

Note:

C represents commercial
R represents residential
CP represents carparks
Others represents ancillary and others

附註：

C指商業
R指住宅
CP指停車場
Others指輔助及其他

PRINCIPAL PROPERTIES

主要物業

PROPERTY HELD FOR INVESTMENT

As at 30 September 2018

持作投資的物業

於二零一八年九月三十日

Project	Address	Gross floor area (sq. m.) 建築面積 (平方米)	Attributable interest to the Group 本集團應佔權益	Nature of property (Note) 物業性質 (附註)	Category of lease 租賃類別
Fuzhou City, Fujian Province 福建省福州市					
Qianlong Gongguan [#] 錢隆公館 [#]	No. 77 Yuantong Road East, Shangjie Town, Minhou County 閩侯縣上街鎮源通東路77號	241	100%	C	Medium 中期
Hong Kong 香港					
Enterprise Square 3 ^Δ 企業廣場三期 ^Δ	No. 39 Wang Chiu Road, Kowloon 九龍宏照道39號	6,763	100%	C/CP/Others	Medium 中期

Note:

C represents commercial

R represents residential

CP represents car parks

Others represents ancillary and others

[#] One of the shops is using by the Group.

^Δ The Group intends to occupy one vacant floor as office of the Group in the future.

附註：

C指商業

R指住宅

CP指停車場

Others指輔助及其他

[#] 其中一間店舖現由本集團使用。

^Δ 本集團擬佔用一空置樓層作本集團日後之辦公室。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

CONTRACTED SALES

For the six months ended 30 September 2018 (the “Period”), the Group’s contracted sales was approximately RMB1,376,887,000 and was contributed by the pre-sale of 8 property projects of the Group in the PRC, including:

Projects previously launched:

- Changsha Qianlong Academy
- Changsha Qianlong Fine Art
- Changsha Qianlong Premier Mansion
- Changsha Qianlong Royal Family
- Changsha Qianlong International

Projects newly launched during the Period:

- Changsha Kela Meili Shanzhuang
- Changsha Xingru Jincheng
- Ningde Fullsun Country Garden • Tianjiao

As at 30 September 2018, the Group’s total unrecognised contracted sales amounted to approximately RMB1,450,715,000 is estimated to be accounted for in the coming 12 months.

REVENUE

During the Period, the total revenue of the Group was approximately RMB72,453,000 (Corresponding period of last year (the “Corresponding Period”): RMB156,783,000), of which, approximately RMB61,999,000 (Corresponding Period: RMB156,783,000) was contributed by sale of properties and approximately RMB10,454,000 (Corresponding Period: Nil) was contributed by property rental income.

The recognition of revenue for the sale of properties depends on the time of the actual transfer of the title of the properties to customers, as majority of the properties are scheduled to be delivered in the fourth quarter of the year, the recognized sales during the Period has dropped as compared to the same period of last year.

業務回顧

合約銷售

截至二零一八年九月三十日止六個月(「本期間」)，本集團合約銷售約為人民幣1,376,887,000元，乃來自預售本集團8個中國物業項目，包括：

先前推出的項目：

- 長沙錢隆學府
- 長沙錢隆樽品
- 長沙錢隆首府
- 長沙錢隆世家
- 長沙錢隆國際

於本期間新推出的項目：

- 長沙克拉美麗山莊
- 長沙興汝金城
- 寧德福晟碧桂園•天驕

於二零一八年九月三十日，本集團未結轉合約銷售總額約人民幣1,450,715,000元預計將於未來12個月內入賬。

收入

於本期間，本集團總收入約為人民幣72,453,000元(去年同期(「去年同期」)：人民幣156,783,000元)，其中約人民幣61,999,000元(去年同期：人民幣156,783,000元)來自銷售物業，而約人民幣10,454,000元(去年同期：無)來自物業租金收入。

確認銷售物業的收入取決於物業擁有權實際轉移予客戶的時間而定，由於物業交付時間表主要集中在今年第四季度，本期間結轉的銷售額較去年同期下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The type of properties delivered during the Period which mainly comprised of car parks and of a single product structure, hence low gross profit margin was recorded for the Period. The high gross profit margin of the Corresponding Period was contributed by the delivery of retail shops with high margin. It is expected that the delivery of properties in the fourth quarter of 2018 will improve the overall gross profit margin and back to a normalised level in the industry.

Rental income was contributed by the office premise in Hong Kong which was acquired by the Group in March 2018.

OPERATING EXPENSES

During the Period, the Group's selling and distribution expenses amounted to approximately RMB11,410,000, representing an increase when compared to approximately RMB6,844,000 for the Corresponding Period. The increase was attributable to the launch of pre-sale of new property projects by the Group. The Group's administrative expenses was approximately RMB30,412,000 increased as compared to approximately RMB9,440,000 for the Corresponding Period. The increase was attributable to in expansion of the Group's business scale.

CHANGE IN FAIR VALUE OF DERIVATIVE COMPONENTS OF CONVERTIBLE BONDS

During the Period, the gain in fair value of derivative components of convertible bonds is approximately RMB189,256,000 (Corresponding Period: Nil), the change of the fair value was attributed to the decrease of fair value of the derivative components of the convertible bonds issued on 1 December 2017.

INCOME TAX EXPENSE

During the Period, the Group's income tax expense amounted to approximately RMB12,952,000, representing a decrease of 68.3% when compared to approximately RMB40,828,000 for the Corresponding Period. The Group's income tax expense included payment and provision made after the EIT, LAT and deferred tax for the Period.

For the Period, the Group made an actual LAT provision of approximately RMB999,000, against the approximately RMB17,196,000 for the Corresponding Period. As at 30 September 2018, the Group's accumulated outstanding LAT provision amounted to approximately RMB70,819,000.

本期間交付的物業類型主要為車位，及只有單一產品結構，故此毛利率較低。去年同期之高毛利率源於交付利潤率較高的零售店舖。預計二零一八年第四季度之物業交付將可改善整體毛利率並回歸至行業正常水平。

租金收入源於本集團於二零一八年三月所收購的香港辦公室物業。

營運開支

於本期間，本集團銷售及分銷費用約為人民幣11,410,000元，較去年同期約人民幣6,844,000元增加。此增長乃由於本集團推出新物業項目預售所致。本集團行政開支約為人民幣30,412,000元，較去年同期約人民幣9,440,000元增加。此增長乃由於本集團的業務擴充。

可換股債券衍生部分的公平值變動

於本期間，本集團可換股債券衍生部分的公平值收益約為人民幣189,256,000元，公平值出現變動，是由於在二零一七年十二月一日發行的可換股出現衍生部分公平值減少所致。（去年同期：無）。

所得稅開支

於本期間，本集團所得稅開支約為人民幣12,952,000元，較去年同期約人民幣40,828,000元降低68.3%。本集團所得稅開支包括扣除期內企業所得稅、土地增值稅及遞延稅項後所作出的付款及撥備。

於本期間，本集團作出實際土地增值稅撥備約人民幣999,000元，而去年同期則約為人民幣17,196,000元。截至二零一八年九月三十日，本集團累計未付土地增值稅撥備約為人民幣70,819,000元。

RESULTS

For the Period, the profit before tax was increased from approximately RMB90,309,000 of the Corresponding Period to RMB184,450,000 for the Period, representing an increase of 104%. The profit after tax was increased from approximately RMB49,481,000 of the Corresponding Period to RMB171,498,000 for the Period, representing an increase of 247%.

During the Period, profit and total comprehensive income for the Period attributable to owners of the Company were approximately RMB179,737,000 (Corresponding Period: RMB49,481,000).

The basic earnings per share was RMB1.60 cents (Corresponding Period: RMB0.77 cents). The diluted loss per share was RMB0.05 cents (Corresponding Period: diluted earnings per share RMB0.77 cents).

OUTLOOK

During the Period, the Group acquired various property development projects located in Changsha City and also expanded the portfolio to the Yangtze River Delta region in the national strategic development regions including Shanghai, Jiaxing City and Fujian, achieved cross regional breakthroughs, sustained the continuing development of the Group. The new total gross floor area attributable to the Group from the above acquisitions was approximately 669,000 square metres. Subsequently in October 2018, the Group completed the acquisition of the residential property project located in Ho Man Tin, Kowloon, Hong Kong.

During the Period, the construction of Fullsun International Financial Centre in Changsha City has been completed. The Group has proactively launched the marketing and leasing campaign for its properties locating in mainland China and Hong Kong.

Since the third quarter of 2018, the pace of development of the China property market has slowed down. According to the National Bureau of Statistics's data on the price movements of 70 large and medium-sized cities in China, the prices of first-hand and second-hand properties in first-tier cities rose slightly on average in the first ten months, but the increase was slower than the same period last year. In addition, affected by of US-China trade war, US interest rate hike and China's RRR cut, the turbulent market sentiment will inevitably affect consumer confidence and bring uncertainty to China's real estate market.

利潤

本集團稅前利潤由去年同期約人民幣90,309,000元增至本期間的人民幣184,450,000元，增幅為104%。本集團期內稅後利潤由去年同期約人民幣49,481,000元增加247%至本期間的人民幣171,498,000元。

於本期間，本公司擁有人應佔利潤及全面收益總額約為人民幣179,737,000元(去年同期：人民幣49,481,000元)。

每股基本盈利為人民幣1.60分(去年同期：人民幣0.77分)。每股攤薄虧損為人民幣0.05分(去年同期：每股攤薄盈利人民幣0.77分)。

展望

於本期間，本集團收購了位於長沙市的多個物業發展項目，也擴展至國家戰略重點發展的長三角區域包括上海、嘉興市及福建等新地點，實現了跨區域突破，以推進本集團持續發展。本集團應佔以上收購的新總建築面積約為669,000平方米。隨後於二零一八年十月，本集團完成了香港九龍何文田的住宅物業項目的收購。

於本期間，位於長沙市的福晟國際金融中心已經竣工。本集團積極展開中國內地及香港物業的營銷及租賃工作。

自二零一八年第三季度以來，中國樓市發展速度有所放緩。據國家統計局公佈中國70個大中城市樓價走勢數據顯示，一線城市一手及二手樓價首十個月平均按年微升，但升幅均較去年同期放緩。另外，加上中美貿易戰，美國加息及中國降準等因素影響下，動盪的市場氣氛亦不免影響消費者信心，為中國的房地產市場帶來不確定性。

MANAGEMENT DISCUSSION AND ANALYSIS

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In view of this, the Group remains cautiously optimistic about the development prospects of the real estate industry. In the foreseeable future, the Group will continue to adopt a sound development strategy and will continue to identify potential projects and expand its property development portfolio through acquisitions and mergers. In terms of product lines, the Group will continue to uphold the strategy of diversified development with product types covering residential and integrated commercial and residential properties. Highly integrated business development will broaden the Group's revenue sources and strengthen its reputation in the industry. The Group will continue to maintain its business development pace, participate in new locations, enhance product value and provide shareholders with a satisfactory return.

DIVIDEND

The Board resolved not to declare any interim dividend for the Period (2017: Nil).

LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO

As at 30 September 2018, bank balances and cash amounted to approximately RMB879,990,000 (31 March 2018: RMB483,328,000), which were principally denominated in RMB and Hong Kong dollars. As at 30 September 2018, the Group had total bank and other borrowings of approximately RMB3,738,656,000 (31 March 2018: RMB2,226,326,000). The Group's borrowings carried interest at fixed or floating interest rates and were denominated in RMB and Hong Kong dollars. The Group's total bank and other borrowings divided by total assets as at 30 September 2018 was 37.5% (31 March 2018: 38.0%). As at 30 September 2018, the Group had carrying amounts of convertible bonds and its derivative components of approximately RMB100,809,000 (31 March 2018: RMB1,097,736,000). The carrying amounts of convertible bonds and its derivative components divided by total assets as at 30 September 2018 was 1.0% (31 March 2018: 18.7%).

As at 30 September 2018, the Group had current assets of approximately RMB8,506,412,000 (31 March 2018: RMB4,566,069,000) and current liabilities of approximately RMB6,618,105,000 (31 March 2018: RMB3,886,397,000). The net assets of the Group as at 30 September 2018 was approximately RMB1,297,731,000 (31 March 2018: RMB288,565,000) increased by 350%.

鑑此，本集團對房地產行業發展前景維持審慎樂觀。在可見未來，本集團將繼續採取穩健的發展策略亦將繼續物色具潛力項目，通過收購及兼併的方式拓展旗下物業發展組合。產品線方面，本集團將繼續秉持多元發展的策略去增值產品類型並覆蓋住宅及綜合商住物業等多種類型。更綜合性的業務發展將擴大本集團收入來源，同時有助其加強其於行業內的聲譽。本集團將繼續維持業務發展步伐，開拓新地點，提升產品價值，為股東帶來滿意的回報。

股息

董事會已議決不會就本期間宣派任何中期股息(二零一七年：無)。

流動資金、財務資源及資本負債比率

於二零一八年九月三十日，銀行結餘及現金約為人民幣879,990,000元(二零一八年三月三十一日：人民幣483,328,000元)，其主要以人民幣及港元計值。於二零一八年九月三十日，本集團銀行及其他借貸總額約為人民幣3,738,656,000元(二零一八年三月三十一日：人民幣2,226,326,000元)。本集團的借貸按固定或浮動利率計息及以人民幣及港元計值。於二零一八年九月三十日，本集團銀行及其他借貸總額除以資產總值為37.5%(二零一八年三月三十一日：38.0%)。於二零一八年九月三十日，本集團的可換股債券及其衍生部分的賬面值約為人民幣100,809,000元(二零一八年三月三十一日：人民幣1,097,736,000元)。於二零一八年九月三十日，可換股債券及其衍生部分的賬面值除以資產總值為1.0%(二零一八年三月三十一日：18.7%)。

於二零一八年九月三十日，本集團流動資產約為人民幣8,506,412,000元(二零一八年三月三十一日：人民幣4,566,069,000元)，而流動負債約為人民幣6,618,105,000元(二零一八年三月三十一日：人民幣3,886,397,000元)。本集團於二零一八年九月三十日的淨資產約為人民幣1,297,731,000元(二零一八年三月三十一日：人民幣288,565,000元)，增幅為350%。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

The pledge of assets and contingent liabilities of the Group are disclosed in the notes 22 and 24 to the condensed consolidated financial statements.

SHARE CAPITAL

The number of issued ordinary shares of the Company (the "Shares") as at 1 April 2018 and 30 September 2018 were 10,464,022,525 and 11,236,749,796 Shares respectively.

CB Placing on 1 December 2017 and conversion

Pursuant to the placing agreement entered into between the Company and the placing agent on 20 October 2017, convertible bonds with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) at the rate of 9% per annum and conversion price at HK\$0.22 per Shares were issued to various convertible bonds holders on 1 December 2017. During the Period, convertible bonds with principal amount in aggregate of HK\$170,000,000 were converted into 772,727,271 conversion shares ("Conversion Shares"). 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 as at 30 September 2018 is HK\$30,000,000.

匯率波動風險

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

資產抵押及或然負債

本集團的資產抵押及或然負債於簡明綜合財務報表附註22及24中披露。

股本

於二零一八年四月一日及二零一八年九月三十日，本公司已發行普通股（「股份」）數目分別為10,464,022,525股及11,236,749,796股。

於二零一七年十二月一日配售可換股債券及其轉換

根據本公司與配售代理於二零一七年十月二十日所訂立的配售協議，本公司於二零一七年十二月一日向多名可換股債券持有人發行本金額200,000,000港元（相當於人民幣169,353,000元）且按年利率9厘計息的可換股債券，轉換價為每股0.22港元。於本期間，本金總額170,000,000港元的可換股債券已轉換為772,727,271股轉換股份（「轉換股份」）。該等轉換股份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。於二零一八年九月三十日，尚未轉換可換股債券的本金額為30,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Placing of new shares under general mandate on 4 October 2018

On 14 September 2018, the Company and two placing agents (the “Placing Agents”) entered into the placing agreements pursuant to which the Placing Agents conditionally agreed to place an aggregate of 115,000,000 placing shares at HK\$0.90 per Share (the “Placing Shares”), on a best effort basis, to not less than six share placees (“Share Placees”) under the general mandate. The placing price of the Placing Shares were approximately a premium of 3.45% to the closing price of the Shares of HK\$0.87 per Share as quoted on the Stock Exchange on 14 September 2018. On 4 October 2018, 115,000,000 Placing Shares were allotted and issued by the Company to the Share Placees who are independent third parties. The net proceeds from the Share Placing was approximately HK\$102,165,000 (equivalent to approximately RMB89,905,000) or at net price of approximately HK\$0.888 per shares. The Company intend to apply the net proceeds from the Placing for investing in new property development project(s) in the PRC.

Details of the Placing were set out in the announcements of the Company dated 14 September 2018 and 4 October 2018.

MATERIAL ACQUISITIONS AND INVESTMENTS AND DISPOSALS

Investment in Qiantan. Fusheng Qianlong Square Property Project, Shanghai

On 27 April 2018, Shanghai Fullsun Property Co., Ltd.* (上海福晟置業有限公司) (“Shanghai Fullsun Property”), an indirect wholly-owned subsidiary of the Company, Shanghai Fusheng Enterprise Management (Group) Co., Ltd.* (上海福晟企業管理(集團)有限公司) (“Shanghai Fusheng Management”) and Fujian Qianlong Haisheng Investment Co., Ltd.* (福建錢隆海晟投資有限公司) (the “JV”) entered into the capital increase and subscription agreement pursuant to which Shanghai Fullsun Property injected capital of RMB2,500,000 in cash to the JV. Upon the injection, JV was held as to 20% by Shanghai Fullsun Property and 80% by Shanghai Fusheng Management.

於二零一八年十月四日根據一般授權配售新股份

於二零一八年九月十四日，本公司與兩名配售代理（「配售代理」）訂立配售協議，據此，配售代理有條件同意按盡力基準，根據一般授權以每股0.90港元向不少於六名承配人（「股份承配人」）配售合共115,000,000股配售股份（「配售股份」）。配售股份的配售價較股份於二零一八年九月十四日在聯交所所報的收市價每股0.87港元有溢價約3.45%。於二零一八年十月四日，本公司向股份獨立第三方承配人配發及發行115,000,000股配售股份。股份配售事項所得款項淨額約為102,165,000港元（相當於約人民幣89,905,000元）或每股淨價格約0.888港元。本公司擬將配售事項所得款項淨額用於投資中國新物業開發項目。

配售事項詳情載於本公司日期為二零一八年九月十四日及二零一八年十月四日的公佈。

重大收購及投資以及出售

投資於上海市前灘·福晟錢隆廣場物業項目

於二零一八年四月二十七日，本公司的間接全資附屬公司上海福晟置業有限公司（「上海福晟置業」）、上海福晟企業管理（集團）有限公司（「上海福晟管理」）與福建錢隆海晟投資有限公司（「合營企業」）訂立增資及認購協議，據此，上海福晟置業以現金向合營企業注資人民幣2,500,000元。於注資後，合營企業分別由上海福晟置業及上海福晟管理持有20%及80%權益。

On 1 May 2018, the wholly-owned subsidiary of the JV entered into a cooperation agreement with HNA Investment Group Company Limited* (海航投資集團股份有限公司) to acquire the Shanghai project, currently named as Qiantan · Fusheng Qianlong Square (the "Project") at the consideration of approximately RMB2,900,000,000. The JV intends to develop and complete the construction of the Project. The Project is located at Pudong New District, Shanghai City. The Project is a residential and commercial complex which contains gross floor area of approximately 90,811 square metres.

Shanghai Fusheng Management is indirect wholly-owned by Fujian Fusheng Group, which is indirectly owned as to 90% by Mr. Pan Weiming and as to 10% by Ms. Chen Weihong, substantial shareholders and executive Directors of the Company, Shanghai Fusheng Management is an associate of Mr. Pan Weiming and hence a connected person of the Company under the Listing Rules. The Increased Capital Contribution therefore constituted a connected transaction for the Company under Chapter 14A of the Listing Rules.

Details of the transactions were set out in the announcement of the Company dated 27 April 2018.

Acquisition of Ningde Property Project, Ningde City, Fujian Province

On 22 May 2018, Fujian Fullsun Investment Co., Ltd.* (福建福晟投資有限公司) ("Fujian Fullsun Investment"), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Fuzhou Xinde Dingxiang Investment Co., Ltd.* (福州鑫德鼎祥投資有限公司), pursuant to which Fujian Fullsun Investment acquired 34% equity interest in Ningde Bisheng Property Development Co., Ltd.* (寧德碧晟房地產開發有限公司) ("Ningde Bisheng") and its shareholder's loan at the consideration of approximately RMB156,882,000.

On 22 May 2018, Fujian Fullsun Investment, Fujian Dingkai Investment Development Co., Ltd.* (福建鼎凱投資發展有限公司) and Fujian Shangding Trading Co., Ltd.* (福建上鼎貿易有限公司) also entered into an acting-in-concert agreement, pursuant to which, during the term of the acting-in-concert agreement, all the three parties (in aggregate holding 67% equity interest in Ningde Bisheng) agreed to act jointly in the same manner of Fujian Fullsun Investment's view and opinions and the Group would take control of Ningde Bisheng. Accordingly, the financial information of Ningde Bisheng is consolidated into the accounts of the Group. The acquisition was completed on 26 June 2018.

於二零一八年五月一日，合營企業的全資附屬公司與海航投資集團股份有限公司訂立合作協議，以收購上海項目(前灘·福晟錢隆廣場，現稱為「該項目」)，代價約為人民幣2,900,000,000元。合營企業擬發展及完成建設該項目。該項目位於上海市浦東新區。該項目為住宅及商業綜合項目，建築面積約為90,811平方米。

上海福晟管理由福建福晟集團間接全資擁有，而福建福晟集團則由本公司主要股東兼執行董事潘偉明先生及陳偉紅女士間接擁有90%及10%權益。上海福晟管理為潘偉明先生的聯繫人，故根據上市規則屬本公司關連人士。因此，增資構成上市規則第14A章項下的本公司關連交易。

交易詳情載於本公司日期為二零一八年四月二十七日的公佈。

收購福建省寧德市寧德物業項目

於二零一八年五月二十二日，本公司的間接全資附屬公司福建福晟投資有限公司(「福建福晟投資」)與福州鑫德鼎祥投資有限公司訂立股權轉讓協議，據此，福建福晟投資收購寧德碧晟房地產開發有限公司(「寧德碧晟」)的34%股權及其股東貸款，代價為人民幣約156,882,000元。

於二零一八年五月二十二日，福建福晟投資、福建鼎凱投資發展有限公司與福建上鼎貿易有限公司亦訂立一致行動協議，據此，待完成後，於一致行動協議期限內，訂約三方(合共持有寧德碧晟的67%股權)同意按與福建福晟投資的意見相同的方式共同行事，而本集團將控制寧德碧晟。因此，寧德碧晟的財務資料將併入本集團賬目。收購事項已於二零一八年六月二十六日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The principal asset of Ningde Bisheng is a project land for development of residential and commercial complex located at Jiaocheng District, Ningde City, Fujian Province, the PRC with gross floor area of approximately 137,054 square meters.

Details of the transactions were set out in the announcement of the Company dated 22 May 2018.

Acquisition of Yatai Project, Changsha City Hunan

In September 2018, Hunan Fullsun Group Co., Ltd. (“Hunan Fullsun Group”), an indirect wholly-owned subsidiary of the Company, completed the acquisition of, in aggregate, 100% equity interest in Hunan Yatai Meilifang Investment Property Co., Ltd.* (湖南亞太美立方投資置業有限公司) (“Hunan Yatai Meilifang”) with aggregate consideration of approximately RMB62,000,000 from two independent third parties. The principal asset of Hunan Yatai Meilifang is a project land with gross floor area of approximately 40,986 square meters for development of residential and commercial use located at Muyun Industrial Zone, Changsha City, Hunan Province.

Acquisition of Kela Meili Shanzhuang Property Project, Changsha City, Hunan Province

On 19 June 2018, Hunan Fullsun Group and Changsha Hongya Property Development Co., Ltd.* (長沙宏雅房地產開發有限公司) (“Changsha Hongya”) entered into equity transfer agreement, pursuant to which Hunan Fullsun Group further acquired 11% equity interest in Hunan Zhenghao Property Development Co., Ltd.* (湖南正昊置業發展有限公司) (“Hunan Zhenghao”) at a cash consideration of RMB60,000,000. The principal asset of Hunan Zhenghao is the property project of Kela Meili Shanzhuang consists of 3 phases located in Changsha City.

Details of the transactions were set out in the announcements of the Company dated 7 February 2018, 19 June 2018, 28 June 2018 and 2 November 2018.

寧德碧晟的主要資產為位於中國福建省寧德市蕉城區用作開發住宅及商用綜合樓宇的項目土地，建築面積約為137,054平方米。

交易詳情載於本公司日期為二零一八年五月二十二日的公佈。

收購湖南長沙市亞太項目

於二零一八年九月，本公司的間接全資附屬公司湖南福晟集團有限公司(「湖南福晟集團」)完成向兩名獨立第三方收購湖南亞太美立方投資置業有限公司(「湖南亞太美立方」)合共全部股權，總代價約為人民幣62,000,000元。湖南亞太美立方的主要資產為位於湖南省長沙市暮雲工業園區用作開發住宅及商用樓宇的項目土地，建築面積約為40,986平方米。

收購湖南省長沙市克拉美麗山莊物業項目

於二零一八年六月十九日，湖南福晟集團與長沙宏雅房地產開發有限公司(「長沙宏雅」)訂立股權轉讓協議，據此，湖南福晟集團進一步收購湖南正昊置業發展有限公司(「湖南正昊」)之11%股權，現金代價為人民幣60,000,000元。湖南正昊的主要資產為位於長沙市分為三期的克拉美麗山莊。

交易詳情載於本公司日期為二零一八年二月七日、二零一八年六月十九日、二零一八年六月二十八日及二零一八年十一月二日的公佈。

Acquisition of Meixi Lake Property Project, Changsha City, Hunan Province

On 25 July 2018, Fuzhou Fullsun Group Co., Ltd.* (福州福晟集團有限公司) (“Fuzhou Fullsun Group”), an indirect wholly-owned subsidiary of the Company entered into an equity transfer agreement with Fujian Huadingxing Investment Co., Ltd.* (福建華鼎興投資有限公司) (“Fujian Huadingxing”), pursuant to which Fuzhou Fullsun Group acquired 95% equity interest in Fuzhou Kangan Lixin Investment Co., Ltd.* (福州康安利信投資有限公司) (“Fuzhou Kangan”) at the consideration of RMB953,000,000. Fuzhou Fullsun Group owned 5% equity interest in Fuzhou Kangan prior to the acquisition, as such, after the completion of the acquisition, Fuzhou Kangan become a wholly-owned subsidiary of the Group.

The principal asset is a project land owned by Hunan Deruida Property Development Co., Ltd.* (湖南德瑞達房地產開發有限公司) (“Hunan Deruida”), a direct wholly-owned subsidiaries of Fuzhou Kangan, for development of residential and commercial complex located at Huanhu Road West, Meixi Lake, Yuelu Qu* (岳麓區梅溪湖環湖路西), Changsha City, Hunan Province.

Details of the transactions were set out in the announcements of the Company dated 25 July 2018, 21 August 2018 and 26 September 2018.

Acquisition of Jiaxing Zhapu Project, Jiaxing City, Zhejiang Province

On 6 September 2018, Shanghai Fullsun Property, an indirect wholly-owned subsidiary of the Company entered into an equity transfer agreement with Zhongbo International (China) Investment Co., Limited (“Zhongbo International”), Fujian Zhongbo Investment Co., Ltd.* (福建中博投資有限公司) (“Fujian Zhongbo”) and Fujian Changrun Investment Co., Ltd.* (福建昌潤投資有限公司) (“Fujian Changrun”) and, pursuant to which Shanghai Fullsun Property acquired 75% equity interest in Jiaxing City Bojin Properties Co., Ltd.* (嘉興市鉑金置業有限公司) (“Jiaxing Bojin”) at the consideration of RMB430,500,000. The acquisition was completed on 7 September 2018.

The principal asset of Jiaxing Bojin is a commercial and residential property project with land located at north of Waihuan Road and east of Nanwan Road, Jiaxing Port District (嘉興港區外環路北側，南灣路東側), Jiaxing City, Zhejiang Province, the PRC. The Group intends to continue development of the project into a residential and commercial complex together with hotel and apartments with total construction area of approximately 233,851 square meters.

收購湖南省長沙市梅溪湖物業項目

於二零一八年七月二十五日，本公司的間接全資附屬公司福州福晟集團有限公司（「福州福晟集團」）與福建華鼎興投資有限公司（「福建華鼎興」）訂立股權轉讓協議，據此，福州福晟集團收購福州康安利信投資有限公司（「福州康安」）的95%股權，代價為人民幣953,000,000元。福州福晟集團於進行收購事項前擁有福州康安的5%股權，因此，於收購事項完成後，福州康安成為本集團的全資附屬公司。

主要資產為由福州康安的直接全資附屬公司湖南德瑞達房地產開發有限公司（「湖南德瑞達」）擁有位於湖南省長沙市岳麓區梅溪湖環湖路西用作開發商住綜合體的項目土地。

交易詳情載於本公司日期為二零一八年七月二十五日、二零一八年八月二十一日及二零一八年九月二十六日的公佈。

收購浙江省嘉興市嘉興乍浦項目

於二零一八年九月六日，本公司的間接全資附屬公司上海福晟置業與中鉑國際（中國）投資有限公司（「中鉑國際」）、福建中博投資有限公司（「福建中博」）及福建昌潤投資有限公司（「福建昌潤」）訂立股權轉讓協議，據此，上海福晟收購嘉興市鉑金置業有限公司（「嘉興鉑金」）的75%股權，代價為人民幣430,500,000元。該收購已於二零一八年九月七日完成。

嘉興鉑金的主要資產為位於中國浙江省嘉興市嘉興港區外環路北側，南灣路東側的商住物業項目。本集團擬繼續將該項目發展為商住綜合體，另有酒店及公寓，總建築面積約233,851平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Details of the transactions were set out in the announcement of the Company dated 6 September 2018.

Save as disclosed above, the Group made no other material acquisition or disposal during the six months ended 30 September 2018.

OTHER COMMITMENTS

The other commitments of the Group is disclosed in the note 23 to the condensed consolidated financial statements.

CHANGE OF FINANCIAL YEAR END DATE

On 30 October 2018, the Board has resolved to change the financial year end date from 31 March to 31 December following the publication of the audited consolidated financial statements of the Group for the year ended 31 March 2018 in order to align with the financial year end date of the Company's principal operating subsidiaries established in the People's Republic of China which accounts are statutorily required to be prepared with a financial year end date of 31 December.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018, the Group had approximately 110 employees (including Directors). Remuneration of employees is determined by reference to the market terms and commensurate with the level of pay for similar positions within the industry. Discretionary year-end bonuses are payable to employees based on individual performance. The Group provides benefits in accordance with the relevant laws and regulations including the Mandatory Provident Fund Scheme of Hong Kong. The employees of the Group in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period is disclosed in the note 27 to the condensed consolidated financial statements.

交易詳情載於本公司日期為二零一八年九月六日的公佈。

除上文所披露者外，本集團於截至二零一八年九月三十日止六個月概無作出其他重大收購或出售事項。

其他承擔

本集團其他承擔披露於簡明綜合財務報表附註23。

變更財政年度年結日

於二零一八年十月三十日，董事會已議決於本集團截至二零一八年三月三十一日止年度的經審核綜合財務報表刊發後，將財務年度結算日由三月三十一日更改為十二月三十一日，以便與本公司在中華人民共和國境內成立的主要營運附屬公司的財政年度結算日相契合，法律規定該等營運附屬公司的賬目須按財政年度結算日為十二月三十一日之形式編製。

僱員及薪酬政策

於二零一八年九月三十日，本集團約有110名僱員（包括董事）。僱員薪酬乃經參考市場條款後釐定，符合業內同類職務的薪酬水平。僱員因應個人表現酌情獲發年終花紅。本集團根據相關法律及法規提供福利，包括香港強制性公積金計劃。本集團的中國僱員為中國政府營運的國家管理退休福利計劃的成員。

報告期後事項

有關報告期後事項的詳情披露於簡明綜合財務報表附註27。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES INTERESTS IN SECURITIES OF THE COMPANY

As at 30 September 2018, the following Directors or chief executives of the Company or his associates had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事及主要行政人員於本公司證券之權益

於二零一八年九月三十日，下列本公司董事或主要行政人員或其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有股份、相關股份及債券，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條須記錄所存置登記冊之權益或淡倉，或須根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

Name of director/ chief executive	Capacity	Nature of interests	Number of Shares held (Note 1)	Total	Approximate percentage of the Company's issued share capital (Note 4) 佔本公司 已發行股本之 概約百分比 (附註4)
董事/ 主要行政人員姓名	身份	權益性質	所持股份數目 (附註1)	總計	
Mr. Pan Weiming 潘偉明先生	Beneficial Owner 實益擁有人	Personal interest 個人權益	1,080,000(L)		
	Interest of controlled corporation 於受控制法團之權益	Corporate interest 公司權益	6,415,060,000(L) (Note 2) (附註2)	6,416,140,000	57.10%
Ms. Chen Weihong 陳偉紅女士	Interest of spouse 配偶權益	Family interest 家族權益	6,416,140,000(L) (Note 3) (附註3)	6,416,140,000 (Note 3) (附註3)	57.10%

Notes:

- (L) represents long position in Shares/underlying Shares.
- 6,415,060,000 Shares are owned by Tongda Enterprises Limited ("Tongda") which is wholly owned by Mr. Pan Weiming, an executive Director of the Company. As such, Mr. Pan Weiming is deemed to be interested in the same number of Shares held by Tongda.
- Ms. Chen Weihong, an executive Director of the Company, being the spouse of Mr. Pan Weiming, is deemed to be interested in the same number of Shares held by Mr. Pan Weiming and Tongda.
- The total number of 11,236,749,796 Shares in issue as at 30 September 2018 has been used for the calculation of the approximate percentage.

附註：

- (L) 指股份／相關股份之好倉。
- 6,415,060,000 股股份由通達企業有限公司（「通達」）擁有，通達由本公司執行董事潘偉明先生全資擁有。因此，潘偉明先生被視為於通達所持相同數目之股份中擁有權益。
- 潘偉明先生之配偶陳偉紅女士（本公司執行董事）被視為於潘偉明先生及通達所持相同數目之股份中擁有權益。
- 於二零一八年九月三十日已發行股份總數 11,236,749,796 股用作計算概約百分比。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 September 2018, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange as follows:

主要股東及其他人士於本公司證券之權益

於二零一八年九月三十日，下列人士（本公司董事或主要行政人員除外）於本公司擁有股份或相關股份中，根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或須記錄於根據證券及期貨條例第336條須予本公司存置的主要股東登記冊之權益或淡倉，或以其他方式知會本公司及聯交所之權益或淡倉如下：

Name	Capacity	Total	Approximate percentage of the Company's issued share capital (Note 2) 佔本公司已發行股本之概約百分比 (附註2)
名稱	身份	總計	
Tongda Enterprises Limited	Beneficial Owner	6,415,060,000(L) (Note 1)	57.09%
通達企業有限公司	實益擁有人	(附註1)	

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,236,749,796 Shares in issue as at 30 September 2018 has been used for the calculation of the approximate percentage.

附註：

- (L) 指股份／相關股份之好倉。
- 於二零一八年九月三十日已發行股份總數 11,236,749,796 股用作計算概約百分比。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 30 September 2018.

除上文披露者外，於二零一八年九月三十日，本公司並不知悉於股份或本公司相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須予存置之登記冊的任何其他相關權益或淡倉。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 1 December 2017 pursuant to a special resolution approved by the shareholders of the Company on 20 November 2017. The purpose of the Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 15 August 2018, the maximum number of option available for issue under the Scheme is 1,123,674,979 shares.

The Scheme shall be valid and effective for a period of 10 years commencing on the adoption date, i.e. 1 December 2017. No share options have been granted by the Company since the adoption of the Scheme.

AUDIT COMMITTEE

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

The condensed consolidated interim financial report are unaudited.

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance and has established policies and procedures for compliance with regulatory requirements, including the requirements under the Listing Rules. The Company has complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by directors of the Company. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code throughout the six months ended 30 September 2018.

購股權計劃

本公司於二零一七年十二月一日根據本公司股東於二零一七年十一月二十日批准之特別決議案採納購股權計劃(「計劃」)。計劃旨在獎勵曾為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東整體利益，努力提升本公司及其股份價值。根據本公司於二零一八年八月十五日舉行之股東週年大會通過之普通決議案，根據計劃可供發行之最高購股權數目為1,123,674,979股。

計劃將於採納日期(即二零一七年十二月一日)開始十年期間有效及生效。自採納計劃以來，本公司並無授出任何購股權。

審核委員會

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

簡明綜合中期財務報告未經審核。

企業管治

本公司致力達致及維持高水準企業管治，並已制定符合監管規定(包括上市規則規定)之政策及程序。截至二零一八年九月三十日止六個月，本公司一直遵守上市規則附錄十四所載企業管治守則之所有適用守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司董事進行證券交易之操守準則。本公司已作出具體查詢，而全體董事已確認，彼等於截至二零一八年九月三十日止六個月內一直遵守標準守則所載規定準則。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

UPDATE ON DIRECTORS' INFORMATION

Below are the changes of directors' information subsequent to the date of 2018 Annual Report required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Tong Wentao was appointed as executive Director and the Chief Executive Officer with effect from 20 September 2018.

Mr. Pan Haoran resigned as executive Director with effect from 4 June 2018.

Mr. Mak Ka Wing, Patrick has retired as an independent non-executive Director, a member of audit committee and the chairman of both the nomination committee and the remuneration committee with effect from the conclusion of the AGM held on 15 August 2018.

Dr. Tse Hiu Tung, Sheldon has been appointed as an independent non-executive Director, a member of audit committee and the chairman of both the nomination committee and the remuneration committee with effect from the conclusion of the AGM held on 15 August 2018.

Dr. Chueng Wai Bun, Charles J.P., an independent non-executive Director, resigned as an independent non-executive director of both China Taifeng Beddings Holdings Limited (Stock Code: 873) with effect from 31 July 2018 and China Financial International Investments Limited (Stock Code: 721) with effect from 24 September 2018.

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

During the six months ended 30 September 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CONSTITUTIONAL DOCUMENT

On 15 August 2018, the Company has amended the Company's constitutional document and the Company's constitutional document is available on the Company's website and the website of the Stock Exchange.

By order of the Board

Fullsun International Holdings Group Co., Limited
Pan Weiming

Chairman and Executive Director

Hong Kong, 23 November 2018

更新董事資料

下文為於二零一八年年報日期後根據上市規則第13.51B(1)條須予披露之董事資料變動。

童文濤先生已獲委任為執行董事兼行政總裁，自二零一八年九月二十日起生效。

潘浩然先生已辭任執行董事，自二零一八年六月四日起生效。

麥家榮先生已退任獨立非執行董事、審核委員會成員以及提名委員會及薪酬委員會主席，自二零一八年八月十五日舉行之股東週年大會結束起生效。

謝曉東博士已獲委任為獨立非執行董事、審核委員會成員兼提名委員會及薪酬委員會主席，自二零一八年八月十五日舉行之股東週年大會結束起生效。

獨立非執行董事張惠彬博士，太平紳士已辭任中國泰豐床品控股有限公司(股份代號：873)獨立非執行董事，自二零一八年七月三十一日起生效，亦辭任中國金融國際投資有限公司(股份代號：721)獨立非執行董事，自二零一八年九月二十四日起生效。

購買、出售或贖回本公司之上市證券

截至二零一八年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

憲章文件

於二零一八年八月十五日，本公司已修訂本公司之憲章文件，而本公司之憲章文件可於本公司及聯交所網站查閱。

承董事會命

福晟國際控股集團有限公司

主席兼執行董事

潘偉明

香港，二零一八年十一月二十三日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

The board (the “Board”) of directors (the “Directors”) of Fullsun International Holdings Group Co., Limited (the “Company”) announces that the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2018 together with the unaudited and restated comparative figures for the corresponding period of the previous period:

福晟國際控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一八年九月三十日止六個月之未經審核簡明綜合中期業績，連同上一期間之比較數字：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	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	
Revenue	收入	4	
Sales of properties	物業銷售		61,999
Rental	租金		10,454
Total revenue	總收入		72,453
Cost of sales	銷售成本		(48,548)
Gross profit	毛利		110,557
Other income and gains	其他收入及收益	6	1,023
Selling and distribution expenses	銷售及分銷費用		(6,844)
Administrative expenses	行政開支		(9,440)
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	19	-
Other expenses	其他費用		(4,987)
Finance costs	融資成本	7	-
Profit before taxation	除稅前利潤		90,309
Income tax expense	所得稅開支	8	(40,828)
Profit for the period	期內利潤	9	49,481
Other comprehensive income	其他全面收益：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額		3,533
Total comprehensive income for the period	期內全面收益總額		175,031

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	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	
Profit for the period attributable to:	以下各項應佔期內利潤：		
Owners of the Company	本公司擁有人	176,204	49,481
Non-controlling interests	非控股權益	(4,706)	-
		171,498	49,481
Total comprehensive income for the period attributable to:	以下各項應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	179,737	49,481
Non-controlling interests	非控股權益	(4,706)	-
		175,031	49,481
Earnings (loss) per share	每股盈利(虧損)		
— Basic (RMB cents)	— 基本(人民幣分)	11	0.77
— Diluted (RMB cents)	— 攤簿(人民幣分)	11	0.77

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2018 於二零一八年九月三十日

			As at 30 September 2018 於二零一八年 九月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
Non-current Assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	159,930	104,074
Investment properties	13	投資物業	1,090,573	989,957
Interest in an associate		於一間聯營公司之權益	-	119,750
Interest in a joint venture		於一間合營企業之權益	2,500	-
Available-for-sale investments		可供出售投資	-	500
Equity instruments designated at fair value through other comprehensive income ("FVTOCI")		指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股本工具	500	-
Other receivables	16	其他應收款項	3,833	-
Deferred tax assets		遞延稅項資產	5,729	7,055
Deposit paid for acquisition of subsidiaries	14	收購附屬公司之已付按金	202,389	73,555
			1,465,454	1,294,891
Current Assets		流動資產		
Inventory of properties	15	物業存貨	7,291,221	3,757,914
Trade and other receivables and prepayments	16	應收賬款及其他應收款項以及預付款項	192,089	176,325
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	85,779	41,327
Restricted bank deposits		受限制銀行存款	57,333	77,175
Bank balances and cash		銀行結餘及現金	879,990	483,328
			8,506,412	4,566,069
Current Liabilities		流動負債		
Trade and other payables and accruals	17	應付賬款及其他應付款項以及應計費用	1,050,506	490,879
Contract liabilities		合約負債	3,410,675	-
Deposits from pre-sale of properties		預售物業之按金	-	1,496,763
Amount due to a related company	25	應付一間關連公司款項	6,069	5,766
Amount due to non-controlling shareholders of subsidiaries of the Company		應付本公司附屬公司非控股股東款項	139,513	-
Income tax payable		應付所得稅	201,207	235,322
Borrowings — due within one year	18	借貸 — 於一年內到期	1,810,135	1,657,667
			6,618,105	3,886,397
Net Current Assets		流動資產淨值	1,888,307	679,672
Total Assets Less Current Liabilities		資產總值減流動負債	3,353,761	1,974,563

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2018 於二零一八年九月三十日

		NOTES 附註	As at 30 September 2018 於二零一八年 九月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital and Reserves	資本及儲備			
Share capital	股本	20	94,906	88,605
Reserves	儲備		1,181,617	199,960
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,276,523	288,565
Non-controlling interests	非控股權益		21,208	—
			1,297,731	288,565
Non-current Liabilities	非流動負債			
Borrowings — due after one year	借貸 — 於一年後到期	18	1,928,521	568,659
Convertible bonds	可換股債券	19	25,660	153,478
Derivative components of convertible bonds	可換股債券之衍生部分	19	75,149	944,258
Deferred tax liabilities	遞延稅項負債		26,700	19,603
			2,056,030	1,685,998
			3,353,761	1,974,563

The condensed consolidated financial statements on pages 21 to 77 were approved and authorised for issue by the directors of the Company on 23 November 2018 and are signed on its behalf by:

第21頁至第77頁之簡明綜合財務報表由本公司董事於二零一八年十一月二十三日通過及授權發出，並由以下董事代表簽署：

Mr. Pan Weiming
潘偉明先生
DIRECTOR
董事

Ms. Wu Jihong
吳繼紅女士
DIRECTOR
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Translation reserve	Other reserve	Shareholder's contribution	Statutory reserve	Retained profits/ (accumulated losses)	Non-controlling interests	Total
		股本	股份溢價	資本儲備	換算儲備	其他儲備	股東注資	法定儲備	保留利潤/ (累計虧損)	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元 (Note i) (附註i)	人民幣千元	人民幣千元 (Note ii) (附註ii)	人民幣千元	人民幣千元 (Note iii) (附註iii)	人民幣千元	人民幣千元	人民幣千元
At 1 April 2017 (unaudited)	於二零一七年四月一日 (未經審核)	305	-	-	-	61,295	-	42,210	223,897	-	327,707
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	-	-	-	49,481	-	49,481
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	305	-	-	-	61,295	-	42,210	273,378	-	377,188
At 31 March 2018 (audited)	於二零一八年三月三十一日 (經審核)	88,605	4,682,051	(518,960)	-	61,295	335,821	52,967	(4,413,214)	-	288,565
Effect arising from initial application of HKFS 15 (note 3)	首次應用香港財務報告準則第15號產生之影響(附註3)	-	-	-	-	-	-	-	(7,004)	-	(7,004)
At 1 April 2018	於二零一八年四月一日	88,605	4,682,051	(518,960)	-	61,295	335,821	52,967	(4,420,218)	-	281,561
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	3,533	-	-	-	176,204	(4,706)	175,031
Acquisition of subsidiaries (note 21)	收購附屬公司(附註21)	-	-	-	-	-	-	-	-	25,914	25,914
Conversion of convertible bonds (note 19)	轉換可換股債券(附註19)	6,301	808,924	-	-	-	-	-	-	-	815,225
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	94,906	5,490,975	(518,960)	3,533	61,295	335,821	52,967	(4,244,014)	21,208	1,297,731

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

Notes:

- i. 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 Enterprises Limited (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").

Capital reserve represents the difference between the issued share capital and share premium of the Company and the share capital of Vivalink Limited (the accounting acquirer) immediately before the Acquisition.

- ii. Other reserve represents the difference between the consideration paid by Vivalink Limited, a wholly-owned subsidiary of the Company, and the carrying amount of registered capital of certain subsidiaries of Vivalink Limited, in respect of the transfer of equity interests of those subsidiaries to Vivalink Limited from the companies controlled by Mr. Pan Weiming (the "Ultimate Controlling Shareholder").

- iii. In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China ("PRC"), those subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operation or convert into additional capital of the subsidiaries.

附註：

- i. 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。本公司向通達企業有限公司（「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」）。

資本儲備指緊接收購事項前本公司已發行股本及股份溢價與隆通有限公司（會計收購方）之股本之間之差額。

- ii. 其他儲備指就將該等附屬公司之股權由潘偉明先生（「最終控股股東」）控制之公司轉讓予隆通有限公司，本公司全資附屬公司隆通有限公司所支付代價與隆通有限公司若干附屬公司之註冊資本之賬面值之間之差額。

- iii. 根據於中華人民共和國（「中國」）成立之所有附屬公司之組織章程細則，該等附屬公司須將除稅後利潤之10%轉撥至法定儲備，直至該儲備達到註冊資本之50%為止。轉撥至該儲備須於向權益持有人分派股息之前作出。法定儲備可用以彌補過往年度之虧損、擴充現有經營業務或轉換為該等附屬公司之額外資本。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
OPERATING ACTIVITIES			
	經營活動		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(20,827)	90,751
Increase in inventory of properties	物業存貨增加	(368,584)	(402,490)
(Increase) decrease in trade and other payables and accruals	應付賬款及其他應付款項以及應計費用(增加)減少	(133,406)	222,406
Increase in deposits received for sale of properties	銷售物業已收按金增加	1,751,525	389,200
Other operating cash flows	其他經營現金流量	(74,307)	(40,495)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	1,154,401	259,372
INVESTING ACTIVITIES			
	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,662)	(317)
Net cash outflow on acquisition of subsidiaries	收購附屬公司現金流出淨額	(930,874)	-
Settlement of consideration payable for acquisition of subsidiaries	結算收購附屬公司之應付代價	(117,497)	-
Capital contribution to a joint venture	向一間合營企業注資	(2,500)	-
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金	(121,434)	-
Settlement of consideration receivable from disposal of subsidiaries	結算出售附屬公司之應收代價	4,723	-
Advances to third parties	向第三方墊款	(29,931)	-
Additions of restricted bank deposits	增添受限制銀行存款	(71,717)	(17,428)
Withdrawal of restricted bank deposit	提取受限制銀行存款	91,559	15,868
Interest received	已收利息	8,469	362
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,170,864)	(1,515)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

Six months ended 30 September
截至九月三十日止六個月

		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
FINANCING ACTIVITIES	融資活動		
Additions of borrowings	增添借貸	2,175,766	-
Repayment of borrowings	償還借貸	(1,421,675)	(220,000)
Advances from immediate holding company	來自直接控股公司之墊款	-	4,177
Repayments to non-controlling shareholders of subsidiaries of the Company	向本公司附屬公司非控股股東之還款	(126,023)	-
Interest paid	已付利息	(215,274)	(90,215)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	412,794	(306,038)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	396,331	(48,181)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等值項目	483,328	346,980
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	331	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, representing bank balances and cash	於期末之現金及現金等值項目，指銀行結餘及現金	879,990	298,799

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

1. GENERAL

Fullsun International Holdings Group Co., Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) is incorporated in Bermuda as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is Unit 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.

The condensed financial statements has been reviewed by the Company’s Audit Committee. It has also been approved for issue by the Board of Directors on 23 November 2018.

2. BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

1. 一般資料

福晟國際控股集團有限公司(「本公司」, 連同其附屬公司統稱「本集團」)於百慕達註冊成立為有限公司, 其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。主要營業地點為香港中環德輔道中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。

簡明財務報表已經本公司審核委員會審閱, 並於二零一八年十一月二十三日獲董事會批准刊發。

2. 簡明綜合財務報表之編製基準

截至二零一八年九月三十日止六個月的簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒布的香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六所載適用披露規定編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2018.

Application of new and amendments to HKFRSs and an interpretation

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs and an interpretation issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2018 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards which results in changes in accounting policies and amounts reported as described below.

3. 主要會計政策

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

除因應用新訂香港財務報告準則（「香港財務報告準則」）所產生之會計政策變動外，編製截至二零一八年九月三十日止六個月的簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一八年三月三十一日止年度的年度財務報表所依循者貫徹一致。

應用新訂香港財務報告準則及其修訂本以及詮釋

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及其修訂本以及詮釋，有關準則於二零一八年四月一日或之後開始就編製本集團簡明綜合財務報表的年度期間強制生效。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂本
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付對價
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
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號財務工具及香港財務報告準則第4號保險合約
香港會計準則第28號（修訂本）	作為二零一四年至二零一六年期間香港財務報告準則年度改善之一部分
香港會計準則第40號（修訂本）	轉讓投資物業

新訂香港財務報告準則已根據各項標準之相關過渡條文應用，故導致下文所述之會計政策以及呈報金額出現變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

Revenue of the Group mainly consists of revenue derived from the sales of developed properties.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a 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 Group satisfies a performance obligation.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號客戶合約的收益(「香港財務報告準則第15號」)引致的會計政策影響及變動

本集團已首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團之收益主要來自出售已發展物業。

本集團已追溯應用香港財務報告準則第15號，而初始應用該準則之累計影響於初始應用日期二零一八年四月一日確認。初始應用日期的任何差額於期初累計虧損確認(或其他權益組成部分，如適用)，及並無重列比較資料。此外，根據香港財務報告準則第15號之過渡性條文，本集團已選擇僅就於二零一八年四月一日尚未完成的合約追溯應用該準則。因此，若干比較資料乃根據香港會計準則第18號「收益」及香港會計準則第11號「建築合約」以及相關詮釋編製，故若干比較資料無法比較。

3.1.1 應用香港財務報告準則第15號導致之會計政策之重大變動

香港財務報告準則第15號引入五個確認收益之步驟：

- 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：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時確認收益

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Under HKFRS 15, the Group 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.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met.

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號客戶合約的收益(「香港財務報告準則第15號」)引致的會計政策影響及變動(續)

3.1.1 應用香港財務報告準則第15號導致之會計政策之重大變動(續)

根據香港財務報告準則第15號，本集團於(或當)履約責任獲履行時，即當與特定履約責任相關的商品或服務之「控制權」轉讓予客戶時確認收益。

履約責任指個別之商品及服務(或一組商品或服務)或一系列大致相同之個別商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任之進展情況而隨時間確認。

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收益於客戶獲得個別商品或服務控制權之時間點確認。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號客戶合約的收益(「香港財務報告準則第15號」)引致的會計政策影響及變動(續)

3.1.1 應用香港財務報告準則第15號導致之會計政策之重大變動(續)

合約資產指本集團就換取本集團已向客戶轉讓之商品或服務而收取代價之權利(尚未成為無條件)，根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓商品或服務之責任。

存有重大融資部分

於釐定交易價格時，倘協定之付款時間(不論以明示或暗示方式)為客戶或本集團帶來向客戶轉讓商品或服務之重大融資利益，則本集團就資金時間值之影響調整已承諾之代價金額。在該等情況下，合約含有重大融資部份。無論融資承諾於合約中明確訂明，或合約之訂約方協定之支付條款有所暗示，均可能存在重大融資部份。

就相關商品或服務之付款與轉讓之間之期限少於一年的合約，本集團應用不調整任何重大融資部份之交易價格之實際權宜方法。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (mainly sales commission) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

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

3.1.2 Summary of effects arising from initial application of HKFRS 15

The Group recognises revenue under HKFRS 15 from the sales of developed properties.

For sales of developed properties, the Group presold the properties under construction and receives deposits from customers. Revenue is recognised at a point in time when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第15號客戶合約的收益(「香港財務報告準則第15號」)引致的會計政策影響及變動(續)

3.1.1 應用香港財務報告準則第15號導致之會計政策之重大變動(續)

獲得合約之增額成本

獲得合約的增額成本指本集團與客戶訂立合約產生之倘未獲得該合約則不會產生之成本。

倘預期可收回有關成本(主要為銷售佣金)，則本集團確認該等成本為一項資產，隨後按與向客戶轉讓有關該資產之貨品或服務一致的系統基準於損益攤銷。該項資產須進行減值審查。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行之權宜之計，支銷所有獲得合約之增額成本。

3.1.2 首次應用香港財務報告準則第15號產生之影響概述

本集團根據香港財務報告準則第15號確認出售已發展物業之收益。

就出售已發展物業而言，本集團預售在建物業及收取客戶按金。收益於客戶獲得已發展物業之控制權且本集團已獲得現時收款權並很可能收回代價時於某一時點確認。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The following table summarises the impact of transition to HKFRS 15 on accumulated losses at 1 April 2018.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第15號客戶合約的收益(「香港財務報告準則第15號」)引致的會計政策影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號產生之影響概述(續)

下表概述於二零一八年四月一日香港財務報告準則第15號對累計虧損之過渡影響：

		Notes 附註	Impact of adopting HKFRS 15 at 1 April 2018 於二零一八年 四月一日採納 香港財務報告 準則第15號 之影響 RMB'000 人民幣千元
Accumulated losses	累計虧損		(4,413,214)
Recognition of significant financing component	確認重要融資部分	(a)	(9,338)
Tax effect	稅務影響	(a)	2,334
Impact at 1 April 2018	於二零一八年四月一日之影響		(4,420,218)

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The following table summarises the impact of transition to HKFRS 15 on the Group’s condensed consolidated statement of financial position. Line items were not affected by the changes have not been included at 1 April 2018.

			Carrying amounts previously reported at 31 March 2018	Reclassification	Remeasurement	Carrying amounts under HKFRS 15 at 1 April 2018
	Notes	於二零一八年三月三十一日 先前呈報之賬面值 RMB'000 人民幣千元				於二零一八年四月一日於香港財務報告準則第15號項下之賬面值 RMB'000 人民幣千元
	附註			重新分類 RMB'000 人民幣千元	重新計量 RMB'000 人民幣千元	
Non-current Assets	非流動資產					
Deferred tax assets	遞延稅項資產 (a)	7,055	-	2,334	9,389	
Current Assets	流動資產					
Inventory of properties	物業存貨 (a)	3,757,914	-	56,695	3,814,609	
Capital and Reserves	資本及儲備					
Reserves	儲備 (b)	199,960	-	(7,004)	192,956	
Current Liabilities	流動負債					
Deposits received for sale of properties	銷售物業已收按金 (b)	1,496,763	(1,496,763)	-	-	
Contract liabilities	合約負債 (a) & (b)	-	1,496,763	66,033	1,562,796	

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第15號客戶合約的收益(「香港財務報告準則第15號」)引致的會計政策影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號產生之影響概述(續)

下表概述香港財務報告準則第15號對本集團簡明綜合財務狀況表之過渡影響。於二零一八年四月一日不受有關變動影響之項目並不包括在內。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Notes:

- (a) Certain property sales contracts of the Group contain significant financing component after taking into account 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 recognised the interest expense only to the extent that a contract liability (deposits from pre-sale of properties) is recognised in accounting for the contract with the customers and adjusted the promised amount of consideration 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. At the date of initial application, finance costs eligible for capitalisation amounting to RMB56,695,000 have been adjusted to the inventory of properties and finance costs not eligible for capitalisation of RMB9,338,000 have been debited to the accumulated losses, with corresponding adjustment of RMB66,033,000 credited to contract liabilities. The corresponding tax effect has been recognised as deferred tax assets, as appropriate.
- (b) At the date of initial application of HKFRS 15, deposits from pre-sale of properties of RMB1,496,763,000 were reclassified to contract liabilities.
- (c) The amounts are before the adjustments from the application of HKFRS 9.

The following tables summarise the impacts of applying HKFRS 15 on the Group’s condensed consolidated statement of financial position as at 30 September 2018 and its condensed consolidated statement of profit or loss for the six months ended for each of the line items affected. Line items that were not affected by the changes have not been included.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第15號客戶合約的收益(「香港財務報告準則第15號」)引致的會計政策影響及變動 (續)

3.1.2 首次應用香港財務報告準則第15號產生之影響概述 (續)

附註：

- (a) 經計及承諾代價金額與物業現金銷售價格之間的差額；及本集團向客戶轉讓物業與客戶就物業支付款項之間的預期時間長度以及相關市場的現行利率的綜合影響後，本集團的若干物業銷售合約包括重要融資部分。本集團僅於合約負債(來自預售物業之按金)在客戶合約入賬確認後，方會確認利息開支，並使用將反映於本集團與客戶之間可反映本集團信貸特性以及提供的任何抵押品或抵押之獨立融資交易之折現率調整代價的承諾金額。於首次應用日期，合資格作資本化的融資成本人民幣56,695,000元已獲調整至銷售物業存貨，而不合資格作資本化的融資成本人民幣9,338,000元已分別全數自累計虧損中扣除，相應調整金額人民幣66,033,000元計入合約負債。相應稅務影響已確認為遞延稅項資產或負債(視適用情況而定)。
- (b) 於首次應用香港財務報告準則第15號當日，預售物業之按金人民幣1,496,763,000元已重新分類至合約負債。
- (c) 該金額乃應用香港財務報告準則第9號作出調整之前計算得出。

下表概述應用香港財務報告準則第15號對本集團於二零一八年九月三十日之簡明綜合財務狀況表及其截至二零一八年九月三十日止六個月之簡明綜合損益表之影響。不受有關變動影響之項目不包括在內。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued) Impact on the condensed consolidated statement of financial position at 30 September 2018

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第15號客戶合約的收益(「香港財務報告準則第15號」)引致的會計政策影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號產生之影響概述(續) 對二零一八年九月三十日之簡明綜合財務狀況表之影響

		As reported	Reclassification	Remeasurement	Amounts without application of HKFRS 15 並未應用香港財務報告準則第15號之金額
		已呈報 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	重新計量 RMB'000 人民幣千元	RMB'000 人民幣千元
Non current Assets	非流動資產				
Deferred tax assets	遞延稅項資產	5,729	-	(3,837)	1,892
Current Assets	流動資產				
Inventory of properties	物業存貨	7,291,221	-	(141,060)	7,150,161
Capital and Reserves	資本及儲備				
Reserves	儲備	1,181,617	-	11,510	1,193,127
Current Liabilities	流動負債				
Deposits received for sales of properties	銷售物業已收按金	-	3,254,268	-	3,254,268
Contract liabilities	合約負債	3,410,675	(3,254,268)	(156,407)	-

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2018

		As reported	Remeasurement	Amounts without application of HKFRS 15 並未應用香港財務報告準則第15號之金額 RMB'000 人民幣千元
		已呈報 RMB'000 人民幣千元	重新計量 RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	72,453	-	72,453
Cost of sales	銷售成本	(48,548)	-	(48,548)
Gross profit	毛利	23,905	-	23,905
Finance costs	融資成本	(43,284)	6,009	(37,275)
Profit before taxation	除稅前利潤	184,450	6,009	190,459
Income tax expense	所得稅開支	(12,952)	(1,503)	(14,455)
Profit for the period	期內利潤	171,498	4,506	176,004
Total comprehensive income for the period	期內全面收益總額	175,031	4,506	179,537

The explanations of the above changes affected in the current period by the application of HKFRS 15 as compared to HKAS 18 and the related Interpretations are set out in notes (a) and (b) above for describing the adjustments made to the condensed consolidated statement of financial position at 1 April 2018 upon the adoption of HKFRS 15.

對於本期間應用香港財務報告準則第15號，較於香港會計準則第18號及相關詮釋的變動解釋載於上文附註(a)及(b)，用以描述於採納香港財務報告準則第15號後於二零一八年四月一日對簡明綜合財務狀況表作出之調整。

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instrument” (“HKFRS 9”)

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and other items (for example, contract assets and lease receivables) and (3) general hedge accounting.

3.2 應用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」)導致之會計政策影響及變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則的相關相應修訂。香港財務報告準則第9號引入有關下列各項之新規定：(1)金融資產及金融負債的分類及計量，(2)金融資產及其他項目(例如，合約資產及應收租賃款項)之預期信貸損失(「預期信貸損失」)及(3)一般對沖會計處理。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instrument” (“HKFRS 9”)

(Continued)

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9 .i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening accumulated losses, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策 (續)

3.2 應用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」)導致之會計政策影響及變動 (續)

本集團已根據香港財務報告準則第9號所載之過渡性條文應用香港財務報告準則第9號，即對於二零一八年四月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，且未有對於二零一八年四月一日已經終止確認之工具應用該等規定。二零一八年三月三十一日的賬面值與二零一八年四月一日之賬面值之間之差異於期初累計虧損中確認，而並無重列可資比較資料。

因此，由於可資比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，故未必可比較若干可資比較資料。

3.2.1 應用香港財務報告準則第9號導致之會計政策主要變動 金融資產之分類及計量

客戶合約所產生之應收賬款初始根據香港財務報告準則第15號計量。

所有屬於香港財務報告準則第9號範疇內之已確認金融資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本減去減值計量之非上市股權投資。

符合下列條件之債務工具其後按攤銷成本計量：

- 於目標為持有金融資產以收取合約現金流量之業務模式持有的金融資產；及
- 金融資產之合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金之利息之付款。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instrument” (“HKFRS 9”)

(Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Equity instruments designated as at FVTOCI

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

3. 主要會計政策 (續)

3.2 應用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」)導致之會計政策影響及變動 (續)

3.2.1 應用香港財務報告準則第9號導致之會計政策主要變動 (續)
金融資產之分類及計量 (續)

符合下列條件之債務工具其後按公平值計入其他全面收益計量：

- 以收取合約現金流量及出售金融資產為目標之業務模式內持有之金融資產；及
- 金融資產之合約條款規定於指定日期產生之現金流量，僅作為對本金及尚未清償本金之利息之付款。

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量，但在首次應用／初始確認金融資產之日，倘該股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列權益工具之其後公平值變動。

此外，本集團可不可撤銷地指定符合攤銷成本或按公平值計入其他全面收益準則之債務投資為按公平值計入損益計量(倘若此舉可消除或顯著減少會計錯配)。

指定為按公平值計入其他全面收益的權益工具

於首次應用／初始確認日期，本集團可按個別工具基準作出不可撤回之選擇，以指定權益工具的投資為按公平值計入其他全面收益計量。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instrument” (“HKFRS 9”)

(Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Equity instruments designated as at FVTOCI (Continued)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income and gains” line item in profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in Note 3.2.2.

3. 主要會計政策 (續)

3.2 應用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」)導致之會計政策影響及變動 (續)

3.2.1 應用香港財務報告準則第9號導致之會計政策主要變動 (續) 金融資產之分類及計量 (續)

指定為按公平值計入其他全面收益的權益工具 (續)

指定為按公平值計入其他全面收益之權益工具的投資初步按公平值加交易成本計量。其後，權益工具按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認及於按公平值計入其他全面收益儲備累計；及毋須作減值評估。累計損益將不重新分類至出售股權投資之損益，並將繼續於按公平值計入其他全面收益儲備持有。

當本集團根據香港財務報告準則第9號確認收取股息之權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入及收益」的項目中。

按公平值計入損益之金融資產並不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則的金融資產乃按公平值計入損益計量。

按公平值計入損益之金融資產按於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認之淨收益或虧損並不包括就金融資產賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

本公司董事根據當日存在的事實及情況，審閱及評估本集團於二零一八年四月一日之金融資產。本集團金融資產的分類及計量變動及其影響詳見附註3.2.2。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instrument” (“HKFRS 9”)

(Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, deposit paid for acquisition of subsidiaries, amounts due from an associate, restricted/pledged bank deposits and bank balances) and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策 (續)

3.2 應用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」)導致之會計政策影響及變動 (續)

3.2.1 應用香港財務報告準則第9號導致之會計政策主要變動 (續)

預期信貸損失模式項下之減值
本集團根據香港財務報告準則第9號就發生減值之金融資產(包括應收賬款及其他應收款項、收購附屬公司已付按金、來自一間聯營公司款項、受限制/抵押銀行存款及銀行結餘)確認預期信貸損失之虧損撥備及合約資產。預期信貸損失的金額於各報告日期更新，以反映自初始確認後信貸風險之變化。

存續期預期信貸損失指將相關工具的預期存續期內所有可能的違約事件產生之預期信貸損失。相反，12個月預期信貸損失(「12個月預期信貸損失」)指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸損失部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況之預測作出調整。

本集團貫徹就應收賬款及合約資產確認存續期預期信貸損失。該等資產之預期信貸損失對於結餘重大之應收款項進行個別評估及/或使用具有適當分組之提列矩陣而進行集體評估。

對於所有其他工具，本集團計量之虧損撥備等於12個月預期信貸損失，除非自初始確認後信貸風險顯著增加，本集團確認存續期預期信貸損失。是否應確認存續期預期信貸損失之評估乃基於自初始確認以來發生違約之可能性或風險之顯著增加。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instrument” (“HKFRS 9”)

(Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued) Impairment under ECL model (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

3. 主要會計政策 (續)

3.2 應用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」)導致之會計政策影響及變動 (續)

3.2.1 應用香港財務報告準則第9號導致之會計政策主要變動 (續) 預期信貸損失模式項下之減值 (續)

信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括毋需付出不必要之成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人之信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降之業務、財務或經濟狀況的現有或預測之不利變化；
- 債務人經營業績之實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降之債務人監管、經濟或技術環境的實際或預期之重大不利變化。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instrument” (“HKFRS 9”)

(Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued) Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of ‘investment grade’ as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策 (續)

3.2 應用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」)導致之會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致之會計政策主要變動(續) 預期信貸損失模式項下之減值(續)

信貸風險顯著增加(續)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明。

儘管上文所述，本集團假設於債務工具釐定為於報告日期具有低信貸風險後，債務工具之信貸風險自初始確認以來並無大幅增加。倘屬以下情況，債務工具釐定為具有低信貸風險：i) 違約風險低，ii) 借款人於短期內具有雄厚實力履行其合約現金流量責任及iii) 長期內經濟及商業狀況之不利變動可能，但將不一定削減借款人履行其合約現金流量責任之實力。本集團將債務工具之內部或外部信貸評級根據全球理解定義為「投資評級」時視作其信貸風險較低。

倘該工具已逾期超過90日，則本集團認為已發生違約，除非本集團有合理及可靠資料證明較寬鬆之違約標準更為適用則當別論。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instrument” (“HKFRS 9”)

(Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued) Impairment under ECL model (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 Leases.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments/receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, amounts due associates, where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amounts of these debt instruments/receivables.

3. 主要會計政策 (續)

3.2 應用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」)導致之會計政策影響及變動 (續)

3.2.1 應用香港財務報告準則第9號導致之會計政策主要變動 (續) 預期信貸損失模式項下之減值 (續)

預期信貸損失之計量及確認
預期信貸損失之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸損失為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間之差額，按初始確認時釐定之實際利率貼現。就租賃應收款項而言，用於釐定預期信貸損失的現金流量與按照香港會計準則第17號租賃計量租賃應收款項時使用的現金流量一致。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

除按公平值計入其他全面收益計量的債務工具投資／應收款項外，本集團藉調整所有金融工具的賬面值於損益確認減值收益或虧損，惟應收賬款及其他應收款項、應收聯營公司款項，則透過損失撥備賬確認相應調整。就按公平值計入其他全面收益計量的債務工具投資而言，損失撥備於其他全面收益內確認，並於按公平值計入其他全面收益儲備內累計，而並無扣減該等債務工具投資／應收款項之賬面值。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instrument” (“HKFRS 9”)

(Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 *(Continued)*
Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

As at 1 April 2018, the directors of the Company reviewed and assessed the Group’s existing financial asset and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The amount of the loss allowance as 1 April 2018 and 30 September 2018 were insignificant to the condensed consolidated financial statements of the Group.

Classification and measurement of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities’ original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 主要會計政策 (續)

3.2 應用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」)導致之會計政策影響及變動 (續)

3.2.1 應用香港財務報告準則第9號導致之會計政策主要變動 (續)
預期信貸損失模式項下之減值 (續)

預期信貸損失之計量及確認 (續)

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號之規定，使用毋需付出不必要成本或能力而可得之合理且可支持之資料審閱及評估本集團現有之金融資產及財務擔保合約是否存在減值。於二零一八年四月一日及二零一八年九月三十日之虧損撥備對本集團簡明綜合財務報表而言乃微不足道。

金融負債之分類及計量

就並無導致終止確認的金融負債不重大修改而言，相關金融負債的賬面值將按以金融負債原實際利率折現之經修改合約現金流量現值計算。所產生之交易成本或費用乃調整至經修改金融負債之賬面值，並於剩餘年期內攤銷。對金融負債賬面值之任何調整均於修改日期在損益內確認。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instrument” (“HKFRS 9”)

(Continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

		Available-for-sale investments	Equity instruments designated at FVTOCI 指定按公平值計入其他全面收益的股本工具
	NOTE 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Closing balance at 31 March 2018	於二零一八年三月三十一日之期末結餘		
— under HKAS 39	— 根據香港會計準則第39號	500	—
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號之影響		
Reclassification from available-for-sale investments	可供出售投資之重新分類	(a) (500)	500
Opening balance at 1 April 2018	於二零一八年四月一日期初結餘	—	500

Note:

(a) Available-for-sale investments

The Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale investments. At the date of initial application of HKFRS 9, RMB500,000 were reclassified from available-for-sale investments to equity instruments designated at FVTOCI, which were related to unquoted equity investments previously measured at cost less impairment under HKAS 39. No fair value change relating to those unquoted equity investments previously carried at cost less impairment was adjusted to equity instruments at FVTOCI and FVTOCI reserve as at 1 April 2018.

附註：

(a) 可供出售投資

本集團選擇將先前分類為可供出售投資之所有股權投資的公平值變動於其他全面收入中列賬。於首次應用香港財務報告準則第9號之日，人民幣500,000元已從可供出售投資重新分類至指定為按公平值計入其他全面收益之權益工具，其是關於先前根據香港會計準則第39號按成本減去減值計量的無報價權益投資。並無與該等先前按成本減去減值列賬的無報價權益投資有關的公平值變動已調整至於二零一八年四月一日的按公平值計入其他全面收益權益工具及按公平值計入其他全面收益儲備。

3. 主要會計政策 (續)

3.2 應用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」)導致之會計政策影響及變動(續)

3.2.2 首次應用香港財務報告準則第9號產生之影響概述

下表闡述於首次應用日期二零一八年四月一日根據香港財務報告準則第9號及香港會計準則第39號之金融資產之分類及計量。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.3 Impacts and changes in accounting policies of application on HKAS 40 Transfers of Investment Property (“HKAS 40”)

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction.

At the date of initial application, the Group assessed the classification of certain properties based on conditions existed at that date, there is no impact to the classification at 1 April 2018.

3.4 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group’s accounting policies above, the opening condensed consolidated statement of financial position had to be adjusted. The following table show the adjustments recognised for each individual line item.

		31 March 2018 (Audited) 於二零一八年 三月三十一日 (經審核) RMB'000 人民幣千元	HKFRS 15 香港財務 報告準則 第15號 RMB'000 人民幣千元	HKFRS 9 香港財務 報告準則 第9號 RMB'000 人民幣千元	1 April 2018 (Adjusted) 於二零一八年 四月一日 (經調整) RMB'000 人民幣千元
Non-current Assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	104,074	-	-	104,074
Investment properties	投資物業	989,957	-	-	989,957
Interests in an associate	於聯營公司之權益	119,750	-	-	119,750
Available-for-sale investments	可供出售投資	500	-	(500)	-
Equity instruments	股本投資	-	-	500	500
Deposits paid for potential acquisition of subsidiaries	已付潛在收購附屬公司之按金	73,555	-	-	73,555
Deferred tax assets	遞延稅項資產	7,055	2,334	-	9,389
		1,294,891	2,334	-	1,297,225

3. 主要會計政策 (續)

3.3 應用香港會計準則第40號轉讓投資物業 (「香港會計準則第40號」) 之會計政策之影響及變動

該等修訂澄清轉至或轉自投資物業需評估物業是否符合或不再符合投資物業之定義，須以可觀察證據支持其用途改變。該等修訂進一步澄清香港會計準則第40號所列情況並未詳盡及在建中物業用途可能改變。

於首次應用日期，本集團根據當日存在之情況評估若干物業之分類，並無對二零一八年四月一日之分類造成影響。

3.4 應用所有新訂準則對期初之簡明綜合財務狀況表之影響

由於本集團之上述會計政策變動，期初簡明綜合財務狀況表須調整。下表列示個別細列項目所確認之調整。

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.4 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (Continued)

3. 主要會計政策 (續)

3.4 應用所有新訂準則對期初之簡明綜合財務狀況表之影響 (續)

		31 March 2018 (Audited) 於二零一八年 三月三十一日 (經審核) RMB'000 人民幣千元	HKFRS 15 香港財務 報告準則 第15號 RMB'000 人民幣千元	HKFRS 9 香港財務 報告準則 第9號 RMB'000 人民幣千元	1 April 2018 (Adjusted) 於二零一八年 四月一日 (經調整) RMB'000 人民幣千元
Current Assets	流動資產				
Inventory of properties	物業存貨	3,757,914	56,695	-	3,814,609
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	-	-	176,325
Amount due from an associate	應收一間聯營公司之款項	30,000	-	-	30,000
Prepaid income tax	預付所得稅	41,327	-	-	41,327
Restricted bank deposits	受限制銀行存款	77,175	-	-	77,175
Bank balances and cash	銀行結餘及現金	483,328	-	-	483,328
		4,566,069	56,695	-	4,622,764
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	-	-	490,879
Deposits received for sale of properties	銷售物業之已收按金	1,496,763	(1,496,763)	-	-
Contract liabilities	合約負債	-	1,562,796	-	1,562,796
Amount due to a related company	應付一家關連公司款項	5,766	-	-	5,766
Amount due to immediate holding company	應付直接控股公司款項	-	-	-	-
Income tax payable	應付所得稅	235,322	-	-	235,322
Borrowings — due within one year	借貸 — 於一年內到期	1,657,667	-	-	1,657,667
		3,886,397	66,033	-	3,952,430
Net Current Assets	流動資產淨值	679,672	(9,338)	-	670,334
Total Assets Less Current Liabilities	資產總值減流動負債	1,974,563	(7,004)	-	1,967,559

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.4 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (Continued)

3. 主要會計政策 (續)

3.4 應用所有新訂準則對期初之簡明綜合財務狀況表之影響 (續)

		31 March 2018 (Audited) 於二零一八年 三月三十一日 (經審核) RMB'000 人民幣千元	HKFRS 15 香港財務 報告準則 第15號 RMB'000 人民幣千元	HKFRS 9 香港財務 報告準則 第9號 RMB'000 人民幣千元	1 April 2018 (Adjusted) 於二零一八年 四月一日 (經調整) RMB'000 人民幣千元
Non-current Liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	19,603	-	-	19,603
Borrowings — due after one year	借貸 — 於一年後到期	568,659	-	-	568,659
Convertible bonds	可換股債券	153,478	-	-	153,478
Derivative components of convertible bonds	可換股債券之衍生部分	944,258	-	-	944,258
		1,685,998	-	-	1,685,998
Net Assets	資產淨值	288,565	(7,004)	-	281,561
Capital and Reserves	資本及儲備				
Share capital	股本	88,605	-	-	88,605
Reserves	儲備	199,960	(7,004)	-	192,956
Total Equity	總益總額	288,565	(7,004)	-	281,561

Except as described above, the application of other amendments to the HKFRSs and the interpretation in current interim period had no material effect on the amounts reported or disclosures set out in these condensed consolidated financial statements.

除上文所述者外，於本中期期間應用香港財務報告準則之其他修訂本及詮釋對該等簡明綜合財務報表所呈報的金額或所載的披露並無任何重大影響。

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4. REVENUE Disaggregation of revenue from goods

4. 收入 貨品收入分拆

		Six months ended 30 September 2018 截至二零一八年九月三十日止六個月		
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segments	分類			
Types of goods	貨品種類			
Sales of developed properties	銷售已發展物業	61,999	-	61,999
Timing of revenue recognition	收入確認時間			
A point in time	時點	61,999	-	61,999

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

以下為與客戶合約收益及分類資料所披露金額之對賬：

		Six months ended 30 September 2018 截至二零一八年九月三十日止六個月		
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segments	分類			
Revenue disclosed in segment information	分類資料所披露收益			
External customers	外界客戶	61,999	10,454	72,453
Adjustments for rental income	租金收入調整	-	(10,454)	(10,454)
Revenue from contracts with customers	客戶合約收益	61,999	-	61,999

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5. SEGMENT INFORMATION

Prior to completion of the Acquisition, for the purpose of resources allocation and segment performance assessment, the chief operating decision maker (“CODM”) (i.e. the board of directors of the Vivalink Group) reviewed the overall results and financial position of the Vivalink Group as a whole prepared based on same accounting policies. The property development projects which are mainly located in Hunan province, the PRC, and their revenue is primarily derived from the sales of properties, and subject to common risk and returns. The directors of Vivalink Limited considered all the Vivalink Group’s property development projects have similar characteristics in terms of construction process, class of customers and distribution method and are under similar economic conditions and subject to similar regulatory policies. Therefore, the management considered that the Vivalink Group only had one reportable segment.

Subsequent to completion of the Acquisition on 1 December 2017, other than property projects located in Hunan province, the Group also owns certain commercial properties in Fujian province and acquired investment properties in Hong Kong. Information reported to the CODM (i.e. the executive directors of the Company), for the purpose of resources allocation and performance assessment, is based on the location of the property projects and investment property. In the current period, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. In prior years, the revenue segment is disclosed based on the locations of the property projects and investment property; in current period, the CODM regularly reviews the operating results under property development and property investment, and the revenue segment disclosure is changed accordingly. Prior period/year segment disclosures have been represented to conform with the current period’s/year’s presentation. Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

Property development	Developing and selling of commercial and residential properties in mainland China and Hong Kong
Property investment	Leasing of commercial and residential properties in mainland China and Hong Kong

5. 分類資料

完成收購事項前，主要經營決策者（「主要經營決策者」，即隆通集團之董事會）為分配資源及評估分類表現審閱隆通集團整體基於相同會計政策而編製之整體業績及財務狀況。物業發展項目主要位於中國湖南省，其收入主要源自銷售物業，須受相同風險及回報規限。隆通有限公司董事認為隆通集團所有物業發展項目在建築流程、客戶類別及分銷方法方面之特點相似，且處於類似經濟狀況，須受類似監管政策規限。因此，管理層認為，隆通集團僅有單一須報告分類。

於二零一七年十二月一日完成收購事項後，除位於湖南省之物業項目外，本集團亦於福建省擁有若干商業物業，並於香港收購投資物業。就分配資源及評估表現向主要經營決策者（即本公司執行董事）彙報之資料，以物業項目及投資物業所在位置為基準。於本期間，本集團重組其內部報告架構，其可報告分類之組成因而發生變化。在過往年度，收入分類乃根據物業項目及投資物業之位置披露；在本期間，主要經營決策者定期檢討物業發展及物業投資之經營業績，並相應改變收入分類之披露。先前之期間／年度分類披露已經重列，以符合本期間／年度之呈列方式。具體而言，根據香港財務報告準則第8號，本集團的可報告分類如下：

物業發展	在中國大陸及香港開發及銷售商業及住宅物業
物業投資	在中國大陸及香港租賃商業及住宅物業

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5. SEGMENT INFORMATION (Continued)

Segment revenue and results

Segment revenue and results represents the profit earned by each segment without allocation of change in fair value of derivative component of convertible bonds, finance costs, bank interest income, exchange gain, and other central administration costs and directors' salaries. The segment revenues and segment results of property development in current period is RMB61,999,000 and RMB179,000 (six months ended 30 September 2017: RMB156,783,000 and RMB96,114,000). The segment revenues and segment results of property investment in current period is RMB10,454,000 and RMB3,853,000.

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision makers also review the segment assets attributable to each operating segment, which comprises assets other than interest in an associate, interest in a joint venture, available-for-sale investment/equity instruments at FVTOCI, deposit paid for acquisition of subsidiaries, bank balances and cash, deferred tax assets, amount due from an associate, long-term guarantee deposit, restricted bank deposits and prepaid income tax and unallocated corporate assets of headquarter. The segment asset of property development at 30 September 2018 is RMB6,780,402,000 (at 31 March 2018: RMB3,836,832,000). The segment asset of property investment at 30 September 2018 is RMB1,196,075,000 (at 31 March 2018: RMB1,089,773,000).

All liabilities are allocated to operating segments other than amounts due to a related company and immediate holding company, income tax payable, borrowings, convertible bonds including debt and derivative components, deferred tax liabilities and unallocated corporate liabilities of headquarter. The segment liabilities of property development at 30 September 2018 is RMB4,047,775,000 (at 31 March 2018: RMB1,861,682,000). The segment liabilities of property investment at 30 September 2018 is RMB4,335,000 (at 31 March 2018: RMB121,587,000).

5. 分類資料(續)

分類收入及業績

分類收入及業績指各分類所賺取之利潤，而當中並不分配可換股債券衍生部分之公平值變動、融資成本、銀行利息收入、匯兌收益及其他中央行政成本及董事薪酬。期內物業發展之分類收入及分類業績為人民幣61,999,000元及人民幣179,000元(截至二零一七年九月三十日止六個月：人民幣156,783,000元及人民幣96,114,000元)。期內物業投資之分類收入及分類業績為人民幣10,454,000元及人民幣3,853,000元。

為監控分類表現及分類間之資源分配，主要經營決策者亦會檢討各經營分類應佔之分類資產，包括聯營公司權益以外的資產、合營企業之權益、可供出售投資／按公平值計入其他全面收益的股本工具、收購附屬公司之已付按金、銀行結餘及現金、遞延稅項資產、應收一家聯營公司款項、長期保證金、受限制銀行存款及預付所得稅以及未分配總部公司資產。於二零一八年九月三十日，物業發展之分類資產為人民幣6,780,402,000元(於二零一八年三月三十一日：人民幣3,836,832,000元)。於二零一八年九月三十日，物業投資之分類資產為人民幣1,196,075,000元(於二零一八年三月三十一日：人民幣1,089,773,000元)。

所有負債分配至經營分類，惟不包括應收一家關連公司及直接控股公司款項、應付所得稅、借貸、可換股債券(包括債務及衍生部分)、遞延稅項負債以及未分配總部公司負債。於二零一八年九月三十日，物業發展之分類負債為人民幣4,047,775,000元(於二零一八年三月三十一日：人民幣1,861,682,000元)。於二零一八年九月三十日，物業投資之分類負債為人民幣4,335,000元(於二零一八年三月三十一日：人民幣121,587,000元)。

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6. OTHER INCOME AND GAINS

6. 其他收入及收益

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
Rental income from temporary lease of completed properties held for sales	短暫租賃持作出售已竣工物業所得租金收入	742	541
Interest income on bank deposits	銀行存款利息收入	8,469	362
Exchange gain, net	匯兌收益，淨額	53,724	-
Others	其他	674	120
		63,609	1,023

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
Interests on	以下各項之利息		
— bank borrowings	— 銀行借貸	15,302	-
— other loans	— 其他貸款	183,412	74,688
— convertible bonds	— 可換股債券	5,124	-
Interest on contract liabilities	合約負債利息	6,009	-
Less: amount capitalised in properties under development for sale	減：於待售發展中物業撥充資本之款項	(166,563)	(74,688)
		43,284	-

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8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	1,196	23,469
Land appreciation tax ("LAT")	土地增值稅(「土地增值稅」)	999	17,196
Deferred tax	遞延稅項	10,757	163
		12,952	40,828

For six months ended 30 September 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 period.

截至二零一八年九月三十日止六個月，由於期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。

For six months ended 30 September 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.

截至二零一七年九月三十日止六個月，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.

土地增值稅撥備按有關中國稅務法律及法規所載規定估計。土地增值稅已就增值額按累進稅率範圍計提撥備，附帶若干可准許豁免及減免。

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9. PROFIT FOR THE PERIOD

9. 期內利潤

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
Profit for the period from continuing operations has been arrived at after charging (crediting):	持續經營業務期內利潤乃經扣除(計入)下列各項後達致：		
Cost of properties for sale included in cost of sales	計入銷售成本之待售物業成本	48,548	45,282
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,888	804
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	1,380	584
Staff costs	員工成本		
Staff salaries and allowances	員工薪金及津貼	16,614	4,953
Retirement benefit contributions	退休福利供款	949	265
Total staff costs, excluding directors' remuneration	員工成本總額(不包括董事酬金)	17,563	5,218
Less: amount capitalised to properties under development for sale	減：於待售發展中物業撥充資本之款項	(10,377)	(1,637)
		7,186	3,581

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10. DIVIDENDS

No dividend was paid to or proposed for shareholders of the Company during the periods ended 30 September 2018 and 2017, nor has any dividend been proposed since the end of the reporting period.

11. (LOSS) EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

10. 股息

截至二零一八年及二零一七年九月三十日止期間，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。

11. 每股(虧損)盈利

計算本公司擁有人應佔每股基本及攤薄盈利乃以下列數據為基準：

盈利數字計算如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
Earnings:	盈利：		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內利潤	176,204	49,481
Effect of dilutive potential ordinary shares on interest on debt component	潛在攤薄普通股對負債部分利息之影響	5,124	-
Effect of dilutive potential ordinary shares on exchanges loss on debt component	潛在攤薄普通股對負債部分匯兌虧損之影響	2,430	-
Effect of dilutive potential ordinary shares in fair value of derivative component of convertible bonds	潛在攤薄普通股對可換股債券衍生部分之公平值之影響	(189,256)	-
(Loss) earnings for the purpose of diluted (loss) earnings per share	每股攤薄(虧損)盈利而言之(虧損)盈利	(5,498)	49,481

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11. (LOSS) EARNINGS PER SHARE (Continued)

Number of shares:

11. 每股(虧損)盈利(續)

股份數目：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (unaudited) (未經審核)	2017 二零一七年 (unaudited) (未經審核) (restated) (經重列)
Weighted average number of ordinary shares	普通股加權平均數	11,018,170,561	6,415,060,000
Effect of dilutive potential ordinary shares on convertible bonds	潛在攤薄普通股對可換股債券之影響	350,720,318	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之普通股加權平均數	11,368,890,879	6,415,060,000

The weighted average number of shares used for the purpose of calculating basic profit per share for the period ended 30 September 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.

計算截至二零一八年九月三十日止期間每股基本利潤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。

The weighted average number of shares used for the purpose of calculating basic earnings per share for the period ended 30 September 2017 is determined by reference to the number of ordinary shares issued for the Acquisition.

計算截至二零一七年九月三十日止期間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。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group acquired property, plant and equipment at a cash consideration of RMB1,662,000 (2017: RMB317,000).

12. 物業、廠房及設備

截至二零一八年九月三十日止六個月，本集團以現金代價人民幣1,662,000元(二零一七年：人民幣317,000元)收購物業、廠房及設備。

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13. INVESTMENT PROPERTIES

13. 投資物業

		Completed investment properties 已竣工投資物業 RMB'000 人民幣千元
Completed properties, at fair value	已竣工物業，按公平值列賬	
At 1 April 2018 (audited)	於二零一八年四月一日(經審核)	989,957
Exchange difference arising on translation to presentation currency	換算呈列貨幣時產生之匯兌差額	100,616
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	1,090,573

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

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

The investment properties are situated in mainland China and Hong Kong.

投資物業位於中國大陸及香港。

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

該公平值列入第三級，乃經考慮備有就物業權益任何潛在復歸收入計提撥備之現有租約所得已撥充資本之租金收入後採用投資法釐定。就目前並無出租之物業而言，估值基準為將附設典型租賃條款之假定及合理市值租金撥充資本。投資物業估值所用主要輸入數據為可資比較物業之年期收益率、復歸收益率及市值租金。年期收益率及復歸收益率乃經參考中國福建省及香港同類物業銷售交易分析所得收益率釐定，並經計及物業投資者之市場期望後作出調整，以反映本集團投資物業之特定因素。

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14. 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 construction work of the residential property project has been completed in October 2018. The acquisition was not completed at 30 September 2018. Deposit of HK\$92,000,000 (equivalent to RMB80,955,000) has been paid to the Sellers at 31 March 2018 and further deposit of HK\$138,000,000 (equivalent to RMB121,434,000) has been paid by the Group to the Sellers in May 2018. The acquisition was completed on 16 October 2018.

14. 收購附屬公司之已付按金

於二零一八年三月十六日，本公司全資附屬公司 Giant Astute Limited 與 Delano Hills Limited、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。該住宅物業項目之建築工程已於二零一八年十月完成。收購於二零一八年九月三十日尚未完成。按金 92,000,000 港元（相當於人民幣 80,955,000 元）已於二零一八年三月三十一日支付予該等賣方，而進一步按金 138,000,000 港元（相當於人民幣 121,434,000 元）已由本集團於二零一八年五月支付予該等賣方。收購已於二零一八年十月十六日完成。

15. INVENTORY OF PROPERTIES

15. 物業存貨

		30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Completed properties held for sale	持作出售已竣工物業	1,837,682	251,133
Properties under development for sale	待售發展中物業	5,453,539	3,506,781
		7,291,221	3,757,914

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

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

16. 應收賬款及其他應收款項以及預付款項

應收賬款主要源自於中國銷售物業。已售物業之代價乃根據相關買賣協議之條款一般於協議日期起計90日內支付。若干物業買家透過向住房公積金管理局申請動用其住房公積金供款支付代價，當中若干部分(3%至5%)代價將於物業買家獲發房屋所有權證時由住房公積金管理局結付。

		30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收賬款	3,158	1,690
Other receivables	其他應收款項	41,712	24,848
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	8,012	8,745
Consideration receivable from disposal of original subsidiaries of the Company	來自出售本公司原有附屬公司之應收代價	-	4,723
Loan advanced to a third party (note a)	向一名第三方墊付貸款(附註a)	-	94,977
Deposits paid	已付按金	20,940	9,158
Guarantee deposit (note b)	保證金(附註b)	20,738	9,905
Advance to third parties (note c)	向第三方之墊款(附註c)	29,931	-
Prepayments to suppliers	向供應商之預付款項	6,236	967
Prepaid other taxes	預繳其他稅項	65,195	21,312
Less: amounts shown under non-current assets	減：非流動資產項下所示金額	(3,833)	-
Amount shown under current assets	流動資產項下所示金額	192,089	176,325

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

- a. In December 2017, the Group advanced RMB94,977,000 for the provision of short-term financing to third party which owns a piece of land for property development in Hunan, the PRC. The amount is interest-free and the maturity date of the loan is on 30 September 2018.
- b. The amount represents the guarantee deposit paid to certain trust companies, as the security for loans provided to the Group and will be released upon the settlement of the trust loans in December 2018, January 2019, May 2020 and September 2020.
- c. Balances are of non-trade in nature, unsecured, interest-free and will be fully settled before 31 December 2018.

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.

16. 應收賬款及其他應收款項以及預付款項 (續)

附註：

- a. 於二零一七年十二月，本集團就向第三方提供短期融資墊付人民幣94,977,000元，有關第三方擁有中國湖南一幅作物業發展用途之地塊。有關金額為免息，而貸款到期日為二零一八年九月三十日。
- b. 有關金額指支付予若干信託公司之保證金，作為本集團獲提供信託貸款之抵押，並將於二零一八年十二月、二零一九年一月、二零二零年五月及二零二零年九月結付該等信託貸款時解除。
- c. 餘額為非貿易性質、無抵押、免息，並將於二零一八年十二月三十一日前結清。

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。

		30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 30 days	0至30日	1,703	-
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
Over 1 year	超過一年	1,455	1,388
		3,158	1,690

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17. TRADE AND OTHER PAYABLES AND ACCRUALS

17. 應付賬款及其他應付款項以及應計費用

		30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	應付賬款	23,284	21,070
Other payables	其他應付款項	31,599	42,770
Consideration payable for acquisition of subsidiaries (note 21)	收購附屬公司之應付代價 (附註21)	632,962	117,497
Accrued construction costs	應計建築成本	345,561	304,978
Other accruals	其他應計費用	17,100	4,564
		1,050,506	490,879

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

應付賬款主要指就建築工程應付供應商之款項。應付賬款之信貸期介乎0至30日。

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。

		30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60日	22,523	1,809
61 to 180 days	61至180日	-	2,630
181 to 365 days	181至365日	-	1,364
Over 1 year	超過一年	761	15,267
		23,284	21,070

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18. BORROWINGS

18. 借貸

		30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank loans	銀行貸款	702,508	263,808
Loans from third parties	來自第三方之貸款	3,036,148	1,962,518
		3,738,656	2,226,326
Due within one year	一年內到期	1,810,135	1,657,667
Due after one year	一年後到期	1,928,521	568,659
		3,738,656	2,226,326

Notes:

- a. During the six months ended 30 September 2018, the loans from third parties increased by RMB700,000,000 through the acquisition of 湖南正昊置業發展有限公司("Hunan Zhenghao") as detailed in note 21.
- b. During the six months ended 30 September 2018, the Group raised new bank and other loans of RMB2,175,766,000 (for the six month ended 30 September 2017: nil) and repaid bank and other loans of RMB1,421,675,000 (for the six month ended 30 September 2017: RMB220,000,000).

附註：

- a. 截至二零一八年九月三十日止六個月，通過所詳述之收購湖南正昊置業發展有限公司(「湖南正昊」)，第三方貸款增加人民幣700,000,000元，詳情載於附註21。
- b. 截至二零一八年九月三十日止六個月，本集團籌集新銀行及其他貸款人民幣2,175,766,000元(截至二零一七年九月三十日止六個月：無)及償還銀行及其他貸款人民幣1,421,675,000元(截至二零一七年九月三十日止六個月：人民幣220,000,000元)。

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19. CONVERTIBLE BONDS

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

The 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 period ended 30 September 2018 are set out below.

19. 可換股債券

根據本公司與配售代理(「配售代理」)訂立之配售協議，本公司於二零一七年十二月一日向承配人發行本金額200,000,000港元(相當於人民幣169,353,000元)之可換股債券(「可換股債券」)。可換股債券按年利率9厘計息，每半年支付一次，到期日為發行日期起計3年。可換股債券賦予承配人權利按轉換價每股0.22港元將可換股債券轉換成本公司普通股(「轉換股份」)。轉換期自發行日期起直至到期前三個營業日止(「轉換期」)。可換股債券發行價為可換股債券本金額的100%，而發行可換股債券所得款項淨額(扣除佣金後)為199,000,000港元(相當於人民幣168,506,000元)。

截至二零一八年九月三十日止期間，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	Derivative components	Total
		債務部分	衍生部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	153,478	944,258	1,097,736
Converted to equity during the period	期內轉換至權益	(135,372)	(679,853)	(815,225)
Effective interest recognised	已確認實際利息	5,124	-	5,124
Change in fair value	公平值變動	-	(189,256)	(189,256)
Exchange Loss	匯兌虧損	2,430	-	2,430
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	25,660	75,149	100,809

In the opinion of the Directors, the fair value of the Company's early redemption option derivative at 30 September 2018 was insignificant.

The fair value of the derivative components at the end of the reporting period are determined by the Directors with reference to the valuation performed by Cushman & Wakefield Limited, an independent professional valuer. Binomial Option Pricing model is used for valuation of the derivative components.

董事認為，本公司之提早贖回權衍生工具於二零一八年九月三十日之公平值並不重大。

報告期末衍生部分之公平值乃由董事參考獨立專業估值師戴德梁行有限公司所進行估值釐定。衍生部分之估值採用二項式期權定價模式。

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20. SHARE CAPITAL

20. 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 31 March 2018 and 30 September 2018	二零一八年三月三十一日及 二零一八年九月三十日	50,000,000,000	500,000	423,381
Issued and fully paid:	已發行及繳足：			
At 1 April 2018	於二零一八年四月一日	10,464,022,525	104,640	88,605
Conversion of convertible bonds	轉換可換股債券	772,727,271	7,727	6,301
At 30 September 2018	於二零一八年九月三十日	11,236,749,796	112,367	94,906

21. ACQUISITION OF SUBSIDIARIES

21. 收購附屬公司

(a) Acquisition of assets and liabilities through acquisition of subsidiaries

(a) 透過收購附屬公司收購資產及負債

For the period ended 30 September 2018

截至二零一八年九月三十日止期間

- (i) 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 minimal 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 is accounted for as acquisition of asset.

- (i) 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，本集團自福州鑫德鼎祥投資有限公司（「福州鑫德」）收購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所欠的股東貸款，現金代價約為人民幣156,882,000元。寧德碧晟在中國持有一塊土地，而所產生的建築成本乃微不足道。於同日，本集團與另外兩名股東訂立協議（「該協議」），而該等股東在寧德碧晟共持有33%股權，使三名股東合共持有寧德碧晟67%股權，有關股東同意倘若對寧德碧晟股東大會及董事會會議決議案出現意見分歧，本集團之意見將為首要、最終及不可推翻。根據寧德碧晟及該協議的組織章程大綱及章程細則，本集團可取得對項目公司相關業務的控制權，而寧德碧晟將被視為本公司非全資附屬公司。有關交易會作為資產收購入賬。

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21. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisition of assets and liabilities through acquisition of subsidiaries (Continued)

For the period ended 30 September 2018

(Continued)

- (ii) On 25 July 2018, Fuzhou Fullsun entered into equity transfer agreement pursuant to which Fuzhou Fullsun acquired 95% equity interest in 福州康安利信投資有限公司 (“Fuzhou Kangan”) from 福建華鼎興投資有限公司 (“Fujian Huading”), at a cash consideration of approximately RMB953,000,000. Before the acquisition, the Group had 5% equity interest in Fuzhou Kangan and accounted for as the equity instrument designated as FVTOCI. Upon completion of the acquisition, Fuzhou Kangan becomes the wholly-owned subsidiary of the Company. Fuzhou Kangan owns a piece of land for property development with preliminary construction costs incurred in Changsha, the PRC.
- (iii) On 6 September 2018, 上海福晟置業有限公司 (“Shanghai Fusheng Property”) entered into the equity transfer agreement with Zhongbo International (China) Investment Co., Limited, 福建昌潤投資有限公司 and 福建中博投資有限公司 pursuant to which Shanghai Fusheng Property acquired 75% equity interest in 嘉興市鉑金置業有限公司 (“Jiaxing Bojin”) at a total consideration of RMB430,500,000. Jiaxing Bojin is principally engaged in property development in Zhejiang Province. The major asset of Jiaxing Bojin is a pieces of land with minimal construction costs incurred. The transaction is accounted for as acquisition of asset.
- (iv) On 6 June 2018, the group entered into the equity transfer agreement with 長沙康達房地產開發有限公司 and 湖南亞太實業有限公司 pursuant to which the group acquired 100% equity interest in 湖南亞太美立方投資置業有限公司 (“Hunan Yatai”) at the consideration of RMB62,000,000. Upon the completion of the acquisition, Hunan Yatai becomes the wholly-owned subsidiary of the Company. The major asset of Hunan Yatai is a piece of land with minimal construction costs incurred. The transaction is accounted for as acquisition of asset.

21. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債 (續)

截至二零一八年九月三十日止期間

(續)

- (ii) 於二零一八年七月二十五日，福州福晟訂立股權轉讓協議，據此，福州福晟收購向福建華鼎興投資有限公司（「福建華鼎」）於福州康安利信投資有限公司（「福州康安」）之95%股權，現金代價約為人民幣953,000,000元。收購前，本集團持有福州康安5%股權，並作為以指定按公平值計入其他全面收益的股本工具入賬。收購完成後，福州康安成為本公司的全資附屬公司。福州康安擁有一塊位於中國長沙，產生初步建設成本的房地產開發土地。
- (iii) 於二零一八年九月六日，上海福晟置業有限公司（「上海福晟置業」）與中鉑國際（中國）投資有限公司、福建昌潤投資有限公司及福建中博投資有限公司訂立股權轉讓協議，據此上海福晟置業以總代價人民幣430,500,000元已收購嘉興市鉑金置業有限公司（「嘉興鉑金」）75%股權。嘉興鉑金主要在浙江省從事房地產開發。嘉興鉑金之主要資產為一幅土地，有關土地之建築成本乃微不足道。該交易會作為資產收購入賬。
- (iv) 於二零一八年六月六日，本集團與長沙康達房地產開發有限公司及湖南亞太實業有限公司訂立股權轉讓協議，據此，本集團收購湖南亞太美立方投資置業有限公司之全部股權（「湖南亞太」），代價為人民幣62,000,000元。收購完成後，湖南亞太成為本公司之全資附屬公司。湖南亞太之主要資產為一幅土地，有關土地之建築成本乃微不足道。該交易會作為資產收購入賬。

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21. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisition of assets and liabilities through acquisition of subsidiaries (Continued)

For the period ended 30 September 2018

(Continued)

- (v) On 19 June 2018, the Group entered into an equity transfer agreement with 長沙宏雅房地產開發有限公司 (“Changsha Hongya”), pursuant to which the Group acquired additional 11% equity interest in Hunan Zhenghao at the consideration of RMB60,000,000. On 21 September 2016, pursuant to which, a maximum amount of available financing of approximately RMB900,000,000 (the “financial agreement”) was provided by a trust company to Hunan Zhenghao by way of transfer of the right of return on specific assets of Hunan Zhenghao for the development of the Project. As part of the securities for the repayment obligations of Hunan Zhenghao under the financial agreement, Changsha Hongya had transferred 49% equity interest in Hunan Zhenghao to the trust company. On 19 June 2018, 湖南福晟集團有限公司 (“Hunan Fullsun Group”), Changsha Hongya, the trust company and Hunan Zhenghao entered into an agreement, pursuant to which, the parties agree that after all repayment obligations of Hunan Zhenghao under the financial agreement are settled in full, the trust company shall release and transfer the 49% equity interest in Hunan Zhenghao to Hunan Fullsun Group or a third party as designated by Hunan Fullsun Group in replacement of Changsha Hongya upon receiving the written request from Hunan Fullsun Group. Upon completion of the further acquisition, the Group will be interested in a total of 100% equity interest in the Hunan Zhenghao and Hunan Zhenghao is reclassified from an associate to a subsidiary of the Company. The major asset of Hunan Zhenghao is a piece of land with minimal construction costs incurred. The transaction is accounted for as acquisition of asset.

21. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債 (續)

截至二零一八年九月三十日止期間

(續)

- (v) 於二零一八年六月十九日，本集團與長沙宏雅房地產開發有限公司（「長沙宏雅」）訂立股權轉讓協議，據此，本集團以代價人民幣60,000,000元收購湖南正昊額外11%股權。於二零一六年九月二十一日，信託公司為發展項目，向湖南正昊提供最高可用融資金額約為人民幣900,000,000元（「財務協議」），方法為轉讓湖南正昊特定資產之回報權。作為湖南正昊財務協議項下有關還款責任之抵押其中一部分，長沙宏雅已將湖南正昊49%股權轉讓予信託公司。於二零一八年六月十九日，湖南福晟集團有限公司（「湖南福晟集團」）、長沙宏雅、信託公司及湖南正昊訂立協議，據此，各方同意，在湖南正昊於財務協議項下之全部還款責任悉數結清後，信託公司須在收到湖南福晟集團之書面請求後，將湖南正昊49%股權釋放及轉讓予湖南福晟集團或湖南福晟集團指定之第三方，以取代長沙宏雅。於進一步收購完成後，本集團將於湖南正昊之全部股權中擁有權益，而湖南正昊則由聯營公司重新分類至本公司附屬公司。湖南正昊之主要資產為一幅土地，有關土地之建築成本乃微不足道。該交易會作為資產收購入賬。

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21. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisition of assets and liabilities through acquisition of subsidiaries (Continued)

For the period ended 30 September 2018

(Continued)

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

21. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債 (續)

截至二零一八年九月三十日止期間

(續)

上述交易所涉及已收購資產淨值詳情概述如下：

		Ningde Bisheng 寧德碧晟 RMB'000 人民幣千元	Fuzhou Kangan 福州康安 RMB'000 人民幣千元	Jiaying Bojin 嘉興鉑金 RMB'000 人民幣千元	Hunan Yatai 湖南亞太 RMB'000 人民幣千元	Hunan Zhenghao 湖南正昊 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						
Property, plant and equipment	物業、廠房及設備	-	-	5,661	-	1,351	7,012
Inventory of properties	物業存貨	464,318	1,048,801	441,782	72,870	954,435	2,982,206
Trade and other receivables and Prepayment	應收賬款及其他應收款項以及預付款項	283	1,036	26,858	84	67,257	95,518
Bank balance and cash	銀行結餘及現金	74,177	197	87	51	24,034	98,546
Trade and other payables and accruals	應付賬款及其他應付款項以及應計費用	(26,149)	(2,057)	(17,840)	(11,005)	(137,077)	(194,128)
Amount due to the shareholders	應付股東款項	(265,536)	-	-	-	-	(265,536)
Amount due to the Group	應付本集團款項	-	(94,977)	-	-	(30,000)	(124,977)
Contract liabilities	合約負債	(90,345)	-	-	-	-	(90,345)
Borrowings	借貸	-	-	-	-	(700,000)	(700,000)
		156,748	953,000	456,548	62,000	180,000	1,808,296
Total consideration satisfied by:	以下列方式償付之代價總額：						
Cash consideration paid	已付現金代價	156,882	730,538	20,000	62,000	60,000	1,029,420
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	-	222,462	410,500	-	-	632,962
Interest in an associate	於聯營公司之權益	-	-	-	-	120,000	120,000
Non-controlling interests	非控股權益	(134)	-	26,048	-	-	25,914
		156,748	953,000	456,548	62,000	180,000	1,808,296
Net cash outflow arising on acquisitions:	收購事項所產生現金流出淨額：						
Cash consideration paid in current period	本期間已付現金代價	(156,882)	(730,538)	(20,000)	(62,000)	(60,000)	(1,029,420)
Bank balances and cash acquired	已收購銀行結餘及現金	74,177	197	87	51	24,034	98,546
		(82,705)	(730,341)	(19,913)	(61,949)	(35,966)	(930,874)

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22. PLEDGE OF ASSETS

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

22. 資產抵押

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

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Properties under development for sale	待售發展中物業	2,182,884	761,069
Completed properties held for sale	持作出售已竣工物業	1,583,951	33,916
Property, plant and equipment	物業、廠房及設備	145,860	95,738
Investment properties	投資物業	1,082,009	983,097
		4,994,704	1,873,820
Net assets of certain subsidiaries	若干附屬公司之資產淨值	322,439	345,258

23. OTHER COMMITMENTS

23. 其他承擔

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Commitments for property development contracted for but not provided in the consolidated financial statements	於綜合財務報表已訂約但未撥備之物業發展承擔	1,168,882	398,346
Commitment for acquisition of subsidiaries contracted for but not provided in the consolidated financial statements	於綜合財務報表已訂約但未撥備之收購附屬公司之承擔	607,167	661,995
		1,776,049	1,060,341

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24. CONTINGENT LIABILITIES

24. 或然負債

	30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given in favour of banks for: 就以下各項向銀行作出之擔保： Mortgage facilities granted to purchasers 授予本集團物業買家之 of the Group's properties 按揭融資	1,526,576	927,471

25. RELATED PARTY BALANCES AND TRANSACTIONS

25. 關聯方結餘及交易

(a) During the six months ended 30 September 2018, the following parties are identified as related parties to the Group and the respective relationships are set out below:

(a) 截至二零一八年九月三十日止六個月，下列各方被識別為本集團之關聯方，彼等各自之關係載列如下：

Name of related party 關聯方姓名／名稱	Relationship 關係
Mr. Pan Weiming 潘偉明先生	Ultimate Controlling Shareholder 最終控股股東
Ms. Chen Weihong 陳偉紅女士	Wife of Mr. Pan Weiming 潘偉明先生之妻子
福建六建集團有限公司 福建六建集團有限公司	Mr. Pan Weiming is the beneficial owner 潘偉明先生為實益擁有人
Fusheng Group 福晟集團公司	Mr. Pan Weiming is the beneficial owner 潘偉明先生為實益擁有人
Tongda Enterprise Limited ("Tongda") 通達企業有限公司(「通達」)	Immediate holding company of the Company 本公司之直接控股公司

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25. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

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

		30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amount due to a related company:	應付一間關聯公司款項：		
Trade nature (note)	交易性質(附註)		
福建六建集團有限公司	福建六建集團有限公司	6,069	5,766

Note: Balance represents payable for construction works and the aging of the trade payable was over 90 days at 30 September 2018 and 31 March 2018, respectively.

附註：結餘指建築工程之應付款項，應付賬款分別於二零一八年九月三十日及二零一八年三月三十一日之賬齡超過90日。

- (c) The Group entered into the following transaction with its related company during the six months ended 30 September 2018:

		Six months ended 30 September 截至九月三十日止六個月	
Name of related party 關聯方名稱	Nature of transaction 交易性質	2018 二零一八年 (unaudited) (未經審核)	2017 二零一七年 (unaudited) (未經審核)
福建六建集團有限公司	Construction service	16,424	-
福建六建集團有限公司	建築服務		

25. 關聯方結餘及交易 (續)

- (b) 於各報告期末，本集團與關聯方有以下結餘：

- (c) 截至二零一八年九月三十日止六個月，本集團與其關聯公司進行以下交易：

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25. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

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

Salaries and allowances	薪金及津貼
Performance related bonus	與表現掛鈎之花紅
Retirement benefit contributions	退休福利供款

Six months ended 30 September 截至九月三十日止六個月

	2018 二零一八年 (unaudited) (未經審核)	2017 二零一七年 (unaudited) (未經審核)
	1,505	1,038
	83	146
	44	39
	1,632	1,223

- (e) As at 30 September 2018, certain related parties provided guarantee or joint guarantee to the Group in favour of the lenders in respect of the loan facilities granted to the Group and the amount of loan facilities utilised by the Group amounting to RMB1,558,976,000 (31 March 2018: RMB578,008,000) in aggregate.

25. 關聯方結餘及交易 (續)

- (d) 身為本集團五名最高薪僱員之主要管理層人員之酬金如下：

- (e) 於二零一八年九月三十日，若干關聯人士就本集團獲授之貸款融資向本集團提供受益人為貸方之擔保或聯合擔保，而本集團已動用貸款融資合共人民幣1,558,976,000元(二零一八年三月三十一日：人民幣578,008,000元)。

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

26. 金融工具之公平值計量

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

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

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26. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

26. 金融工具之公平值計量(續)

	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation techniques and key inputs
	30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元 (audited) (經審核)		
Equity instruments designated at FVTOCI	500	500	Level 3	Discounted cash-Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of varies property projects.
指定按公平值計入其他全面收益的 股本工具			第三級	貼現現金 — 未來現金流量乃根據預期回報及合約投資成本估算，並按反映不同房地產項目的內部收益率折現。
Convertible bonds — derivative components	75,149	944,258	Level 3	Binomial model — Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend.
可換股債券 — 衍生部分			第三級	二項式模式 — 公平值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。
	75,649	944,758		

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's other financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

	Fair value hierarchy 公平值層級	30 September 2018 二零一八年九月三十日		31 March 2018 二零一八年三月三十一日	
		Carrying amount 賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元 (Audited) (經審核)	Fair value 公平值 RMB'000 人民幣千元
Convertible bonds — debt components 可換股債券 — 債務部分	Level 3 第三級	25,660	23,198	153,478	152,406

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

26. 金融工具之公平值計量(續)

本集團並非按經常性基準以公平值計量之其他金融資產及金融負債之公平值

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

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

27. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (i) On 14 September 2018, the Company entered into a placing agreement with Partners Capital Securities Limited and AFG Securities Limited which have agreed to place up to 115,000,000 placing shares, at a placing price of HK\$0.90 per placing share. The placement was completed on 4 October 2018.
- (ii) As set out in note 14, the Group paid further consideration of HK\$690,000,000 on 16 October 2018 to Sellers to acquire Gold Asset and Wise Think, which together holds a residential property project located in Hong Kong.
- (iii) On 31 October 2018, the Company resolved to change the financial year end date of the Company from 31 March to 31 December. Accordingly, the forthcoming financial year end date of the Company will be 31 December 2018 and the next audited consolidated financial statements of the Group will cover the period of nine months from 1 April 2018 to 31 December 2018.

27. 報告期末後事項

- (i) 於二零一八年九月十四日，本公司分別與博大證券有限公司及與高証証券有限公司訂立配售協議，彼等同意按配售價每股配售股份0.90港元配售最多115,000,000股配售股份。配售已於二零一八年十月四日完成。
- (ii) 誠如附註14所載，本集團於二零一八年十月十六日向賣方支付進一步代價690,000,000港元以收購Gold Asset及Wise Think，其共同持有位於香港之住宅物業項目。
- (iii) 於二零一八年十月三十一日，本公司議決將本公司的財政年度結算日由三月三十一日更改至十二月三十一日。因此，本公司本屆財政年度結算日將為二零一八年十二月三十一日，而本集團的下一份經審核綜合財務報表將涵蓋二零一八年四月一日起至二零一八年十二月三十一日止的九個月期間。

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