

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

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## FULLSUN INTERNATIONAL HOLDINGS GROUP CO., LIMITED

### 福晟國際控股集團有限公司

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

**(Stock code: 00627)**

**(股份代號：00627)**

### 截至2018年12月31日止9個月的 末期業績公告

## FINAL RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2018

#### 集團財務摘要

截至2018年12月31日止9個月：

- 來自持續經營業務的收入約為人民幣1,255,548,000元(過往期間：人民幣553,549,000元)；
- 本公司擁有人應佔利潤約為人民幣512,068,000元(過往期間：虧損人民幣4,626,354,000元)；
- 本公司擁有人應佔每股基本盈利為人民幣4.60分(過往期間：每股基本虧損為人民幣59.64分)；及
- 董事會不建議派付任何末期股息。

福晟國際控股集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至2018年12月31日止9個月的綜合業績。

#### GROUP FINANCIAL HIGHLIGHTS

For the nine months ended 31 December 2018:

- The revenue from continuing operations was approximately RMB1,255,548,000 (Previous Period: RMB553,549,000);
- The profit attributable to owners of the Company was approximately RMB512,068,000 (Previous Period: loss of RMB4,626,354,000);
- Basic earnings per share for profit attributable to owners of the Company were RMB4.60 cents (Previous Period: basic loss per share of RMB59.64 cents); and
- The board of Directors do not recommend the payment of any final dividend.

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

綜合損益及其他全面收益表

截至2018年12月31日止9個月

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME

For the nine months ended 31 December 2018

			2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018	2017年 4月1日至 2018年 3月31日 1.4.2017 to 31.3.2018
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>持續經營業務</b>	<b>Continuing operations</b>			
收入	Revenue	4		
物業銷售	Sales of properties		1,239,003	553,257
租金	Rental		16,545	292
總收入	Total revenue		1,255,548	553,549
銷售成本	Cost of sales		(934,982)	(331,246)
毛利	Gross profit		320,566	222,303
其他收入	Other income		7,741	2,685
其他收益及虧損	Other gains and losses		(7,445)	20,148
銷售及分銷費用	Selling and distribution expenses		(43,605)	(20,854)
行政開支	Administrative expenses		(55,206)	(28,281)
投資物業的公允價值變動	Change in fair value of investment properties	10	100	-
將物業存貨轉移至 投資物業時 的公允價值增加	Increase in fair value upon the transfer from inventory of properties to investment properties	10	439,922	-
可換股債券衍生部分的 公允價值變動	Change in fair value of derivative components of convertible bonds		196,436	(182,812)
商譽減值虧損	Impairment loss on goodwill		-	(4,543,433)
其他費用	Other expenses		(12,412)	(9,485)
應佔一間聯營公司的虧損	Share of loss of an associate		-	(250)
應佔一間合營企業的虧損	Share of loss of a joint venture		(1,760)	-
融資成本	Finance costs		(78,470)	(6,925)
除稅前利潤(虧損)	Profit(loss) before taxation		765,867	(4,546,904)
所得稅開支	Income tax expense	6	(263,409)	(79,024)
持續經營業務的期/ 年內利潤(虧損)	Profit (loss) for the period/year from continuing operations	7	502,458	(4,625,928)
<b>已終止經營業務</b>	<b>Discontinued operation</b>			
已終止經營業務的期/ 年內虧損	Loss for the period/year from discontinued operation		-	(426)

		2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018	2017年 4月1日至 2018年 3月31日 1.4.2017 to 31.3.2018
	附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
期／年內利潤(虧損)	<b>Profit (loss) for the period/year</b>	<b>502,458</b>	(4,626,354)
<b>其他全面收益</b>	<b>Other comprehensive income</b>		
其後將不會重新分類至 損益的項目：	<i>Item that will not be reclassified subsequently to profit or loss:</i>		
將物業、廠房及設備轉移至 投資物業的重估盈餘	Surplus on revaluation of transferring from property, plant and equipment to investment properties	<b>308</b>	—
其後可能重新分類至 損益的項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>		
換算海外業務產生的 匯兌差額	Exchange differences arising on translating foreign operations	<b>65,962</b>	—
期／年內其他全面收益	Other comprehensive income for the period/year	<b>66,270</b>	—
期／年內全面收益(開支) 總額	Total comprehensive income (expense) for the period/year	<b>568,728</b>	(4,626,354)
本公司擁有人應佔期／ 年內利潤(虧損)	Profit (loss) for the period/year attributable to owners of the Company		
— 來自持續經營業務	— from continuing operations	<b>512,068</b>	(4,625,928)
— 來自已終止經營業務	— from discontinued operation	—	(426)
本公司擁有人應佔期／ 年內利潤(虧損)	Profit (loss) for the period/year attributable to owners of the Company	<b>512,068</b>	(4,626,354)
非控股權益應佔期／ 年內虧損	Loss for the period/year attributable to non-controlling interests		
— 來自持續經營業務	— from continuing operations	<b>(9,610)</b>	—
非控股權益應佔期／ 年內虧損	Loss for the period/year attributable to non-controlling interests	<b>(9,610)</b>	—
		<b>502,458</b>	(4,626,354)

			<b>2018年</b> <b>4月1日至</b> <b>2018年</b> <b>12月31日</b> <b>1.4.2018 to</b> <b>31.12.2018</b>	2017年 4月1日至 2018年 3月31日 1.4.2017 to 31.3.2018
	附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
以下各項應佔全面收益 (開支)總額：				
本公司擁有人		<b>578,338</b>	(4,626,354)	
非控股權益		<b>(9,610)</b>	—	
		<b>568,728</b>	<b>(4,626,354)</b>	
<b>每股盈利(虧損)</b>				
來自持續經營及 已終止經營業務				
— 基本(人民幣分)	9	<b>4.60</b>	(59.64)	
— 攤薄(人民幣分)	9	<b>2.83</b>	(59.64)	
來自持續經營業務				
— 基本(人民幣分)	9	<b>4.60</b>	(59.63)	
— 攤薄(人民幣分)	9	<b>2.83</b>	(59.63)	

綜合財務狀況表  
於2018年12月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
At 31 December 2018

		2018年 12月31日 At 31 December 2018 附註 NOTES 人民幣千元 RMB'000	2018年 3月31日 At 31 March 2018 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current Assets</b>		
物業、廠房及設備	Property, plant and equipment	148,849	104,074
投資物業	Investment properties	10 1,935,921	989,957
預付租賃款項	Prepaid lease payments	22,870	-
於一間聯營公司的權益	Interest in an associate	-	119,750
於一間合營企業的權益	Interest in a joint venture	740	-
可供出售投資	Available-for-sale investment	-	500
指定按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的股本工具	Equity instrument designated at fair value through other comprehensive income ("FVTOCI")	500	-
收購附屬公司的已付按金	Deposits paid for acquisition of subsidiaries	-	73,555
長期按金	Long-term deposits	18,440	-
遞延稅項資產	Deferred tax assets	66,391	7,055
		<b>2,193,711</b>	<b>1,294,891</b>
<b>流動資產</b>	<b>Current Assets</b>		
預付租賃款項	Prepaid lease payments	680	-
物業存貨	Inventory of properties	11 7,823,611	3,757,914
應收賬款及其他應收款項以及預付款項	Trade and other receivables and prepayments	12 154,723	176,325
應收一間聯營公司款項	Amount due from an associate	-	30,000
預付所得稅	Prepaid income tax	86,740	41,327
受限制銀行存款	Restricted bank deposits	126,448	77,175
銀行結餘及現金	Bank balances and cash	1,290,224	483,328
		<b>9,482,426</b>	<b>4,566,069</b>
<b>流動負債</b>	<b>Current Liabilities</b>		
應付賬款及其他應付款項以及應計費用	Trade and other payables and accruals	13 1,083,207	496,645
銷售物業已收按金	Deposits received for sale of properties	-	1,496,763
合約負債	Contract liabilities	3,793,314	-
應付非控股股東款項	Amounts due to non-controlling shareholders	93,263	-
應付所得稅	Income tax payable	254,033	235,322
借貸	Borrowings		
— 於一年內到期	— due within one year	1,017,024	1,657,667
		<b>6,240,841</b>	<b>3,886,397</b>

			2018年 12月31日 At 31 December 2018	2018年 3月31日 At 31 March 2018
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產淨值	Net Current Assets		3,241,585	679,672
資產總值減流動負債	Total Assets Less Current Liabilities		<u>5,435,296</u>	<u>1,974,563</u>
資本及儲備	Capital and Reserves			
股本	Share capital	14	95,916	88,605
儲備	Reserves		<u>1,669,113</u>	<u>199,960</u>
本公司擁有人應佔權益	Equity attributable to owners of the Company		<u>1,765,029</u>	288,565
非控股權益	Non-controlling interests		<u>16,364</u>	—
權益總額	Total Equity		<u>1,781,393</u>	<u>288,565</u>
非流動負債	Non-current Liabilities			
借貸	Borrowings			
— 於一年後到期	— due after one year		3,309,395	568,659
可換股債券	Convertible bonds		25,120	153,478
可換股債券的衍生部分	Derivative components of convertible bonds		67,969	944,258
遞延稅項負債	Deferred tax liabilities		<u>251,419</u>	<u>19,603</u>
			<u>3,653,903</u>	<u>1,685,998</u>
			<u>5,435,296</u>	<u>1,974,563</u>

## 綜合財務報表附註

截至2018年12月31日止9個月

### 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。本公司的主要業務為投資控股，而其附屬公司、聯營公司及合營企業主要從事物業發展及物業投資業務。

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

綜合財務報表以人民幣(「人民幣」)(其亦為本公司的功能貨幣)呈列。

於本財政期間，本公司及本集團的財政年度結算日由3月31日更改為12月31日，以便與本公司於中華人民共和國(「中國」)成立及經營的主要營運附屬公司的財政年度結算日一致。因此，本期間的綜合財務報表涵蓋截至2018年12月31日止9個月(「本期間」)。綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表所示相應比較金額以及有關附註涵蓋2017年4月1日起至2018年3月31日止12個月期間，故可能無法與本期間所示金額比較。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 December 2018

### 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, associate and joint venture are principally engaged in property development and property investment business.

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

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

During the current financial period, the financial year end date of the Company and the Group was changed from 31 March to 31 December to align the financial year end date of the Company’s principal operating subsidiaries established and operated in the People’s Republic of China (the “**PRC**”). Accordingly, the consolidated financial statements for the Current Period cover the nine months ended 31 December 2018 (the “**Current Period**”). The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a twelve months period from 1 April 2017 to 31 March 2018 and therefore may not be comparable with amounts shown for the Current Period.



## 2. 綜合財務報表的編製基準

於2017年12月1日，本公司完成一項非常重大收購事項及涉及新上市申請的反收購。本公司向通達(「賣方」)收購隆通有限公司(於英屬維爾京群島註冊成立的有限公司)全部已發行股本，並承擔隆通有限公司結欠賣方的未償還結餘人民幣335,821,000元，代價為按發行價每股0.22港元向賣方發行6,415,060,000股本公司普通股(「代價股份」)，餘款100,000,000港元以現金償付(「收購事項」)。隆通有限公司為投資控股公司，於緊接收購事項完成前由賣方全資擁有。隆通有限公司及其附屬公司(「隆通集團」)主要於中國從事物業發展。收購事項詳情載於本公司日期為2017年10月27日的通函。

於收購事項完成前，本公司及其原有附屬公司i)透過全資附屬公司UR Group Limited(於英屬維爾京群島註冊成立的有限公司)於中國從事時裝零售以及原材料及紡織產品批發貿易；ii)透過全資附屬公司Alfreda Limited(於英屬維爾京群島註冊成立的有限公司)於中國從事時裝設計、分銷及銷售；iii)於中國從事建材貿易業務；及iv)於中國從事物業投資。緊隨收購事項完成後，UR Group Limited及Alfreda Limited出售予獨立第三方，現金代價分別為56,600,000港元及22,400,000港元。於2018年3月31日的未償付應收代價人民幣4,723,000元計入其他應收款項，並於2018年12月31日悉數償付。

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

## 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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



就會計處理而言，本公司視作已被隆通有限公司收購，而隆通有限公司被視為會計收購方。該等截至2018年3月31日止年度的綜合財務報表已編製為隆通集團的綜合財務報表的延續，因此：

- (i) 隆通集團的資產及負債按其賬面值確認及計量；及
- (ii) 本公司及其原有附屬公司的已識別資產及負債於收購事項完成日期按公允價值確認，而就落實收購事項所配發及發行的代價股份按視為發行予本公司前股東的股權代價（「推定代價」）的公允價值計量。由於隆通有限公司的股東被視為已發行公允價值超出本公司所收購資產淨值或所承擔負債的股份，有關差額確認為商譽並須接受減值評估。

於編製該等截至2018年3月31日止年度的綜合財務報表時，本集團應用香港財務報告準則第3號項下反收購會計法以就收購事項入賬。自收購事項完成日期以來，本公司及其原有附屬公司的業績已於隆通集團的綜合財務報表合併入賬。

For accounting purpose, the Company was deemed to have been acquired by Vivalink Limited which was considered as the accounting acquirer. These consolidated financial statements for the year ended 31 March 2018 had been prepared as a continuation of the consolidated financial statements of Vivalink Group and accordingly:

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

In preparing the consolidated financial statements for the year ended 31 March 2018, the Group had applied the reverse acquisition accounting under HKFRS 3 to account for the Acquisition. The results of the Company and its original subsidiaries had been consolidated to the Vivalink Group’s consolidated financial statements since the completion date of the Acquisition.

### 3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本

於本期間強制生效的新訂香港財務報告準則及有關修訂本

本集團已於本期間首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂香港財務報告準則及有關修訂本。

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	客戶合約的收益及相關修訂本
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及墊付代價
香港財務報告準則第2號(修訂本)	以股份為基礎付款交易的分類及計量
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號金融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)	香港財務報告準則2014年至2016年週期的年度改進一部分
香港會計準則第40號(修訂本)	轉讓投資物業

除下文所述者外，於本期間應用新訂香港財務報告準則及有關修訂本對本集團於本期間及過往年度的表現及財務狀況及／或該等綜合財務報表所載披露並無重大影響。

#### 3.1 香港財務報告準則第15號「客戶合約的收益」

本集團於本期間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。

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

**New and Amendments to HKFRSs that are mandatorily effective for the Current Period**

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

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

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

#### 3.1 HKFRS 15 “Revenue from Contracts with Customers”

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

本集團已追溯應用香港財務報告準則第15號，而初始應用該準則的累計影響於初始應用日期2018年4月1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號的過渡性條文，本集團已選擇僅就於2018年4月1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」、香港會計準則第11號「建築合約」及相關詮釋編製，故若干比較資料無法比較。

本集團主要收益來自物業銷售的客戶合約。

有關應用香港財務報告準則第15號導致本集團履約責任及會計政策的資料於附註披露。

首次應用香港財務報告準則第15號產生的影響概述

下表概述香港財務報告準則第15號對於2018年4月1日累計虧損的過渡影響。

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”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group’s major source of revenue which arises from contracts with customers in sales of properties.

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes.

*Summary of effects arising from initial application of HKFRS 15*

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

			於2018年 4月1日採納 香港財務報告 準則第15號 的影響 Impact of adopting HKFRS15 at 1 April 2018 人民幣千元 RMB'000
		附註 Notes	
累計虧損	Accumulated losses		(4,413,214)
確認重大融資部分	Recognition of significant financing component	(a)	(9,338)
稅務影響	Tax effect	(a)	2,334
於2018年4月1日的影響	Impact at 1 April 2018		<u>(4,420,218)</u>

已對於2018年4月1日在綜合財務狀況表確認的金額作出以下調整。不受有關變動影響的項目不包括在內。

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

			於2018年 3月31日先前 呈報的眼面值 Carrying amounts previously reported at 31 March 2018	重新分類 Reclassification	重新計量 Remeasurement	於2018年 4月1日於香港 財務報告準則 第15號項下 的眼面值 Carrying amounts under HKFRS 15 at 1 April 2018
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註c) (Note c)
<b>非流動資產</b>	<b>Non-current Assets</b>					
遞延稅項資產	Deferred tax assets	(a)	7,055	-	2,334	9,389
<b>流動資產</b>	<b>Current Assets</b>					
物業存貨	Inventory of properties	(a)	3,757,914	-	56,695	3,814,609
<b>資本及儲備</b>	<b>Capital and Reserves</b>					
儲備	Reserves	(a)	199,960	-	(7,004)	192,956
<b>流動負債</b>	<b>Current Liabilities</b>					
銷售物業已收按金	Deposits received for sale of properties	(b)	1,496,763	(1,496,763)	-	-
合約負債	Contract liabilities	(a) & (b)	-	1,496,763	66,033	1,562,796

附註：

Notes:

(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(銷售物業已收按金)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的獨立融資交易的折現率調整代價的承諾金額。於首次應用日

(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 received for sales of properties) is recognised in accounting for the contract with the customer 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

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。相應稅務影響人民幣2,334,000元已確認為遞延稅項資產。

- (b) 於首次應用香港財務報告準則第15號當日，銷售物業已收按金人民幣1,496,763,000元分類為合約負債。
- (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2018年12月31日的綜合財務狀況表以及其截至2018年12月31日止9個月的綜合損益及其他全面收益表及綜合現金流量表各項受影響項目的影響。不受有關變動影響的項目不包括在內。

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 of RMB2,334,000 has been recognised as deferred tax assets.

- (b) At the date of initial application of HKFRS 15, deposits received for sales 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 consolidated statement of financial position as at 31 December 2018 and its consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the nine months ended 31 December 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

對於2018年12月31日的綜合  
財務狀況表的影響

Impact on the consolidated statement of financial position  
at 31 December 2018

		已呈報	重新分類	重新計量	並未應用香港 財務報告準則 第15號的金額 Amounts without application of HKFRS 15 人民幣千元 RMB'000
		As reported 人民幣千元 RMB'000	Reclassification 人民幣千元 RMB'000	Remeasurement 人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current Assets</b>				
遞延稅項資產	Deferred tax assets	66,391	–	(7,499)	58,892
<b>流動資產</b>	<b>Current Assets</b>				
物業存貨	Inventory of properties	7,823,611	–	(141,119)	7,682,492
<b>資本及儲備</b>	<b>Capital and Reserves</b>				
儲備	Reserves	1,669,113	–	22,497	1,691,610
<b>流動負債</b>	<b>Current Liabilities</b>				
銷售物業已收 按金	Deposits received for sales of properties	–	3,622,199	–	3,622,199
合約負債	Contract liabilities	3,793,314	(3,622,199)	(171,115)	–

對截至2018年12月31日止9  
個月的綜合損益及其他全  
面收益表的影響

Impact on the consolidated statement of profit or loss and  
other comprehensive income for the nine months ended 31  
December 2018

		已呈報	重新計量	並未應用香港 財務報告準則 第15號的金額 Amounts without application of HKFRS 15 人民幣千元 RMB'000
		As reported 人民幣千元 RMB'000	Remeasurement 人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	1,255,548	(51,551)	1,203,997
銷售成本	Cost of sales	(934,982)	51,551	(883,431)
毛利	Gross profit	320,566	–	320,566
融資成本	Finance costs	(78,470)	20,658	(57,812)
除稅前利潤	Profit before taxation	765,867	20,658	786,525
所得稅開支	Income tax expense	(263,409)	(5,165)	(268,574)
期內利潤	Profit for the period	502,458	15,493	517,951
期內全面收益總額	Total comprehensive income for the period	568,728	15,493	584,221



對截至2018年12月31日止9個月的綜合現金流量表的影響

Impact on the consolidated statement of cash flows for the nine months ended 31 December 2018

		已呈報	重新計量	並未應用香港財務報告準則第15號的金額
		As reported	Remeasurement	Amounts without application of HKFRS 15
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>			
期內利潤	Profit for the period	502,458	15,493	517,951
就所得稅開支調整	Adjustments for income tax expense	263,409	5,165	268,574
融資成本	Finance costs	78,470	(20,658)	57,812
未計營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	218,114	-	218,114
銷售物業已收按金增加	Increase in deposits received for sales of properties	-	2,185,548	2,185,548
合約負債增加	Increase in contract liabilities	2,185,548	(2,185,548)	-

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2018年4月1日對綜合財務狀況表作出的調整。

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 consolidated statement of financial position at 1 April 2018 upon the adoption of HKFRS 15.

### 3.2 香港財務報告準則第9號「金融工具」

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的新規定：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、應收租賃款項及財務擔保合約)的預期信貸損失(「預期信貸損失」)及3) 一般對沖會計處理。

### 3.2 HKFRS 9 “Financial Instruments”

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, lease receivables and financial guarantee contracts) and 3) general hedge accounting.

本集團已根據香港財務報告準則第9號所載的過渡性條文應用香港財務報告準則第9號，即對於2018年4月1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(包括預期信貸損失項下的減值)，且未有對於2018年4月1日已經終止確認的工具應用該等規定。2018年3月31日的賬面值與2018年4月1日的賬面值之間的差異於期初累計虧損及其他權益部分中確認，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。

首次應用香港財務報告準則第9號產生的影響概述

下表闡述於首次應用日期2018年4月1日根據香港財務報告準則第9號的金融資產的分類及計量。

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 under ECL model) 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 and other components of equity, 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”.

Summary of effects arising from initial application of HKFRS 9

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

		可供 出售投資	指定按 公允價 值計入其他 全面收益的 股本工具 Equity instrument designated at FVTOCI
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
於2018年3月31日的期末結餘	Closing balance at 31 March 2018		
— 根據香港會計準則第39號	— under HKAS 39	500	—
首次應用香港財務報告準則 第9號的影響：	Effect arising from initial application of HKFRS 9:		
可供出售投資的重新分類	Reclassification from available-for-sale investment	(a) (500)	500
於2018年4月1日的期初結餘	Opening balance at 1 April 2018	—	500

附註：

**(a) 可供出售投資**

本集團選擇將先前的分類為可供出售投資的所有股權投資的公允價值變動於其他全面收益中列賬。此項投資並非持作出售且不預期於可見將來出售。於首次應用香港財務報告準則第9號當日，人民幣500,000元已從可供出售投資重新分類至指定為按公允價值計入其他全面收益的權益工具，其是關於先前按公允價值計量的無報價權益投資。於2018年4月1日，概無有關此項投資的公允價值收益或虧損。

**(b) 預期信貸損失模式項下的減值**

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸損失，對所有應收賬款及應收租賃款項使用存續期預期信貸損失。除該等根據香港會計準則第39號釐定為信貸減值的款項外，已對應收賬款進行個別評估。本集團已就應收賬款估計預期損失率。除該等根據香港會計準則第39號釐定為信貸減值的款項外，按攤銷成本計量的其他金融資產(包括其他應收款項、應收一間聯營公司的款項、受限制銀行存款及銀行結餘)的預期信貸損失按12個月預期信貸損失基準進行評估，原因為信貸風險自初步確認以來並無大幅增加。就本集團物業買家獲授按揭融資向銀行提供金額為人民幣1,323,956,000元的未償還財務擔保而言，本集團

Note:

**(a) Available-for-sale investment**

The Group elected to present in other comprehensive income for the fair value changes of all its equity investments previously classified as available-for-sale investment. This investment is not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, RMB500,000 was reclassified from available-for-sale investment to equity instrument designated at FVTOCI, which was related to unquoted equity investment previously measured at fair value. There was no fair value gain or loss relating to this investment at 1 April 2018.

**(b) Impairment under ECL model**

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and lease receivables. Except for those which had been determined as credit impaired under HKAS 39, trade receivables have been assessed individually. The Group has estimated the expected loss rates for the trade receivables. Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including other receivables, amount due from an associate, restricted bank deposits and bank balances, are assessed on 12-month ECL basis as there had been no significant increase in credit risk since initial recognition. For outstanding financial guarantees provided to banks for mortgage facilities granted to the purchasers of the Group's properties amounting to RMB1,323,956,000, the Group considers there has

認為信貸風險自初步確認以來並無大幅增加，故虧損撥備按12個月預期信貸損失基準進行評估。於2018年4月1日，概無就累計虧損確認額外信貸損失撥備。

### 3.3 應用香港會計準則第40號「轉讓投資物業」的修訂本

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的定義，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(即改變用途不限於已竣工物業)。

於首次應用日期，本集團根據當日存在的情況評估若干物業的分類，並無對2018年4月1日的分類造成影響。

been no significant increase in credit risk since initial recognition and hence the loss allowance is assessed on 12-month ECL basis. At 1 April 2018, no additional credit loss allowance has been recognised against accumulated losses.

### 3.3 Amendments to HKAS 40 “Transfers of Investment Property”

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 (i.e. a change in use is not limited to completed properties).

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 應用所有新訂準則對期初綜合財務狀況表的影響

由於上述本集團會計政策變動，期初綜合財務狀況表須予重列。下表顯示就各項受影響項目確認的調整。不受有關變動影響的項目不包括在內(即改變用途不限於已竣工物業)。

### 3.4 Impacts on opening 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 consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included (i.e. a change in use is not limited to completed properties).

		2018年 3月31日 (經審核) 31 March 2018 (Audited) 人民幣千元 RMB'000	香港 財務報告 準則第15號 HKFRS 15 人民幣千元 RMB'000	香港 財務報告 準則第9號 HKFRS 9 人民幣千元 RMB'000	2018年 4月1日 (經重列) 1 April 2018 (Restated) 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current Assets</b>				
可供出售投資	Available-for-sale investment	500	-	(500)	-
指定按公允價值計入其他 全面收益的股本工具	Equity instrument designated at FVTOCI	-	-	500	500
遞延稅項資產	Deferred tax assets	7,055	2,334	-	9,389
<b>流動資產</b>	<b>Current Assets</b>				
物業存貨	Inventory of properties	3,757,914	56,695	-	3,814,609
<b>流動負債</b>	<b>Current Liabilities</b>				
銷售物業已收按金	Deposits received for sale of properties	1,496,763	(1,496,763)	-	-
合約負債	Contract liabilities	-	1,562,796	-	1,562,796
<b>流動資產淨值</b>	<b>Net Current Assets</b>	679,672	(9,338)	-	670,334
<b>資產總值減流動負債</b>	<b>Total Assets Less Current Liabilities</b>	1,974,563	(7,004)	-	1,967,559
<b>資本及儲備</b>	<b>Capital and Reserves</b>				
儲備	Reserves	199,960	(7,004)	-	192,956
<b>總益總額</b>	<b>Total Equity</b>	288,565	(7,004)	-	281,561
<b>資產淨值</b>	<b>Net Assets</b>	288,565	(7,004)	-	281,561

附註：就呈報截至2018年12月31日止9個月以間接方式進行經營活動的現金流量而言，營運資金變動乃根據上文所披露2018年4月1日的期初財務狀況表計算。

Note: For the purposes of reporting cash flows from operating activities under indirect method for the nine months ended 31 December 2018, movements in working capital have been computed based on opening statement of financial position as at 1 April 2018 as disclosed above.

### 3.5 已頒佈但尚未生效的新訂香港財務報告準則及有關修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及有關修訂本：

香港財務報告準則第16號	租賃 <sup>1</sup>	HKFRS 16	Leases <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>	HKFRS 17	Insurance Contracts <sup>2</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理方法的確定性 <sup>1</sup>	HK(IFRIC)–Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
香港財務報告準則第3號(修訂本)	業務的定義 <sup>4</sup>	Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
香港財務報告準則第9號(修訂本)	具有負補償的提前還款選擇權 <sup>1</sup>	Amendments to HKFRS 9	Prepayment Features with Negative compensation <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間資產出售或投入 <sup>3</sup>	Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 <sup>5</sup>	Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>5</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償 <sup>1</sup>	Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
香港會計準則第28號(修訂本)	聯營公司及合營企業的長期權益 <sup>1</sup>	Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期的年度改進 <sup>1</sup>	Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>1</sup>

- <sup>1</sup> 於2019年1月1日或其後開始的年度期間生效。
- <sup>2</sup> 於2021年1月1日或其後開始的年度期間生效。
- <sup>3</sup> 於待定日期或其後開始的年度期間生效。
- <sup>4</sup> 就自2020年1月1日或其後開始首個年度期間或其後開始的收購日期的業務合併及資產收購生效。
- <sup>5</sup> 於2020年1月1日或其後開始的年度期間生效。

### 3.5 New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
HK(IFRIC)–Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKFRS 9	Prepayment Features with Negative compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>5</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2020.



除下文所述新訂香港財務報告準則及有關修訂本外，本公司董事預期應用全部其他新訂香港財務報告準則及有關修訂本將不會對本集團於可見將來的綜合財務報表造成重大影響。

#### 香港財務報告準則第16號「租賃」

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

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定銷售及回租交易將根據香港財務報告準則第15號的規定釐定有關資產轉讓是否應作為銷售入賬。香港財務報告準則第16號亦包括有關分租及租賃修訂的規定。

除短期租賃及低值資產租賃外，經營租賃與融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

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

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

#### HKFRS 16 “Leases”

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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

根據香港會計準則第17號，本集團作為承租人已確認租賃土地的預付租賃款項。應用香港財務報告準則第16號可能導致該等資產的分類發生潛在變動，其分類視乎本集團是否將使用權資產單獨呈列或於相應有關資產(倘擁有)的同一項目內呈列。

除同樣適用於出租人的若干規定外，香港財務報告準則第16號大部分沿用香港會計準則第17號出租人會計規定。因此，出租人須繼續將其租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求更詳盡披露。

於2018年12月31日，本集團有不可撤銷經營租賃承擔人民幣1,780,000元。初步評估顯示該等安排將符合租賃的定義。於應用香港財務報告準則第16號後，本集團將會就所有該等租賃確認使用權資產及相應負債，除非其符合低值及短期租賃則另作別論。

此外，本集團目前認為已付可退回租賃按金的金額並不重大，並將已付可退回租賃按金人民幣4,829,000元視為香港會計準則第17號適用的租賃項下義務。根據香港財務報告準則第16號項下租賃付款的定義，有關按金並非與使用相關資產的權利有關的付款，因此，相關按金的賬面值或將被調整為攤銷成本，而相關調整被視為額外租賃付款。對已付可退回按金的調整將被視為額外租賃付款及計入使用權資產的賬面值內。對已收可退回按金的調整將被視為預付租賃付款。

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB1,780,000. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers the amount of refundable rental deposits paid was insignificant and refundable deposits received of RMB4,829,000, as obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amount of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

應用新規定可能導致上文所述的計量、呈列及披露有所變動。本集團擬選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團(作為承租人)擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認首次應用對期初累計虧損的累計影響，而並無重列比較資料。

The application of new requirements may result in changes in measurement, presentation and disclosures as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)–Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)–Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.

#### 4. 收入

##### A. 截至2018年12月31日止9個月

###### (i) 客戶合約收益分拆

分部  
貨品種類  
銷售已竣工物業

地理市場  
中國

收入確認時間  
時點

#### 4. REVENUE

##### A. For nine months ended 31 December 2018

###### (i) Disaggregation of revenue from contracts with customers

2018年4月1日  
至2018年  
12月31日  
物業發展  
1.4.2018 to  
31.12.2018  
Property  
development  
人民幣千元  
RMB'000

Segment	
<b>Types of goods</b>	
Sales of completed properties	1,239,003
	<u>1,239,003</u>
<b>Geographical market</b>	
PRC	1,239,003
	<u>1,239,003</u>
<b>Timing of revenue recognition</b>	
A point in time	1,239,003
	<u>1,239,003</u>

以下為與客戶合約收益及分部資料所披露金額的對賬：

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

		2018年4月1日至2018年12月31日 1.4.2018 to 31.12.2018			
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	綜合總計 Consolidated total 人民幣千元 RMB'000
銷售已竣工物業	Sales of completed properties	1,239,003	—	—	1,239,003
客戶合約收益	Revenue from contracts with customers	1,239,003	—	—	1,239,003
租金收入	Rental income	—	16,545	—	16,545
收入總額	Total revenue	1,239,003	16,545	—	1,255,548

(ii) 客戶合約的履約責任

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

在簽訂買賣協議時，本集團向客戶收取合約價值的30%至100%。就使用銀行所提供按揭貸款的客戶而言，倘客戶滿足銀行的要求，則合約總價值的剩餘部分將由銀行向本集團支付。有關預先付款計劃導致於物業的建築工作仍在進行中的物業建設期內確認有關合約價格全款的合約負債。

(ii) Performance obligations for contracts with customers

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

The Group receives 30% to 100% of the contract value from customers when they sign the sale and purchase agreement. For the customers who use mortgage loans provided by the banks, the remaining portion of the total contract value will be paid to the Group from the banks once the customers meet the requirements of the banks. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price while construction work of properties is still ongoing.

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

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權宜之計，支銷所有獲得合約的增額成本。

(iii) 分配至客戶合約餘下履約責任的交易價格

於2018年12月31日分配至餘下履約責任(未履行或已履行部分)的交易價格及預期確認收入時間如下：

一年內  
超過一年

Within one year  
More than one year

銷售物業 Sales of properties 人民幣千元 RMB'000
1,233,114
2,960,000
<u>4,193,114</u>

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

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.

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 and the expected timing of recognising revenue are as follows:



**B. 截至2018年3月31日止年度****B. For the year ended 31 March 2018**

截至2018年  
3月31日  
止年度  
Year ended  
31 March 2018  
人民幣千元  
RMB'000

物業銷售  
投資物業所得租金收入

Sales of properties  
Rental income from investment properties

553,257  
292

553,549

**5. 分部資料****5. SEGMENT INFORMATION**

於過往年度，向本公司執行董事（即主要營運決策者（「主要營運決策者」））彙報的資料分類為中國（包括香港）多個城市不同地點的物業項目，其中每個城市均被主要經營決策者視為獨立經營分部。於本期間，鑑於本集團投資物業的收入、利潤及資產貢獻增加，本集團重組其內部報告架構，其可報告分部的組成因而發生變化。於本期間，為分配資源及評估分部表現而向主要營運決策者彙報的資料集中於所交付或提供貨品或服務的類型。過往年度的分部披露已經重列，以符合本期間的呈列方式。具體而言，根據香港財務報告準則第8號，本集團的可報告分部如下：

In prior year, information reported to the executive directors of the Company, the chief operating decision makers (“CODM”) is categorised into different locations of property projects in various cities within the PRC (including Hong Kong), each of which is considered as a separate operating segment by the CODM. During the Current Period, in view of the increasing contributions of revenue, profit and assets from the investment properties of the Group, the Group reorganised its internal reporting structure which resulted in changes to composition of its reportable segments. During the Current Period, information reported to CODM, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Prior year segment disclosures have been represented to conform with the Current Period’s presentation. Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

物業發展 在中國及香港  
開發及銷售商業及  
住宅物業

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

物業投資 在中國及香港  
租賃投資物業

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



## 分部收入及業績

以下為按可報告分部劃分本集團來自持續經營業務的收入及業績分析。

截至2018年12月31日止9個月

## Segment revenue and results

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

For the nine months ended 31 December 2018

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	<u>1,239,003</u>	<u>16,545</u>	<u>-</u>	<u>1,255,548</u>
分部利潤	Segment profit	<u>677,927</u>	<u>11,395</u>	<u>-</u>	<u>689,322</u>
可換股債券衍生部分的 公允價值變動	Change in fair value of derivative components of convertible bonds				196,436
應佔一間合營企業虧損	Share of loss of a joint venture				(1,760)
融資成本	Finance costs				(78,470)
銀行利息收入	Bank interest income				4,743
匯兌虧損	Exchange loss				(7,445)
未分配開支	Unallocated expenses				<u>(36,959)</u>
除稅前利潤	Profit before taxation				<u>765,867</u>

截至2018年3月31日止年度  
(經重列)

For the year ended 31 March 2018 (restated)

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	<u>553,257</u>	<u>292</u>	<u>-</u>	<u>553,549</u>
分部利潤	Segment profit	<u>183,197</u>	<u>254</u>	<u>-</u>	<u>183,451</u>
商譽減值虧損	Impairment loss on goodwill				(4,543,433)
可換股債券衍生部分的 公允價值變動	Change in fair value of derivative components of convertible bonds				(182,812)
收購事項相關專業費用	Professional fee in relation to the Acquisition				(9,349)
應佔一間聯營公司虧損	Share of loss of an associate				(250)
融資成本	Finance costs				(6,925)
銀行利息收入	Bank interest income				1,252
匯兌收益	Exchange gain				20,148
未分配開支	Unallocated expenses				<u>(8,986)</u>
除稅前虧損	Loss before taxation				<u>(4,546,904)</u>

分部利潤指未分配中央行政成本、董事酬金、商譽減值虧損、可換股債券衍生部分的公允價值變動、收購事項相關專業費用、應佔一間聯營公司／一間合營企業虧損、銀行利息收入、匯兌虧損／收益及融資成本前各分部所賺取利潤。此乃就分配資源及評估表現向主要經營決策者彙報的計量。

### 分部資產與負債

以下為按可報告分部劃分本集團的資產及負債分析：

#### 分部資產

於2018年12月31日

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	<u>7,950,756</u>	<u>1,940,166</u>	<u>-</u>	<u>9,890,922</u>
未分配	Unallocated				<u>1,785,215</u>
綜合資產總值	Consolidated total assets				<u><u>11,676,137</u></u>

於2018年3月31日(經重列)

At 31 March 2018 (restated)

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	<u>3,933,316</u>	<u>992,276</u>	<u>-</u>	<u>4,925,592</u>
已終止經營業務相關資產	Assets related to discontinued operation				301
未分配	Unallocated				<u>935,067</u>
綜合資產總值	Consolidated total assets				<u><u>5,860,960</u></u>

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

### Segment assets and liabilities

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

#### Segment assets

At 31 December 2018

## 分部負債

於2018年12月31日

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	<u>4,811,706</u>	<u>35,005</u>	<u>-</u>	<u>4,846,711</u>
未分配	Unallocated				<u>5,048,033</u>
綜合負債總額	Consolidated total liabilities				<u><u>9,894,744</u></u>

於2018年3月31日(經重列)

At 31 March 2018 (restated)

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	<u>1,879,030</u>	<u>109,948</u>	<u>-</u>	<u>1,988,978</u>
已終止經營業務相關負債	Liabilities related to discontinued operation				825
未分配	Unallocated				<u>3,582,592</u>
綜合負債總額	Consolidated total liabilities				<u><u>5,572,395</u></u>

就監察分部表現及於分部間分配資源而言：

- 所有資產分配至經營分部，惟不包括於一間合營企業的權益、於一間聯營公司的權益、按公允價值計入其他全面收益的股本工具、長期訂金、收購附屬公司的已付按金、銀行結餘及現金、遞延稅項資產、受限制銀行存款及預付所得稅以及未分配總部公司資產。
- 所有負債分配至經營分部，惟不包括應付非控股股東款項、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。

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

- all assets are allocated to operating segments other than, interest in a joint venture, interest in an associate, equity instrument at FVTOCI, long-term deposits, deposit paid for acquisition of subsidiaries, bank balances and cash, deferred tax assets, restricted bank deposits and prepaid income tax and unallocated corporate assets of headquarter.
- all liabilities are allocated to operating segments other than amounts due to non-controlling shareholders, income tax payable, borrowings, convertible bonds including debt and derivative components, deferred tax liabilities and unallocated corporate liabilities of headquarter.

## 6. 所得稅開支

## 6. INCOME TAX EXPENSE

		2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000	2017年 4月1日至 2018年 3月31日 1.4.2017 to 31.3.2018 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅 (「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	28,437	38,164
土地增值稅	LAT	<u>60,158</u>	<u>41,917</u>
		<b>88,595</b>	80,081
遞延稅項	Deferred tax	<u>174,814</u>	<u>(1,057)</u>
		<b><u>263,409</u></b>	<b><u>79,024</u></b>

於本期間及過去年度，由於在本期間及過去年度香港附屬公司產生稅項虧損，故並無於綜合財務報表計提香港利得稅撥備。

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，中國附屬公司的稅率為25%。

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

For the Current Period and prior year, 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 Current Period and prior year.

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%.

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

7. 持續經營業務的期／年內利潤(虧損) 7. PROFIT (LOSS) FOR THE PERIOD/YEAR FROM CONTINUING OPERATIONS

		2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000	2017年 4月1日至 2018年 3月31日 1.4.2017 to 31.3.2018 人民幣千元 RMB'000
來自持續經營業務的 期／年內利潤(虧損) 乃經扣除(計入) 下列各項後達致：	Profit (loss) for the period/year from continuing operations has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	1,623	1,738
計入銷售成本的 待售物業成本	Cost of properties for sale included in cost of sales	923,788	327,356
物業、廠房及設備折舊	Depreciation of property, plant and equipment	5,773	1,323
經營租賃項下最低租賃 付款	Minimum lease payments under operating leases	792	1,610
投資物業所得租金收入 總額	Gross rental income from investment properties	16,545	292
減：計入於期／年內產生 租金收入的投資物業的 直接營運開支	Less: Direct operating expenses included for investment properties that generated rental income during the period/year	(4,993)	(44)
		<u>11,552</u>	<u>248</u>
員工成本	Staff costs		
員工薪金及津貼	Staff salaries and allowances	18,712	14,459
退休福利供款	Retirement benefit contributions	805	704
員工成本總額 (不包括董事酬金)	Total staff costs, excluding Directors' remuneration	19,517	15,163
減：於待售發展中物業 撥充資本的款項	Less: Amount capitalised to properties under development for sale	(4,406)	(4,277)
		<u>15,111</u>	<u>10,886</u>

## 8. 股息

截至2018年12月31日止9個月及截至2018年3月31日止年度，概無向本公司股東支付或建議任何股息，自報告期末以來亦無建議任何股息。

## 9. 每股盈利(虧損)

### 持續經營業務

計算本公司擁有人應佔每股基本及攤薄盈利(虧損)乃以下列數據為基準：

盈利(虧損)數字計算如下：

## 8. DIVIDENDS

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

## 9. EARNINGS (LOSS) PER SHARE

### For continuing operations

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

Earnings (loss) figures are calculated as follows:

		<b>2018年</b> <b>4月1日至</b> <b>2018年</b> <b>12月31日</b> <b>1.4.2018 to</b> <b>31.12.2018</b> <b>人民幣千元</b> <b>RMB'000</b>	2017年 4月1日至 2018年 3月31日 1.4.2017 to 31.3.2018 人民幣千元 RMB'000
本公司擁有人應佔期/年內 利潤(虧損)	Profit (loss) for the period/year attributable to owners of the Company	<b>512,068</b>	(4,626,354)
減：已終止經營業務的 期/年內虧損	Less: Loss for the period/year from discontinued operation	—	(426)
就持續經營業務每股基本 盈利(虧損)而言的 盈利(虧損)	Earnings (loss) for purpose of basic earnings (loss) per share from continuing operations	<b>512,068</b>	(4,625,928)
潛在攤薄普通股的影響： 潛在攤薄普通股對負債 部分利息的影響	Effect of dilutive potential ordinary shares: Effect of dilutive potential ordinary shares on interest on debt component	<b>5,620</b>	—
潛在攤薄普通股對負債 部分匯兌虧損的影響	Effect of dilutive potential ordinary shares on exchange loss on debt component	<b>1,394</b>	—
潛在攤薄普通股對可換股 債券衍生部分的 公允價值之影響	Effect of dilutive potential ordinary shares in fair value of derivative components of convertible bonds	<b>(196,436)</b>	—
就持續經營業務每股攤薄 盈利而言的盈利(虧損)	Earnings (loss) for the purpose of diluted earnings per share from continuing operations	<b>322,646</b>	(4,625,928)



股份數目

Number of shares

		2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018	2017年 4月1日至 2018年 3月31日 1.4.2017 to 31.3.2018
就每股基本盈利(虧損)而言的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	<b>11,128,513,433</b>	7,757,318,810
潛在攤薄普通股對可換股債券的影響	Effect of dilutive potential ordinary shares on convertible bonds	<b>281,818,182</b>	—
就每股攤薄盈利(虧損)而言的普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	<b>11,410,331,615</b>	<b>7,757,318,810</b>

計算截至2018年12月31日止9個月及截至2018年3月31日止年度每股基本盈利(虧損)所用股份加權平均數乃參考就收購事項發行的普通股數目及於收購事項完成後發行在外的普通股數目釐定。

The weighted average number of shares used for the purpose of calculating basic earning (loss) per share for the nine months ended 31 December 2018 and the year ended 31 March 2018 are 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.

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

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

		2018年 4月1日至 2018年 12月31日 1.4.2018 to 31.12.2018 人民幣千元 RMB'000	2017年 4月1日至 2018年 3月31日 1.4.2017 to 31.3.2018 人民幣千元 RMB'000
就每股基本盈利(虧損)而言的盈利(虧損)	Earnings (loss) for the purpose of basic earnings (loss) per share	<b>512,068</b>	(4,626,354)
就每股攤薄盈利(虧損)而言的盈利(虧損)	Earnings (loss) for the purpose of diluted earnings (loss) per share	<b>322,646</b>	(4,626,354)

所用分母與上文所詳述計算每股基本及攤薄盈利(虧損)採用者相同。

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

## 10. 投資物業

## 10. INVESTMENT PROPERTIES

		已竣工 投資物業 <b>Completed investment properties</b> 人民幣千元 RMB'000
已竣工物業，按公允價值列賬	Completed properties, at fair value	
於2017年4月1日	At 1 April 2017	–
收購附屬公司	Acquisition of subsidiaries	983,097
收購本公司	Acquisition of the Company	<u>6,860</u>
於2018年4月1日	At 1 April 2018	989,957
於訂立租賃日期自物業 存貨轉撥	Transfer from inventory of properties at the inception date of leases	849,800
自物業、廠房及設備轉撥	Transfer from property, plant and equipment	1,720
投資物業的公允價值變動	Change in fair value of investment properties	100
換算呈列貨幣時產生的 匯兌差額	Exchange difference arising on translation to presentation currency	<u>94,344</u>
於2018年12月31日	At 31 December 2018	<u><u>1,935,921</u></u>
計入截至2018年12月31日止9個月 綜合損益及其他全面收益表的 投資物業的未變現收益	Unrealised gains on investment properties included in consolidated statement of profit or loss and other comprehensive income for the nine months ended 31 December 2018	<u><u>440,022</u></u>

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

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

投資物業位於中國及香港。

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

於2018年12月31日及2018年3月31日以及自物業存貨以及物業、廠房及設備轉撥當日，本集團已竣工投資物業的公允價值乃基於與本集團並無關連且具備合適資格及為有關地點的同類物業進行估值的近期經驗的獨立合資格專業估值師所進行估值而釐定。

As at 31 December 2018 and 31 March 2018 and the date of transfer from inventory of properties and property, plant and equipment, the fair value of the Group's completed investment properties was arrived at on the basis of a valuation carried out by independent qualified professional valuers not connected with the Group, which have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

## 11. 物業存貨

## 11. INVENTORY OF PROPERTIES

		2018年 12月31日 31 December 2018 人民幣千元 RMB'000	2018年 3月31日 31 March 2018 人民幣千元 RMB'000
持作出售已竣工物業	Completed properties held for sale	1,518,592	251,133
待售發展中物業	Properties under development for sale	<u>6,305,019</u>	<u>3,506,781</u>
		<u><b>7,823,611</b></u>	<u><b>3,757,914</b></u>

物業存貨位於中國內地及香港。該金額包括待售發展中物業人民幣5,400,868,000元(2018年3月31日：人民幣2,683,051,000元)，預期將於報告期末起計逾十二個月竣工及變現。

截至2018年12月31日止9個月，賬面總值為人民幣409,878,000元(2018年3月31日：零)的待售已竣工物業透過簽署相關租賃協議於顯示用途變動後轉撥至投資物業。該等物業於轉撥日期的公允價值超過其賬面值，故於綜合損益及其他全面收益表確認人民幣439,922,000元(2018年3月31日：零)。

The inventory of properties are located in the Mainland China and Hong Kong. Included in the amount are properties under development for sale of RMB5,400,868,000 (at 31 March 2018: RMB2,683,051,000) which are expected to be completed and realised more than twelve months from the end of the reporting period.

During the nine months ended 31 December 2018, completed properties for sale with an aggregate carrying amount of RMB409,878,000 (31 March 2018: nil) were transferred to investment properties upon change in use as evidenced by signing of relevant tenancy agreements. The excess of the fair value of these properties at the date of transfer over their carrying amounts, amounting to RMB439,922,000 (31 March 2018: nil) were recognised in the consolidated statement of profit or loss and other comprehensive income.

## 12. 應收賬款及其他應收款項以及預付款項

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

## 12. 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.

		2018年 12月31日 31 December 2018 人民幣千元 RMB'000	2018年 3月31日 31 March 2018 人民幣千元 RMB'000
銷售物業所得應收賬款	Trade receivables from sales of properties	1,620	1,690
應收租賃款項	Lease receivables	4,132	-
其他應收款項	Other receivables	32,940	24,848
來自一間附屬公司一名前股東的應收款項	Receivable from a former shareholder of a subsidiary	-	8,745
來自出售本公司原有附屬公司的應收代價	Consideration receivable from disposal of original subsidiaries of the Company	-	4,723
向一名第三方墊付貸款	Loan advanced to a third party	-	94,977
已付可退還按金	Refundable deposits paid	27,153	9,158
保證金(附註a)	Guarantee deposits (Note a)	33,618	9,905
向供應商的預付款項	Prepayments to suppliers	7,248	967
預繳其他稅項	Prepaid other taxes	66,452	21,312
		<b>173,163</b>	176,325
減：長期按金	Less: Long-term deposits	<b>(18,440)</b>	-
流動資產項下所示金額	Amount shown under current assets	<b>154,723</b>	176,325

附註：

- a. 有關金額指支付予若干信託公司的保證金，作為本集團獲提供貸款融資的抵押，並將於2019年1月、2020年4月、2020年5月、2020年6月及2020年11月結付相關貸款時解除。預期為數人民幣18,400,000元的保證金將於2020年解除，並計入非流動資產。
- b. 於2018年12月31日及2018年4月1日，來自客戶合約的應收賬款分別為人民幣1,620,000元及人民幣1,690,000元。

Notes:

- a. The amounts represent the guarantee deposits paid to certain trust companies, as the security for loan facilities provided to the Group and will be released upon the settlement of the relevant loans in January 2019, April 2020, May 2020, June 2020, and November 2020. Guarantee deposits of RMB18,440,000 are expected to be released in 2020 and included in non-current assets.
- b. As at 31 December 2018 and 1 April 2018, trade receivables from contracts with customers amounted to RMB1,620,000 and RMB1,690,000, respectively.

以下為於各報告期末按向客戶交付物業的日期呈列的應收賬款賬齡分析。

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

		2018年 12月31日 31 December 2018 人民幣千元 RMB'000	2018年 3月31日 31 March 2018 人民幣千元 RMB'000
0至30日	0 to 30 days	1,113	–
31至90日	31 to 90 days	–	235
91至180日	91 to 180 days	–	–
181至365日	181 to 365 days	–	67
超過一年	Over 1 year	507	1,388
		<u>1,620</u>	<u>1,690</u>

於各報告期末的應收賬款主要與該等申請以住房公積金供款支付代價的買家有關，而代價最終部分將於買家獲發房屋所有權證時結付。於各報告期末的應收賬款結餘並不重大。經考慮過去較少拖欠還款記錄及集中風險有限，原因為客戶基礎龐大及彼此間並無關係，故截至2018年12月31日止9個月及截至2018年3月31日止年度並無就應收賬款計提減值虧損／呆賬撥備。

The trade receivables at the end of each reporting period mainly related to those buyers who applied for the Housing Provident Fund contributions to pay for the consideration and the final portion will be settled upon the release of building ownership certificate to the buyers. The trade receivable balances at the end of each reporting period are insignificant. No impairment loss/allowance for doubtful debts on trade receivables was provided during the nine months ended 31 December 2018 and the year ended 31 March 2018, taking into account the past low default rate and the concentration risk is limited because the customer base is large and unrelated.

### 13. 應付賬款及其他應付款項以及應計費用

### 13. TRADE AND OTHER PAYABLES AND ACCRUALS

		2018年 12月31日 31 December 2018 人民幣千元 RMB'000	2018年 3月31日 31 March 2018 人民幣千元 RMB'000
應付賬款	Trade payables	102,139	26,836
應付保留金	Retention payables	1,272	1,272
應付利息	Interest payables	24,837	19,386
其他應付款項	Other payables	38,081	8,731
其他應付稅項	Other tax payables	45,971	4,758
收購附屬公司的應付代價	Consideration payables for acquisition of subsidiaries	363,500	117,497
已收訂金	Deposits received	34,654	8,623
應計建築成本	Accrued construction costs	467,618	304,978
其他應計費用	Other accruals	5,135	4,564
		<u>1,083,207</u>	<u>496,645</u>

以下為於報告期末按發票日期呈列的本集團應付賬款賬齡分析。

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

		<b>2018年 12月31日 31 December 2018 人民幣千元 RMB'000</b>	<b>2018年 3月31日 31 March 2018 人民幣千元 RMB'000</b>
0至60日	0 to 60 days	49,472	7,575
61至180日	61 to 180 days	25,982	2,630
181至365日	181 to 365 days	12,933	1,364
超過一年	Over 1 year	13,752	15,267
		<b>102,139</b>	<b>26,836</b>

#### 14. 股本

#### 14. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000	等值金額 Equivalent to 人民幣千元 RMB'000
每股面值0.01港元的 普通股	Ordinary shares of HK\$0.01 each			
法定： 於2017年4月1日、 2018年3月31日及 2018年12月31日	Authorised: At 1 April 2017, 31 March 2018 and 31 December 2018	50,000,000,000	500,000	423,381
已發行及繳足：	Issued and fully paid:			
於2017年4月1日	At 1 April 2017	1,321,682,525	13,217	11,192
配售新股份(附註1)	Placement of new shares (Note 1)	2,727,280,000	27,273	23,093
就收購隆通有限公司 配發股份(附註2)	Share allotment for acquisition of Vivalink Limited (Note 2)	6,415,060,000	64,150	54,320
於2018年3月31日	At 31 March 2018	<b>10,464,022,525</b>	<b>104,640</b>	<b>88,605</b>
轉換可換股債券	Conversion of convertible bonds	772,727,271	7,727	6,301
配售新股份(附註3)	Placement of new shares (Note 3)	115,000,000	1,150	1,010
於2018年12月31日	At 31 December 2018	<b>11,351,749,796</b>	<b>113,517</b>	<b>95,916</b>



附註：

1. 於2017年10月20日，本公司就配售本公司新股份與若干獨立私人投資者訂立股份配售協議。於2017年12月1日完成收購事項後，2,727,280,000股本公司股份（「配售股份」）按每股0.22港元發行予獨立私人投資者。扣除發行開支人民幣5,120,000元後，本集團已收所得款項淨額為人民幣502,939,000元。完成股份配售及收購事項後，獨立投資者擁有本公司26.06%股權。配售價較股份於2017年10月20日（即配售協議日期）在聯交所所報收市價每股1.23港元折讓約82.11%。股份與其他已發行股份在所有方面享有同等地位。
2. 於2017年12月1日，本公司根據收購協議條款（詳情載於本公司日期為2017年10月27日的通函）就收購隆通有限公司全部股權向賣方配發及發行6,415,060,000股代價股份。
3. 於2018年9月14日，本公司與若干獨立私人投資者訂立股份配售協議，以配售本公司新股份。配售新股份於2018年10月4日完成，按每股0.90港元向獨立私人投資者發行115,000,000股新普通股。於扣除發行開支1,335,000港元（相當於人民幣1,175,000元）後，本集團收取所得款項淨額102,165,000港元（相當於人民幣89,905,000元）。於股份配售事項完成後，獨立投資者於本公司持有1%股權。配售價較股份於配售協議日期2018年9月14日在聯交所所報收市價每股0.87港元有溢價約3.45%。股份在所有方面與其他已發行股份享有同等地位。

Notes:

1. On 20 October 2017, the Company entered into share placing agreements with certain independent private investors for the placement of the new shares of the Company. Upon completion of the acquisition on 1 December 2017, 2,727,280,000 shares of the Company (“Placing Shares”) were issued to the independent private investors at HK\$0.22 per share. The net proceeds received by the Group was RMB502,939,000 after netting of the issue expenses of RMB5,120,000. Upon completion of the share placing and the Acquisition, the independent investors had 26.06% shareholding in the Company. The placing price represented a discount of approximately 82.11% to the closing price of HK\$1.23 per share as quoted on the Stock Exchange on 20 October 2017, being the date of placing agreements. The shares rank pari passu with other shares in issue in all respects.
2. On 1 December 2017, the Company allotted and issued 6,415,060,000 Consideration Shares to the Vendor for acquiring the entire equity interest of Vivalink Limited in accordance with the terms of the acquisition agreement (as detailed in the Company’s circular dated 27 October 2017).
3. On 14 September 2018, the Company entered into the share placing agreements with certain independent private investors for the placement of new shares of the Company. The placement of new shares was completed on 4 October 2018 and 115,000,000 new ordinary shares were issued to the independent private investors at HK\$0.90 per share. The net proceeds received by the Group was HK\$102,165,000 (equivalent to RMB89,905,000) after netting of the issue expenses of HK\$1,335,000 (equivalent to RMB1,175,000). Upon completion of the share placing, the independent investors had 1% shareholding in the Company. The placing price represented a premium of approximately 3.45% to the closing price of HK\$0.87 per share as quoted on the Stock Exchange on 14 September 2018, being the date of placing agreements. The shares rank pari passu with other shares in issue in all respects.

## 財政年度結算日

本公司財政年度結算日已更改為每年的12月31日，因此，本財政期間結算日為2018年12月31日，而經審核綜合財務報表所載的本集團末期業績涵蓋2018年4月1日起至2018年12月31日止9個月（「報告期」）。涵蓋2017年4月1日起至2018年3月31日止12個月期間（「過往期間」）的業績會作為對比金額。

## 業務回顧

報告期內，本集團總收入約人民幣1,255,548,000元，較過往期間大幅上升126.8%（過往期間：約人民幣553,549,000元）。本公司擁有人應佔報告期利潤為人民幣512,068,000元（過往期間：虧損人民幣4,626,354,000元）。

扣除非經營性項目影響後，即2017年發行的可換股債券衍生部分的公允價值變動利潤／虧損（以及過往期間商譽減值損失），除稅後經營利潤約人民幣306,022,000元，較過往期間顯著上升206.4%（過往期間：約人民幣99,891,000元）。

每股基本盈利為人民幣4.60分（過往期間：每股基本虧損人民幣59.64分）。每股攤薄盈利為人民幣2.83分（過往期間：每股攤薄虧損人民幣59.64分）。

在報告期內，本集團共收購7個項目，應佔本集團總建築面積約822,000平方米。當中3個項目位於長沙，其他4個項目分別位於上海、福建、浙江和香港。

截至2018年12月31日，本集團共擁有14個正在開發或待售的項目，總建築面積約1,735,000平方米，應佔本集團總建築面積約1,522,000平方米。本集團有3個投資物業項目，應佔本集團總建築面積48,000平方米。

## FINANCIAL YEAR END DATE

The financial year end date of the Company has been changed to 31 December of each year, therefore, the current financial period end date was 31 December 2018 and the final results of the Group contained in the audited consolidated financial statements covered the nine months period from 1 April 2018 to 31 December 2018 (the “**Reporting Period**”). The results for the twelve months period from 1 April 2017 to 31 March 2018 (the “**Previous Period**”) are used as comparative figures.

## BUSINESS REVIEW

During the Reporting Period, the total revenue of the Group was approximately RMB1,255,548,000, drastically increased by 126.8% as compared to that of the Previous Period (Previous Period: approximately RMB553,549,000). Profit for the Reporting Period attributable to owners of the Company achieved RMB512,068,000 (Previous Period: loss for RMB4,626,354,000).

After deduction of the effect from non-operating items, i.e. gain/loss arising from change in fair value of derivative components of convertible bonds issued in 2017 (also the loss arising from impairment of goodwill in the Previous Period), the operating profit after tax achieved approximately RMB306,022,000, significantly increased by 206.4% as compared to that of the Previous Period (Previous Period: approximately RMB99,891,000).

The basic earnings per share was RMB4.60 cents (Previous Period: basic loss per share RMB59.64 cents). The diluted earnings per share was RMB2.83 cents (Previous Period: diluted loss per share RMB59.64 cents).

During the Reporting Period, the Group acquired 7 projects with gross floor area attributable to the Group of approximately 822,000 sq.m. 3 projects are located in Changsha and the other 4 projects are located in Shanghai, Fujian, Zhejiang and Hong Kong, respectively.

As at 31 December 2018, the Group owned 14 projects under development and for sale and had a total gross floor area of approximately 1,735,000 sq.m. with gross floor area attributable to the Group of approximately 1,522,000 sq.m. The Group had 3 projects for investment with gross floor area attributable to the Group of 48,000 sq.m.

## 合約銷售

報告期內，本集團實現合約銷售額約人民幣28億元(過往期間：約人民幣16億元)。報告期內，合約銷售額來自以下項目：

- 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
- 長沙克拉美麗山莊
- 長沙興汝金城
- 寧德福晟碧桂園•天驕

於2018年12月31日，未結轉合約銷售總額約人民幣42億元，視乎物業擁有權實際轉移予客戶的時間而定，其中約人民幣12億元預計於未來12個月內確認為收入。

報告期內，經合營公司投資的前灘•福晟錢隆廣場項目開始銷售。預計有關盈利會於其銷售收入結轉的相應期間入賬。

## 財務表現

## CONTRACTED SALES

During the Reporting Period, the Group achieved contracted sales of approximately RMB2.8 billion (Previous Period: approximately RMB1.6 billion). The contracted sales for the Reporting Period was contributed by the below projects:

- Changsha Qianlong Academy
- Changsha Qianlong Fine Art
- Changsha Qianlong Premier Mansion
- Changsha Qianlong Royal Family
- Changsha Qianlong International
- Changsha Kela Meili Shan Zhuang
- Changsha Xingru Jincheng
- Ningde Fullsun Country Garden • Tianjiao

As at 31 December 2018, total unrecognised contracted sales amounted to approximately RMB4.2 billion, of which, approximately RMB1.2 billion is estimated to be recognised as income in the coming 12 months upon the time of the actual transfer of the title of the properties to customers.

During the Reporting Period, Qiantan • Fusheng Qianlong Square, a project invested through a joint venture, commenced for sale. It is expected that the results will be accounted for in the respective period when its sales income is recognised.

## FINANCIAL PERFORMANCE

營運績效	Operating Performance	截至2018年	截至2018年	變動	
		12月31日	3月31日		
		止9個月	止12個月		
		For the	For the		
		nine months	twelve		
		ended	months		
		ended	ended		
		31 December	31 March		
		2018	2018	Changes	
		人民幣千元	人民幣千元	人民幣千元	%
		RMB'000	RMB'000	RMB'000	
物業銷售	Sales of properties	1,239,003	553,257	685,746	▲123.9%
銷售成本	Cost of sales	(934,982)	(331,246)	(603,736)	▲182.3%
物業銷售毛利	Gross profit from sales of properties	304,021	222,011	82,010	▲36.9%
毛利率	Gross profit margin	24.5%	40.1%	-15.6%	/
租金收入	Rental income	16,545	292	16,253	▲5,566.1%

## 收入

報告期內，物業銷售收入約人民幣1,239,003,000元(過往期間：人民幣553,257,000元)，租金收入約人民幣16,545,000元(過往期間：人民幣292,000元)。

報告期內，銷售物業收入主要來自長沙區域的錢隆世家、興汝金城及克拉美麗山莊。大部分物業於2018年第四季度交付，報告期內確認的銷售額較過往期間大幅上升123.9%。

報告期內交付的物業類型主要為住宅單位和停車位，而過往期間交付的大部分物業為商舖。由於住宅物業毛利率普遍較商舖低，報告期內的整體物業銷售毛利率為24.5%(過往期間：40.1%)。

租金收入主要來自2018年3月時收購位於香港企業廣場三期的物業。報告期內，長沙福晟國際金融中心也開始對外招租和銷售。

## REVENUE

During the Reporting Period, revenue from sales of properties was approximately RMB1,239,003,000 (Previous Period: RMB553,257,000) and rental income was approximately RMB16,545,000 (Previous Period: RMB292,000).

During the Reporting Period, the revenue from sales of properties was mainly contributed by Qianlong Royal Family, Xingru Jincheng and Kela Meili Shanzhuang in Changsha District. Majority of the properties were delivered in the fourth quarter of 2018, the recognised sales during the Reporting Period has significantly increased by 123.9% as compared to that of the Previous Period.

The type of properties delivered during the Reporting Period mainly comprised of residential units and certain parking lots, while the majority of properties delivered for the Previous Period was retail shops. Since the gross profit margin of residential properties is generally lower than that of retail shops, the overall gross profit margin for the Reporting Period from sales of properties was 24.5% (Previous Period: 40.1%).

Rental income was mainly contributed by the premises in Enterprise Square Three situated in Hong Kong which was acquired in March 2018. During the Reporting Period, Fullsun International Financial Centre in Changsha City also commenced for leasing and sale.

營運績效	Operating Performance	截至2018年	截至2018年	變動	
		12月31日	3月31日		
		止9個月	止12個月		
		For the	For the		
		nine months	twelve		
		ended	months		
		ended	ended		
		31 December	31 March		
		2018	2018	Changes	
		人民幣千元	人民幣千元	人民幣千元	%
		RMB'000	RMB'000	RMB'000	
物業估值收益	Valuation gains from properties	440,022	/	440,022	/
營運開支：	Operating expenses:				
銷售及分銷費用	Selling and distribution expenses	(43,605)	(20,854)	22,751	▲109.1
行政開支	Administrative expenses	(55,206)	(28,281)	26,925	▲95.2
其他收入及(開支)淨額	Other income and (expenses), net	(13,876)	12,672	26,548	/
融資成本	Finance costs	(78,470)	(6,925)	71,545	▲1,033.1
除稅前經營利潤	Operating profit before tax	569,431	178,915	390,516	▲218.3
所得稅開支	Income tax expense	(263,409)	(79,024)	184,385	▲233.3
除稅後經營利潤	Operating profit after tax	306,022	99,891	206,131	▲206.4

## 物業估值收益

報告期內，位於長沙市的福晟國際金融中心開始營運，有關出租的物業由存貨轉為投資性物業。主要收益金額是出租的物業於轉換當日的公允價值與物業存貨成本賬面原值之間的差異。相關重新分類的估值收益為人民幣439,922,000元。

## 營運開支

報告期內，銷售及分銷費用約人民幣43,605,000元(過往期間：人民幣20,854,000元)，按相關費用除以報告期內收入計算的費用收入比率為3.47%(過往期間：3.77%)。報告期內，行政開支約為人民幣55,206,000元(過往期間：人民幣28,281,000元)，按相關費用除以報告期內收入計算的費用收入比率為4.40%(過往期間5.11%)。

## 融資成本

融資成本包括銀行及其他借貸利息、可換股債券利息及合約負債利息但抵銷發展中物業資本化的利息。融資成本由過往期間約人民幣6,925,000元增至報告期內約人民幣78,470,000元，主要因為物業發展項目及收購新項目的借貸增加所致，另一方面因為首次根據新會計準則確認合約負債利息約人民幣20,658,000元(過往期間：零)。

## 所得稅開支

報告期內，所得稅開支約為人民幣263,409,000元，較過往期間增加233.3%(過往期間：約人民幣79,024,000元)。本集團所得稅開支包括報告期內企業所得稅、土地增值稅和遞延稅項的繳付和計提。

## 除稅後經營利潤

除稅後經營利潤約人民幣306,022,000元，較過往期間上升206.4%(過往期間：約人民幣99,891,000元)。

## VALUATION GAINS FROM PROPERTIES

During the Reporting Period, Fullsun International Financial Centre in Changsha City commenced for operation, such properties leased were reclassified from inventory to investment properties. The major gain amount represents the difference between the fair value of the properties leased on the date of transfer compared to the original costs recorded in inventory of properties. The valuation gain from the such reclassification was RMB439,922,000.

## OPERATING EXPENSES

During the Reporting Period, the selling and distribution expenses was approximately RMB43,605,000 (Previous Period: RMB20,854,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Reporting Period was 3.47% (Previous Period: 3.77%). During the Reporting Period, the administrative expenses was approximately RMB55,206,000 (Previous Period: RMB28,281,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Reporting Period was 4.40% (Previous Period: 5.11%).

## FINANCE COSTS

Finance costs comprised of interest on bank and other borrowings, interest on convertible bonds and interest on contract liabilities and net of capitalised interest relating to properties under development. The finance costs increased from approximately RMB6,925,000 for the Previous Period to approximately RMB78,470,000 for the Reporting Period because of the increase in borrowings for property development projects and for acquisition of new projects. On the other hand, the interest on contract liabilities of approximately RMB20,658,000 (Previous Period: Nil) was first time recognised in accordance with the new accounting standards.

## INCOME TAX EXPENSE

During the Reporting Period, income tax expense amounted to approximately RMB263,409,000, increased by 233.3% as compared to that of the Previous Period (Previous Period: approximately RMB79,024,000). The Group's income tax expense included payment and provision for the EIT, LAT and deferred tax for the Reporting Period.

## OPERATING PROFIT AFTER TAX

The operating profit after tax is approximately RMB306,022,000, increased by 206.4% as compared to that of the Previous Period (Previous Period: approximately RMB99,891,000).



		截至2018年 12月31日 止9個月 For the nine months ended 31 December 2018 人民幣千元 RMB'000	截至2018年 3月31日 止12個月 For the twelve months ended 31 March 2018 人民幣千元 RMB'000
其他非經營活動的財務影響	<b>Financial effect of other non-operating activities</b>		
除稅後經營利潤	Operating profit after tax	<b>306,022</b>	99,891
加(減)：	Add (less):		
可換股債券衍生部分的 公允價值變動	Change in fair value of derivative components of convertible bonds	<b>196,436</b>	(182,812)
商譽減值虧損	Impairment loss on goodwill	<b>–</b>	(4,543,433)
各期間利潤(虧損)	Profit (loss) for the respective period	<b>502,458</b>	(4,626,354)
以下各項應佔各期間利潤(虧損)：	Profit (loss) for the respective period attributable to:		
— 本公司擁有人	– Owners of the Company	<b>512,068</b>	(4,626,354)
— 非控股權益	– Non-controlling interests	<b>(9,610)</b>	–
		<b>502,458</b>	(4,626,354)
		人民幣分 RMB cents	人民幣分 RMB cents
每股盈利(虧損)	Earnings (loss) per share		
基本	Basic	<b>4.60</b>	(59.64)
攤薄	Diluted	<b>2.83</b>	(59.64)

#### 可換股債券衍生部分的公允價值變動

報告期內，可換股債券衍生部分的公允價值收益約為人民幣196,436,000元(過往期間：虧損人民幣182,812,000元)，公允價值變動乃由於2017年12月1日所發行可換股債券衍生部分的公允價值減少(過往期間：增加)所致。

#### 報告期內利潤

報告期內利潤約為人民幣502,458,000元，而過往期間則錄得虧損約人民幣4,626,354,000元，原因包括了過往期間進行反收購產生商譽減值確認的虧損。

每股基本盈利為人民幣4.60分(過往期間：每股基本虧損人民幣59.64分)。每股攤薄盈利為人民幣2.83分(過往期間：每股攤薄虧損人民幣59.64分)。

#### CHANGE IN FAIR VALUE OF DERIVATIVE COMPONENTS OF CONVERTIBLE BONDS

During the Reporting Period, the gain in fair value of derivative components of convertible bonds was approximately RMB196,436,000 (Previous Period: loss of RMB182,812,000), the change in fair value was due to the decrease (Previous Period: increase) of fair value of the derivative components of the convertible bonds issued on 1 December 2017.

#### PROFIT FOR THE REPORTING PERIOD

The profit for the Reporting Period is approximately RMB502,458,000 as compared to the loss for the Previous Period of approximately RMB4,626,354,000 which included the impairment loss on goodwill arising from the reverse takeover in the Previous Period.

The basic earnings per share was RMB4.60 cents (Previous Period: basic loss per share RMB59.64 cents). The diluted earnings per share was RMB2.83 cents (Previous Period: diluted loss per share RMB59.64 cents).



## 股息

董事會不建議就本報告期派付末期股息(過往期間：無)。

## 展望

根據政府發佈的《粵港澳大灣區發展規劃綱要》，粵港澳大灣區的戰略定位將為「充滿活力的世界級城市群」及「宜居宜業宜遊的優質生活圈」。隨著大灣區發展日漸成熟，集團亦會放眼此處，把握業務發展機遇。

展望未來，集團將緊隨政府方針，繼續發掘中港兩地房地產業務的商機，擴大集團的收入來源的同時，投入資源於提高產品質素，提升行業內的聲譽，推動整體業務發展，為股東爭取更理想的回報。

## 流動資金、財務資源及資本負債比率

於2018年12月31日，銀行結餘及現金約為人民幣1,290,224,000元(2018年3月31日：人民幣483,328,000元)，其主要以人民幣及港元計值。本集團銀行及其他借貸總額約為人民幣4,326,419,000元(2018年3月31日：人民幣2,226,326,000元)，並按固定或浮動利率計息及以人民幣及港元計值。於2018年12月31日，本集團銀行及其他借貸總額除以資產總值為37.1%(2018年3月31日：38.0%)。本集團的可換股債券及其衍生部分的賬面值約為人民幣93,089,000元(2018年3月31日：人民幣1,097,736,000元)。於2018年12月31日，可換股債券及其衍生部分的賬面值除以資產總值為0.8%(2018年3月31日：18.7%)。於2018年12月31日，按借貸總額(包括可換股債券債務部分扣除銀行結餘及現金以及受限制銀行存款)除以本集團權益總額計算的淨資本負債比率為164.8%(2018年3月31日：630.5%)。

於2018年12月31日，本集團流動資產約為人民幣9,482,426,000元(2018年3月31日：人民幣4,566,069,000元)，而流動負債約為人民幣6,240,841,000元(2018年3月31日：人民幣3,886,397,000元)。本集團於2018年12月31日的淨資產約為人民幣1,781,393,000元(2018年3月31日：人民幣288,565,000元)，增幅約為517.3%。

## DIVIDEND

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

## PROSPECTS

According to the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area” published by the government, the strategy is to position the Greater Bay Area as “a vibrant world-class city cluster” and “a quality living circle for living, working and travelling”. As the Greater Bay Area gradually matures, we will closely monitor the region and seize business development opportunities that arise.

Looking ahead, we will continue to observe government policies as we explore business opportunities in the Mainland China and Hong Kong property sectors for broadening income streams. At the same time, we will direct resources towards raising the quality of our products so as to bolster the Group’s reputation in the industry and drive overall business development, with the aim of delivering better returns to our shareholders.

## LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO

As at 31 December 2018, bank balances and cash amounted to approximately RMB1,290,224,000 (31 March 2018: RMB483,328,000), which were principally denominated in RMB and Hong Kong dollars. The Group had total bank and other borrowings of approximately RMB4,326,419,000 (31 March 2018: RMB2,226,326,000) which 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 31 December 2018 was 37.1% (31 March 2018: 38.0%). The Group had carrying amounts of convertible bonds and its derivative components of approximately RMB93,089,000 (31 March 2018: RMB1,097,736,000). The carrying amounts of convertible bonds and its derivative components divided by total assets as at 31 December 2018 was 0.8% (31 March 2018: 18.7%). The net gearing ratio calculated as total borrowings including the debt component of the convertible bonds net of bank balances and cash and restricted bank deposits divided by total equity of the Group as at 31 December 2018 was 164.8% (31 March 2018: 630.5%).

As at 31 December 2018, the Group had current assets of approximately RMB9,482,426,000 (31 March 2018: RMB4,566,069,000) and current liabilities of approximately RMB6,240,841,000 (31 March 2018: RMB3,886,397,000). The net assets of the Group as at 31 December 2018 was approximately RMB1,781,393,000 (31 March 2018: RMB288,565,000) increased by approximately 517.3%.

## 資產抵押及或然負債

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的擔保。

## PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

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.

		2018年 12月31日 31 December 2018 人民幣千元 RMB'000	2018年 3月31日 31 March 2018 人民幣千元 RMB'000
待售發展中物業	Properties under development for sale	1,885,383	761,069
持作出售已竣工物業	Completed properties held for sale	1,064,516	33,916
物業、廠房及設備	Property, plant and equipment	132,047	95,738
投資物業	Investment properties	1,857,126	983,097
		<u>4,939,072</u>	<u>1,873,820</u>
若干附屬公司的資產淨值	Net assets of certain subsidiaries	<u>626,314</u>	<u>345,258</u>
		2018年 12月31日 31 December 2018 人民幣千元 RMB'000	2018年 3月31日 31 March 2018 人民幣千元 RMB'000
就以下各項向銀行作出的擔保：	Guarantees given in favour of banks for:		
授予本集團物業買家的按揭融資(附註)	Mortgage facilities granted to purchasers of the Group's properties (note)	<u>1,323,956</u>	<u>927,471</u>

附註：本集團就若干銀行授出的按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立的按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還欠款，買家結欠的未償還按揭貸款連同其應計利息及任何罰款。屆時，本集團有權接管有關物業的法定所有權。擔保期限自相關按揭貸款授出日期起計，並於銀行自客戶取得房屋所有權證作為按揭貸款的抵押後解除。董事認為，由於違約風險偏低及財務擔保合約的公允價值屬微不足道，概無就擔保合約作出撥備。

Note: The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for the repayment of the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and released upon the banks obtained the building ownership certificate from the customers as a pledge for the mortgage loans. In the opinion of the Directors, no provision for the guarantee contracts is made as the default risk is low and the fair value of the financial guarantee contracts is insignificant.

## 其他承擔

## OTHER COMMITMENTS

		2018年 12月31日 31 December 2018 人民幣千元 RMB'000	2018年 3月31日 31 March 2018 人民幣千元 RMB'000
於綜合財務報表已訂約但 未撥備的物業發展承擔	Commitments for property development contracted for but not provided in the consolidated financial statements	2,506,201	398,346
於綜合財務報表已訂約但 未撥備的收購附屬公司的 承擔	Commitment for acquisition of subsidiaries contracted for but not provided in the consolidated financial statements	—	661,995
		<u>2,506,201</u>	<u>1,060,341</u>

## 員工及薪酬政策

## EMPLOYEES AND REMUNERATION POLICY

於2018年12月31日，本集團約有200名員工(包括董事)。員工薪酬乃參考市場基準後釐定，符合業內同類職務的薪酬水平。員工因應個人表現酌情獲發年終花紅。本集團根據相關法律及法規提供福利。本集團的中國員工為中國政府營運的國家管理退休福利計劃的成員，而香港員工乃香港強制性公積金計劃的成員。

As at 31 December 2018, the Group had approximately 200 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. The employees of the Group in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC, and the employees in Hong Kong are members of the Mandatory Provident Fund Scheme of Hong Kong.

## 報告期後事項

## EVENTS AFTER THE REPORTING PERIOD

於2019年3月8日，本公司與信託公司(「信託公司」)訂立增資協議，據此，本集團及信託公司將分別向本公司全資附屬公司湖南興汝城房地產開發有限公司注資人民幣470,000,000元及人民幣500,000,000元。上述交易將導致本公司於湖南興汝的股權由100%攤薄至51%。本集團預期增資後被視作出售股權的交易不會在綜合損益表錄得任何盈利或虧損。交易詳情載於本公司日期為2019年3月8日的公告。

On 8 March 2019, the Group entered into capital increase agreement with a trust company (the “Trust Company”) pursuant to which the Group and the Trust Company will provide capital injection to Hunan Xingru Cheng Property Development Co., Ltd, a wholly-owned subsidiary of the Company, with an amount of RMB470,000,000 and RMB500,000,000, respectively. The aforesaid transaction will result in the dilution of the Company’s shareholding in Hunan Xingru from 100% to 51%. It is expected the Group will not record any gain or loss in the consolidated statement of profit or loss from the deemed disposal arising from the capital injection. The details of the transaction were set out in the Company’s announcement dated 8 March 2019.

## 企業管治常規

## CORPORATE GOVERNANCE PRACTICES

本集團已於報告期內一直遵守聯交所上市規則附錄十四所載守則條文(「企業管治守則」)及(倘適用)企業管治守則的適用建議最佳常規。

The Group has complied with the code provisions set out in Appendix 14 (the “CG Code”) to the Listing Rules on the Stock Exchange throughout the Reporting Period and, where appropriate, the applicable recommended best practices of the CG Code.

## 董事進行的證券交易

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

## 購買、出售或贖回上市證券

本公司或其任何附屬公司概無於報告期內購買、出售或贖回本公司的任何上市證券。

## 審核委員會

本公司已成立審核委員會，並制定符合企業管治守則的書面職權範圍。於2018年12月31日，審核委員會由四名獨立非執行董事所組成。

審核委員會已聯同本公司管理層及外聘核數師審閱本集團報告期內的末期業績，並認為該業績的編製符合相關會計準則、規則及規例，且已作出充分披露。

## DIRECTORS' SECURITIES TRANSACTIONS

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## AUDIT COMMITTEE

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

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

## 審閱初步業績公告

### 德勤•關黃陳方會計師行的工作範圍

初步公告所載本集團於2018年12月31日的綜合財務狀況表、截至2018年12月31日止9個月的綜合損益及其他全面收益表以及相關附註所呈列數字已獲本集團核數師德勤•關黃陳方會計師行同意為本集團報告期內的經審核綜合財務報表所載的數額。德勤•關黃陳方會計師行就此執行的工作並不構成根據香港會計師公會所頒佈的香港審計準則、香港審閱工作準則或香港鑒證工作準則而進行的鑒證工作，因此，德勤•關黃陳方會計師行並無就初步公告作出保證。

### 公佈末期業績及年度報告

本公告於本公司網站(www.fullsun.com.hk)及香港聯合交易所有限公司網站(www.hkexnews.hk)刊登。本公司截至2018年12月31日9個月止的年報將於適當時間寄發予股東及於上述網站可供查閱。

### 致謝

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

承董事會命  
福晟國際控股集團有限公司  
執行董事  
潘偉明

香港，2019年3月26日

於本公告日期，董事會成員包括八名執行董事，即潘偉明先生、童文濤先生、潘俊綱先生、陳偉紅女士、吳繼紅女士、吳洋先生、利錦榮先生及鄧國洪先生；及四名獨立非執行董事，即張惠彬博士、太平紳士、謝曉東博士、楊小平先生及源自立先生。

## REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT

### Scope of work of Messrs. Deloitte Touche Tohmatsu

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

### PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Company (www.fullsun.com.hk) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). The annual report of the Company for the nine months ended 31 December 2018 will be dispatched to shareholders and available on the above websites in due course.

### APPRECIATION

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

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

Hong Kong, 26 March 2019

As at the date of this announcement, the Board comprises eight executive Directors, namely Mr. Pan Weiming, Mr. Tong Wentao, Mr. Pan Jungang, Ms. Chen Weihong, Ms. Wu Jihong, Mr. Wu Yang, Mr. Li Jinrong and Mr. Tang Kwok Hung and four independent non-executive Directors, namely Dr. Cheung Wai Bun, Charles J.P., Dr. Tse Hiu Tung, Sheldon, Mr. Yang Xiaoping and Mr. Yuen Chee Lap, Carl.