



福晟國際

FULLSUN

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

福晟國際控股集團有限公司

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

Stock Code 股份代號 : 627

**STEPS TOWARDS
GROWTH**
穩中求進

2018
ANNUAL REPORT 年報

(For the nine months ended 31 December 2018)

(截至2018年12月31日止9個月)

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*註：在本報告中，除非另有說明外，在中國註冊成立的公司的英文名稱翻譯僅供識別之用。

Note: For the purpose of this report and unless otherwise specified, the English translation of the name of the companies incorporated in the PRC are used for identification purpose only.

公司資料

CORPORATE INFORMATION

董事會 執行董事

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

獨立非執行董事

張惠彬博士，太平紳士
謝曉東博士
楊小平先生
源自立先生

審核委員會

源自立先生(主席)
張惠彬博士，太平紳士
謝曉東博士
楊小平先生

薪酬委員會

謝曉東博士(主席)
潘俊鋼先生
吳繼紅女士
張惠彬博士，太平紳士
楊小平先生
源自立先生

提名委員會

謝曉東博士(主席)
童文濤先生
潘俊鋼先生
張惠彬博士，太平紳士
楊小平先生
源自立先生

公司秘書

陳銘基先生

核數師

德勤·關黃陳方會計師行，執業會計師

合規顧問

豐盛融資有限公司

BOARD OF DIRECTORS EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Cheung Wai Bun, Charles J.P.
Dr. Tse Hiu Tung, Sheldon
Mr. Yang Xiaoping
Mr. Yuen Chee Lap, Carl

AUDIT COMMITTEE

Mr. Yuen Chee Lap, Carl (*Chairman*)
Dr. Cheung Wai Bun, Charles J.P.
Dr. Tse Hiu Tung, Sheldon
Mr. Yang Xiaoping

REMUNERATION COMMITTEE

Dr. Tse Hiu Tung, Sheldon (*Chairman*)
Mr. Pan Jungang
Ms. Wu Jihong
Dr. Cheung Wai Bun, Charles J.P.
Mr. Yang Xiaoping
Mr. Yuen Chee Lap, Carl

NOMINATION COMMITTEE

Dr. Tse Hiu Tung, Sheldon (*Chairman*)
Mr. Tong Wentao
Mr. Pan Jungang
Dr. Cheung Wai Bun, Charles J.P.
Mr. Yang Xiaoping
Mr. Yuen Chee Lap, Carl

COMPANY SECRETARY

Mr. Chan Ming Kei

AUDITOR

Deloitte Touche Tohmatsu, *Certified Public Accountants*

COMPLIANCE ADVISERS

Ample Capital Limited

法律顧問

北京市通商律師事務所
劉賀韋律師事務所有限法律責任合夥
(CMS 德和信律師事務所聯盟)
孖士打律師行

主要往來銀行

恒生銀行有限公司
富邦銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
交通銀行股份有限公司

主要股份登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東 183 號
合和中心 22 樓

上市資料

香港聯合交易所有限公司
普通股(股份代號: 627)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

深圳
寶安區壹方中心 A 座 35 樓
郵編: 518101

香港
德輔道中 19 號
環球大廈 24 樓 2408 室

公司網址

www.fullsun.com.hk

投資者關係

電郵: cs@fullsun.com.hk

LEGAL ADVISERS

Beijing Commerce & Finance Law Offices
Lau, Horton & Wise LLP
(In association with CMS Hasche Sigle, Hong Kong LLP)
Mayer Brown

PRINCIPAL BANKERS

Hang Seng Bank Limited
Fubon Bank (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Bank of Communications Co., Ltd.

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Shares (Stock Code: 627)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

35th Floor, Tower A, Yifang Center, Baoan District,
Shenzhen
Postcode: 518101

Unit 2408, 24/F., World-wide House
19 Des Voeux Road Central
Hong Kong

COMPANY WEBSITE

www.fullsun.com.hk

INVESTOR RELATIONS

Email: cs@fullsun.com.hk

財務摘要

FINANCIAL HIGHLIGHTS

主要財務表現

(單位：人民幣千元)

KEY FINANCIAL PERFORMANCE

(Unit: RMB'000)

		截至2018年 12月31日 止9個月 For the nine months ended 31 December 2018	截至2018年 3月31日 止12個月 For the twelve months ended 31 March 2018	變動	
				Changes	%
收入	Revenue	1,255,548	553,549	701,999	↑126.8
除稅後經營利潤	Operating profit after tax	306,022	99,891	206,131	↑206.4
本公司擁有人應佔各期間利潤 (虧損)	Profit (loss) for the respective period attributable to the owners of the Company	512,068	(4,626,354)	/	/
每股盈利(虧損) (人民幣分)	Earnings (loss) per share (RMB cents)				
基本	Basic	4.60	(59.64)	/	/
攤薄	Diluted	2.83	(59.64)	/	/
		於2018年 12月31日 As at 31 December 2018	於2018年 3月31日 As at 31 March 2018	變動	
				Changes	%
投資物業	Investment properties	1,935,921	989,957	945,964	↑95.6
持作出售已竣工物業	Completed properties held for sale	1,518,592	251,133	1,267,459	↑504.7
待售發展中物業	Properties under development for sale	6,305,019	3,506,781	2,798,328	↑79.8
合約負債/物業銷售已收按金	Contract liabilities/Deposits received for sale of properties	3,793,314	1,496,763	2,296,551	↑153.4
資產總值	Total assets	11,676,137	5,860,960	5,815,177	↑99.2
負債總額	Total liabilities	9,894,744	5,572,395	4,322,349	↑77.6
資產淨值	Net assets	1,781,393	288,565	1,492,828	↑517.3

新方向 新篇章

隨著上年度集團整體業務向住宅及商業物業發展和投資方向的轉變，集團發展迎來新篇章。在當前總體經濟增長放緩，行業內部競爭激烈的環境下，集團繼續尋找具潛力的項目，積極拓展業務。

把握上升機遇 開拓市場

集團明確自身發展策略方向，由湖南長沙起跑，及至上海，再從福建到浙江，項目足跡遍及一、二線城市。在此策略方向引領下，集團於期內完成收購各區域具潛力的地產項目。項目涵蓋住宅、商業物業、綜合型住宅與商用中心等多種類型。集團去年的發展鞏固了行業地位，形成以湖南長沙為中心，輻射中國北、中、南三地一、二線城市。同時，集團完成了收購位於何文田的喇沙利道項目及位於九龍東（香港第二個核心商業區）的企業廣場項目，將集團業務拓展至香港地區，與內地市場連結，構建起跨地區的業務發展網絡。相信隨著未來房地產市場進一步回暖，該等項目將為集團增加收入及締造資本增值潛力。集團今後亦將秉持此理念，繼續積極審慎物色具潛力的發展項目。

集團於去年在香港收購了喇沙利道項目，該項目擁有優越的地理位置，其提升工程已進入後期階段，銷售安排工作亦準備得如火如荼，預計將於今年年中完成並對外銷售。作為集團進軍香港市場的第一個住宅項目，項目將為該區的傳統豪宅面貌注入新的色彩，成為地標式的新焦點。相信該項目推出市場後，將有助鞏固集團於香港地區房地產市場的地位，並為股東帶來回報。

NEW DIRECTION NEW CHAPTER

Following an overall change in business direction by the Group that led to the development of and investment in residential and commercial properties in the last year, the Group commenced a new chapter of development. Faced with a generally slower pace of economic growth and intensifying competition within the industry, we have been continuously exploring projects that hold the potential for business expansion in the industry.

TAP RISING OPPORTUNITIES AND INCREASE MARKET SHARE

The Group has established a clear development roadmap, which involves a project mix encompassing first- and second-tier cities stretching from Changsha, Hunan to Shanghai, and extending to Fujian and Zhejiang. We acquired a number of property projects during the period with tremendous potential in the aforesaid regions in order to accomplish our strategic objectives. They include residential properties, commercial properties, integrated residential properties and business centers. The development in last year has not only reinforced our presence in the industry, but also built a network which, with Changsha, Hunan as the hub, spans across first- and second-tier cities in Northern, Central and Southern China. We also acquired the projects at La Salle Road in Ho Man Tin and Enterprise Square in Kowloon East, the CBD2 in Hong Kong, thus expanding the Group's business to the Hong Kong market. Together with the Mainland China market, we have established a cross-regional business development network. We believe that when the property market further warms up in the future, these projects will increase the Group's income and present it with the opportunity for asset appreciation. Going forward, the Group will adhere to this development direction while prudently and actively search for development projects that possess immense potential.

The Group acquired a project located on La Salle Road in Hong Kong last year which boasting a prime location. The project is currently at the latter stage of refurbishment and sale preparations are underway, and it is expected to be completed and ready for sale in the middle of this year. Representing the Group's first residential project since entering the market in Hong Kong, the property is anticipated to inject new color to the traditional luxury residential market, and become a new landmark and focal point of the district. We believe that the launch of the project will help reinforce the Group's position in the local property market and deliver returns to shareholders.

主席報告

CHAIRMAN'S STATEMENT

深化業務發展 質素驅動

儘管2018年內地樓市調控相對嚴厲，樓價上升趨勢放緩，整體行業形勢並不景氣，但政府報告中提出了「房子是用來住的，不是用來炒的」的發展理念。由此可見，中國房地產業依然由剛需帶動，內地樓市仍維持「強者愈強」的發展情況。有見及此，集團會繼續集中資源，專注發展本業，整體發展方向亦由原來資源競爭，轉向產品質素及多元化發展。

事實上，集團自從事地產發展以來，就以品質先行，不斷探索如何為產品增值，為業主締造優越的生活空間。我們的發展方向，正契合了當今市場趨勢，帶領集團更穩健的發展，也展示了管理團隊的遠見，以提升集團營運的競爭能力。

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。

最後，謹代表集團董事局，為各員工及股東的支持，致以由衷謝意！

主席
潘偉明
香港，2019年3月26日

INTENSIFY BUSINESS DEVELOPMENT GIVING QUALITY TOP PRIORITY

The property market was subject to relatively stringent controls in 2018. It slowed the pace of property price increase and some areas even recorded decline, the industry was not entirely favorable, whereas a government report has stated that “properties are built for living, not for speculation”. It represents the development principle that property demand will remain rigid in Mainland China, and “the strong will grow stronger” in the property market. As such, we will focus on developing our core business and the overall development direction will switch from originally competing for resources to products quality and diversity.

In fact, we have placed quality as our top priority since we have began engaging in property development, and continue to improve our products to create better living environments for home owners. This development direction perfectly matches with the prevailing market trend, sustains the steady growth of the Group, and it also demonstrates how our visionary management team has been able to raise the competitiveness of the Group's operations.

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.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to all employees and shareholders for supporting the Group.

PAN Weiming
Chairman
Hong Kong, 26 March 2019

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財政年度結算日

福晟國際控股集團有限公司(「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公司及其附屬公司(「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 Fullsun International Holdings Group Co., Limited (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 Company and its subsidiaries (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.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

於2018年12月31日，本集團持作發展／銷售項目明細分析如下：

Breakdown of the projects held for development/sales of the Group as at 31 December 2018 was as follows:

項目	位置	總建築面積 ⁽¹⁾ (平方米)	權益	應佔總建築面積 ⁽¹⁾ (平方米) Total GFA ⁽¹⁾ attributable to the shareholding (sq. m.)	項目類型 (附註) Type of project (Note)	預計建成年份 Expected completion year
Project	Location	Total GFA ⁽¹⁾ (sq. m.)	Shareholding	Total GFA ⁽¹⁾ (sq. m.)	Type of project (Note)	Expected completion year
湖南省長沙市						
Changsha City, Hunan Province						
錢隆學府 Qianlong Academy	天心區 Tianxin District	4,989	100%	4,989	R	已竣工 Completed
錢隆樽品 Qianlong Fine Art	天心區 Tianxin District	14,402	100%	14,402	C/R	已竣工 Completed
錢隆首府 Qianlong Premier Mansion	天心區 Tianxin District	12,266	100%	12,266	R	已竣工 Completed
錢隆世家 Qian Royal Family	開福區 Kaifu District					
一期 Phase 1		12,922	100%	12,922	C/R	已竣工 Completed
二期 Phase 2		96,886	100%	96,886	C/R	2019
三期 Phase 3		53,021	100%	53,021	C/R/A	2019
錢隆國際 Qianlong International	開福區 Kaifu District					
一期 Phase 1		12,422	100%	12,422	C	已竣工 Completed
二期 Phase 2		186,875	100%	186,875	C/R/A	2019-2020
三期 Phase 3		32,634	100%	32,634	C	2020
興汝金城 Xingru Jincheng	天心區 Tianxin District					
二期 Phase 2		720	100%	720	C/R	已竣工 Completed
三期 Phase 3		159,644	100%	159,644	C/R	2022
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	112,940	100%	112,940	C	已竣工 Completed
克拉美麗山莊 Kela Meili Shanzhuang	天心區 Tianxin District					
一期 Phase 1		31,573	100%	31,573	C/R	已竣工 Completed
二期 Phase 2		244,862	100%	244,862	C/R	2019-2020
三期 Phase 3		98,129	100%	98,129	C/R/A	2021

項目	位置	總建築面積 ⁽¹⁾ (平方米)	權益	應佔總建築面積 ⁽¹⁾ (平方米) Total GFA ⁽¹⁾ attributable to the shareholding	項目類型 (附註)	預計建成年份
Project	Location	Total GFA ⁽¹⁾ (sq. m.)	Shareholding	Total GFA ⁽¹⁾ (sq. m.)	Type of project (Note)	Expected completion year
亞太暮雲大道項目 Yatai Muyun Road Project	天心區 Tianxin District	40,986	100%	40,986	C/R/A	2020
福晟翡翠灣 Fullsun Emerald Bay	岳麓區 Yuelu District	168,997	100%	168,997	C/R/A	2021
福建省寧德市 Ningde City, Fujian Province						
寧德福晟碧桂園·天驕 Ningde Fullsun Country Garden· Tianjiao	蕉城區 Jiaocheng District	117,270	34%	39,871	C/R	2021
上海市 Shanghai City						
前灘·福晟錢隆廣場 [□] Qiantan·Fusheng Qianlong Square [□]	浦東新區 Pudong New District	96,445	20%	19,289	C/R	2019
浙江省嘉興市 Jiaxing City, Zhejiang Province						
富麗廣場 Fuli Plaza	嘉興港區 Jiaxing Port District					
一期 Phase 1		134,330	75%	100,747	C/R/A	2020-2021
二期 Phase 2		99,521	75%	74,640	C/A	2021
香港 Hong Kong						
喇沙利道6號項目 No. 6 LaSalle Road Project	何文田 Ho Man Tin	3,048	100%	3,048	R	2019
		1,734,882		1,521,863		

(1) 總建築面積(「總建築面積」)指(i)已竣工物業可供銷售總建築面積及可出租總建築面積、(ii)開發中物業的總建築面積(iii)持有未來開發物業的總建築面積及(iv)停車場、配套設施及其他總建築面積的總和。

附註：

C 指商業
R 指住宅
A 指公寓
[□] 本項目由集團通過合營公司擁有。

(1) Total GFA represents the sum of (i) gross floor area ("GFA") available for sale and total leasable GFA for completed properties, (ii) GFA for properties under development, (iii) GFA for properties held for future development and (iv) GFA of carparks, ancillary and others.

Note:

C represents commercial
R represents residential
A represents apartments
[□] This project is owned by the Group through a joint venture of the Group.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

於2018年12月31日，本集團投資物業詳情如下： Details of investment properties of the Group as at 31 December 2018 was as follows:

項目	位置	總建築面積 ⁽²⁾ (平方米)	權益	應佔 總建築面積 (平方米) Total GFA ⁽²⁾ attributable to the shareholding	項目類型 (附註)	租賃類別
Project	Location	Total GFA ⁽²⁾ (sq. m.)	Shareholding	(sq. m.)	Type of project (Note)	Category of lease
湖南省長沙市						
Changsha City, Hunan Province						
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	40,812	100%	40,812	C	中期 Medium
福建省福州市						
Fuzhou City, Fujian Province						
錢隆公館 [#] Qianlong Gongguan [#]	閩侯縣 Minhou County	241	100%	241	C	中期 Medium
香港						
Hong Kong						
企業廣場三期 [△] Enterprise Square 3 [△]	九龍灣 Kowloon Bay	6,763	100%	6,763	C	中期 Medium
		47,816		47,816		

(2) 總建築面積(「總建築面積」)指(i)已竣工物業可供銷售總建築面積及可出租總建築面積及(ii)停車場、配套設施及其他總建築面積的總和。

(2) Total GFA represents the sum of (i) GFA available for sale and total leaseable GFA for completed properties and (ii) GFA of carparks, ancillary and others.

附註：

Note:

C指商業

C represents commercial

[#] 其中一間店舖現由本集團使用。

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

[△] 本集團擬佔用一空置樓層作本集團日後的辦公室。

[△] The Group intends to occupy one vacant floor as office of the Group in the future.

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 Shanzhuang
- 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 12月31日 止9個月	截至2018年 3月31日 止12個月	變動	
		For the nine months ended 31 December 2018 人民幣千元 RMB'000	For the twelve months ended 31 March 2018 人民幣千元 RMB'000	Changes 人民幣千元 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%

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

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，物業銷售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		
		31 December	ended		
		2018	31 March		
		人民幣千元	2018	Changes	
		RMB'000	人民幣千元	人民幣千元	%
			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。

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.

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）。

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	Financial effect of other non-operating activities		
除稅後經營利潤	Operating profit after tax	306,022	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	196,436	(182,812)
商譽減值虧損	Impairment loss on goodwill	-	(4,543,433)
各期間利潤(虧損)	Profit (loss) for the respective period	502,458	(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	512,068	(4,626,354)
— 非控股權益	— Non-controlling interests	(9,610)	-
		502,458	(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	4.60	(59.64)
攤薄	Diluted	2.83	(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）。

股息

董事會（「董事會」）不建議就本報告期派付末期股息（過往期間：無）。

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%）。

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).

DIVIDEND

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

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%).

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%。

匯率波動風險

本集團的主要業務營運及投資位於中國內地及香港。於2018年12月31日，所有未償還貸款餘額以人民幣及港元為原幣。本集團面對人民幣及港元的匯率波動風險，由於本集團認為其潛在匯率風險有限，故並未訂立任何工具對沖匯率風險。然而，本集團會密切注意匯率波動，並將採取適當行動以降低匯率風險。

主要風險及不確定因素

本集團的業務、財務狀況或經營業績受下列多項主要風險及不確定因素影響，並可能會有其他風險或不確定因素，包括本集團並未知悉或本集團目前認為並不重大，但未來可能影響本集團的風險。

本集團大部分資產位於中華人民共和國(「中國」)，而本集團大部分收入亦來自中國。因此，本集團業務在許多方面受到多項政府法規所規限，極易受到中國監管環境變動所影響。該等法規可能會對本集團的業務、經營業績及財務狀況造成重大影響。

本集團業務亦承受與中國經濟及全球經濟狀況直接有關的市場風險(包括利率及外幣風險)、信貸風險及流動資金風險。本集團的財務風險管理分析載於本年報綜合財務報表附註39。

資產抵押及或然負債

本集團的資產抵押及或然負債於本年報的綜合財務報表附註40及44披露。

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%.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's principal business operations and investments are in Mainland China and Hong Kong. As at 31 December 2018, all outstanding balances of its loans are denominated in Renminbi and Hong Kong dollars. The Group is exposed to fluctuations in the foreign exchange rates of the Renminbi and the Hong Kong dollars, but does not have any instruments to hedge its exposure to foreign exchange rates as it considers the potential exposure to foreign exchange rate risks is limited. The Group nonetheless closely monitors the fluctuations in exchange rates and will take appropriate actions to reduce the exchange rate exposure.

KEY RISKS AND UNCERTAINTIES

The Group's business, financial conditions or results of operations are affected by a number of key risks and uncertainties outlined below. There may be other risks or uncertainties, including those which are not known to the Group or which the Group currently deems to be immaterial but may affect the Group in future.

The majority of the Group's assets are located in the People's Republic of China (the "PRC"), and the majority of the Group's revenue is derived from the PRC. As a result, the Group is subject to extensive government regulations in most aspects of its operations and is highly susceptible to changes in the regulatory environment in the PRC. Those regulations may have a significant impact on the Group's business, operating results and financial condition.

The Group's business also exposes to market risk (including interest rate and foreign currency risk), credit risk and liquidity risk which are directly related to the economic condition of the PRC and the global economy. An analysis of the Group's financial risk management is provided in note 39 to the consolidated financial statements in this Annual Report.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

The pledge of assets and contingent liabilities of the Group are disclosed in the notes 40 and 44 to the consolidated financial statements in this Annual Report.

其他承擔

本集團其他承擔披露於本年報綜合財務報表附註42。

股本

於2018年4月1日及2018年12月31日，本公司已發行普通股（「股份」）數目分別為10,464,022,525股及11,351,749,796股。

於2017年12月1日配售可換股債券及其轉換

根據本公司與配售代理於2017年10月20日所訂立的配售協議，本公司於2017年12月1日向多名可換股債券持有人發行本金額200,000,000港元（相當於人民幣169,353,000元）年利率9厘計息的可換股債券，轉換價為每股0.22港元。報告期內，本金總額170,000,000港元的可換股債券已轉換為772,727,271股轉換股份（「轉換股份」）。該等轉換股份分別於2018年5月7日、2018年5月8日及2018年6月1日發行及配發。於2018年12月31日，尚未轉換的可換股債券的本金額為30,000,000港元。

於2018年10月4日根據一般授權配售新股份

於2018年9月14日，本公司與兩名配售代理（「配售代理」）訂立配售協議，據此，配售代理有條件同意按盡力基準，根據一般授權以每股0.90港元向不少於六名承配人（「股份承配人」）配售合共115,000,000股配售股份（「配售股份」）。配售股份的配售價格較股份於2018年9月14日在香港聯合交易所有限公司（「聯交所」）所報收市價每股0.87港元有溢價約3.45%。於2018年10月4日，本公司向股份獨立第三方承配人配發及發行115,000,000股配售股份。股份配售事項所得款項淨額約為102,165,000港元（相當於約人民幣89,905,000元）或每股淨價格約0.888港元。本公司擬將配售事項所得款項淨額用於投資中國新物業開發項目。配售所得款項淨額於報告期間已用於支付與收購附屬公司有關的應付對價。

配售事項詳情載於本公司日期為2018年9月14日及2018年10月4日的公告。

OTHER COMMITMENTS

The other commitments of the Group is disclosed in the note 42 to the consolidated financial statements in this Annual Report.

SHARE CAPITAL

The number of issued ordinary shares of the Company (the "Shares") as at 1 April 2018 and 31 December 2018 were 10,464,022,525 and 11,351,749,796 Shares respectively.

CB PLACING ON 1 DECEMBER 2017 AND CONVERSION

Pursuant to the placing agreement entered into between the Company and the placing agent on 20 October 2017, convertible bonds with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) at the rate of 9% per annum and conversion price at HK\$0.22 per Shares were issued to various convertible bonds holders on 1 December 2017. During the Reporting Period, convertible bonds with principal amount in aggregate of HK\$170,000,000 were converted into 772,727,271 conversion shares ("Conversion Shares"). Such Conversion Shares were issued and allotted on 7 May 2018, 8 May 2018 and 1 June 2018, respectively. The principal of the convertible bonds outstanding as at 31 December 2018 is HK\$30,000,000.

PLACING OF NEW SHARES UNDER GENERAL MANDATE ON 4 OCTOBER 2018

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

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

重大收購及投資

投資於上海市前灘·福晟錢隆廣場物業項目

於2018年4月27日，本公司的間接全資附屬公司上海福晟置業有限公司（「上海福晟置業」）、上海福晟企業管理（集團）有限公司（「上海福晟管理」）與福建錢隆海晟投資有限公司（「合營企業」）訂立增資及認購協議，據此，上海福晟置業以現金向合營企業注資人民幣2,500,000元（「注資」）。於注資後，合營企業分別由上海福晟置業及上海福晟管理持有20%及80%權益。

於2018年5月1日，合營企業的全資附屬公司與海航投資集團股份有限公司訂立合作協議，以收購上海項目（前灘·福晟錢隆廣場，現稱為「該項目」），代價約為人民幣2,900,000,000元。合營企業擬發展及完成建設該項目。該項目位於上海市浦東新區。該項目為住宅及商業綜合項目。

上海福晟管理由福建福晟集團間接全資擁有，而福建福晟集團則由本公司主要股東兼執行董事潘偉明先生及陳偉紅女士間接擁有90%及10%權益。上海福晟管理為潘偉明先生的聯繫人，故根據聯交所證券上市規則（「上市規則」）屬本公司的關連人士。因此，注資構成上市規則第14A章項下本公司的關連交易。

交易詳情載於本公司日期為2018年4月27日的公告。

MATERIAL ACQUISITIONS AND INVESTMENTS

INVESTMENT IN QIANTAN · FUSHENG QIANLONG SQUARE PROPERTY PROJECT, SHANGHAI

On 27 April 2018, Shanghai Fullsun Property Co., Ltd.* (“Shanghai Fullsun Property”), an indirect wholly-owned subsidiary of the Company, Shanghai Fusheng Enterprise Management (Group) Co., Ltd.* (“Shanghai Fusheng Management”) and Fujian Qianlong Haisheng Investment Co., Ltd.* (the “JV”) entered into the capital increase and subscription agreement pursuant to which Shanghai Fullsun Property injected capital of RMB2,500,000 in cash to the JV (“Capital Injection”). Upon the injection, JV was held as to 20% by Shanghai Fullsun Property and 80% by Shanghai Fusheng Management.

On 1 May 2018, the wholly-owned subsidiary of the JV entered into a cooperation agreement with HNA Investment Group Company Limited* to acquire the shanghai project, currently named as Qiantan · Fusheng Qianlong Square (the “Project”) at the consideration of approximately RMB2,900,000,000. The JV intends to develop and complete the construction of the Project. The Project is located at Pudong New District, Shanghai City. The Project is a residential and commercial complex.

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

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

收購福建省寧德市寧德物業項目

於2018年6月，本集團完成收購寧德碧晟房地產開發有限公司（「寧德碧晟」）的34%股權及其股東貸款，代價為人民幣約156,882,000元。本集團與寧德碧晟的兩名股東（彼等各自為本集團的獨立第三方）亦訂立一致行動協議，據此，待完成後，於一致行動協議期限內，訂約三方（合共持有寧德碧晟的67%股權）同意按本集團的意見相同方式共同行事，而本集團將控制寧德碧晟。因此，寧德碧晟的財務業績將併入本集團賬目。寧德碧晟的主要資產位於中國福建省寧德市蕉城區用作開發住宅及商用綜合樓宇項目的土地。

交易詳情載於本公司日期為2018年5月22日的公告。

收購湖南省長沙市克拉美麗山莊物業項目

於2018年3月及2018年6月，本集團完成收購湖南正昊置業發展有限公司（「湖南正昊」）40%及11%股權，現金代價總額為人民幣180,000,000元。湖南正昊的主要資產為位於長沙市分為三期的克拉美麗山莊。根據融資安排，湖南正昊餘下49%股權由一間於中國成立的國有控股信託有限公司持有。於2019年2月26日，49%股權已於結算融資安排項下所有還款責任後轉讓予湖南福晟集團有限公司（「湖南福晟集團」）。

交易詳情載於本公司日期為2018年2月7日、2018年6月19日、2018年6月28日、2018年10月31日、2018年11月2日及2019年2月26日的公告。

ACQUISITION OF NINGDE PROPERTY PROJECT, NINGDE CITY, FUJIAN PROVINCE

In June 2018, the Group acquired 34% equity interest in Ningde Bisheng Property Development Co., Ltd.* ("Ningde Bisheng") and its shareholder's loan at the consideration of approximately RMB156,882,000. The Group also entered into an acting-in-concert agreement, pursuant to which, during the term of the acting-in-concert agreement with two shareholders of Ningde Bisheng (each of them is an independent third party to the Group), all the three parties (in aggregate holding 67% equity interest in Ningde Bisheng) agreed to act jointly in the same manner of the Group's view and opinions and the Group would take control of Ningde Bisheng. Accordingly, the financial results of Ningde Bisheng is consolidated into the accounts of the Group. The principal asset of Ningde Bisheng is a project land for development of residential and commercial complex located at Jiaocheng District, Ningde City, Fujian Province, the PRC.

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

ACQUISITION OF KELA MEILI SHANZHUANG PROPERTY PROJECT, CHANGSHA CITY, HUNAN PROVINCE

In March 2018 and June 2018, the Group acquired 40% and 11% equity interest in Hunan Zhenghao Property Development Co., Ltd.* ("Hunan Zhenghao") respectively at an aggregate cash consideration of RMB180,000,000. The principal asset of Hunan Zhenghao is the property project of Kela Meili Shanzhuang consists of 3 phases located in Changsha City. Pursuant to the financing arrangement, the remaining 49% equity interest of Hunan Zhenghao is held by a state-controlled trust company established in the PRC with limited liability. On 26 February 2019, the 49% equity interest has been transferred to Hunan Fullsun Group Co., Ltd.* ("Hunan Fullsun Group") after the settlement of all repayment obligations under the financing arrangement.

Details of the transactions were set out in the announcements of the Company dated 7 February 2018, 19 June 2018, 28 June 2018, 31 October 2018, 2 November 2018 and 26 February 2019.

收購湖南省長沙市福晟翡翠灣物業項目

於2018年8月，本集團完成收購福州康安利信投資有限公司（「福州康安」）的95%股權，代價為人民幣953,000,000元。本集團於進行收購事項前擁有福州康安的5%股權，因此，於收購事項完成後，福州康安成為本集團的全資附屬公司。主要資產為由福州康安的直接附屬公司湖南德瑞達房地產開發有限公司（「湖南德瑞達」）擁有位於湖南省長沙市岳麓區福晟翡翠灣環湖路西用作開發商住綜合體項目的土地。

根據融資安排，湖南德瑞達49%股權由湖南德瑞達由一間於中國成立的國有控股信託有限公司持有，而49%股權則於結算融資安排項下所有還款責任後轉讓予本集團。

交易詳情載於本公司日期為2018年7月25日、2018年8月21日及2018年9月26日的公告。

收購浙江省嘉興市富麗廣場項目

於2018年9月，本集團完成收購嘉興市鉑金置業有限公司（「嘉興鉑金」）的75%股權，代價為人民幣430,500,000元。

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

交易詳情載於本公司日期為2018年9月6日的公告。

ACQUISITION OF FULLSUN EMERALD BAY PROPERTY PROJECT, CHANGSHA CITY, HUNAN PROVINCE

In August 2018, the Group acquired 95% equity interest in Fuzhou Kangan Lixin Investment Co., Ltd.* (“Fuzhou Kangan”) at the consideration of RMB953,000,000. The Group owned 5% equity interest in Fuzhou Kangan prior to the acquisition, as such, after the completion of the acquisition, Fuzhou Kangan become a wholly-owned subsidiary of the Group. The principal asset is a project land owned by Hunan Deruida Property Development Co., Ltd.* (“Hunan Deruida”), a direct subsidiary of Fuzhou Kangan, for development of residential and commercial complex located at Huanhu Road West, Fullsun Emerald Bay, Yuelu Qu*, Changsha City, Hunan Province.

Pursuant to the financing arrangement, 49% equity interest of Hunan Deruida is held by a state-controlled trust company established in the PRC with limited liability and the 49% equity interest will be transferred to the Group after the settlement of all repayment obligations under the financing arrangement.

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

ACQUISITION OF FULI PLAZA PROJECT, JIAXING CITY, ZHEJIANG PROVINCE

In September 2018, the Group acquired 75% equity interest in Jiaxing City Bojin Properties Co., Ltd.* (“Jiaxing Bojin”) at the consideration of RMB430,500,000.

The principal asset of Jiaxing Bojin is a commercial and residential property project with land located at north of Waihuan Road and east of Nanwan Road, Jiaxing Port District, Jiaxing City, Zhejiang Province, the PRC. The Group intends to continue development of the project into a residential and commercial complex together with hotel and apartments.

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

收購位於香港何文田的物業項目

於2018年10月，本集團完成收購金置投資有限公司（「金置」）全部股權及Wise Think Global Limited（「Wise Think」）全部股權，初步總現金代價為920,000,000港元。金置及Wise Think擁有一項位於香港九龍何文田的住宅物業項目。

交易詳情載於本公司日期為2018年3月18日的公告。

員工及薪酬政策

於2018年12月31日，本集團約有200名員工，包括本公司董事（「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。

報告期後事項

報告期後事項的詳情載於本年報綜合財務報表附註50。

ACQUISITION OF A PROPERTY PROJECT IN HO MAN TIN, HONG KONG

In October 2018, the Group acquired 100% equity interest in Gold Asset Investment Limited (“Gold Asset”), and 100% equity interest in Wise Think Global Limited (“Wise Think”) at a total initial cash consideration of HK\$920,000,000. Gold Asset and Wise Think own a residential property project located Ho Man Tin, Kowloon, Hong Kong.

Details of the transaction were set out in the announcement of the Company dated 18 March 2018.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2018, the Group had approximately 200 employees, including the director of the Company (the “Directors”). Remuneration of employees is determined by reference to the market terms and commensurate with the level of pay for similar positions within the industry. Discretionary year-end bonuses are payable to employees based on individual performance. The Group provides benefits in accordance with the relevant laws and regulations. The employees of the Group in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC, and the employees in Hong Kong are members of the Mandatory Provident Fund Scheme of Hong Kong.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the Reporting Period are set out in the note 50 to the consolidated financial statements in this Annual Report.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈本集團截至2018年12月31日止9個月(「報告期」)的年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司詳情及主要業務載於綜合財務報表附註48。本集團的主要業務為中國(包括香港)物業發展及銷售以及物業投資。

業績及股息

於報告期，本集團業績及現金流量以及本集團於2018年12月31日的財務狀況載於本年報第69至78頁的綜合財務報表。

董事會議並不建議就報告期派付任何末期股息。

股息政策

本公司於2018年12月31日採納一項股息政策(「股息政策」)。董事會將於建議或宣派股息前考慮以下因素：

- 財務業績；
- 現金流量情況；
- 業務狀況及策略；
- 未來營運及盈利；
- 資本需求及支出計劃；
- 股東權益；
- 根據適用法律、相關法規及本公司的公司細則(「公司細則」)派付股息的任何限制；及
- 董事會可能認為相關的其他因素。

業務回顧

本集團業務回顧的討論載於本年報「管理層討論及分析」。

The Board is pleased to present its annual report and the audited consolidated financial statements of the Group for the nine months ended 31 December 2018 (the “Reporting Period”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details and principal activities of the Company’s principal subsidiaries are set out in note 48 to the consolidated financial statements. The principal activities of the Group are development and sale of properties and property investment in the PRC including Hong Kong.

RESULTS AND DIVIDENDS

The results and the cash flows of the Group for the Reporting Period and the financial position of the Group as at 31 December 2018 are set out in the consolidated financial statements on pages 69 to 78 of this Annual Report.

The Board does not recommend the payment of any final dividend for the Reporting Period.

DIVIDEND POLICY

The Company has adopted a dividend policy (the “Dividend Policy”) on 31 December 2018. The Board shall consider the following factors before recommending or declaring dividends.

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends under the applicable laws, the relevant regulations and the Company’s Bye-laws (“the Bye-laws”); and
- other factors that the Board may consider relevant.

BUSINESS REVIEW

A discussion of the business review of the Group is set out in the section headed “Management Discussion and Analysis” of this Annual Report.

主要物業

本集團於2018年12月31日所擁有主要物業載於本年報第8至10頁。

物業、廠房及設備

於報告期，本集團的物業、廠房及設備變動詳情載於綜合財務報表附註17。

銀行貸款及其他貸款

本集團於2018年12月31日的銀行貸款及其他貸款詳情載於綜合財務報表附註31。

資本化利息

於報告期，有關本集團資本化利息的詳情載於綜合財務報表附註10。

股本

於報告期，本公司的股本變動詳情載於綜合財務報表附註33。

本公司可分派儲備

於報告期，本公司的儲備變動詳情載於綜合財務報表附註49。

於2018年12月31日，本公司並無任何可供分派儲備(2018年3月31日：無)。

慈善捐款

於報告期，本集團並無作出慈善捐款(過往期間：人民幣20,000元)。

PRINCIPAL PROPERTIES

The principal properties owned by the Group as at 31 December 2018 are set out on pages 8 to 10 of this Annual Report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 17 to the consolidated financial statements.

BANK LOANS AND OTHER LOANS

Details of bank loans and other loans of the Group as at 31 December 2018 are set out in note 31 to the consolidated financial statements.

INTEREST CAPITALISED

Details relating to the interest capitalised by the Group during the Reporting Period are set out in note 10 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Reporting Period are set out in note 33 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movements in the Company's reserves during the Reporting Period are set out in note 49 to the consolidated financial statements.

At 31 December 2018, the Company had no reserves available for distribution (31 March 2018: Nil).

CHARITABLE DONATIONS

No donation for charitable purposes were made by the Group during the Reporting Period (Previous Period: RMB20,000).

主要客戶及供應商

於報告期，本集團五大客戶合共佔本集團總收益約9.5%（過往期間：43.1%），而最大客戶則佔本集團總收入約5.8%（過往期間：35.6%）。於報告期，本集團五大供應商合共佔本集團採購總額約11.8%（過往期間：33.4%），而最大供應商則佔本集團採購總額約5.9%（過往期間：22.3%）。

執行董事潘偉明先生及陳偉紅女士合持有本集團第三大供應商100%股權。除上述者外，據董事所知，董事、董事的聯繫人或本公司股東（就董事所知，其擁有本公司股本逾5%）於報告期任何時間概無於本集團任何五大供應商或客戶中擁有權益。

優先購買權

公司細則並無有關行使任何優先購買權的條文，或百慕達法例並無就該等權利設有任何限制，規定本公司須以按比例基準向現有股東發售新股。

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購買、出售或贖回本公司的任何上市證券。

報告期後事項

本集團的報告期後事項詳情載於綜合財務報表附註50。

財務概要

本集團於過去五個財政期間的業績及資產與負債概要載列於本年報第219至220頁。

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the five largest customers of the Group together accounted for approximately 9.5% (Previous Period: 43.1%), with the largest customer accounted for approximately 5.8% (Previous Period: 35.6%) of the Group's total revenue. The five largest suppliers of the Group together accounted for approximately 11.8% (Previous Period: 33.4%), with the largest supplier accounted for approximately 5.9% (Previous Period: 22.3%) of the Group's total purchases during the Reporting Period.

Mr. Pan Weiming and Ms. Chan Weihong as the executive Directors collectively held 100% equity interest in the Group's third largest suppliers. Save as above, to the best of the Directors' knowledge, at no time during the Reporting Period did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the Group's five largest suppliers or customers.

PRE-EMPTIVE RIGHTS

There is no provision for the exercise of any pre-emptive rights under the Bye-laws, or there was no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period of the Group are set out in note 50 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial periods is set out on pages 219 to 220 of this Annual Report.

董事及董事服務合約

於報告期及直至本報告日期，董事為：

執行董事

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

獨立非執行董事

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

[△] 於2018年6月4日辭任
^{*} 於2018年8月15日退任
[#] 於2018年8月15日獲委任
[◊] 於2018年9月20日獲委任

根據公司細則第83條，任何獲董事會委任以填補臨時空缺的任何董事的任期直至彼獲委任後的首次股東大會為止，而彼須於該大會上重選連任，而獲董事會委任為現有董事會的新增成員的任何董事的任期僅直至本公司下屆股東週年大會為止，屆時將符合資格重選連任。

根據公司細則第83條，童文濤先生將退任，且符合資格並願意於應屆股東週年大會上重選連任。

根據公司細則第84條，於每屆股東週年大會上，當時三分之一的董事(或如董事人數並非三的倍數時，則最接近但不少於三分之一的董事)須輪值退任，而每名董事須至少每三年退任一次，屆時將符合資格重選連任。因此，潘俊鋼先生、利錦榮先生、鄧國洪先生及楊小平先生將退任，且符合資格並願意於股東週年大會上重選連任。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the Reporting Period and up to the date of this report were:

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

Pursuant to Bye-law 83, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with Bye-law 83, Mr. Tong Wentao shall retire from office and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

Pursuant to Bye-law 84, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. As such, Mr. Pan Jungang, Mr. Li Jinrong, Mr. Tang Kwok Hung and Mr. Yang Xiaoping will retire and each of them, being eligible, will offer himself for re-election at the annual general meeting.

董事會報告

REPORT OF THE DIRECTORS

於應屆股東週年大會提呈重選連任的董事概無與本公司或其附屬公司訂立任何不可由本集團於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

董事及高級管理層履歷

董事及高級管理層的履歷載於本年報第39至46頁。

董事及監事於重大合約的權益

除「關連交易」及「持續關連交易」所披露者外，本公司、其最終控股公司或其任何附屬公司或同系附屬公司概無訂立本公司董事或監事或其關連實體直接或間接擁有重大權益且於年終及報告期任何時間仍屬有效並對本集團業務而言屬重大的交易、安排或合約。

購買股份或債券的安排

除「購股權計劃」所披露者外，本公司或其任何附屬公司、同系附屬公司或其控股公司於報告期任何時間並無訂立任何安排，使董事可藉透過購買本公司或任何其他實體公司的股份或債券而獲益。

獲准許的彌償條文

於報告期及直至本報告日期，本公司的獲准許彌償條文(定義見香港法例第622章香港公司條例第469條)現仍有效。於整個報告期，本公司已購買董事及高級職員責任保險，以就其董事及高級職員可能面對因企業活動而引起的若干法律行動提供適當保障。

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the Directors and senior management are set out on pages 39 to 46 of this Annual Report.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the section headed "Connected Transaction" and "Continuing Connected Transactions", no transactions, arrangements or contract of significance in relation to the Group's business to which the Company, its ultimate holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company or a supervisor or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Reporting Period.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme", at no time during the Reporting Period was the Company or its subsidiaries, fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

PERMITTED INDEMNITY PROVISIONS

During the Reporting Period and up to the date of this report, there is permitted indemnity provision (within the meaning in Section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) being in force. The Company has maintained directors' and officers' liability insurance throughout the Reporting Period, which provides appropriate cover certain legal actions brought against its directors and officers arising out of corporate activities.

控股股東的不競爭承諾

於2017年10月24日，潘偉明先生（「潘先生」，執行董事兼本公司控股股東的實益擁有人）與通達企業有限公司（「通達」，本公司控股股東）以本公司為受益人訂立不競爭契據（「不競爭契據」）。

根據不競爭契據，於非常重大收購事項完成後及於不競爭期間（定義見本公司日期為2017年10月27日的通函），除除外項目（定義見本公司日期為2017年10月27日的通函）外，（其中包括）潘先生及通達將不會並促使其緊密聯繫人（本集團任何成員公司除外）不會為其本身或連同他人或代表任何人士、商號或公司直接或間接擁有、投資、進行、參與、開發、經營與本集團現有主要業務構成或可能構成直接或間接競爭的任何活動或業務，或擁有或從事或收購或持有（不論作為股東、董事、合夥人、代理、僱員或其他身份及不論為利益、回報或其他）該等活動或業務的權益。不競爭契據詳情載於本公司日期為2017年10月27日的通函「與控股股東的關係 — 3. 不競爭承諾」一節。

潘先生及通達向本公司確認，彼等各自已遵守其於不競爭契據項下承諾，而披露其遵守及執行不競爭契據項下不競爭承諾的詳情符合上市規則的相關規定。

董事於競爭業務的權益

於報告期及截至本報告日期，除上述所披露者外，除本集團經營的業務外，董事或彼等各自的緊密聯繫人（定義見上市規則）並無被視為擁有直接或間接與本集團業務競爭或可能存在競爭的任何業務權益。

管理合約

於報告期，本公司並無訂立或存在任何有關整體業務或任何部分重要業務的管理及行政合約。

NON-COMPETITION UNDERTAKINGS BY CONTROLLING SHAREHOLDERS

On 24 October 2017, Mr. Pan Weiming (“Mr. Pan”) (being an executive Director and beneficial owner of the controlling shareholder of the Company) and Tongda Enterprises Limited (“Tongda”) (the controlling shareholder of the Company) entered into the deed of non-competition (“Deed of Non-competition”) in favour of the Company.

Pursuant to the Deed of Non-competition, among other things, Mr. Pan and Tongda will not, and will procure that his/its close associates (other than any members of the Group) not to, following the completion of Very Substantial Acquisition and during the Non-Compete Period (as defined in the circular of the Company dated 27 October 2017), other than the Excluded Projects (as defined in the circular of the Company dated 27 October 2017), directly or indirectly, either on its/his own account or in conjunction with or on behalf of any person, firm or company, own, invest in, carry on, participate in, develop, operate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, director, partner, agent, employee, or otherwise, and whether for profit, reward or otherwise) any activity or business which is or may be in competition, directly or indirectly, with the existing principal business of the Group. Details of the Deed of Non-competition were set out in the section headed “Relationship with the controlling shareholders — 3. Non-competition Undertakings” in the circular of the Company dated 27 October 2017.

Mr. Pan and Tongda confirmed to the Company that each of them has complied with his/its undertakings under the Deed of Non-competition and the disclosure of details of his/its compliance with and the enforcement of the non-competition undertakings under the Deed of Non-competition is consistent with the relevant requirements under the Listing Rules.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the Reporting Period and up to the date of this report, save as disclosed above, none of the Directors, nor their respective close associates (as defined in the Listing Rules) is considered to have any interest in a business apart from the business operated by the Group which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole and any substantial part of the business of the Company were entered into or in existence during the Reporting Period.

關連交易

關連交易的詳情載於本年報「管理層討論與分析」一節「重大收購及投資 — 投資於上海市前灘。福晟錢隆廣場物業項目」一段。

持續關連交易

根據上市規則的規定，本集團於報告期內進行的持續關連交易披露如下。

融資安排

本集團主要於中國從事物業發展，其業務營運需要外部資金。除銀行貸款外，本集團亦向一般為中國信託公司或其他金融機構的貸款人取得附帶購回責任的其他融資。該等附帶回購責任的其他融資為中國物業發展商的另類資金來源，可以各種形式提供予借款人，包括股權轉讓、注資、股權收購、股東貸款或有抵押委託貸款（「融資安排」）。

1. 湖南福晟融資安排

根據大業信託有限責任公司（「大業信託」，本公司於附屬公司層面的關連人士）與湖南福晟房地產開發有限公司（「湖南福晟」）於2016年12月22日所訂立的融資安排，大業信託向湖南福晟提供最多人民幣500,000,000元的融資（「湖南福晟融資安排」），為期不超過48個月，包括初步期限24個月及進一步期限24個月（有關進一步期限24個月已透過大業信託向湖南福晟發出日期為2018年12月20日的同意書確認）。首年年利率為9厘，其後各年年利率為10厘。

CONNECTED TRANSACTION

Details of the connected transaction were set out in the paragraph headed “MATERIAL ACQUISITIONS AND INVESTMENTS — Investment in Qiantan. Fusheng Qianlong Square Property Project, Shanghai” of the section under “Management Discussion and Analysis” of this Annual Report.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to requirements of the Listing Rules, the continuing connected transactions conducted by the Group during the Reporting Period are disclosed below.

FINANCING ARRANGEMENTS

The Group is engaged in property development in the PRC and requires external funding in its business operations. In addition to bank loans, the Group has obtained other financing with repurchase obligation from lenders which are generally trust companies or other financial institutions in the PRC. Such other financing with repurchase obligation is an alternative source of funds for property developers in the PRC and are available to borrowers in various forms, including equity transfers, capital injections, equity acquisition, shareholder loans, or secured entrusted loans (“Financing Arrangements”).

1. HUNAN FULLSUN FINANCING ARRANGEMENT

Pursuant to a financing arrangement entered into between Daye Trust Co., Ltd (“Daye Trust”) (a connected person of the Company at the subsidiary level) and Hunan Fullsun Real Estate Development Co., Ltd.* (“Hunan Fullsun”) on 22 December 2016, a maximum amount of available financing of RMB500,000,000 (the “Hunan Fullsun Financing Arrangement”) was provided by Daye Trust to Hunan Fullsun for a term not exceeding 48 months, comprising an initial term of 24 months and a further term of 24 months (such further term of 24 months was confirmed by way of a consent letter dated 20 December 2018 given by Daye Trust to Hunan Fullsun). The interest rate was 9% per annum for the first year and 10% per annum for each subsequent year.

為擔保湖南福晟履行有關大業信託貸款的付款責任，湖南福晟集團將湖南福晟49%股權轉讓予大業信託，作為保證湖南福晟履行還款責任的抵押品，並已就保證湖南福晟的償還責任向大業信託提供以下抵押，包括：(i) 湖南福晟集團所提供於湖南福晟51%股權的押記；及(ii) 湖南福晟所提供位於湖南省四幅地塊的土地使用權連同上蓋樓宇及建築物的按揭。根據湖南福晟融資安排的條款，大業信託有責任於湖南福晟償還協定金額(包括本金及固定收入回報)時將有關湖南福晟股權解除及轉回予本集團。自2018年4月1日起至2018年12月31日止期間就湖南福晟融資安排支付予大業信託的利息開支為人民幣15,337,000元。

交易詳情載於本公司日期為2017年10月27日的通函以及本公司日期為2017年12月1日及2018年12月20日的公告。

2. 興汝融資安排

根據大業信託與本公司的間接附屬公司湖南興汝城房地產開發有限公司(「湖南興汝」)於2016年11月26日所訂立的融資安排，大業信託向湖南興汝提供最多人民幣690,000,000元的融資(「興汝融資安排」)，為期兩年，可在大業信託同意下重續。首年年利率為8.5厘，第二年年利率為10厘。

湖南興汝前擁有人長沙千泰房地產開發有限公司將湖南興汝49%股權轉讓予大業信託，作為保證湖南興汝履行融資安排項下還款責任的抵押品，並已就保證湖南興汝的償還責任向大業信託提供以下抵押，包括：(i) 湖南福晟集團所提供於湖南興汝51%股權的押記；及(ii) 湖南興汝所提供位於湖南省總面積約66,000平方米的物業項目土地的土地使用權的按揭。根據融資安排的條款，大業信託有責任於湖南興汝償還協定金額(包括貸款本金及固定收入回報)時將有關湖南興汝股權解除及轉回予本集團。自2018年4月1日起至2018年12月31日止期間就興汝融資安排支付予大業信託的利息開支為人民幣50,507,000元。

To secure the performance and payment obligations of Hunan Fullsun in respect of the Hunan Fullsun Financing Arrangement, 49% equity interest in Hunan Fullsun was transferred by Hunan Fullsun Group to Daye Trust to be held as collateral to secure the repayment obligation of Hunan Fullsun and the following has been provided to Daye Trust as security for the repayment obligations of Hunan Fullsun, including (i) a pledge of 51% of the equity interest in Hunan Fullsun provided by Hunan Fullsun Group; and (ii) a mortgage over the land use rights of four parcels of land located in Hunan Province together with the buildings and constructions erected thereon provided by Hunan Fullsun. Daye Trust is obliged under the terms of the Hunan Fullsun Financing Arrangement to transfer back to the Group such equity interests in Hunan Fullsun upon its repayment of the agreed amounts, comprising the principal and the fixed income return. The interest expenses to Daye Trust in relation to the Hunan Fullsun Financing Arrangement for the period from 1 April 2018 to 31 December 2018 was RMB15,337,000.

Details of the transactions were set out in the circular of the Company dated 27 October 2017 and the announcements of the Company dated 1 December 2017 and 20 December 2018.

2. XINGRU FINANCING ARRANGEMENT

Pursuant to a financing arrangement entered into between Daye Trust and Hunan Xingru Cheng Property Development Co., Ltd.* ("Hunan Xingru"), an indirect subsidiary of the Company, on 26 November 2016, a maximum amount of available financing of approximately RMB690,000,000 (the "Xingru Financing Arrangement") was provided by Daye Trust to Hunan Xingru for a term of two years, renewable with the consent of Daye Trust. The interest rate was 8.5% per annum for the first year and 10% per annum for the second year.

Changsha Qiantai Property Development Co., Ltd.*, the previous owner of Hunan Xingru had transferred 49% equity interest in Hunan Xingru to Daye Trust as collateral to secure the repayment obligations of Hunan Xingru under the financing arrangement and the following has been provided to Daye Trust as security for the repayment obligations of Hunan Xingru, including (i) a pledge of 51% of the equity interest in Hunan Xingru provided by Hunan Fullsun Group; and (ii) a mortgage over the land use rights of the lands of the property project of Hunan Xingru with a total area of approximately 66,000 square meters located in Hunan province provided by Hunan Xingru. Daye Trust is obliged under the terms of the financing arrangement to release and transfer to the Group such equity interests in Hunan Xingru upon its repayment of the agreed amounts, comprising the principal of the loan and the fixed income return. The interest expenses to Daye Trust in relation to the Xingru Financing Arrangement for the period from 1 April 2018 to 31 December 2018 was RMB50,507,000.

交易詳情載於本公司日期為2018年2月12日、2018年3月14日及2018年3月28日的公告。

3. 正昊融資安排

根據大業信託與本公司的間接附屬公司湖南正昊於2016年9月21日所訂立的融資安排，大業信託向湖南正昊提供最多人民幣900,000,000元的融資（「正昊融資安排」），為期兩年，可在大業信託同意下重續。首年年利率為8.5厘，第二年年利率為9.5厘。大業信託與湖南正昊於2018年10月31日訂立補充協議，據此，（其中包括）大業信託向湖南正昊提供人民幣500,000,000元的融資，有關融資當中人民幣200,000,000元及人民幣300,000,000元須分別於2019年10月20日及2020年4月20日償還，並須按年利率11%計息。

湖南正昊前擁有人長沙宏雅房地產開發有限公司將湖南正昊49%股權轉讓予大業信託，作為保證湖南正昊履行正昊融資安排項下還款責任的抵押品，並已就保證湖南正昊的償還責任向大業信託提供以下抵押，包括：(i) 湖南福晟集團所提供於湖南正昊51%股權的押記；及(ii) 位於湖南省總面積約348,000平方米的湖南正昊物業項目的土地使用權連同其上物業的按揭。根據融資安排的條款，大業信託有責任於湖南正昊償還協定金額（包括本金及固定收入回報）時將有關湖南興汝股權解除及轉回予湖南福晟集團。自2018年6月28日起至2018年12月31日止期間就正昊融資安排支付予大業信託的利息開支為人民幣47,825,000元。

交易詳情載於本公司日期為2018年6月19日、2018年6月28日及2018年10月31日的公告。

Details of the transactions were set out in the announcements of the Company dated 12 February 2018, 14 March 2018 and 28 March 2018.

3. ZHENGHAO FINANCING ARRANGEMENT

Pursuant to a financing arrangement entered into between Daye Trust and Hunan Zhenghao, an indirect subsidiary of the Company, on 21 September 2016, a maximum amount of available financing of approximately RMB900,000,000 (the “Zhenghao Financing Arrangement”) was provided by Daye Trust to Hunan Zhenghao for a term of two years, renewable with the consent of Daye Trust. The interest rate was 8.5% per annum for the first year and 9.5% per annum for the second year. Daye Trust and Hunan Zhenghao entered into a supplemental agreement on 31 October 2018, pursuant to which, among others, financing of RMB500,000,000 was provided by Daye Trust to Hunan Zhenghao, whereby RMB200,000,000 and RMB300,000,000 of such financing amount shall be repaid on 20 October 2019 and 20 April 2020 respectively and shall bear interest at a rate of 11% per annum.

Changsha Hongya Property Development Co., Ltd.*, the previous owner of Hunan Zhenghao had, transferred 49% equity interest in Hunan Zhenghao to Daye Trust as collateral to secure the repayment obligations of Hunan Zhenghao under the Zhenghao Financing Arrangement, and the following has been provided to Daye Trust as security for the repayment obligations of Hunan Zhenghao, including (i) a pledge of 51% of the equity interest in Hunan Zhenghao provided by Hunan Fullsun Group; and (ii) a mortgage over the land use rights of the property project of Hunan Zhenghao with a total area of approximately of 348,000 square meters together with the properties erected thereon in Hunan province. Daye Trust is obliged under the terms of the financing arrangement to release and transfer back to Hunan Fullsun Group such equity interests in Hunan Zhenghao upon its repayment of the agreed amounts, comprising the principal and the fixed income return. The interest expenses to Daye Trust in relation to the Zhenghao Financing Arrangement for the period from 28 June 2018 to 31 December 2018 was RMB47,825,000.

Details of the transactions were set out in the announcements of the Company dated 19 June 2018, 28 June 2018 and 31 October 2018.

4. 德瑞達融資安排

根據本公司的間接附屬公司福州康安與四川信託有限公司(「四川信託」, 本公司於附屬公司層面的關連人士)於2018年8月3日所訂立的融資安排(經福州康安、四川信託及湖南德瑞達於2018年9月26日所訂立的補充協議補充), 透過向湖南德瑞達增資作為資本儲備的方式向福州康安提供最多人民幣900,000,000元的融資(「德瑞達融資安排」), 為期介乎12至24個月。年利率為12.1厘至13.2厘。

福州康安將湖南德瑞達49%股權轉讓予四川信託, 作為保證湖南德瑞達履行德瑞達融資安排項下還款責任的抵押品, 並已就保證湖南德瑞達履行德瑞達融資安排項下償還責任及湖南德瑞達其他責任向四川信託提供以下抵押, 包括: (i) 福州康安所提供於湖南德瑞達51%股權的押記; 及(ii) 湖南德瑞達所擁有位於湖南省的土地的土地使用權押記。根據融資安排的條款, 四川信託有責任於湖南德瑞達協定金額(包括本金及利息)時將有關湖南德瑞達股權轉回予本集團。自2018年8月21日起至2018年12月31日止支付予四川信託的利息開支為人民幣16,350,000元。

交易詳情載於本公司日期為2018年7月25日、2018年8月21日及2018年9月26日的公告。

4. DERUIDA FINANCING ARRANGEMENT

Pursuant to a financing arrangement entered into between Fuzhou Kangan, an indirect subsidiary of the Company, and Sichuan Trust Co., Ltd. ("Sichuan Trust") (a connected person of the Company at the subsidiary level) on 3 August 2018 (as supplemented by a supplemental agreement entered into on 26 September 2018 among Fuzhou Kangan, Sichuan Trust and Hunan Deruida), a maximum amount of available financing of RMB900 million (the "Deruida Financing Arrangement") was provided to Fuzhou Kangan by way of injection into Hunan Deruida as capital reserve for a term ranging from 12 to 24 months. The interest rate is 12.1% to 13.2% per annum.

Fuzhou Kangan had transferred 49% equity interest in Hunan Deruida to Sichuan Trust by way of security as collateral for the repayment obligations of Hunan Deruida in respect of the Deruida Financing Arrangement, and the following has been given in favour of Sichuan Trust as security for the repayment of the Deruida Financing Arrangement and other obligations of Hunan Deruida, including (i) a charge of 51% of the equity interest in Hunan Deruida provided by Fuzhou Kangan; and (ii) a pledge of the land use rights of the land owned by Hunan Deruida in Hunan province. Sichuan Trust is obliged under the terms of the financing arrangement to transfer to the Group such equity interests in Hunan Deruida upon its repayment of the agreed amounts, comprising the principal and the interest. The interest expenses to Sichuan Trust for the period from 21 August 2018 to 31 December 2018 was RMB16,350,000.

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

提供建築工程

於2018年10月22日，福州福晟與福建六建集團有限公司（「福建六建集團」）訂立總建築協議，內容有關福建六建集團向本集團提供樁基工程、土方及結構支撐工程、建築工程及其他相關服務（「建築工程」），項目期限自2018年9月1日起至2020年12月31日（包括首尾兩日）止（「總建築協議」）。

福建六建集團由福晟集團有限公司（「福晟集團」）的全資附屬公司福建福晟集團有限公司擁有70%權益。福晟集團由潘偉明先生及陳偉紅女士分別擁有90%及10%權益。因此，福建六建集團為潘偉明先生的緊密聯繫人及本公司的關連人士。因此，根據上市規則第14A章，總建築協議項下擬進行的交易構成本公司的持續關連交易。

根據本公司於2018年12月5日舉行的股東特別大會上獲得的批准，截至2018年12月31日止4個月及截至2020年12月31日止兩個年度，根據總建築協議提供建築工程的建議上限分別為人民幣150,000,000元、人民幣1,500,000,000元及人民幣1,500,000,000元。

報告期內，福建六建集團向本集團提供約人民幣94,920,000元的建築服務。

交易詳情載於本公司日期為2018年9月6日、2018年10月22日及2018年12月5日的公告以及本公司日期為2018年11月19日的通函。

董事（包括獨立非執行董事）已審閱上述持續關連交易，並確認該等交易乃：

- (1) 於本集團一般及日常業務過往中；
- (2) 按正常商業條款；及
- (3) 根據其條款屬公平合理且符合本公司股東整體利益的協議。

PROVISION OF CONSTRUCTION WORKS

On 22 October 2018, Fuzhou Fullsun entered into a master construction agreement with Fujian Liujian Group Co., Ltd.* (“Fujian Liujian Group”) in relation to the provision of the pile foundation engineering, earthwork and structural supporting engineering, construction works and other relevant services (“Construction Works”) to the Group by Fujian Liujian Group for the projects for a term commencing from 1 September 2018 to 31 December 2020 (both dates inclusive) (the “Master Construction Agreement”).

Fujian Liujian Group is owned as to 70% by Fujian Fusheng Group Co., Ltd.* which is a wholly owned subsidiary of Fusheng Group Co., Ltd.* (“Fusheng Group”). Fusheng Group is owned as to 90% by Mr. Pan Weiming and as to 10% by Ms. Chen Weihong. Therefore, Fujian Liujian Group is a close associate of Mr. Pan Weiming and a connected person of the Company. Accordingly, the transactions contemplated under the Master Construction Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Pursuant to the approval obtained at the special general meeting of the Company held on 5 December 2018, the proposed caps for the provision of the Construction Works under the Master Construction Agreement for the four months ended 31 December 2018 and the two years ending 31 December 2020 were RMB150 million, RMB1,500 million and RMB1,500 million respectively.

During the Reporting Period, Fujian Liujian Group provided Construction Works to the Group amounted to approximately RMB94,920,000.

Details of the transactions were set out in the announcements of the Company dated 6 September 2018, 22 October 2018 and 5 December 2018 and the circular of the Company dated 19 November 2018.

The Directors (including the independent non-executive Directors) have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) according to the agreements governing them on terms which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

本公司已委聘其核數師，遵照香港會計師公會發出的《香港審驗應聘服務準則第3000號(經修訂)》的「歷史財務資料審計或審閱以外之審驗應聘」，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易之核數師函件」，就本集團持續關連交易作出匯報。核數師已根據上市規則第14A.56條出具載有本集團上述所披露持續關連交易的審驗調查及結果的無保留意見函件。本公司已將該函件副本呈交聯交所。

誠如綜合財務報表附註46(b)及46(e)所披露，於2018年12月31日與福建六建集團的結餘以及潘偉明先生、陳偉紅女士、福晟集團、福建福晟集團及通達於2018年12月31日所提供擔保構成持續關連交易，根據上市規則第14A.90條獲得全面豁免。

除上文所披露交易外，於報告期已落實其他持續關連交易的所有適用百分比率均低於5%，而代價總額少於3,000,000港元，故此獲全面豁免遵守獨立股東批准、年度審閱及所有披露規定。

本公司已就本集團於報告期訂立的關連交易及持續關連交易遵守上市規則第14A章的披露規定。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The balance with Fujian Liujian Group as at 31 December 2018 and the guarantee as provided by Mr. Pan Weiming, Ms. Chen Weihong, Fusheng Group, Fujian Fusheng Group and Tongda as at 31 December 2018, as disclosed in notes 46(b) and 46(e) to the consolidated financial statements, constituted continuing connected transactions and are fully exempted under Rule 14A.90 of the Listing Rules.

Save for the transactions disclosed above, all applicable percentage ratios of other continuing connected transactions which took place during the Reporting Period are lower than 5% and the total consideration is less than HK\$3,000,000, and are therefore fully exempted from independent shareholders' approval, annual review and all disclosure requirements.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules with respect to the connected transaction and the continuing connected transactions entered into by the Group during the Reporting Period.

董事及主要行政人員於本公司證券的權益

於2018年12月31日，下列本公司董事或主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或須根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2018, the following Directors or chief executives of the Company or his associates had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事／行政人員姓名	身份	權益性質	所持股份數目 (附註1)	總計	佔本公司已發行股本的 概約百分比 (附註4)
Name of director/ chief executive	Capacity	Nature of interests	Number of Shares held (Note 1)	Total	Approximate percentage of the Company's issued share capital (Note 4)
潘偉明先生 Mr. Pan Weiming	實益擁有人 Beneficial Owner	個人權益 Personal interest	1,080,000(L)		
	於受控制法團的權益 Interest of controlled corporation	公司權益 Corporate interest	6,415,060,000(L) (附註2) (Note 2)	6,416,140,000	56.52%
陳偉紅女士 Ms. Chen Weihong	配偶權益 Interest of spouse	家族權益 Family interest	6,416,140,000(L) (附註3) (Note 3)	6,416,140,000 (附註3) (Note 3)	56.52%

附註：

Notes:

- (L) 指股份／相關股份的好倉。
- 6,415,060,000股股份由通達擁有，通達由執行董事潘偉明先生全資擁有。因此，潘偉明先生被視為於通達所持相同數目的股份中擁有權益。
- 潘偉明先生的配偶陳偉紅女士（執行董事）被視為於潘偉明先生及通達所持相同數目的股份中擁有權益。
- 於2018年12月31日已發行股份總數11,351,749,796股已用作計算概約百分比。
- (L) represents long position in Shares/underlying Shares.
- 6,415,060,000 Shares are owned by Tongda which is wholly owned by Mr. Pan Weiming, an executive Director. As such, Mr. Pan Weiming is deemed to be interested in the same number of Shares held by Tongda.
- Ms. Chen Weihong, an executive Director, being the spouse of Mr. Pan Weiming, is deemed to be interested in the same number of Shares held by Mr. Pan Weiming and Tongda.
- The total number of 11,351,749,796 Shares in issue as at 31 December 2018 has been used for the calculation of the approximate percentage.

主要股東及其他人士於本公司證券的權益

於2018年12月31日，下列人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或須列入本公司根據證券及期貨條例第336條須予存置的主要股東登記冊的權益或淡倉，或以其他方式知會本公司及聯交所的權益或淡倉如下：

名稱	身份	總計	佔本公司已發行股本的 概約百分比 (附註2) Approximate percentage of the Company's issued share capital (Note 2)
Name	Capacity	Total	
通達企業有限公司 Tongda Enterprises Limited	實益擁有人 Beneficial Owner	6,415,060,000(L) (附註1) (Note 1)	56.51%

附註：

- (L)指股份／相關股份的好倉。
- 於2018年12月31日已發行股份總數11,351,749,796股已用作計算概約百分比。

除上文披露者外，於2018年12月31日，本公司並不知悉於股份或本公司相關股份中，擁有記錄於根據證券及期貨條例第336條本公司須予存置的登記冊的任何其他相關權益或淡倉。

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

As at 31 December 2018, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange as follows:

名稱	身份	總計	佔本公司已發行股本的 概約百分比 (附註2) Approximate percentage of the Company's issued share capital (Note 2)
Name	Capacity	Total	
通達企業有限公司 Tongda Enterprises Limited	實益擁有人 Beneficial Owner	6,415,060,000(L) (附註1) (Note 1)	56.51%

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,351,749,796 Shares in issue as at 31 December 2018 has been used for the calculation of the approximate percentage.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as at 31 December 2018.

股票掛鈎協議

可換股債券

於2017年12月1日，本金額為200,000,000港元(相當於人民幣169,353,000元)且按年利率9厘計息的可換股債券(「可換股債券」)已發行予可換股債券承配人。已發行可換股債券的所得款項淨額約為199,000,000港元(相當於約人民幣168,506,000元)。

可換股債券的詳情分別載於本年報綜合財務報表附註32及管理層討論與分析內「股本」一節。

購股權計劃

購股權計劃詳情載於本公司日期為2017年10月27日的通函附錄九法定及一般資料「H.購股權計劃」一段及本年報綜合財務報表附註43。

可授出的購股權總數為每股面值0.01港元的1,123,674,979股股份，相當於本公司於本年報日期的已發行股份總數約9.90%。

與供應商、客戶及其他持份者的關係

本公司深明與其供應商及客戶維持良好關係以達成即時及長遠目標的重要性。管理層將繼續發展有效溝通平台，務求提升與個人及企業客戶以及供應商的關係。

酬金政策及董事酬金

本集團僱員的選任、薪酬及晉升均按彼等的表現、資歷、工作能力及對本集團的貢獻而釐定。本公司亦已採納購股權計劃作為本集團長期獎勵計劃。

董事酬金詳情載於綜合財務報表附註14。董事薪酬、花紅及其他補償由薪酬委員會經參考董事職務、責任以及本集團表現及業績後釐定。

EQUITY-LINKED AGREEMENTS

CONVERTIBLE BONDS

On 1 December 2017, convertible bonds ("CB") with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) at the rate of 9% per annum were issued to the CB placees. The net proceeds from the issued CB was approximately HK\$199,000,000 (equivalent to approximately RMB168,506,000).

Details of the CB are set out in note 32 to the consolidated financial statements of this Annual Report and section headed "Share Capital" of the "Management Discussion and Analysis" respectively.

SHARE OPTION SCHEME

Details of the share option scheme were set out in the paragraph headed "H. Share Option Scheme" in Appendix IX Statutory and general information to the circular of the Company dated 27 October 2017 and note 43 to the consolidated financial statements of this Annual Report.

The total number of share option that could be granted was 1,123,674,979 shares at par value of HK\$0.01 each, representing approximately 9.90% of the total issued shares of the Company at the date of this Annual Report.

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Company understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. The management will continue to develop efficient communication platform to enhance relationships with individual and corporate customers and suppliers.

EMOLUMENT POLICY AND DIRECTORS' EMOLUMENTS

Employees of the Group are selected, remunerated and promoted on the basis of their merit, qualifications, competence and contribution to the Group. The Company also has adopted the Share Option Scheme as a long-term incentive scheme of the Group.

Details of the Directors' emoluments are set out in note 14 to the consolidated financial statements. The Directors' remunerations, bonuses and other compensation are determined by the remuneration committee with reference to the Directors' duties, responsibilities and the Group's performance and results.

退休福利計劃

本集團退休福利計劃詳情載於本年報綜合財務報表附註47。

環境政策及績效

本公司深明節能減排，推進綠色低碳發展的重要性，抓好重點領域節能，開展循環經濟，提高節能減排意識。本集團致力於將低碳發展理念滲入到每一個工作運營的環節中，採取切實可行的措施保護環境及回饋社會。本公司一直緊貼國際環保法例的發展，亦確保其環境政策不但在符合國際標準的情況下得以推行，同時亦確保其與全球同業步伐一致。

遵守法律法規

於報告期，本公司並不知悉任何違反相關法律及法規的事項而對本公司有重大影響。

企業管治

有關本公司企業管治常規的全面詳情載於本年報「企業管治報告」內。

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(定義見企業管治報告)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本報告期間的末期業績，並認為該業績的編製程序符合相關會計準則、規則及規例，且已作出充分披露。

RETIREMENT BENEFIT PLANS

Details of the retirement benefit plans of the Group are set out in note 47 to the consolidated financial statements of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is well aware of the importance of energy conservation and low carbon development so that it has implemented various measures to protect environment, like focusing on some key areas' energy conservation, carrying out circular economy and raising employees' awareness of emission reduction. The Group is committed to integrating the concept of low carbon development into every aspect of work for the purpose of protecting environment as well as making contributions to society. The Company has been closely following the development of international environmental laws for the purpose of ensuring the successful implementation of Company's environmental policies under international standards as well as industrial standards.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out in the "Corporate Governance Report" in this Annual Report.

AUDIT COMMITTEE

The Audit Committee of the Company was established with written terms of reference which are in line with the CG Code (as defined in the Corporate Governance Report) 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.

董事會報告

REPORT OF THE DIRECTORS

足夠公眾持股量

根據本公司可公開查閱的資料及就董事所深知，於本報告日，已按上市規則規定最少25%本公司已發行股本是由公眾人士持有。

核數師

在中匯安達會計師事務所有限公司辭任後，德勤·關黃陳方會計師行（「德勤」）於2018年1月5日獲委任為本公司核數師。

本集團本報告期間的綜合財務報表已由德勤審核，而德勤將於本公司應屆股東週年大會上退任，惟符合資格並願意續聘。

代表董事會

主席兼執行董事

潘偉明

香港，2019年3月26日

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued share capital were held by members of the public as at the date of this report as required under the Listing Rules.

AUDITOR

Deloitte Touche Tohmatsu ("Deloitte") was appointed as auditor of the Company on 5 January 2018 following the resignation of ZHONGHUI ANDA CPA Limited.

The consolidated financial statements of the Group for the Reporting Period have been audited by Deloitte who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

PAN Weiming

Chairman and Executive Director

Hong Kong, 26 March 2019

執行董事

EXECUTIVE DIRECTORS



潘偉明先生(「潘先生」)，54歲，自2017年12月1日起出任本公司董事會主席及執行董事。潘先生於2006年創辦湖南福晟集團(主要集團成員)，負責制定、本集團整體策略企業發展、投資、整體經營及管理。於2006年成立湖南福晟集團前，潘先生自1993年起擔任中國房地產發展商廣州雲星房地產開發集團有限公司(「廣州雲星」)的執行董事。潘先生於2007年創辦中國房地產發展商福晟集團有限公司(「福晟集團」)，他現任福晟集團執行董事及總經理。潘先生同時是中國建築工程施工總承包福建六建集團有限公司(「六建集團」)的執行董事。潘先生於1988年獲中國廣州市廣播電視大學授予審計文憑及於2011年獲漳州市職改辦授予中級經濟師證書。潘先生為陳偉紅女士的丈夫及潘俊鋼先生的胞兄。

Mr. PAN Weiming (“Mr. Pan”), aged 54, has been the Chairman and an executive Director of the Company since 1 December 2017. Mr. Pan founded the Hunan Fullsun Group (principal member of the Group) in 2006 and is responsible for the overall strategic planning, corporate development, investment, overall operations and management of the Group. Prior to the establishment of Hunan Fullsun Group in 2006, Mr. Pan has been an executive director of Guangzhou Yunxing Real Estate Development Group Company Ltd.* (廣州雲星房地產開發集團有限公司) (“Guangzhou Yunxing”), a real estate and property developer in the PRC, since 1993. Mr. Pan founded the Fusheng Group Co., Ltd.* (福晟集團有限公司) (“Fusheng Group”), a real estate developer in the PRC, in 2007. He is currently an executive director and the general manager of Fusheng Group. Mr. Pan is also a director of Fujian Liujian Group Co. Ltd.* (福建六建集團有限公司) (“Fujian Liujian Group”), an engineering, procurement and construction contractor in the PRC. Mr. Pan obtained a diploma in auditing from Guangzhou Open University in the PRC in 1988 and obtained an intermediate economist certificate from the Professional Title Reform Office of Zhangzhou City in 2011. Mr. Pan is the spouse of Ms. Chen Weihong and the brother of Mr. Pan Jungang.

現任：

- 福建省海峽品牌經濟發展研究院榮譽院長 (自2009年起)
- 福州市房地產業協會副會長 (自2010年起)
- 中國房地產協會常務理事 (自2010年起)
- 福建省廣東商會會長 (自2010年起)
- 福建省企業與企業家聯合會常務副會長 (自2012年起)
- 福建省房地產協會副會長 (自2014年起)

潘先生於2012年至2017年1月曾任廣州市人民代表大會代表。

He is currently:

- Honorary chairman of Fujian Institute of Branding Economic Development since 2009
- Vice chairman of Fuzhou Real Estate Association since 2010
- Standing director of China Real Estate Association since 2010
- Chairman of Guangdong Chamber of Commerce in Fujian since 2010
- Vice chairman of Fujian Enterprises and Entrepreneurs Confederation since 2012
- Vice chairman of Fujian Real Estate Association since 2014

Mr. Pan was a Deputy to the People’s Congress of Guangzhou City from 2012 to January 2017.



童文濤先生(「童先生」)，52歲，於2018年9月20日獲委任為本公司行政總裁及執行董事。童先生現任董事會提名委員會成員。童先生曾於中華人民共和國「四大」銀行之一的中國建設銀行(「該行」)工作超過20年，曾擔任該行福建省分行多個部門高級管理職位及總經理、二級分行行長以及該行總行授信審批部、資產管理業務中心副總經理。童先生於2002年獲委任為該行的高級經濟分析師。童先生在銀行經營管理、產業金融資本運作、金融風險防控和投行資產管理業務方面擁有豐富的工作經驗及知識。童先生於1989年畢業於福建省的福建師範大學，獲教育學學士學位，於1995年獲福建師範大學頒授經濟學碩士學位。

Mr. TONG Wentao (“Mr. Tong”), aged 52, was appointed as the Chief Executive Director and an executive Director of the Company on 20 September 2018. Mr. Tong is currently a member of the nomination committee of the Board. Mr. Tong has worked for China Construction Bank (the “Bank”), one of the “China’s four largest banks”, in the PRC for over 20 years. He has held senior management positions and acted as general manager in various departments of Fujian Branch of the Bank, and acted as head of sub-branches of the Bank in Fujian Province and vice general manager of the credit department and the asset management department of the headquarter of the Bank. He was appointed as senior economic analyst of the Bank in 2002. Mr. Tong has extensive working experience and knowledge in bank operations management, industrial finance capital operation, financial risk prevention and investment banking asset management. Mr. Tong graduated with a bachelor’s degree in education from Fujian Normal University in Fujian Province in 1989 and obtained a master’s degree in economics from Fujian Normal University in Fujian Province in 1995.



潘俊鋼先生(「潘俊鋼先生」)，48歲，自2017年12月1日起出任本公司執行董事，並於2018年12月31日獲委任為董事會提名委員會成員及薪酬委員會成員。潘俊鋼先生於2009年加入本集團負責整體管理。

於加入本集團前，潘俊鋼先生曾於2006年至2007年期間擔任廣州雲星副總經理。潘俊鋼先生於2007年至2015年期間擔任福晟集團副總裁及首席執行官，主要負責福晟集團的項目發展、設計及工程管理。潘俊鋼先生亦於六建集團擔任董事。

Mr. PAN Jungang (“Mr. Pan JG”), aged 48, has been an executive Director of the Company since 1 December 2017 and was appointed as a member of the nomination committee and the remuneration committee of the Board on 31 December 2018. Mr. Pan JG joined the Group in 2009 and is mainly responsible for the overall management of the Group.

Prior to joining the Group, Mr. Pan JG had been the deputy general manager of Guangzhou Yunxing from 2006 to 2007. Mr. Pan JG was the vice president and the chief executive officer of Fusheng Group during 2007 to 2015 where he was mainly responsible for project development, design and engineering management of Fusheng Group. Mr. Pan JG is also a director of Fujian Liujiang Group.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

現任：

- 福建省廣東商會執行會長(自2010年起)
- 長沙市人民代表大會代表(自2012年起)
- 湖南省工業經濟聯合會副會長(自2012年起)
- 湖南省企業聯合會副會長(自2012年起)
- 湖南企業家協會副會長(自2012年起)
- 長沙市工商業聯合會常委

Mr. Pan JG is also currently:

- Executive President of Guangdong Chamber of Commerce in Fujian since 2010
- Deputy to the Changsha Municipal People's Congress since 2012
- Vice president of Hunan Industry and Commerce Confederation since 2012
- Vice president of Hunan Enterprises Confederation since 2012
- Vice president of Hunan Entrepreneurs Association since 2012
- Standing Committee member of Changsha Federation of Industry & Commerce

潘俊鋼先生於1994年取得中國人民解放軍外國語學院越南語學士學位，以及於2010年修畢清華大學繼續教育學院的房地產總裁高級研修班。湖南省人力資源和社會保障廳於2016年授予潘俊鋼先生高級經濟師的職稱。潘俊鋼先生為潘先生的胞弟。

Mr. Pan JG obtained a bachelor's degree in Vietnamese Studies from People's Liberation Army University of Foreign Languages in the PRC in 1994, and he completed the Real Estate Executives Program from School of Continuing Education of Tsinghua University in 2010. He was awarded the title of senior economist by Hunan Provincial Human Resource and Social Security Office in 2016. Mr. Pan JG is the brother of Mr. Pan.



陳偉紅女士(「陳女士」)，51歲，自2017年12月1日起出任本公司執行董事。陳女士於2007年加入本集團，並負責本集團整體管理。加入本集團前，陳女士於1993年至2004年擔任廣州雲星的總經理。陳女士自2007年擔任福晟集團副總裁，主要負責福晟集團經營管理及商業物業管理。陳女士同時是福建六建集團的監事。

陳女士於2000年獲中華人民共和國財政部授予中級會計師證書和於2004年取得中國中央廣播電視大學會計學士學位。陳女士於2015年修畢賓夕法尼亞大學沃頓商學院的「沃頓一易居」房地產商業精英高級研修班。陳女士為潘先生配偶及吳繼紅女士的嫂子。

Ms. CHEN Weihong ("Ms. Chen"), aged 51, has been an executive Director of the Company since 1 December 2017. Ms. Chen joined the Group in 2007 and is responsible for the overall management of the Group. Prior to joining the Group, Ms. Chen was the general manager of Guangzhou Yunxing from 1993 to 2004. Ms. Chen has been appointed as vice president of Fusheng Group in 2007 where she is mainly responsible for the operation management and commercial property management of Fusheng Group. Ms. Chen is also a supervisor of Fujian Liujian Group.

Ms. Chen obtained Intermediate Accountant certificate conferred by Minister of Finance of People's Republic of China in 2000 and obtained a bachelor's degree in accounting from the Open University of China in the PRC in 2004. Ms. Chen completed the Wharton & E-House (China) Real Estate Executive Program with the Wharton School of the University of Pennsylvania in 2015. Ms. Chen is the spouse of Mr. Pan and the sister in law of Ms. Wu Jihong.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



吳繼紅女士(「吳女士」)，49歲，自2017年12月14日起出任本公司執行董事，首席財務官，並於2018年12月31日獲委任為董事會薪酬委員會成員。

吳女士擁有超過20年房地產、物業發展及其他行業經驗。吳女士於2015年加入本集團負責本集團投資管理及人力資源管理。於加入本集團前，吳女士於2014年至2015年為福晟集團副總裁。吳女士自1997年起於多家國內知名公司擔任高級職務，如廣東珠江投資股份有限公司、廣東珠江投資控股集團有限公司、廣東珠江教育投資有限公司等。吳女士於2011年至2014年期間曾擔任北京農村商業銀行股份有限公司的審核委員會成員。

吳女士於1992年取得中國中央財經大學(前稱中央財政金融學院)金融學士學位及於1997年獲中華人民共和國財政部授予會計師證書。吳女士為陳女士的弟媳。

Ms. WU Jihong (“Ms. Wu”), aged 49, has been an executive Director and the chief financial officer of the Company since 14 December 2017 and was appointed as a member of the remuneration committee of the Board on 31 December 2018.

Ms. Wu has over 20 years’ experience in the real estate, property development and other businesses. She joined the Group in 2015 and is responsible for the investment and human resource management of the Group. Prior to joining the Group, Ms. Wu was a vice president of Fusheng Group from 2014 to 2015. Ms. Wu had held several senior positions in various renowned companies operated in PRC from 1997 onward, such as Guangdong Pearl River Investment Co., Ltd., Guangdong Pearl River Investment Holdings Group Co., Ltd. and Guangdong Pearl River Education Investment Co., Ltd. Ms. Wu. was an audit committee member of Beijing Rural Commercial Bank Co., Ltd. from 2011 to 2014.

Ms. Wu obtained a bachelor’s degree in finance from Central University of Finance and Economics (formerly known as Central School of Finance) in the PRC in 1992 and obtained Accountant certificate conferred by Minister of Finance of People’s Republic of China in 1997. Ms. Wu is the sister-in-law of Ms. Chen.



吳洋先生(「吳先生」)，53歲，自2017年12月14日起出任本公司執行董事。吳先生於商業地產發展方面擁有超過20年經驗，並擔任高級管理層職位多年。吳先生曾於2017年2月至2017年12月擔任福晟集團董事及總裁。

吳先生於2009年至2014年期間曾擔任上海証大房地產有限公司(一間於聯交所主板上市的公司，股份代號：755，「上海証大」)執行董事，其後獲調任為非執行董事。吳先生亦於2010年至2016年為上海外灘國際金融中心·BFC總裁。

吳先生於1987年在瀋陽廣播電視大學取得建築學士學位，於2001年取得首都經濟貿易大學產業經濟學碩士學位。

Mr. WU Yang (“Mr. Wu”), aged 53, has been an executive Director of the Company since 14 December 2017. He has over 20 years of experience in commercial property development, and has been in senior management positions for years. He was a director and the president of Fusheng Group from February 2017 to December 2017.

Mr. Wu was formerly an executive director and subsequently redesignated as non-executive director of Shanghai Zendai Property Limited, a company listed on the Main Board of the Stock Exchange (stock code: 755, “Shanghai Zendai”), from 2009 to 2014. Mr. Wu was the president of The Bund Finance Center from 2010 to 2016.

Mr. Wu received his bachelor’s degree in construction from Shenyang Open University in 1987, and his master’s degree in industrial economics from Capital University of Economics and Business in 2001.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



利錦榮先生(「利先生」)，44歲，自2017年12月1日起出任本公司執行董事。利先生於房地產行業的工程管理及成本管理方面擁有豐富工作經驗。利先生於2008年加入本集團。於加入本集團前，利先生由2001年至2004年期間於廣州雲星擔任助理總經理。利先生於2004年加入福晟集團，於2007年至2015年期間擔任副總裁。

利先生由2010年起擔任福建省廣東商會常務副會長。利先生於1999年取得中國人民大學財務會計學士學位。利先生亦於2009年修畢中山大學的房地產企業家工商管理碩士課程及於2013年完成北京大學的房地產開發與金融總裁研修班。

Mr. Li Jinrong (“Mr. Li”), aged 44, has been an executive Director of the Company since 1 December 2017. He has extensive working experience in engineering management and cost management in real estate industry. Mr. Li has joined the Group since 2008. Prior to joining the Group, Mr. Li worked as an assistant to the general manager at Guangzhou Yunxing during 2001 to 2004. Mr. Li joined Fusheng Group in 2004 and served as vice president during 2007 to 2015.

Mr. Li has been the vice executive president of Guangdong Chamber of Commerce in Fujian since 2010. Mr. Li obtained a bachelor’s degree in finance and accounting from Renmin University in the PRC in 1999. Mr. Li also completed the real estate entrepreneurs MBA course in Sun Yat-sen University in 2009 and completed the course for presidents of real estate development and finance from Peking University in 2013.



鄧國洪先生(「鄧先生」)，52歲，本公司執行董事。鄧先生於策略管理、業務拓展、企業融資及投資管理方面擁有逾20年經驗，涉足行業包括成衣、零售、房地產發展、酒店、高科技、物流、國際貿易及製造業。彼亦曾於2010年2月1日至2013年9月18日期間及自2013年11月5日起至今獲委任為本公司執行董事。鄧先生在2014年9月18日至2017年12月1日期間為本公司行政總裁。

鄧先生分別於2005年6月及1989年12月獲取英國曼徹斯特大學工商管理碩士學位及香港中文大學工商管理學士學位。彼為香港會計師公會資深會員、美國管理會計師協會會員、香港證券及投資學會會員以及香港地產行政師學會普通會員。

Mr. TANG Kwok Hung (“Mr. Tang”), aged 52, is an executive Director of the Company. Mr. Tang has over 20 years of experience in the strategic management, business development, corporate finance, and investment management in garment, retail, real estate development, hotel, high-tech business, logistics, international trade and manufacturing industries. He has been appointed as an executive Director of the Company for the period from 1 February 2010 to 18 September 2013 and from 5 November 2013 to the present. Mr. Tang was the Chief Executive Officer of the Company for the period from 18 September 2014 to 1 December 2017.

Mr. Tang obtained a Master’s degree in Business Administration from the University of Manchester in the United Kingdom in June 2005 and a Bachelor’s degree in Business Administration from the Chinese University of Hong Kong in December 1989. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Management Accountants in the United States of America, a member of the Hong Kong Securities and Investment Institute, and an ordinary member of Hong Kong Institute of Real Estate Administrators.

獨立非執行董事

張惠彬博士，太平紳士(「張博士」)，82歲，自2017年12月14日起獲委任為本公司獨立非執行董事、董事會審核委員會、薪酬委員會及提名委員會成員。彼具備合適專業會計或相關財務管理專業知識。張博士分別為建生國際集團有限公司(股份代號：224)獨立非執行董事、環球實業科技控股有限公司(股份代號：1026)獨立非執行董事、銀河娛樂集團有限公司(股份代號：27)非執行董事、佳源國際控股有限公司(股份代號：2768)獨立非執行董事、現代牙科集團有限公司(股份代號：3600)獨立非執行董事，該等公司均於聯交所主板上市。彼亦為銀合控股有限公司(股份代號：8260)獨立非執行董事，該公司於聯交所創業板上市。

於2017年6月2日至2017年12月18日張博士曾任羅馬集團有限公司(股份代號：8072)執行董事兼董事會主席。於2009年7月17日至2016年3月23日，彼曾任大唐滄金控股有限公司(股份代號：8299)董事會主席及後期為聯席主席兼獨立非執行董事。彼於2001年3月1日至2018年9月24日曾為中國金融國際投資有限公司(股份代號：721)獨立非執行董事。彼於2017年4月20日至2018年7月31日亦為中國泰豐床品控股有限公司(股份代號：873)獨立非執行董事。

張博士於1984年獲美國杜威大學(John Dewey University)工商管理榮譽博士學位，於1962年及1960年分別獲美國紐約大學工商管理碩士學位以及會計及財務理學士學位。

張博士現時為首都銀行(中國)有限公司的董事會非執行董事兼執行委員會副主席，而彼過往曾為珠海華潤銀行股份有限公司的獨立非執行董事兼審計委員會主任。張博士為香港眼科醫院與九龍醫院的醫院管治委員會委員，亦為醫院管理局九龍區域諮詢委員會委員。張博士為香港董事學會理事，亦為加拿大維多利亞大學校長特別顧問。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. CHEUNG Wai Bun, Charles J.P. ("Dr. Cheung"), aged 82, has been appointed as an independent non-executive Director of the Company, a member of audit committee, remuneration committee and nomination committee of the Board with effect from 14 December 2017. He has appropriate professional accounting or related financial management expertise. He is an independent non-executive director of Pioneer Global Group Limited (stock code: 224), an independent non-executive director of Universal Technologies Holdings Limited (stock code: 1026), a non-executive director of Galaxy Entertainment Group Limited (Stock Code: 27), an independent non-executive director of Jiayuan International Group Limited (Stock Code: 2768), and an independent non-executive Director of Modern Dental Group Limited (Stock code:3600), which are listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Yin He Holdings Limited (stock code: 8260), which is listed on the Growth Enterprise Market of Stock Exchange.

He was an executive Director and chairman of the board of directors of Roma Group Limited (Stock Code: 8072) from 2 June 2017 to 18 December 2017 and he was formerly chairman and subsequently co-chairman of the board and an independent non-executive director of Grand T G Gold Holdings Limited (stock code: 8299) from 17 July 2009 to 23 March 2016. He was an independent non-executive director of China Financial International Investments Limited (stock code: 721) from 1 March 2001 to 24 September 2018, and an independent non-executive director of China Taifeng Beddings Holdings Limited (stock code: 873) from 20 April 2017 to 31 July 2018.

Dr. Cheung obtained an honorary doctorate degree in business administration from John Dewey University in the United States in 1984, a master's degree in business administration and a bachelor of science degree in accounts and finance from New York University in the United States in 1962 and 1960 respectively.

Dr. Cheung is currently a non-executive director of the board and the vice chairman of executive committee of Metropolitan Bank (China) Ltd., and he was formerly an independent non-executive director and the director general of the audit committee of China Resources Bank of Zhuhai Co. Ltd. Dr. Cheung is a member of the Hospital Governing Committee of Hong Kong Eye Hospital and Kowloon Hospital and a member of the Regional Advisory Committee of Kowloon of the Hospital Authority. Dr. Cheung is a council member of the Hong Kong Institute of Directors and is also the special advisor to the president of the University of Victoria in Canada.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

謝曉東博士(「謝博士」)，54歲，於2018年8月15日獲委任為本公司獨立非執行董事、董事會薪酬委員會、提名委員會主席及審核委員會成員。謝律師為香港一間律師事務所合夥人，提供企業及商業法律服務，於企業財務、併購、私募股權、合營及合規事宜方面擁有逾20年經驗。謝博士符合資格於香港、英格蘭及威爾士以及中國執業法律。彼於1986年畢業於廣州的中山大學，獲得法律學士學位。謝博士分別於1989年及1993年獲得英國倫敦大學法學碩士學位及法學博士學位。他是中國委託公證人及香港證券專業學會成員。彼亦是中國人民政治協商會議貴州省委員會委員。

楊小平先生(「楊先生」)，65歲，自2017年12月1日起獲委任為本公司獨立非執行董事、董事會審核委員會、薪酬委員會及提名委員會成員。楊先生於物業及建築行業具備豐富經驗。於2007年至2015年期間，楊先生擔任ETON Properties Group的副總裁，負責管理項目發展，包括管理工程設計、成本控制及營銷，該物業公司主要於中國大連及廈門從事發展酒店及商業大樓。於1994至2007年，彼擔任合生創展集團有限公司(於聯交所上市的中國物業發展商)(股份代號：754)、其天津附屬公司天津合生珠江房地產開發有限公司以及中國國有物業發展商龍頭中海地產集團有限公司的高級管理層。楊先生負責物業項目的設計、項目管理、工程管理、成本控制及營銷。於1969年至1994年，楊先生曾於中建一局集團第二建築有限公司任職。於1978年至1994年期間，彼曾任生產控制分部主管，負責管理建築工程。

楊先生於1978年從華東理工大學(前稱上海化工學院)畢業，主修化學工程。楊先生於1994年獲中國建築工程總公司頒授高級工程師資格。

Dr. TSE Hiu Tung, Sheldon, (“Dr. Tse”), aged 54, has been appointed as an independent non-executive Director of the Company, chairman of both remuneration committee and nomination committee, and a member of audit committee of the Board with effect from 15 August 2018. Mr. Tse is a partner at a law firm in Hong Kong providing corporate and commercial legal services and has over 20 years of experience in corporate finance, mergers and acquisitions, private equity, joint ventures and compliance matters. Dr. Tse is qualified to practise law in Hong Kong, England and Wales and the PRC. He graduated with a bachelor’s degree in law from Zhongshan University in Guangzhou in 1986. Dr. Tse obtained a master’s degree in law and a doctorate degree in law from the University of London, the United Kingdom in 1989 and 1993 respectively. He is a China appointed attesting officer, and a member of the Hong Kong Securities Institute. He is also a member of the China Political Consultative Committee of Guizhou Province.

Mr. YANG Xiaoping (“Mr. Yang”), aged 65, has been appointed as an independent non-executive Director of the Company, a member of audit committee, remuneration committee and nomination committee of the Board with effect from 1 December 2017. Mr. Yang has extensive experience in property and construction industry. During the period from 2007 to 2015, Mr. Yang worked as a vice president at ETON Properties Group, a property company principally engaged in development of hotels and commercial buildings in Dalian and Xiamen, the PRC, where Mr. Yang was responsible for the management of the project development, including management of engineering design, cost control and marketing. From 1994 to 2007, he worked as senior management of Hopson Development Holdings Limited (a PRC property developer listed on the Stock Exchange with stock code: 754), Tianjin subsidiary Tianjin Hopson Zhujiang Real Estate Development Limited, and China Overseas Property Group Co., Ltd., a leading state-owned property developer in the PRC. Mr. Yang was in charge of design, project management, engineering management, cost control and marketing of property projects. From 1969 to 1994, Mr. Yang worked at the Second Construction Co., Ltd. of China Construction First Group, during the period from 1978 to 1994, he worked as the head of the production control division and was responsible for management of construction.

Mr. Yang graduated from East China University of Science and Technology (formerly known as Shanghai Institute of Chemical Engineering) in 1978 majoring in Chemical Engineering. Mr. Yang attained the qualification of senior engineer accredited by China State Construction Engineering Corporation in 1994.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

源自立先生(「源先生」)，45歲，自2017年12月1日獲委任為本公司獨立非執行董事、董事會審核委員會主席、薪酬委員會及提名委員會成員。源先生分別於1997年及1998年獲得美國休斯頓大學工商管理學士學位及碩士學位。源先生現任聯交所主板及新加坡證券交易所有限公司(「新交所」)的上市公司勇利投資集團有限公司(股份代號：1145)的財務主管。源先生於香港及美國積累豐富的財務及會計經驗。源先生於美國開始其職業生涯，於1998年至2003年期間於多間公司出任總會計師及管理職務。源先生於2004年加入勇利投資集團有限公司，並於2006年5月委獲任為財務主管，負責該公司財務及會計控制，以及該公司申報、新交所及聯交所合規事宜。源先生現為香港董事學會及The Association of Hong Kong Accountants會員。源先生為聯交所主板上市公司前海健康控股有限公司(股份代號：911)的獨立非執行董事。

Mr. YUEN Chee Lap, Carl (“Mr. Yuen”), aged 45, has been appointed as an independent non-executive Director of the Company, chairman of audit committee and a member of remuneration committee and nomination committee of the Board with effect from 1 December 2017. Mr. Yuen obtained a Bachelor of Business Administration degree and a Master of Business Administration degree from University of Houston, United States in 1997 and 1998 respectively. Mr. Yuen is currently the financial controller of Courage Investment Group Limited (stock code: 1145), a company listed on the Main Board of the Stock Exchange and the Singapore Exchange Securities Trading Limited (the “SGX-ST”). Mr. Yuen has rich experience in finance and accounting both in Hong Kong and the United States. Mr. Yuen commenced his career in the United States and served as chief accountant and managerial position in several companies between 1998 and 2003. Mr. Yuen joined Courage Investment Group Limited in 2004 and was appointed as financial controller in May 2006. Mr. Yuen is in charge of the company’s finance and accounting control, as well as the company’s reporting, SGX-ST and the Stock Exchange compliance. Mr. Yuen is currently a member of the Hong Kong Institute of Directors and the Association of Hong Kong Accountants. Mr. Yuen is an independent non-executive director of Qianhai Health Holdings Limited (stock code: 911), a company listed on the Main Board of the Stock Exchange.

公司秘書

陳銘基先生(「陳先生」)，36歲，於2018年1月15日獲委任為本公司的公司秘書(「公司秘書」)。陳先生為香港會計師公會會員，於會計、核數、財務管理及公司秘書工作方面具豐富經驗。彼持有香港科技大學工商管理榮譽學士學位，主修會計學。

COMPANY SECRETARY

Mr. Chan Ming Kei (“Mr. Chan”), aged 36, has been appointed as the company secretary of the Company (the “Company Secretary”) with effect from 15 January 2018. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and has extensive experiences in accounting, audit, financial management and company secretarial works. He holds a Bachelor of Business Administration (Hons) majoring in Accounting from The Hong Kong University of Science and Technology.

本集團深明達致配合其業務所需且符合其所有持份者最佳利益的最高標準企業管治的重要性，而董事會一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障持份者的利益。

企業管治常規

本集團已於報告期內一直遵守聯交所證券上市規則（「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。

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。

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

CORPORATE GOVERNANCE PRACTICES

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

DIRECTORS' SECURITIES TRANSACTIONS

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

董事會

董事會負責本集團整體管理，包括領導及監控本公司並監管本集團的業務、策略決定、內部監控、風險管理及表現。董事會作出符合本公司利益的客觀決定。董事會保留對部分職務的權利，當中包括：監察及審批重大交易、涉及本公司主要股東或董事利益衝突的事宜、批准中期及末期業績、對公眾或監管機構披露的其他資料以及內部監控制度，有關該等事宜必須由董事會決定。其他非指定保留的董事會職務以及本公司日常運作所需的事務，則在個別董事的監督下委派管理層處理。

於2018年12月31日，董事會現時由八名執行董事潘偉明先生(主席)、童文濤先生(行政總裁)、潘俊鋼先生、陳偉紅女士、吳繼紅女士、吳洋先生、利錦榮先生及鄧國洪先生以及四名獨立非執行董事張惠彬博士，太平紳士、謝曉東博士、楊小平先生及源自立先生組成。

董事的履歷及彼等的關係(如有)載於本年報第39至46頁「董事及高級管理人員履歷詳情」內。

董事會定期舉行會議，以討論整體策略以及本公司的營運及財務表現，並審閱及批准本公司中期業績及末期業績。全體董事均可建議項目加入議程提呈例行董事會會議。全體董事均可接觸公司秘書，以確保遵從所有董事會程序、規則及規例。公司秘書保存完整董事會會議記錄，並於發出合理通知後可供查閱。報告期內，董事會舉行27次會議，每名董事出席董事會會議的情況，載於本報告「董事會及委員會會議」一節。

任何董事均可於必要時就履行職務獲取獨立專業意見，費用由本公司承擔。本公司已為董事可能因從事企業活動所承擔的責任作出適當的投保安排，有關安排符合企業管治守則。保險的保障範圍將每年予以檢討。

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversee the Group's businesses, strategic decisions, internal control, risk management and performances. The directors take decisions objectively in the interests of the Company. Some functions including, inter alia, monitor and approval of material transactions, matters involving conflict of interest for a substantial shareholder or director(s) of the Company, the approval of the interim and annual results, other disclosures to the public or regulators and the internal control system are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors.

As at 31 December 2018, the Board currently comprises eight executive Directors, namely Mr. Pan Weiming (Chairman), Mr. Tong Wentao (Chief Executive Officer), Mr. Pan Jungang, Ms. Chen Weihong, Ms. Wu Jihong, Mr. Wu Yang, Mr. Li Jinrong 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.

The biographies of the Directors and their relationship, if any, are set out in "Biographical Details of Directors and Senior Management" on pages 39 to 46 of this Annual Report.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. All Directors are given the opportunity to put items on the agenda for regular Board meetings. All Directors have access to the Company Secretary to ensure that all Board procedures and rules and regulations are followed. Full minutes of Board meetings are kept by the Company Secretary and are available for inspection on reasonable notice. During the Reporting Period, 27 Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this Report.

Any Director may, in furtherance of his duties, take independent professional advice where necessary at the expense of the Company. The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

根據公司細則第83條，獲委任以填補臨時空缺或作為董事會新成員的董事僅可留任至隨後下一次本公司股東週年大會，屆時將符合資格重選連任。

根據公司細則第84條，於本公司每屆股東週年大會上，當時三分之一的董事（或如董事人數並非三的倍數時，則最接近但不少於三分之一的董事）須輪值退任，而每名董事須至少每三年輪值退任一次，屆時將符合資格重選連任。

根據公司細則第83條，本公司股東可以普通決議案罷免任期未屆滿的董事（但根據任何有關協議可提出的索賠要求不受此影響），並可以普通決議案委任他人取代。

除已披露潘偉明先生實益擁有本公司主要股東（定義見證券及期貨條例第XV部）通達企業有限公司全部已發行股本及陳偉紅女士因配偶權益而於有關股本擁有權益外，以及除「董事及高級管理人員履歷」所披露潘偉明先生、陳偉紅女士、潘俊鋼先生及吳繼紅女士之間有親屬關係外，董事會成員之間並無任何關係。

主席及行政總裁（「行政總裁」）

本集團主席及行政總裁的角色已清晰界定及區分，以確保其獨立性且能互相制衡。主席負責制定本公司的業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

概無任何人士出任行政總裁一職，直至於2018年9月20日委任童文濤先生為止。於行政總裁一職懸空時，行政總裁的職務已由董事會其他執行成員，即潘俊鋼先生、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分擔。因此，董事認為，於並無任何人士出任行政總裁一職時，主席及行政總裁的角色已適當區分。

In accordance with Bye-law 83, a director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to Bye-law 84, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years, and shall then be eligible for re-election.

In accordance with Bye-law 83, the shareholders of the Company may by an ordinary resolution remove a director (but without prejudice to any claim for damages under any such agreement) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

Save and except as disclosed for each of Mr. Pan Weiming and Ms. Chen Weihong who beneficially and has the interest due to spouse respectively, owns 100% in the issued share capital of Tongda Enterprises Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and as disclosed in the "Biographical details of Directors and Senior Management", there are family relationship among Mr. Pan Weiming, Ms. Chen Weihong, Mr. Pan Jungang and Ms. Wu Jihong, there is no relationship among members of the Board.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

The roles of the Chairman and the CEO of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

There has been no officer carrying the title of CEO until the appointment of Mr. Tong Wentao on 20 September 2018. In the absence of the CEO, the duties of the CEO was undertaken by other executive members of the Board, namely Mr. Pan Jungang, Ms. Chen Weihong, Ms. Wu Jihong, Mr. Wu Yang, Mr. Li Jinrong and Mr. Tang Kwok Hung. Therefore, in the opinion of the Directors, the roles of the Chairman and the CEO was properly segregated in the absence of an officer carrying the title of CEO.

獨立非執行董事的獨立性

本公司已接獲四名獨立非執行董事張惠彬博士、太平紳士、謝曉東博士、楊小平先生及源自立先生各自根據上市規則第3.13條就其獨立性發出的確認書。

董事會亦已審閱所有獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定的獨立人士。此外，截至本報告日期，董事會並不知悉已發生任何事件，致使其相信任何一位獨立非執行董事的獨立性受損。

董事入職及持續專業發展

於委任新董事時，各新董事將收到入職資料，範圍涵蓋本公司的業務營運、政策及程序以及作為董事的一般、法定及監管責任，以確保其足夠瞭解其於上市規則及其他相關監管規定下的責任。

董事將持續接收有關相關法律、規則及法規的修訂或最新資料。此外，本公司鼓勵董事報讀與上市規則、香港公司條例及企業管治常規有關的不同類型專業發展課程及研討會，以便彼等可持續提升其相關知識及技能，費用由本公司承擔（倘適用）。另外，本公司已向全體董事提供閱覽材料，讓彼等得以豐富及更新彼等的專業知識。

報告期內，全體董事已向本公司提供其培訓記錄。報告期內，董事參與有關監管事宜的最新消息、董事的職務及／或職責以及本集團業務的持續專業發展，包括閱讀有關上市規則、一般業務或董事職責以及其他相關培訓材料；及／或出席研討會及／或講座。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each of four independent non-executive Directors, namely Dr. Cheung Wai Bun, Charles J.P., Dr. Tse Hiu Tung, Sheldon, Mr. Yang Xiaoping, Mr. Yuen Chee Lap, Carl, in accordance with Rule 3.13 of the Listing Rules.

The Board has also reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this report.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills at the expenses of the Company where applicable. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

All Directors have provided the Company their training records for the Reporting Period. During the Reporting Period, the Directors participated in the continuous professional developments in relation to regulatory update, the duties and/or responsibility of the Directors and the business of the Group, including reading relevant Listing Rules, the general business or responsibilities of the directors and other relevant training materials; and/or attended seminars and/or lectures.

董事會成員多元化政策

本集團已採納董事會成員多元化政策（「董事會成員多元化政策」），制定達致董事會成員多元化而採取的方針。本公司相信可透過實施董事會成員多元化政策達致多元化範疇。董事會成員多元化須按多元化範疇評核，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。經充分顧及董事會成員多元化的裨益後，最終將按客觀條件、人選的長處及可為董事會提供的貢獻而作決定。董事會提名委員會（「提名委員會」）將定期檢討董事會成員多元化政策以確保其行之有效。

提名政策

本公司於2018年12月31日採納一項提名政策（「提名政策」）。有關政策適用於本公司董事及（倘適用）高級管理層根據本公司的繼任計劃為董事會職位作出準備。董事會可向提名委員會授權其甄選及委任董事的權力及職責。提名及委任董事的詳細準則於提名政策，有關政策已上載至本公司網站。提名委員會將定期檢討提名政策，確保其持續有效。

審核委員會

董事會審核委員會（「審核委員會」）包括四名獨立非執行董事張惠彬博士，*太平紳士*、謝曉東博士、楊小平先生及源自立先生。源自立先生為審核委員會主席。

審核委員會的主要職責為(i)審閱本集團財務資料；(ii)監察本集團財務申報制度、內部監控及風險管理制度；(iii)就委任、續聘及罷免外聘核數師提供推薦建議；及(iv)檢討及監察外聘核數師的獨立身分及客觀性。此外，審核委員會亦就外聘核數師與監管機構提出的事項進行討論，以確保採納適當建議。

BOARD DIVERSITY POLICY

The Group adopted a board diversity policy (the "Board Diversity Policy") setting out the approach to diversify members of the Board. The Company believes that a diversified perspective can be achieved through implementation of the Board Diversity Policy. The diversity of the Board members should be assessed on a diversity of perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on objective criteria, merit and contribution that the selected candidates will bring to the Board having due regard for the benefits of diversity on the Board. The nomination committee of the Board (the "Nomination Committee") will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness.

NOMINATION POLICY

The Company has adopted a nomination policy (the "Nomination Policy") on 31 December 2018. Such policy applies to the directors of the Company and where applicable, senior management prepared for the Board positions under the succession planning for the Company. The Board may delegate its authority and duties for matters relating to selection and appointment of Directors to the Nomination Committee. Details of the criteria for nomination and appointment of Directors are disclosed in the Nomination Policy which is uploaded on the Company's website. The Nomination Committee will review the Nomination Policy on a regular basis to ensure its continued effectiveness.

AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") comprises 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. Mr. YUEN Chee Lap, Carl is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to (i) review the Group's financial information; (ii) oversight of the Group's financial reporting system, internal control and risk management system; (iii) make recommendations in relation to the appointment, reappointment and removal of the external auditor; and (iv) review and monitor the external auditor's independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented.

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報告期內，審核委員會已履行其職責，檢討本公司內部監控制度及風險管理的成效並審閱外聘核數師的委任。審核委員會亦已聯同本公司管理層審閱本集團截至2018年9月30日止6個月的中期業績，以及聯同外聘核數師審閱本集團截至2018年12月31日止9個月的末期業績，並認為有關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。

薪酬委員會

董事會薪酬委員會（「薪酬委員會」）包括兩名執行董事潘俊鋼先生及吳繼紅女士以及四名獨立非執行董事張惠彬博士，太平紳士、謝曉東博士、楊小平先生及源自立先生。謝曉東博士為薪酬委員會主席。

薪酬委員會的主要職責為(i)就全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提供推薦建議；(ii)向董事會建議個別執行董事、非執行董事及高級管理人員的薪酬待遇；及(iii)審議及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償。委員會由職權範圍規管，有關職權範圍嚴格遵守企業管治守則的規定，並經董事會不時修訂及批准。

報告期內，薪酬委員會已討論及檢討本公司的薪酬政策，檢討並就董事會成員的薪酬提出建議，以獲董事會批准，並就報告期內新委任董事的薪酬提出建議，以獲董事會批准。薪酬委員會已採納向董事會履行顧問職責的運作模式，董事會保留批准個別執行董事及高級管理人員的薪酬待遇的最終權力。

During the Reporting Period, the Audit Committee has performed its duties, reviewed the effectiveness of the internal control system and risk management of the Company and reviewed the appointment of the external auditors. The Audit Committee has also reviewed with the management of the Company the interim results of the Group for the six months ended 30 September 2018 and also with the external auditor the annual results of the Group for the nine months ended 31 December 2018, and was of the opinion that the preparation of such results was in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The remuneration committee of the Board (the "Remuneration Committee") comprises two executive Directors, namely Mr. Pan Jungang and Ms. Wu Jihong, 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. Dr. Tse Hiu Tung, Sheldon is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are to (i) make recommendations to the Board on the policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for remuneration policy; (ii) make recommendations to the Board on the remuneration package of individual executive directors, non-executive directors and senior management; and (iii) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment. The Committee is regulated by the terms of reference which follow closely the requirements of the CG Code and shall be modified and approved by the Board from time to time.

During the Reporting Period, the Remuneration Committee has discussed and reviewed the remuneration policies of the Company, reviewed and made recommendations with respect to the remuneration of Board members for approval by the Board and made recommendations with respect to the remuneration of the newly appointed Directors during the Reporting Period for approval by the Board. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management.

董事及高級管理人員的薪酬政策

本集團僱員的酬金政策乃按彼等的表現、資歷及工作能力而釐定。董事酬金乃經計及本公司營運業績、董事個別表現、經驗、職責、工作量及投入本公司的時間，以及可資比較市場統計數據後，由薪酬委員會建議並供董事會批准。各執行董事均可享有底薪，底薪會按年檢討。另外，各執行董事可按薪酬委員會的建議收取酌定花紅，有關金額須由董事會批准。

董事於報告期內的酬金金額詳情載於綜合財務報表附註14。

提名委員會

提名委員會包括兩名執行董事董文濤先生及潘俊鋼先生以及四名獨立非執行董事張惠彬博士，太平紳士、謝曉東博士、楊小平先生及源自立先生。謝曉東博士為提名委員會主席。

提名委員會的主要職責為(i)檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬對董事會作出的變動提供推薦建議；(ii)物色具備合適資格可擔任董事會成員的人士；(iii)評核獨立非執行董事的獨立性；(iv)就委任或重新委任董事以及董事繼任計劃向董事會提供推薦建議；及(v)制定及維持董事會成員的提名政策。委員會由職權範圍規管，有關職權範圍嚴格遵守企業管治守則的規定，並經董事會不時修訂及批准。

報告期內，提名委員會已檢討董事會的架構、人數及組成、董事於應屆股東週年大會退任及重選事宜、考慮委任新董事，並制定提名政策。所有新委任董事乃透過上述甄選程序獲委任。

REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics, for Board approval. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Remuneration Committee may recommend. Such amount has to be approved by the Board.

Details of the amount of Directors' emoluments for the Reporting Period are set out in note 14 to the consolidated financial statements.

NOMINATION COMMITTEE

The Nomination Committee comprises two executive Directors, namely Mr. Tong Wentao and Mr. Pan Jungang, 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. Dr. Tse Hiu Tung, Sheldon is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to (i) review the structure, size and composition (including skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and (v) develop and maintain a policy for nomination of Board members. The Committee is regulated by the terms of reference which follow closely the requirements of the CG Code and shall be modified and approved by the Board from time to time.

During the Reporting Period, the Nomination Committee have reviewed the structure, size and composition of the Board, the retirement and re-election of the Directors at the forthcoming annual general meeting, considered the appointments of new Directors and formulate the Nomination Policy. All of the newly appointed Directors were appointed by going through the selection process stated as above.

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董事會及委員會會議

各董事於報告期內出席本公司各會議的個別出席記錄載列如下：

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the various meetings of the Company during the Reporting Period are set out below:

Name of Director	董事姓名	Annual general meeting 股東週年大會	Special general meeting 股東特別大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<i>Executive Directors</i>							
Mr. Pan Weiming (Chairman)	潘偉明先生(主席)	1/1	0/1	23/27	-	-	-
Mr. Tong Wentao (Chief Executive Officer) ^o	童文濤先生 (行政總裁) ^o	-	0/1	8/8	-	-	1/1
Ms. Chen Weihong	陳偉紅女士	1/1	0/1	26/27	-	-	-
Mr. Pan Jungang	潘俊鋼先生	1/1	0/1	27/27	-	1/1	1/1
Ms. Wu Jihong	吳繼紅女士	1/1	1/1	27/27	-	1/1	-
Mr. Wu Yang	吳洋先生	1/1	0/1	27/27	-	-	-
Mr. Li Jinrong	利錦榮先生	1/1	1/1	27/27	-	-	-
Mr. Tang Kwok Hung	鄧國洪先生	0/1	1/1	27/27	-	-	-
Mr. Pan Haoran ^Δ	潘浩然先生 ^Δ	-	-	8/9	-	-	-
<i>Independent Non-Executive Directors</i>							
<i>Independent</i>							
Dr. Cheung Wai Bun, Charles J.P.	張惠彬博士，太平紳士	1/1	1/1	27/27	4/4	4/4	4/4
Dr. Tse Hiu Tung, Sheldon [#]	謝曉東博士 [#]	-	1/1	15/15	2/2	3/3	3/3
Mr. Yang Xiaoping	楊小平先生	1/1	1/1	26/27	4/4	4/4	4/4
Mr. Yuen Chee Lap, Carl	源自立先生	1/1	1/1	26/27	4/4	4/4	4/4
Mr. Mak Ka Wing, Patrick [*]	麥家榮先生 [*]	0/1	-	5/11	1/2	0/1	0/1

^Δ 於2018年6月4日辭任

^{*} 於2018年8月15日退任

[#] 於2018年8月15日獲委任

^o 於2018年9月20日獲委任

^Δ resigned on 4 June 2018

^{*} retired on 15 August 2018

[#] appointed on 15 August 2018

^o appointed on 20 September 2018

董事就財務報表的責任

董事知悉彼等有責任就各財政期間編製財務報表，以真實而公平地反映本公司的事務狀況。編製報告期內的財務報表時，董事已選取並貫徹應用適當的會計政策、審慎作出公平合理的判斷及估計，以及按持續經營基準編製財務報表。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibility for preparing the financial statements for each financial period to give a true and fair view of the state of affairs of the Company. In preparing the financial statements for the Reporting Period, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

會計記錄

董事負責確保本集團的會計紀錄能合理並準確地披露本集團的財務狀況，從而根據香港會計師公會頒佈的香港財務報告準則編製財務報表。

ACCOUNTING RECORDS

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

持續經營基準

董事在作出適當查詢後，認為本集團有充裕資源以供在可見將來持續經營，故認為適宜採用持續經營基準編製財務報表。

核數師就財務報表的責任

本公司外聘核數師就其對本公司財務報表所承擔申報責任而發表的聲明，載於本年報「獨立核數師報告」。

核數師酬金

本公司核數師德勤·關黃陳方會計師行（「德勤」）在中匯安達會計師事務所有限公司於2018年1月5日辭任後委任為本公司核數師。

董事會與審核委員會就外聘核數師甄選、委任、辭任或罷免方面並無意見分歧。報告期內，就審核服務及非審核服務已付本公司外聘核數師的酬金載列如下：

所提供服务	Services rendered	已付／應付費用 Fee paid/ payable 人民幣千元 RMB'000
審核服務	Audit services	1,623
其他非審核服務（包括企業融資顧問服務、稅務顧問服務、風險評估及內部監控諮詢服務及稅務盡職審查服務）	Other non-audit services (including corporate financial advisory services, tax advisory services, risk assessment and internal control consulting services and due diligence services)	1,724
		3,347

內部監控及風險管理

董事會確認其對建立及維持內部監控及風險管理的全面責任，包括本公司財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理的成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對的重大風險。

GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The statement of the external auditor of the Company regarding their reporting responsibilities on the financial statement of the Company is set out in the "Independent Auditor's Report" of this report.

AUDITOR'S REMUNERATION

The auditors of the Company, Deloitte Touche Tohmatsu ("Deloitte"), was appointed as auditors of the Company following the resignation of ZHONGHUI ANDA CPA Limited on 5 January 2018.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor. The remuneration paid to the Company's external auditor, in respect of audit services and non-audit services during the Reporting Period is set out below:

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the establish and maintain the internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

董事會及審核委員會每年或於有必要時審閱對本集團而言屬重大的內部監控系統及風險管理的成效。董事會及審核委員會亦考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

(A) 用於識別、評估及管理重大風險的程序

本集團用於識別、評估及管理重大風險的程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響的風險。

風險評估

- 使用管理層建立的評估標準，評估已識別的風險；及
- 考慮風險對業務的影響及出現的可能性。

風險應對

- 透過比較風險評估的結果，排列風險優先次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察有關風險，以及確保設有適當內部監控程序；
- 於出現任何重大變動時，修訂風險管理政策及內部監控程序；及
- 向管理層及董事會定期匯報風險監察的結果。

(B) 風險管理及內部監控制度的主要特點

本集團已制定監控程序，旨在保障資產不會被未經授權挪用及處置；確保遵守有關法例、規則及規例；確保有關為業務用途或公眾使用提供可靠財務資料的會計記錄得到妥善保管；及針對重大錯誤陳述、損失或欺詐行為提供合理保證。

The Board and the Audit Committee review the effectiveness of internal control system and risk management that are significant to the Group annually or at any time necessary. The Board and the Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

(A) THE PROCESS USED TO IDENTIFY, EVALUATE AND MANAGE SIGNIFICANT RISKS

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

(B) THE MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

- (C) 董事會承認其須對風險管理及內部監控制度負責，並有責任檢討該等制度的有效性。董事會亦應闡釋該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對的保證。

董事會負責本公司風險管理及內部監控制度，以及檢討其成效。董事會監督本集團整體風險管理，致力識別、控制已識別風險的影響，並促進施行協調緩解風險措施。本公司風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對的保證。

- (D) 用以檢討風險管理及內部監控制度有效性的程序以及解決嚴重的內部監控缺失的程序

本公司並無內部審核職能，目前認為鑒於本集團業務規模、性質及複雜程度，並無迫切需要在本集團建立內部審核職能。本公司決定直接由董事會負責本集團的內部監控並審閱其成效。

董事會已委聘德勤華永會計師事務所(特殊普通合伙)作為其風險管理及內部監控審閱顧問(「顧問」)，以就報告期內的風險管理及內部監控制度進行年度檢討。有關檢討每年進行，並輪流檢討各個週期。檢討範圍先已獲董事會釐定及審批。顧問已向審核委員會及管理層匯報結果及有待改善的地方。董事會／審核委員會認為並無發現重大內部監控不足之處。顧問提供的所有推薦建議均獲本集團適當跟進，以確保該等推薦建議可於合理時間內執行。因此，董事會認為風險管理及內部監控制度充分有效。

- (C) **AN ACKNOWLEDGEMENT BY THE BOARD THAT IT IS RESPONSIBLE FOR THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS AND REVIEWING THEIR EFFECTIVENESS. IT SHOULD ALSO EXPLAIN THAT SUCH SYSTEMS ARE DESIGNED TO MANAGE RATHER THAN ELIMINATE THE RISK OF FAILURE TO ACHIEVE BUSINESS OBJECTIVES, AND CAN ONLY PROVIDE REASONABLE AND NOT ABSOLUTE ASSURANCE AGAINST MATERIAL MISSTATEMENT OR LOSS**

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

- (D) **THE PROCESS USED TO REVIEW THE EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS AND TO RESOLVE MATERIAL INTERNAL CONTROL DEFECTS**

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

The Board has engaged Deloitte Touche Tohmatsu Certified Public Accountants LLP as its risk management and internal control review adviser ("the Adviser") to conduct the annual review of the risk management and internal control systems for the Reporting Period. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board/Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

(E) 處理及發佈內幕消息的程序及內部監控措施

本公司訂有信息披露政策，確保能掌握本集團潛在內幕消息並加以保密，直至按上市規則作出一致且適時的披露為止。該政策規管處理及發放內幕消息的方式，其中包括以下各項：

- 特設匯報渠道，讓不同營運單位向指定部門匯報潛在內幕消息的信息；
- 指定人士及部門按需要決定進一步行動及披露方式；及
- 指定人士獲授權出任發言人並回應外界查詢。

董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控制度涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

公司秘書

陳銘基先生自2018年1月15日起出任本公司的公司秘書。彼為本公司全職僱員，具備豐富的專業知識，能履行公司秘書的職責。陳先生協助主席、董事會及董事委員會確保良好資訊交流，以及董事會政策及程序得以遵守。公司秘書亦負責就企業管治事宜向董事會提供意見。全體董事均可隨時就彼等的職責以及董事會及董事委員會的有效運作要求公司秘書提供意見及協助。報告期內，陳先生確認彼已接受不少於15小時的相關專業培訓。

(E) THE PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

COMPANY SECRETARY

Mr. Chan Ming Kei has been appointed as the Company Secretary of the Company with effect from 15 January 2018. He is a full time employee of the Company and has adequate professional knowledge to discharge his duty as the Company Secretary. Mr. Chan supported the Chairman, the Board and the Board Committees by ensuring good information flow and that Board policy and procedures were followed. The Company Secretary is also responsible for advising the Board on corporate governance matters. All Directors may call upon his for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board Committees. During the Reporting Period, Mr. Chan has confirmed that he has taken no less than 15 hours of relevant professional training.

股東權利

股東召開股東特別大會(「股東特別大會」)的程序

於發出要求當日持有附帶權利可於本公司股東大會投票的本公司已繳足股本不少於十分一的股東，可隨時向董事會或公司秘書提交經簽署且列明目的的書面要求，要求召開股東特別大會。倘董事會並無於發出要求日期起計21日內召開股東特別大會，則提出要求的人士或其中任何持有佔全體提出要求的人士總投票權過半數的人士可自行召開股東特別大會，惟任何就此召開的股東特別大會不可於發出要求日期第21日起計三個月屆滿後舉行。

股東於股東大會上提呈議案的程序

根據公司細則(經不時修訂)，有意動議決議案的股東可於依循上述程序後發出召開股東特別大會的要求。

股東查詢及建議

股東查詢可透過發送電子郵件至 cs@fullsun.com.hk 或郵寄至本公司主要辦事處(地址為香港中環德輔道中19號環球大廈24樓2408室)送交本公司。股東亦可於股東大會上直接向董事會提出查詢。

投資者關係

本公司認為，與股東進行有效溝通有助增進投資者關係，以及投資者對本集團業務的瞭解。本公司致力與股東經常保持對話，特別是透過股東週年大會及其他股東大會與股東溝通。

本公司網站(<http://www.fullsun.com.hk>)為公眾及股東提供有效溝通平台。

SHAREHOLDERS' RIGHTS

PROCEDURES FOR SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING ("SGM")

Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at the general meetings of the Company shall at all times submit a signed written requisition, specifying the purpose, to the Board or the Company Secretary to require the convening of a SGM. If within twenty-one days of such deposit the Board fails to proceed to convene the SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, themselves may convene a SGM, but any SGM so convened shall not be held after the expiration of three months from twenty-one days of the deposit.

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT A GENERAL MEETING

Pursuant to the Bye-laws (as amended from time to time), the shareholders who wish to move a resolution may by means of requisition convene a SGM follow the procedures as set out above.

SHAREHOLDERS' ENQUIRES AND PROPOSALS

Enquiries of shareholders can be sent to the Company either by email at cs@fullsun.com.hk or by post to the principal office of the Company at Unit 2408, 24/F., World-wide House, 19 Des Voeux Road Central, Hong Kong. Shareholders can also make enquires with the Board directly at the general meetings.

INVESTOR RELATIONS

The Company considers effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business. The Company endeavors to maintain an on-going dialogue with shareholders and in particular, through annual general meeting and other general meetings.

The website of the Company at <http://www.fullsun.com.hk> has provided an effective communication platform to the public and the shareholders.

憲章文件

目前由股東批准的公司細則可於本公司及聯交所網站查閱。

報告期內，除經於2018年8月15日舉行的股東週年大會上通過採納新訂的公司細則外，本公司的憲章文件並無變動。

承董事會命

潘偉明

主席

香港，2019年3月26日

CONSTITUTIONAL DOCUMENTS

Currently approved Bye-laws by the shareholders is available on the website of the Company and the Stock Exchange.

During the Reporting Period, other than the adoption of new Bye-laws passed at the annual general meeting on 15 August 2018, there was no change in the Company's constitutional documents.

By Order of the Board

PAN Weiming

Chairman

Hong Kong, 26 March 2019



致福晟國際控股集團有限公司列位股東

To the Members of Fullsun International Holdings Group Co., Limited

(於百慕達註冊成立的有限公司)

(Incorporated in Bermuda with limited liability)

意見

我們已審計刊於第69至218頁的福晟國際控股集團有限公司(前稱佑威國際控股有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等報表包括於2018年12月31日的綜合財務狀況表及截至2018年12月31日止9個月的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映貴集團於2018年12月31日的綜合財務狀況及截至2018年12月31日止9個月的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。在該等準則下，我們的責任在我們的報告內「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「職業會計師道德守則」(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲審計憑證能充足及適當為我們的審計意見提供基礎。

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計於本期間的綜合財務報表中最重要的事項。我們在審計綜合財務報表及就此出具意見時處理此等事項，而不會就此等事項單獨發表意見。

OPINION

We have audited the consolidated financial statements of Fullsun International Holdings Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 218, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the nine months ended 31 December 2018, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the nine months ended 31 December 2018 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項 (續)

關鍵審計事項 Key audit matter

確認物業銷售的收入 Revenue recognised from sales of properties

由於確認物業銷售的收入對綜合損益及其他全面收益表而言屬數額巨大，我們將其釐定為關鍵審計事項。

We identified revenue recognised from sales of properties as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income.

貴集團於截至2018年12月31日止9個月自物業銷售的收入約為人民幣1,239.0百萬元，佔貴集團總收入98.7%，已於綜合財務報表附註6披露。誠如綜合財務報表附註4所披露，物業銷售的收入於已竣工物業的控制權轉移至客戶的時點確認，即客戶取得已竣工物業控制權及貴集團現時有權收款及收取代價的時點。

The Group's revenue from sales of properties for the nine months ended 31 December 2018 amounted to approximately RMB1,239.0 million, which is disclosed in note 6 to the consolidated financial statements, representing 98.7% of the Group's total revenue. As disclosed in note 4 to the consolidated financial statements, revenue from sales of properties is recognised when control of completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

KEY AUDIT MATTERS (Continued)

我們於審計時如何處理關鍵審計事項 How our audit addressed the key audit matter

我們就有關確認物業銷售的收入採取的程序包括：

Our procedures in relation to revenue recognised from sales of properties included:

- 了解並評估貴集團向將控制權轉移至客戶過程的內部監控的成效以及釐定確認物業銷售的收入的時點；
- Obtaining an understanding of and assessing the effectiveness of the Group's internal control over the process of transferring the control of completed properties to the customers and determining the point of time at which revenue from sales of properties is recognised;
- 按抽樣基準檢查買賣協議所載條款以了解客戶獲得已竣工物業的控制權，且貴集團有權並很可能收取代價；及
- Inspecting, on a sample basis, the terms set out in the sale and purchase agreements to understand the point that the customers obtain the control of the completed properties and the Group has present right to payment and the collection of the consideration is probable; and
- 按抽樣基準評估已竣工物業的控制權是否已根據買賣協議的條款、建造工程相關完工證書及寄發予買方的交付通知轉移至客戶。
- Evaluating whether the control of completed properties have been transferred to the customers by checking, on a sample basis, the terms of the sale and purchase agreements, the relevant completion certificate for construction work and the delivery notice sent to the customers.

關鍵審計事項 (續)

關鍵審計事項 Key audit matter

物業存貨的估值

Valuation of inventory of properties

由於物業存貨(包括待售發展中物業(「發展中物業」)及持作銷售已竣工物業(「持作銷售物業」)(統稱為「該等物業」)的估值對綜合財務報表整體而言屬數額巨大，加上釐定該等物業的可變現淨值(「可變現淨值」)時涉及重大估計，我們將其釐定為關鍵審計事項。

We identified the valuation of inventory of properties, which includes properties under development for sale (the "PUD") and completed properties held for sale (the "PFS") (collectively referred to as the "Properties") as a key audit matter as it is quantitatively significant to the consolidated financial statements as a whole, combined with significant estimates are involved in the determination of the net realisable value (the "NRV") of the Properties.

於2018年12月31日，貴集團位於中華人民共和國(「中國」)的發展中物業約為人民幣6,305.0百萬元及持作銷售物業約為人民幣1,518.6百萬元(誠如綜合財務報表附註24所披露)，合佔貴集團總資產67.0%。誠如綜合財務報表附註5所載，貴集團管理層釐定發展中物業的可變現淨值時參考可資比較標準及地點的物業的現行市價以及基於現有資產結構及建材價格清單就完成發展所產生建築成本。管理層釐定持作銷售物業的可變現淨值時參考於日常業務過程中的估計售價減就可供銷售所需必要估計成本。

The Group's PUD of approximately RMB6,305.0 million and PFS of approximately RMB1,518.6 million are situated in the People's Republic of China (the "PRC") and in Hong Kong as at 31 December 2018 as disclosed in note 24 to the consolidated financial statements which in aggregate represent 67.0% of the Group's total assets. As set out in note 5 to the consolidated financial statements, the management of the Group determined the NRV of the PUD with reference to the current market price of properties of a comparable standard and location and construction costs to be incurred to complete the development based on existing asset structure and construction material price lists. The management determined the NRV of the PFS with reference to the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

KEY AUDIT MATTERS (Continued)

我們於審計時如何處理關鍵審計事項 How our audit addressed the key audit matter

我們就物業存貨估值的程序包括：

Our procedures in relation to valuation of inventory of properties included:

- 了解管理層評估完成開發發展中物業所產生建築成本以及評估該等物業的可變現淨值的程序；
- Obtaining an understanding on the management's process of estimating the construction costs to be incurred to complete the development of the PUD and estimating the NRV of the Properties;
- 按抽樣基準，通過比較建築成本預算、與分包商簽訂的合同以及貴集團就類似已竣工物業的實際開發成本，並通過比較管理層就現有市場數據作出的調整，評估完成發展中物業的估計成本的合理性；及
- Evaluating the reasonableness of the estimated cost to completion of the PUD, on a sample basis, by comparing the budgeted construction costs, to the signed contracts with subcontractors, and actual development cost of similar completed properties of the Group and comparing the adjustments made by the management, on a sample basis, to current market data; and
- 按抽樣基準，通過比較該等物業估計售價與相同項目或可比較物業比較近期市場價格，根據我們對貴集團業務及中國房地產行業的了解，評估該等物業估計售價的合適性。
- Assessing the appropriateness of estimated selling price of the Properties, on a sample basis, by comparing it to the recent market prices achieved in the same project or comparable properties, based on our knowledge of the Group's business and the PRC and Hong Kong real estate industry.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項(續)

關鍵審計事項 Key audit matter

投資物業的估值

Valuation of investment properties

由於投資物業估值對綜合財務報表整體而言屬數額巨大，加上釐定公允價值時涉及重大估計，我們將投資物業估值釐定為關鍵審計事項。誠如綜合財務報表附註18所披露，貴集團投資物業主要指位於中國的商業物業及辦公室單位以及位於香港的辦公室單位、停車位及廣告招牌，於2018年12月31日的賬面值為人民幣1,935.9百萬元，佔貴集團總資產16.6%。

We identified the valuation of investment properties as a key audit matter as it is quantitatively significant to the consolidated financial statements as a whole, combined with the significant estimates associated with determining the fair value. As disclosed in note 18 to the consolidated financial statements, the investment properties of the Group mainly represent commercial properties and office units located in the PRC and, office units, car parking spaces and signboards areas located in the Hong Kong and are carried at RMB1,935.9 million as at 31 December 2018, which represents 16.6% of the Group's total assets.

貴集團所有投資物業均以一間獨立且符合資格的專業估值師(「估值師」)所進行的估值為基礎以公允價值列賬。投資物業的估值乃基於考慮將現有租約所得租金收入資本化的收入法(對物業權益的撥回潛在收入作適當撥備)而釐定。投資物業估值的主要輸入數據為年期收益率、復歸收益率及可資比較物業的市場租金。綜合財務報表附註18已披露估值技術和估值所用主要輸入數據的詳細資料。

All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers (the "Valuers"). The valuation of investment properties were determined based on the income approach by considering the capitalised rental incomes derived from the existing tenancies with due provision for any reversionary income potential of the property interests. The key inputs in valuating the investment properties are term yield, reversionary yield and market rent of comparable properties. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 18 to the consolidated financial statements.

KEY AUDIT MATTERS (Continued)

我們於審計時如何處理關鍵審計事項 How our audit addressed the key audit matter

我們有關投資物業估值的程序包括：

Our procedures in relation to the valuation of investment properties included:

- 評估估值師的專長、能力及客觀性，並了解估值師的工作範圍；
- Evaluating the competence, capabilities, and objectivity of the Valuers and obtaining an understanding of the Valuers' scope of work;
- 評估估值師估值方法的適當性，以評估其是否符合香港財務報告準則及行業規範；及
- Evaluating the appropriateness of the Valuers' valuation approach to assess if they are consistent with the requirements of HKFRSs and industry norms; and
- 向管理層及估值師取得及了解有關投資物業估值的主要輸入數據(特別是年期收益率、復歸收益率及可資比較物業的市場租金)，及評估支持估值的主要輸入數據的準確性及相關性，以及根據現有市場數據及我們對香港及中國房地產行業所知查閱所應用主要輸入數據的合理性。
- Obtaining an understanding from management and the Valuers about the key inputs to the valuation of investment properties, in particular the term yield, reversionary yield and market rent of comparable properties, and evaluating the accuracy and relevance of key data inputs underpinning the valuation and challenging the reasonableness of the key inputs applied based on available market data and our knowledge of the property industry in Hong Kong and the PRC.

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter

我們於審計時如何處理關鍵審計事項 How our audit addressed the key audit matter

可換股債券衍生部分的估值

Valuation of derivative components of convertible bonds

由於可換股債券衍生部分於初步確認時及於報告期末的估值涉及管理層重大估計，故我們將可換股債券衍生部分的估值釐定為關鍵審計事項。

We identified the valuation of derivative components of convertible bonds at the end of reporting period as a key audit matter as the valuation of the derivative components of the convertible bonds involved a significant degree of management estimate.

於2018年12月31日，可換股債券衍生部分的公允價值為人民幣68.0百萬元。可換股債券衍生部分的公允價值變動人民幣196.4百萬元於截至2018年12月31日止9個月的綜合損益及其他全面收益表內確認。

As at 31 December 2018, the fair value of the derivative components of convertible bonds were RMB68.0 million. Change in fair value of derivative components of convertible bonds of RMB196.4 million was recognised in the consolidated statement of profit or loss and other comprehensive income for the nine months ended 31 December 2018.

誠如綜合財務報表附註32所披露，於報告期末，可換股債券的衍生部分由貴公司董事經參考獨立且符合資格的專業估值師（「估值師」）使用二項式期權定價模式進行的估值按公允價值列賬。二項式期權定價模式採用的主要輸入數據包括股價、換股價、預期波幅、股息率、年期及無風險率，而估值對預期波幅敏感，需要管理層重大估計。

As disclosed in note 32 to the consolidated financial statements, the derivative components of the convertible bonds at the end of the reporting period are stated at fair value, which is determined by the directors of the Company with reference to the valuation carried out by independent qualified professional valuer (the "Valuer") using Binomial Option Pricing model. The key inputs used in the Binomial Option Pricing model include stock price, conversion price, expected volatility, dividend yield, life to maturity and risk-free rate and the valuation is sensitive to the expected volatility which requires significant management estimate.

我們就可換股債券衍生部分估值的程序包括：

Our procedures in relation to valuation of derivative components of convertible bonds included:

- 檢查有關發行可換股債券的協議，並識別可能影響可換股債券估值的主要條款；
- Inspecting the agreement related to the issuance of the convertible bonds, and identifying the key terms which may affect the valuation of convertible bonds;
- 評估估值師的專業資歷、能力及客觀性；
- Assessing the professional competence, capabilities and objectivity of the Valuer;
- 獲取估值師就所採用估值方法、所採納假設及關鍵數據的估值報告及工作詳情；
- Obtaining the valuation report and detailed work from the Valuer about the valuation methodology used, assumptions and key data adopted;
- 由內部估值專家評估估值方法的適當性；
- Involving our internal valuation expert to evaluate the appropriateness of the valuation methodology;
- 透過將輸入數據與可資比較上市公司的歷史波幅比較，以及將其他輸入數據與實體特定的資料及市場數據進行比較，由內部估值專家評估主要輸入數據的合理性，當中涉及管理層重大判斷（即估值師所用預期波幅）；及
- Involving our internal valuation expert to assess the reasonableness of major input which involved a significant degree of management judgment i.e. expected volatility used by the Valuer by comparing it to the historical volatility of comparable listed companies and by comparing the other inputs to entity-specific information and market data; and
- 經參考貴公司期內股價變動，評估可換股債券衍生部分公允價值變動的合理性。
- Evaluating the reasonableness of the fair value change of derivative components of convertible bonds with reference to the share price movement of the Company during the period.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

當審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們並無任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並為其認為必須為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需內部監控負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據百慕達公司法第90條僅向閣下(作為整體)出具包括我們意見的核數師報告，除此的外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證屬高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當審計程序，但目的並非對貴集團內部監控的成效發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則我們應當修訂我們的意見。我們的結論是基於核數師報告日止所取得審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲取充足適當的審計憑證，以就綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行，我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為藍志康。

德勤•關黃陳方會計師行
執業會計師
香港
2019年3月26日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Lam Chi Hong.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 March 2019

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

		附註 NOTES	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
持續經營業務	Continuing operations			
收入	Revenue	6		
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	8	7,741	2,685
其他收益及虧損	Other gains and losses	8	(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	18	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	18	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	32	196,436	(182,812)
商譽減值虧損	Impairment loss on goodwill	36	-	(4,543,433)
其他費用	Other expenses	9	(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	10	(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	11	(263,409)	(79,024)
持續經營業務期/ 年內利潤(虧損)	Profit (loss) for the period/year from continuing operations	13	502,458	(4,625,928)
已終止經營業務	Discontinued operation			
已終止經營業務期/ 年內虧損	Loss for the period/year from discontinued operation	12	-	(426)
期/年內利潤(虧損)	Profit (loss) for the period/year		502,458	(4,626,354)

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

		附註 NOTE	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
以下各項應佔全面收益(開支)	Total comprehensive income (expense)			
總額：	attributable to:			
本公司擁有人	Owners of the Company		578,338	(4,626,354)
非控股權益	Non-controlling interests		(9,610)	-
			568,728	(4,626,354)
每股盈利(虧損)	Earnings (loss) per share			
來自持續經營及 已終止經營業務	From continuing and discontinued operations			
— 基本(人民幣分)	— Basic (RMB cents)	16	4.60	(59.64)
— 攤薄(人民幣分)	— Diluted (RMB cents)	16	2.83	(59.64)
來自持續經營業務	From continuing operations			
— 基本(人民幣分)	— Basic (RMB cents)	16	4.60	(59.63)
— 攤薄(人民幣分)	— Diluted (RMB cents)	16	2.83	(59.63)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於 2018 年 12 月 31 日 At 31 December 2018

			於 2018 年 12 月 31 日 At 31 December 2018 人民幣千元 RMB'000	於 2018 年 3 月 31 日 At 31 March 2018 人民幣千元 RMB'000
	附註 NOTES			
非流動資產	Non-current Assets			
物業、廠房及設備	Property, plant and equipment	17	148,849	104,074
投資物業	Investment properties	18	1,935,921	989,957
預付租賃款項	Prepaid lease payments	19	22,870	–
於一間聯營公司的權益	Interest in an associate	20	–	119,750
於一間合營企業的權益	Interest in a joint venture	21	740	–
可供出售投資	Available-for-sale investment	22	–	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")	22	500	–
收購附屬公司的已付按金	Deposits paid for acquisition of subsidiaries	23	–	73,555
長期按金	Long-term deposits	25	18,440	–
遞延稅項資產	Deferred tax assets	34	66,391	7,055
			2,193,711	1,294,891
流動資產	Current Assets			
預付租賃款項	Prepaid lease payments	19	680	–
物業存貨	Inventory of properties	24	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	25	154,723	176,325
應收一間聯營公司款項	Amount due from an associate	26	–	30,000
預付所得稅	Prepaid income tax		86,740	41,327
受限制銀行存款	Restricted bank deposits	27	126,448	77,175
銀行結餘及現金	Bank balances and cash	27	1,290,224	483,328
			9,482,426	4,566,069
流動負債	Current Liabilities			
應付賬款及其他應付 款項以及應計費用	Trade and other payables and accruals	28	1,083,207	496,645
物業銷售已收按金	Deposits received for sale of properties		–	1,496,763
合約負債	Contract liabilities	29	3,793,314	–
應付非控股股東款項	Amounts due to non-controlling shareholders	30	93,263	–
應付所得稅	Income tax payable		254,033	235,322
借貸 — 於一年內到期	Borrowings — due within one year	31	1,017,024	1,657,667
			6,240,841	3,886,397
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		5,435,296	1,974,563

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2018年12月31日 At 31 December 2018

			於 2018年 12月31日 At 31 December 2018 人民幣千元 RMB'000	於 2018年 3月31日 At 31 March 2018 人民幣千元 RMB'000
	附註 NOTES			
資本及儲備	Capital and Reserves			
股本	Share capital	33	95,916	88,605
儲備	Reserves		1,669,113	199,960
本公司擁有人應佔權益	Equity attributable to owners of the Company		1,765,029	288,565
非控股權益	Non-controlling interests		16,364	-
權益總額	Total Equity		1,781,393	288,565
非流動負債	Non-current Liabilities			
借貸	Borrowings			
— 於一年後到期	— due after one year	31	3,309,395	568,659
可換股債券	Convertible bonds	32	25,120	153,478
可換股債券的衍生部分	Derivative components of convertible bonds	32	67,969	944,258
遞延稅項負債	Deferred tax liabilities	34	251,419	19,603
			3,653,903	1,685,998
			5,435,296	1,974,563

第69頁至第218頁的綜合財務報表由本公司董事於2019年3月26日通過及授權發出，並由以下董事代表簽署：

The consolidated financial statements on pages 69 to 218 were approved and authorised for issue by the directors of the Company on 26 March 2019 and are signed on its behalf by:

Mr. Pan Weiming
潘偉明先生
DIRECTOR
董事

Ms. Wu Jihong
吳繼紅女士
DIRECTOR
董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價	資本儲備	重估儲備	換算儲備	其他儲備	注資	法定儲備	保留利潤/ (累計虧損)	總計	非控股權益	總計
		Share capital	Share premium	Capital reserve	Revaluation reserve	Translation reserve	Other reserve	Capital contribution	Statutory reserve	Retained profits/ losses	Total	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(附註i) (Note i)			(附註ii) (Note ii)		(附註iii) (Note iii)				
於2017年4月1日	At 1 April 2017	305	-	-	-	-	61,295	-	42,210	223,897	327,707	-	327,707
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	-	-	-	-	(4,626,354)	(4,626,354)	-	(4,626,354)
計提法定儲備	Appropriation to statutory reserve	-	-	-	-	-	-	-	10,757	(10,757)	-	-	-
確認緊接收購事項前本公司的股本及股份溢價(附註33)	Recognition of share capital and share premium of the Company immediately before the Acquisition (note 33)	34,285	484,980	(519,265)	-	-	-	-	-	-	-	-	-
抵銷隆通有限公司的股本	Elimination of share capital of Vivalink Limited	(305)	-	305	-	-	-	-	-	-	-	-	-
視作最終控股股東注資(附註36)	Deemed contribution from the Ultimate Controlling Shareholder (note 36)	-	-	-	-	-	-	335,821	-	-	335,821	-	335,821
視作收購事項的代價(附註36)	Deemed consideration for the Acquisition (note 36)	54,320	4,197,071	-	-	-	-	-	-	-	4,251,391	-	4,251,391
於2018年3月31日	At 31 March 2018	88,605	4,682,051	(518,960)	-	-	61,295	335,821	52,967	(4,413,214)	288,565	-	288,565
首次應用香港財務報告準則第15號產生的影響(附註3)	Effect arising from initial application of HKFS 15 (note 3)	-	-	-	-	-	-	-	-	(7,004)	(7,004)	-	(7,004)
於2018年4月1日(經重列)	At 1 April 2018 (restated)	88,605	4,682,051	(518,960)	-	-	61,295	335,821	52,967	(4,420,218)	281,561	-	281,561
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	512,068	512,068	(9,610)	502,458
期內其他全面收益	Other comprehensive income for the period	-	-	-	308	65,962	-	-	-	-	66,270	-	66,270
期內全面收益總額	Total comprehensive income for the period	-	-	-	308	65,962	-	-	-	512,068	578,338	(9,610)	568,728
計提法定儲備	Appropriation to statutory reserve	-	-	-	-	-	-	-	40,336	(40,336)	-	-	-
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	-	-	-	-	-	-	-	-	-	25,974	25,974
轉換可換股債券(附註32)	Conversion of convertible bonds (note 32)	6,301	808,924	-	-	-	-	-	-	-	815,225	-	815,225
配售新股份(附註33)	Placement of new shares (note 33)	1,010	88,895	-	-	-	-	-	-	-	89,905	-	89,905
於2018年12月31日	At 31 December 2018	95,916	5,579,870	(518,960)	308	65,962	61,295	335,821	93,303	(3,948,486)	1,765,029	16,364	1,781,393

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

附註：

- i. 資本儲備指緊接收購事項前(定義見附註2)本公司已發行股本及股份溢價與隆通有限公司(會計收購方)的股本之間的差額。
- ii. 其他儲備指本公司全資附屬公司隆通有限公司已付代價與隆通有限公司若干附屬公司註冊資本賬面值間的差額，當中涉及潘偉明先生(「最終控股股東」)控制的公司將該等附屬公司的股權轉讓予隆通有限公司。
- iii. 根據於中華人民共和國(「中國」)成立的所有附屬公司的組織章程細則，該等附屬公司須將除稅後利潤的10%轉撥至法定儲備，直至該儲備達到註冊資本的50%為止。轉撥至該儲備須於向權益持有人分派股息前作出。法定儲備可用以彌補過往年度的虧損、擴充現有經營業務或轉換為該等附屬公司的額外資本。

Notes:

- i. Capital reserve represents the difference between the issued share capital and share premium of the Company and the share capital of Vivalink Limited (the accounting acquirer) immediately before the Acquisition (as defined in note 2).
- ii. Other reserve represents the difference between the consideration paid by Vivalink Limited, a wholly-owned subsidiary of the Company, and the carrying amount of registered capital of certain subsidiaries of Vivalink Limited, in respect of the transfer of equity interests of those subsidiaries to Vivalink Limited from the companies controlled by Mr. Pan Weiming (the "Ultimate Controlling Shareholder").
- iii. In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China ("PRC"), those subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operation or convert into additional capital of the subsidiaries.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

		2018年	2017年
		4月1日至	4月1日至
		2018年	2018年
		12月31日	3月31日
		1.4.2018 to	1.4.2017 to
		31.12.2018	31.3.2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
經營活動	OPERATING ACTIVITIES		
期／年內利潤(虧損)	Profit (loss) for the period/year	502,458	(4,626,354)
就下列各項的調整：	Adjustments for:		
所得稅開支	Income tax expense	263,409	79,024
折舊	Depreciation	5,773	1,323
融資成本	Finance costs	78,470	6,925
利息收入	Interest income	(4,743)	(1,252)
匯兌虧損(收益)	Exchange loss (gain)	7,445	(20,148)
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	-
投資物業的公允價值變動	Change in fair value of investment properties	(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	(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
商譽的減值虧損	Impairment loss on goodwill	-	4,543,433
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	166,013
物業存貨增加	Increase in inventory of properties	(524,546)	(372,936)
應收賬款及其他應收款項 以及預付款項減少	Decrease in trade and other receivables, and prepayments	23,043	20,377
應付賬款及其他應付款項 以及應計費用增加	Increase in trade and other payables and accruals	129,266	145,471
就物業銷售收取的按金增加	Increase in deposits received for sale of properties	-	1,213,308
合約負債增加	Increase in contract liabilities	2,185,548	-
營運所得現金	Cash generated from operations	2,031,425	1,172,233
已支付所得稅	Income tax paid	(117,631)	(46,826)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	1,913,794	1,125,407

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

		附註 NOTES	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
投資活動	INVESTING ACTIVITIES			
購買物業、廠房及設備	Purchase of property, plant and equipment		(5,625)	(669)
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment		-	914
收購事項所產生現金流入淨額	Net cash inflow arising from the Acquisition	36	-	606,710
收購附屬公司的現金流出淨額	Net cash outflow on acquisition of subsidiaries	37	(1,922,030)	(1,095,240)
收購一間聯營公司	Acquisition of an associate		-	(120,000)
向一間合營企業的注資	Capital contribution to a joint venture		(2,500)	-
收購附屬公司的已付按金	Deposits paid for acquisition of subsidiaries		-	(73,555)
收到出售附屬公司的代價	Settlement of consideration receivable from disposal of subsidiaries		4,723	17,635
支付收購附屬公司的應付代價	Settlement of consideration payable for acquisition of subsidiaries		(117,497)	-
增加可供出售投資	Additions of available-for-sale investment		-	(500)
墊付予一名第三方的貸款	Loan advanced to a third party		-	(94,977)
向一間聯營公司墊款	Advance to an associate		-	(30,000)
增加受限制銀行存款	Additions of restricted bank deposits		(71,717)	(104,964)
提取受限制銀行存款	Withdrawal of restricted bank deposits		22,444	70,083
支付保證金	Payments of guarantee deposits		(23,713)	-
已收利息	Interest received		4,743	1,252
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		(2,111,172)	(823,311)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2018年12月31日止9個月 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 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
融資活動	FINANCING ACTIVITIES		
增加借貸	Additions of borrowings	2,745,668	675,727
償還借貸	Repayment of borrowings	(1,361,702)	(670,000)
直接控股公司墊款	Advances from immediate holding company	-	7,563
向非控股股東還款	Repayments to non-controlling shareholders	(172,273)	-
發行新股份所得款項	Net proceeds from issue of new share	89,905	-
已付利息	Interest paid	(304,000)	(139,732)
融資活動所得(所用) 現金淨額	NET CASH FROM (USED IN) FINANCING ACTIVITIES	997,598	(126,442)
現金及現金等值項目 增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	800,220	175,654
於期/年初的現金及 現金等值項目	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	483,328	346,980
外幣匯率變動的影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	6,676	(39,306)
於期/年末的現金及 現金等值項目， 指銀行結餘及現金	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR, representing bank balances and cash	1,290,224	483,328

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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。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。

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 PRC. Accordingly, the consolidated financial statements for the current period cover the nine months period ended 31 December 2018. 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.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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 share 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").

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

2. 綜合財務報表的編製基準 (續)

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，而收購事項進一步詳情及收購事項所產生商譽載於附註36。

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS*(Continued)*

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 the Vivalink Group 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 and further details of the Acquisition and the goodwill arising on the Acquisition were set out in note 36.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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修訂本及有關修訂本

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修訂本及有關修訂本。

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)一詮釋第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 year 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.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

3.1 香港財務報告準則第15號「客戶合約的收益」(續)

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分別於附註6及4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。

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

3.1 HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS” (Continued)

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 6 and 4, respectively.

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.

	附註 Notes	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
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	(4,420,218)

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

3.1 香港財務報告準則第15號「客戶合約的收益」(續)

首次應用香港財務報告準則第15號產生的影響概述(續)

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。

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

3.1 HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS” (Continued)

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

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 呈報的賬面值 Carrying amounts previously reported at 31 March	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 的賬面值 Carrying amounts under HKFRS 15 at 1 April 2018 人民幣千元 RMB'000 (附註c) (Note c)
	附註 Notes	2018 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
非流動資產	Non-current Assets				
遞延稅項資產	(a)	7,055	-	2,334	9,389
流動資產	Current Assets				
物業存貨	(a)	3,757,914	-	56,695	3,814,609
資本及儲備	Capital and Reserves				
儲備	(a)	199,960	-	(7,004)	192,956
流動負債	Current Liabilities				
物業銷售已收按金	(b)	1,496,763	(1,496,763)	-	-
合約負債	(a) & (b)	-	1,496,763	66,033	1,562,796

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

3.1 香港財務報告準則第15號「客戶合約的收益」(續)

首次應用香港財務報告準則第15號產生的影響概述(續)

附註：

- (a) 經計及承諾代價金額與物業現金銷售價格之間的差額；及本集團向客戶轉讓物業與客戶就物業支付款項之間的預期時間長度以及相關市場的現行利率的綜合影響後，本集團的若干物業銷售合約包括重要融資部分。本集團僅於合約負債(物業銷售已收按金)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，物業銷售已收按金人民幣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。

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

3.1 HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS” (Continued)

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

Notes:

- (a) Certain property sales contracts of the Group contain significant financing component after taking into account the difference between the amount of promised consideration and the cash selling price of the property; and the combined effect of the expected length of time between the Group transferring the property to the customer and the customer paying for the property and the prevailing interest rates in the relevant market. The Group recognised the interest expense only to the extent that a contract liability (deposits 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 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.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

3.1 香港財務報告準則第15號「客戶合約的收益」(續)

首次應用香港財務報告準則第15號產生的影響概述(續)

對於2018年12月31日的綜合財務狀況表的影響

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

3.1 HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS” (Continued)

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

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
		As reported	Reclassification	Remeasurement	Amounts without application of
		人民幣千元	人民幣千元	人民幣千元	HKFRS 15
		RMB'000	RMB'000	RMB'000	RMB'000
非流動資產	Non-current Assets				
遞延稅項資產	Deferred tax assets	66,391	-	(7,499)	58,892
流動資產	Current Assets				
物業存貨	Inventory of properties	7,823,611	-	(141,119)	7,682,492
資本及儲備	Capital and Reserves				
儲備	Reserves	1,669,113	-	22,497	1,691,610
流動負債	Current Liabilities				
物業銷售已收按金	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)	-

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

3.1 香港財務報告準則第15號「客戶合約的收益」(續)

首次應用香港財務報告準則第15號產生的影響概述(續)

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

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

3.1 HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS” (Continued)

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

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
		As reported	Remeasurement	Amounts without application of
		人民幣千元	人民幣千元	HKFRS 15
		RMB'000	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

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

3.1 香港財務報告準則第15號「客戶合約的收益」(續)

首次應用香港財務報告準則第15號產生的影響概述(續)

對截至2018年12月31日止9個月的綜合現金流量表的影響

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

3.1 HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS” (Continued)

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

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
		人民幣千元	人民幣千元	HKFRS 15
		RMB'000	RMB'000	RMB'000
經營活動	OPERATING ACTIVITIES			
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
物業銷售已收按金增加	Increase in deposits received for sale 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.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

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。

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日的賬面值的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。

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

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.

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”.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

3.2 香港財務報告準則第9號「金融工具」(續)

應用香港財務報告準則第9號導致的會計政策於附註4披露。

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。

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

3.2 HKFRS 9 “FINANCIAL INSTRUMENTS” (Continued)

Accounting policies resulting from application of HKFRS 9 are disclosed in note 4.

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
		Available-for-sale investment	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日期初結餘	Opening balance at 1 April 2018	—	500

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

3.2 香港財務報告準則第9號「金融工具」(續)

首次應用香港財務報告準則第9號產生的影響概述(續)

附註：

(a) 可供出售投資

本集團選擇將先前分類為可供出售投資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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

3.2 HKFRS 9 “FINANCIAL INSTRUMENTS” (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

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

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

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。

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。

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

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 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.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

3.4 應用所有新訂準則對期初綜合財務狀況表的影響(續)

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

3.4 IMPACTS ON OPENING CONSOLIDATED STATEMENT OF FINANCIAL POSITION ARISING FROM THE APPLICATION OF ALL NEW STANDARDS (Continued)

		2018年 3月31日 (經審計) 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
非流動資產	Non-current Assets				
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
流動資產	Current Assets				
物業存貨	Inventory of properties	3,757,914	56,695	-	3,814,609
流動負債	Current Liabilities				
物業銷售已收按金	Deposits received for sale of properties	1,496,763	(1,496,763)	-	-
合約負債	Contract liabilities	-	1,562,796	-	1,562,796
流動資產淨值	Net Current Assets	679,672	(9,338)	-	670,334
資產總值減流動負債	Total Assets Less Current Liabilities	1,974,563	(7,004)	-	1,967,559
資本及儲備	Capital and Reserves				
儲備	Reserves	199,960	(7,004)	-	192,956
總益總額	Total Equity	288,565	(7,004)	-	281,561
資產淨值	Net Assets	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.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

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 ¹
香港財務報告準則第17號	保險合約 ²
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理方法的確定性 ¹
香港財務報告準則第3號(修訂本)	業務的定義 ⁴
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 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間資產出售或投入 ³
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 ⁵
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償 ¹
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 ¹
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 ¹

¹ 於2019年1月1日或其後開始的年度期間生效。

² 於2021年1月1日或其後開始的年度期間生效。

³ 於待定期限或其後開始的年度期間生效。

⁴ 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。

⁵ 於2020年1月1日或其後開始的年度期間生效。

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。

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

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

¹ Effective for annual periods beginning on or after 1 January 2019.

² Effective for annual periods beginning on or after 1 January 2021.

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

⁴ 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.

⁵ Effective for annual periods beginning on or after 1 January 2020.

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.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

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(續)

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之前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為營運現金流量。應用香港財務報告準則第16號後，本集團將有關租賃負債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。

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

3.5 NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

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.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

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(續)

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(續) 香港財務報告準則第16號「租賃」(續)

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(如附註41所披露)。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。

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

3.5 NEW AND AMENDMENTS TO HKFRS IN ISSUE BUT NOT YET EFFECTIVE (Continued) HKFRS 16 “Leases” (Continued)

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 as disclosed in note 41. 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.

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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(續)

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(續) 香港財務報告準則第16號「租賃」(續)

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)一詮釋第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)一詮釋第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。

4. 主要會計政策

綜合財務報表乃根據香港會計師公會所頒佈香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露資料。

綜合財務報表乃根據歷史成本法而編製，惟於各報告期末按公允價值計量的投資物業及若干金融工具除外，詳情見下文會計政策。

歷史成本一般按為換取貨品及服務而付出代價的公允價值計算。

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

3.5 NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued) HKFRS 16 “Leases” (Continued)

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. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)

公允價值為市場參與者於計量日期進行有序交易出售資產將收取或轉讓負債將支付的價格，不論該價格是否直接觀察所得或採用另一估值技術估計。估計資產或負債的公允價值時，本集團考慮市場參與者於計量日期為該資產或負債定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公允價值均按此基準釐定，惟香港財務報告準則第2號「以股份為基礎付款」範圍內的以股份為基礎付款交易、香港會計準則第17號「租賃」範圍內的租賃交易及與公允價值類似但並非公允價值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

非金融資產的公允價值計量考慮市場參與者通過以最佳及最有效方式使用該資產或將該資產出售予另一將會以最佳及最有效方式使用該資產的市場參與者而產生的經濟利益的能力。

就按公允價值轉讓的投資物業以及於其後期間計量公允價值時使用不可觀察輸入數據的估值方法而言，估值方法會予以調整以使估值方法結果與交易價相等。

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及輸入數據對公允價值計量的整體重要性分為第一級、第二級或第三級，載述如下：

- 第一級輸入數據為實體可於計量日期得出相同資產或負債的活躍市場報價（未經調整）；
- 第二級輸入數據為第一級所包括的報價以外的直接或間接資產或負債可觀察輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載於下文。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)**綜合基準**

綜合財務報表包括本公司與本公司所控制實體及其附屬公司的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象的業務而可獲得或有權享有可變回報；及
- 有能力藉行使其權力影響該等回報。

倘有事實及情況顯示上述三項控制權元素中有一項或以上出現變動，本集團會重新評估其是否控制投資對象。

於本公司取得附屬公司的控制權起開始將有關附屬公司綜合入賬，並於本公司失去有關附屬公司的控制權時取消綜合入賬。具體而言，年內所收購或出售附屬公司的收入及開支乃自本公司取得控制權當日起計入綜合損益及其他全面收益表，直至本公司不再控制有關附屬公司當日為止。

業務合併

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

有關本集團成員之間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數抵銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時所有權權益，賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***BASIS OF CONSOLIDATION**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has the power over the investee;
- is exposed, or has right, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

BUSINESS COMBINATIONS

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)

業務合併(續)

收購業務時採用收購法入賬。業務合併轉讓的代價乃按公允價值計量，而計算方法為本集團轉讓的資產、本集團對收購對象的前擁有人產生的負債及本集團就交換收購對象的控制權而發行的股權於收購日期的公允價值總和。與收購有關的成本通常於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按彼等的公允價值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 收購對象以股份支付安排或為取代收購對象以股份支付安排而訂立的本集團以股份支付安排有關的負債或股本工具根據香港財務報告準則第2號「以股份支付」於收購日期計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」劃分為持作出售的資產(或出售組別)乃根據該準則計量。

商譽按轉讓的代價、於收購對象的任何非控股權益金額及收購方的前持有收購對象的股權(如有)公允價值的總和高於所收購可識別資產及所承擔負債於收購日期的淨額的差額計量。倘重估後，所收購可識別資產及所承擔負債的淨額高於所轉讓代價、於收購對象的任何非控股權益金額及收購方的前持有收購對象的權益(如有)公允價值的總和，則多出的金額即時於損益內確認為議價購買收益。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

BUSINESS COMBINATIONS (Continued)

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits respectively";
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amount of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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4. 主要會計政策(續)**業務合併(續)**

非控股權益指現時所有權權益，並賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值，初步按公允價值或非控股權益按比例分佔收購對象可識別資產淨值的已確認金額計量。

倘業務合併分階段達成，本集團過往所持有的收購對象股權於收購日期(即本集團取得控制權的日期)按公允價值重新計量，所產生收益或虧損(如有)在損益或其他全面收益(如適用)確認。倘本集團已直接出售先前持有的股權，則在收購日期之前自收購對象權益產生的金額(過往已於其他全面收益確認並按香港財務報告準則第9號/香港會計準則第39號計量)會按相同基準列賬。

收購不構成業務的附屬公司

當本集團收購一組不構成業務的資產及負債時，本集團按相關公允價值將購買價先分配至金融資產/金融負債，以釐定及確認所收購個別可識別資產及所承擔負債，購買價的結餘其後按購買當日的相對公允價值分配至其他個別可識別資產及負債。有關交易並不產生商譽或議價購買收益。

商譽

收購業務產生的商譽乃按於收購業務日期(見上文會計政策)所確定的成本減累計減值虧損(如有)列賬。

為進行減值測試，將商譽分配至預期會從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***BUSINESS COMBINATIONS (Continued)**

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9/HKAS 39 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

ACQUISITION OF A SUBSIDIARY NOT CONSTITUTING A BUSINESS

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets/financial liabilities at the respective fair value, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

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4. 主要會計政策(續)

商譽(續)

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試,或當有跡象顯示單位可能出現減值時更頻繁地進行測試。就於某一報告期間內因收購所產生的商譽而言,獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期間末前進行減值測試。倘現金產生單位(或現金產生單位組別)的可收回金額少於其賬面值,則減值虧損會先用作減低任何分配至該單位的商譽的賬面值,其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位,會於釐定出售的損益金額時計入商譽應佔金額。倘本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)的經營時,所出售商譽的金額乃根據所出售的經營(或現金產生單位)與所保留的現金產生單位(或現金產生單位組別)的部分的相對價值計量。

本集團有關收購聯營公司所產生商譽的政策載列如下。

於聯營公司及合營企業的投資

聯營公司為一間本集團擁有重大影響力的實體。重大影響力乃有權參與投資對象的財務及經營政策決定而非控制或共同控制該等政策。

合營公司指一項合營安排,對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制,共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

GOODWILL (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for the goodwill arising on the acquisition of an associate and a joint venture is described below.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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4. 主要會計政策(續)**於聯營公司及合營企業的投資(續)**

聯營公司及合營企業的業績及資產與負債以權益會計法綜合計入綜合財務報表。對於本集團該等類似交易及相似環境中發生的事項，聯營公司用於權益會計的財務報表以一致會計政策編製。根據權益法，於聯營公司或合營企業的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業的損益及其他全面收益而作出調整。聯營公司／合營企業的資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上成為本集團於該聯營公司或合營企業投資淨額一部分的任何長期權益)時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項的情況下，方會進一步確認虧損。

於投資對象成為一間聯營公司或合營企業當日，對聯營公司或合營企業的投資採用權益法入賬。於收購一間聯營公司或合營企業的投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值的任何部分乃確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債於重新評估後的公允淨值高於投資成本，則會於收購投資的期間即時在損益確認。

本集團評估是否具有客觀證據證明於聯營公司及合營企業的權益可能減值。倘存在任何客觀證據，則投資的全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為比較其可收回金額(使用價值及公允價值減出售成本的較高者)與其賬面值。所確認的任何減值虧損均形成投資賬面值一部分。該減值虧損的任何撥回根據香港會計準則第36號確認，惟以其後增加的可收回投資金額為限。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***INVESTMENTS IN ASSOCIATES AND JOINT VENTURES** *(Continued)*

The results and assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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4. 主要會計政策(續)

於聯營公司及合營企業的投資(續)

倘本集團不再對聯營公司有重大影響或失去於合營企業的共同控制權，則按出售於投資對象的全部權益入賬，而所得收益或虧損則於損益中確認。倘本集團保留於原聯營公司或合營企業的權益且該保留權益為香港財務報告準則第9號／香港會計準則第39號範疇內的金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初步確認時的公允價值。聯營公司或合營企業的賬面值與任何保留權益及出售聯營公司或合營企業有關權益的任何所得款項公允價值間的差額，會於釐定出售該聯營公司或合營企業的收益或虧損時計入。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認的所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認的收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售或部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司的投資成為於合營企業的投資或於合營企業的投資成為於聯營公司的投資時，本集團將繼續使用權益法。於此類所有權權益變動發生時，公允價值不會重新計量。

倘本集團削減其於聯營公司或合營企業或合營企業的所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關的收益或虧損部分重新分類至損益。

當集團實體與本集團聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生利潤及虧損僅於聯營公司或合營企業的權益與本集團無關時，方於綜合財務報表確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9/HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

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4. 主要會計政策(續)**客戶合約的收益(根據附註3的過渡應用香港財務報告準則第15號後)**

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

履約責任指個別的商品及服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

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

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

否則，收益於客戶獲得個別商品或服務控制權的時間點確認。

就物業銷售而言，收益於已竣工物業的控制權轉移至客戶時確認時(於客戶獲得已竣工物業的控制權且本集團已獲得現時收款權並很可能收回代價時的某一點)確認。

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

與同一合約有關的合約資產及負債按淨額基準入賬及呈列。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***REVENUE FROM CONTRACTS WITH CUSTOMERS (UPON APPLICATION OF HKFRS 15 IN ACCORDANCE WITH TRANSITIONS IN NOTE 3)**

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

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

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

For sale of properties, revenue is recognised when control of completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)

客戶合約的收益(根據附註3的過渡應用香港財務報告準則第15號後)(續)

存有重大融資部分

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

就相關商品或服務的付款與轉讓之間的期限少於一年的合約而言，本集團應用不調整任何重大融資部份的交易價格的實際權宜方法。

獲得合約的增額成本

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

倘預期可收回有關成本(銷售佣金)，則本集團確認該等成本為一項資產，隨後按與向客戶轉讓有關該資產的商品或服務一致的系統基準於損益攤銷。

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的權宜之計，支銷所有獲得合約的增額成本。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (UPON APPLICATION OF HKFRS 15 IN ACCORDANCE WITH TRANSITIONS IN NOTE 3)

(Continued)

Existence of significant financing component

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

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

Incremental costs of obtaining a contract

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

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

The 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.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策 (續)**收益確認 (於2018年4月1日前)**

收益乃按已收或應收代價的公允價值計算。收益因估計客戶退貨、折扣及其他類似撥備以及中國銷售相關稅項而加以削減。

當收益金額能可靠計量時；可能有未來經濟利益流向本集團時及本集團各項活動符合特定標準時(如下文所述)，方確認收益。

物業銷售

物業銷售的收益於物業交付且所有權已轉移，即以下全部條件獲達成時確認。

- 將物業擁有權的重大風險及回報轉讓予買家；
- 概無保留一般與擁有權有關的持續管理參與或該等物業的實際控制權；
- 能可靠計量收益金額；
- 與交易有關的經濟利益將可能流入本集團；及
- 能可靠計量交易已經或將予產生的成本。

物業銷售收益於相關物業竣工及根據買賣協議將物業交付予買家時確認。於符合收益確認標準前，已收取的物業銷售按金會於流動負債中列作「物業銷售的已收按金」。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***REVENUE RECOGNITION (PRIOR TO 1 APRIL 2018)**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, other similar allowances and sales related tax in the PRC.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Sales of properties

Revenue from the sales of properties is recognised when the properties are delivered and titles have passed, at which time all the following conditions are satisfied.

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sale of properties is recognised when the development of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sale and purchase agreements. Deposits received from sale of properties prior to meeting the criteria for revenue recognition are recorded as "deposits received for sale of properties" under current liabilities.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)

收益確認(於2018年4月1日前)(續)

物業租金

經營租賃的租金收入會按相關租期以直線法於綜合損益及其他全面收益表內確認。

銷售建材

銷售建材的收益會於貨品交付且所有權已轉移時確認。

利息收入

金融資產的利息收入於經濟利益將可能流入本集團且收入金額能可靠計量時予以確認。金融資產的利息收入經參考未提取本金及適用實際利率，按時間分配基準累計，實際利率乃將金融資產預期年期估計未來現金收入確切貼現至該資產初步確認時賬面淨值的利率。

租賃

當租賃條款已將所有權絕大部分風險及回報轉移至承租人時，租賃分類為融資租賃。其他所有租賃分類為經營租賃。

本集團作為出租人

經營租賃的租金收入於相關租約租期內以直線法於損益中確認。磋商及安排經營租賃所產生初始直接成本計入租賃資產的賬面值。除按公允價值模式計量的投資物業外，該等成本於租期內以直線法確認為開支。

本集團作為承租人

經營租賃付款於租期內以直線法確認為開支。

倘訂立經營租賃時收取租賃優惠，則有關優惠會確認為負債。優惠利益總額以直線法確認為租金開支扣減。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

REVENUE RECOGNITION (PRIOR TO 1 APRIL 2018)

(Continued)

Property rentals

Rental income under operating leases is recognised in the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the term of the relevant lease.

Sales of construction materials

Revenue from sales of construction materials is recognised when the goods are delivered and titles have passed.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expenses on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)**租賃(續)****租賃土地及樓宇**

當本集團就物業權益(當中租賃包括租賃土地及樓宇部分)付款時，本集團根據評估各部分所有權附帶的絕大部分風險及回報是否轉移至本集團，而將各部分獨立劃分為融資租賃或經營租賃，除非肯定兩個部分均屬經營租賃，在該情況下，則整項租賃入賬為經營租賃。具體而言，整體代價(包括任何一筆過預付款項)按租賃土地及樓宇部分的租賃權益相對公允價值比例於初步確認時於租賃土地及樓宇部分間分配。

在相關租金能可靠分配的情況下，入賬為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內以直線法攤銷，惟按照公允價值模式分類及入賬為投資物業的權益除外。當租金不能在租賃土地及樓宇部分間可靠分配時，則整項物業一般分類為有融資租賃的租賃土地。

外幣

編製各個別集團實體財務報表時，以實體功能貨幣以外的貨幣(即外幣)進行的交易按交易當日的現行匯率確認。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按公允價值以外幣列值的非貨幣項目按於釐定公允價值當日的現行匯率重新換算。以外幣過往成本計算的非貨幣項目不予重新換算。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***LEASES (Continued)****Leasehold land and building**

When the Group makes payments for a property interest which a lease includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted for as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of the entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)

外幣(續)

於結算貨幣項目時產生的匯兌差額乃於其產生期間在損益內確認，惟應收或應付海外業務的貨幣項目的匯兌差額，既無計劃結算且出現的可能性亦不大(因此為海外業務淨投資的一部分)，初步於其他全面收益確認，並於出售或部分出售本集團於聯營公司／合營公司的權益時由權益重新分類至損益除外。就呈列綜合財務報表而言，本集團業務的資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即人民幣)。收支項目按該期間平均匯率換算。所產生匯兌差額(如有)於其他全面收益確認並於權益中以換算儲備累計。

借貸成本

收購、建造或生產合資格資產(即需要頗長時間方能準備就緒可作擬定用途或銷售的資產)直接應佔的借貸成本計入該等資產的成本，直至大部分資產可作擬定用途或銷售時為止。

尚未撥支合資格資產的特定借貸因暫時投資而賺取的投資收入，在符合資格作資本化的借貸成本中扣除。

所有其他借貸成本於產生期間在損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FOREIGN CURRENCIES (Continued)

Exchange differences arising on the settlement of monetary items are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates/joint ventures. For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group i.e. RMB, using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)**退休福利成本**

強制性公積金計劃及國家管理退休福利計劃款項於僱員提供服務而有權獲得有關供款時確認為開支。

短期僱員福利

短期僱員福利按預期於僱員提供服務時支付的未貼現福利金額確認。所有短期僱員福利確認為開支，惟另一項香港財務報告準則規定或允許有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得福利(例如工資及薪金、年假及病假)確認負債。

稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項乃按年／期內應課稅利潤計算。應課稅利潤與除稅前利潤不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支項目，並且不包括永不課稅或扣稅的項目。本集團即期稅項負債以報告期末前已頒佈或實質已頒佈的稅率計算。

遞延稅項以資產及負債於綜合財務報表的賬面值與計算應課稅利潤所依據相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般於應課稅利潤有可能用作抵銷該等可扣稅暫時差額的情況下確認。若於一項既不影響應課稅利潤亦不影響會計利潤的交易中，因業務合併以外原因初步確認資產及負債而產生暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃由初步確認商譽產生，則遞延稅項負債不予確認。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***RETIREMENT BENEFIT COSTS**

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year/period. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)

稅項(續)

遞延稅項負債就與於附屬公司及一間聯營公司的投資以及於一間合營企業的權益相關的應課稅暫時差額予以確認，惟本集團可控制暫時差額的撥回及暫時差額可能於可見將來不會撥回除外。與該等投資及權益相關的可扣稅暫時差額所產生遞延稅項資產，僅於可能有足夠應課稅利潤可以使用暫時差額的利益且預計於可見將來可以撥回時方予確認。

遞延稅項資產的賬面值於各報告期末檢討，並於不可能會有足夠應課稅利潤收回全部或部分資產時作調減。

遞延稅項資產及負債乃按預期於負債清償或資產變現期間適用的稅率計算。有關稅率(及稅法)為於報告期末前已頒佈或實質已頒佈的稅率(及稅法)。

遞延稅項負債及資產的計量，反映本集團於報告期末以預期收回或清償其資產及負債賬面值的方式所產生的稅務結果。

就計量使用公允價值模式計量的投資物業的遞延稅項而言，除非該假設被駁回，否則有關物業的賬面值乃假定為透過銷售全部收回。於投資物業為可折舊及按目標為隨時間耗用投資物業內含的絕大部分經濟利益的商業模式持有，而非透過銷售持有的情況下，則有關假設被駁回。

倘有法定可執行權利將即期稅項資產及即期稅項負債抵銷，且彼等為同一稅務機構徵收的所得稅，以及本集團擬按淨額基準結算即期稅項資產及負債，遞延稅項資產與負債則互相抵銷。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

TAXATION (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)**稅項(續)**

即期及遞延稅項於損益內確認，惟倘其與於其他全面收益或直接於權益確認的項目有關，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。

物業、廠房及設備

持作生產或供應貨品或服務或行政用途的物業、廠房及設備(包括樓宇)按成本減任何其後累計折舊及其後累計減值虧損(如有)列賬。

倘物業、機器及設備項目因已證實結束自用而變更為投資物業，該項目於轉讓日的賬面值與公允價值(包括相關預付租賃款項)之間的任何差額，於其他全面收益確認並累計至物業重估儲備中。在隨後資產出售或停止使用時，相關重估儲備將直接轉入保留利潤。

折舊乃於估計可使用年期內撇銷資產成本減剩餘價值以直線法確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動的影響按預先計提基準列賬。

物業、廠房及設備項目於出售或預期持續使用資產不會帶來未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與資產賬面值間的差額計算，並於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***TAXATION (Continued)**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administration purposes, are stated at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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4. 主要會計政策(續)

投資物業

投資物業指為賺取租金及／或資本增值而持有的物業。

投資物業初步按其成本(包括應佔任何直接成本)計量。於初步確認後，投資物業乃使用公允價值模式按公允價值計量。投資物業公允價值變動而產生的盈虧於產生期間在損益內確認。

投資物業於出售時或當投資物業永久地不再使用及當出售該資產預期不會產生任何未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按該資產的出售所得款項淨額及賬面值的差額計算)於終止確認該物業的期間計入損益。

物業存貨

待售發展中物業及待售已竣工物業乃按成本值與可變現淨值兩者中的較低者入賬。可變現淨值計及預期最終將變現的價格，並扣減預計的銷售開支及完工預計所需成本(如適用)。

待售發展中物業成本包括土地成本、建築成本、按本集團會計政策將借貸成本資本化，以及於發展期間產生的直接應佔開支。竣工時，物業將轉撥至待售已竣工物業。

當持有物業的用途從在一般業務過程中出售轉變為賺取租金或／及資本增值，而且有證據顯示向另一方訂立經營租賃時，本集團將物業由存貨轉為投資物業。於2018年4月1日前，物業在有證據顯示向另一方開始經營租賃時由存貨轉為投資物業。物業於轉移當日的公允價值與其先前賬面值之間的差異於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

INVENTORY OF PROPERTIES

Properties under development for sale and completed properties held for sale are stated at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised, less anticipated selling expenses and costs to completion, if applicable.

The cost of properties under development for sale comprises land costs, construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable expenses incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Transfer from inventories to investment property is evidenced by commencement of an operating lease to another party prior to 1 April 2018. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

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4. 主要會計政策(續)**有形資產的減值虧損**

於各報告期末，本集團審閱其具有限可使用年期的有形資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計有關資產的可收回金額以釐定減值虧損(如有)的程度。

有形資產的可收回金額進行個別估計，倘不大可能估計個別資產的可收回金額，本集團會估計有關資產所屬現金產生單位的可收回金額。倘可確定合理及一致的分配基準，公司資產亦可分配至個別現金產生單位，否則公司資產將分配至能確定合理及一致的分配基準的最小組別現金產生單位。

可收回金額為公允價值減出售成本及使用價值兩者的較高者。於評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，該貼現率能反映當前市場所評估的貨幣時間價值及資產(或現金產生單位)特定風險(未來現金流量估計未就此作出調整)。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則會將資產(或現金產生單位)的賬面值減至其可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽(倘適用)的賬面值，然後根據該單位內各資產的賬面值按比例削減該單位內其他資產的賬面值。經削減資產賬面值不低於下列最高者：其公允價值減去處置費用(如可計量)、其使用價值(如可釐定)及零。而本應分配至該資產的減值虧損金額會按比例分配至該單位的其他資產。減值虧損即時於損益中確認。

倘其後撥回減值虧損，則資產(或現金產生單位)的賬面值將增至重新估計的可收回數額，惟增加後的賬面值不得超過假設並無於過往年度就資產(或現金產生單位)確認減值虧損而釐定的賬面值。減值虧損的撥回即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***IMPAIRMENT OF TANGIBLE ASSETS**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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4. 主要會計政策(續)

金融工具

當集團實體成為工具合約條文的訂約方，則會確認金融資產及金融負債。

金融資產及金融負債初步均按照公允價值計量，除客戶合約所產生的應收賬款自2018年4月1日起初步根據香港財務報告準則第15號計量外。收購或發行金融資產及金融負債(按公允價值計入損益(「按公允價值計入損益」)的金融負債或金融負債除外)直接應佔的交易成本，於初步確認時加入金融資產或金融負債(如適用)的公允價值或從該等公允價值中扣除。收購按公允價值計入損益的金融資產或金融負債直接應佔的交易成本乃即時於損益內確認。

實際利率法乃計算金融負債或金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率乃按債務工具的預期年期或(如適用)較短期間，將估計未來現金付款(包括構成實際利率一部分的一切已付或已收費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的利率。

金融負債或金融負債的利息收入及利息開支按實際利率基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income and interest expense is recognised on an effective interest basis for financial assets and financial liabilities.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)**金融工具(續)****金融資產**

金融資產的分類及其後計量(根據附註3的過渡應用香港財務報告準則第9號後)

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目標的業務模式內持有的金融資產；及
- 金融資產的合約條款規定於指定日期產生的現金流量，僅作為對本金及尚未清償本金的利息的付款。

符合下列條件的金融資產其後按公允價值計入其他全面收益計量：

- 以收取合約現金流量及出售為目標的業務模式內持有的金融資產；及
- 合約條款規定於指定日期產生的現金流量，僅作為對本金及尚未清償本金的利息的付款。

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

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購金融資產的主要目的為於短期作出售用途；或
- 金融資產於初步確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有最近實際短期獲利模式；或
- 金融資產為非指定的衍生工具及可有效作為對沖工具。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets**

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 3)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

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

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(根據附註3的過渡應用香港財務報告準則第9號後)(續)

此外，本集團不可撤回地指定一項須按攤銷成本或按公允價值計入其他全面收益計量的金融資產以按公允價值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利率法予以確認。就購買或原定信貸減值金融資產以外的金融工具而言，利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 指定為按公允價值計入其他全面收益的權益工具

指定為按公允價值計入其他全面收益的權益工具的投資其後按公允價值計量，其公允價值變動產生的收益及虧損於其他全面收益確認及於按公允價值計入其他全面收益儲備累計；及毋須作減值評估。累計收損或虧益將不重新分類至出售股權投資的損益，並將轉撥至累計虧損。

當本集團確立收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本則另作別論。股息計入損益中其他收入的項目。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 3) (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Equity instruments designated as at FVTOCI

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

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

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4. 主要會計政策(續)**金融工具(續)****金融資產(續)**

金融資產減值(根據附註3的過渡應用香港財務報告準則第9號後)

本集團根據香港財務報告準則第9號就發生減值的金融資產及其他項目(包括應收賬款及其他應收款項、應收租賃款項、收購附屬公司的已付按金、應收一間聯營公司款項、受限制銀行存款及銀行結餘以及財務擔保合約)確認預期信貸損失的損失撥備及合約資產。預期信貸損失的金額於各報告日期更新，以反映自初步確認後信貸風險的變化。

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

本集團貫徹就應收賬款及應收租賃款項確認存續期預期信貸損失。該等資產的預期信貸損失進行個別評估。

對於所有其他工具，本集團計量的損失撥備等於12個月預期信貸損失，除非自初步確認後信貸風險顯著增加，本集團確認存續期預期信貸損失。是否應確認存續期預期信貸損失的評估乃基於自初步確認以來發生違約的可能性或風險顯著增加。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)**

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 3)

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

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

The Group always recognises lifetime ECL for trade and lease receivables. The ECL on these assets are assessed individually.

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

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註3的過渡應用香港財務報告準則第9號後)(續)

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

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 3) (Continued)

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

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

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

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)**金融工具(續)****金融資產(續)**

金融資產減值(根據附註3的過渡應用香港財務報告準則第9號後)(續)

(i) 信貸風險顯著增加(續)

不論上述評估的結果為何，本集團認為，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明。

就財務擔保合約而言，本集團成為不可撤回承擔一方的日期被視為就金融工具評估減值的初步確認日期。在評估信貸風險自財務擔保合約初步確認以來是否顯著增加時，本集團考慮特定債務人合約違約的風險變動。

本集團定期監察識別信貸風險是否大幅增加所用標準的成效，並修訂標準(如適當)確保能夠在款項逾期前識別信貸風險的大幅增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，倘金融資產已逾期超過90日，則本集團認為已發生違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)**

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 3) (Continued)

(i) Significant increase in credit risk (Continued)

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

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註3的過渡應用香港財務報告準則第9號後)(續)

(iii) 信貸減值金融資產
金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財困；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 金融資產因財政困難而於活躍市場消失。

(iv) 撇銷政策

資料顯示交易對手處於嚴重財困及無實際收回可能時(例如交易對手被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 3) (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)**金融工具(續)****金融資產(續)**

金融資產減值(根據附註3的過渡應用香港財務報告準則第9號後)(續)

- (v) 預期信貸損失的計量及確認
- 預期信貸損失的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸損失的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

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

就財務擔保合約而言，本集團僅須當債務人發生違約事件時，根據該工具所擔保的條款付款。因此，預期損失為預期支付予持有人作為發生信貸損失的補償減去任何本集團預期從持有人、債務人或任何其他人士所收取金額的現值。

就財務擔保合約的預期信貸損失而言，倘無法釐定實際利率時，本集團將採用可反映當前市場對貨幣時間價值的評估及現金流特定的風險的貼現率，惟僅倘若及僅限於調整貼現率時方考慮該等風險，而非調整現金差額進行貼現。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)**

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 3) (Continued)

- (v) Measurement and recognition of ECL
- The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註3的過渡應用香港財務報告準則第9號後)(續)

倘預期信貸損失按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質(即本集團的應收賬款及其他應收款項各自評為獨立組別)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，確保各組別成份繼續分擔類似信貸風險特性。

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

就財務擔保合約而言，損失撥備按照香港財務報告準則第9號確定的損失撥備金額的較高者確認；並且在適當情況下，初步確認的金額減去在擔保期內確認的累計收入金額。

本集團藉調整所有金融工具的賬面值於損益確認減值收益或虧損，惟應收賬款則透過損失撥備賬確認相應調整。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 3) (Continued)

Where ECL is measured on a collective basis to cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)**金融工具(續)****金融資產(續)**

金融資產的分類及其後計量(於2018年4月1日應用香港財務報告準則第9號前)

本集團的金融資產分類為可供出售(「可供出售」)金融資產以及貸款及應收款項。分類視乎該等金融資產的性質及目的，並於初步確認時釐定。所有常規買賣指須根據市場規則或慣例制定的時間內交付資產的金融資產買賣。

- (i) 可供出售金融資產
可供出售金融資產乃指定為可供出售或並非分類為(a)貸款及應收款項；或(b)持有至到期投資；或(c)按公允價值計入損益的金融資產的非衍生工具。

本集團所持分類為可供出售金融資產的股本證券按於各報告期末的公允價值計量，惟無報價權益投資則除外，其公允價值不能可靠地計量，且以成本減減值列賬。可供出售權益工具的股息於本集團收取有關股息的權利確立時於損益確認。可供出售金融資產賬面值的其他變動於其他全面收益確認，並累計至可供出售儲備項下。當有關投資被出售或釐定為已減值時，先前於可供出售儲備中累計的累計收益或虧損重新分類至損益。

- (ii) 貸款及應收款項
貸款及應收款項為具備固定或可釐定付款且並無在活躍市場報價的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收賬款及其他應收款項、應收一間聯營公司款項、受限制銀行存款以及銀行結餘及現金)採用實際利率法按攤銷成本減任何減值虧損計量。

利息收入採用實際利率確認，惟確認利息不重大的短期應收款項除外。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)**

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

The Group's financial assets are classified as available-for-sale financial assets ("AFS") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

- (i) AFS financial assets
AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables or (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investment whose fair value cannot be reliably measured and is stated at cost less impairment. Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of AFS reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the AFS reserve is reclassified to profit or loss.

- (ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from an associate, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(於2018年4月1日應用香港財務報告準則第9號前)

於各報告期末會評估金融資產有否出現減值跡象。當有客觀證據顯示因於初步確認金融資產後發生的一項或多項事件而引致金融資產的估計未來現金流量受到影響時，則金融資產被視為出現減值。

對於可供出售股本投資，證券公允價值大幅或長時間低於其成本被視為減值的客觀證據。

對於所有其他金融資產，減值的客觀證據可包括：

- 發行人或交易對手出現嚴重財政困難；
- 違約，如逾期支付或拖欠利息及本金；或
- 借款人有可能破產或進行財務重組。

就若干類別金融資產(如應收賬款)而言，經評估並無個別減值的資產其後將整體作減值評估。應收款項組合出現減值的客觀證據可包括本集團過往的收款經驗、組合內超逾平均信貸期的延期付款數目增加以及與應收款項違約有關聯的國家或地方經濟狀況出現明顯變動。

就按已攤銷成本列賬的金融資產而言，已確認減值虧損的金額為資產的賬面值與估計未來現金流量按金融資產的初始實際利率貼現的現值之間的差額。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)**金融工具(續)****金融資產(續)**

金融資產減值(於2018年4月1日應用香港財務報告準則第9號前)(續)

所有金融資產的減值虧損會直接於金融資產的賬面值中作出扣減，惟應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬的賬面值變動乃於損益確認。當應收賬款被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的賬款如其後收回，將計入損益內。

當可供出售金融資產被視為減值時，先前於其他綜合收益確認的累計收益或虧損於期內獲重新分類至損益。

就按已攤銷成本計量的金融資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日的賬面值不得超過未確認減值時的已攤銷成本。

就可供出售股本投資而言，先前於損益確認的減值虧損不會透過損益撥回。公允價值於減值虧損後的任何增加均會於其他全面收益中確認，並累計至投資重估儲備項下。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)**

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When the AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在收取資產現金流量的已訂約權利屆滿，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下方始終止確認一項金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團會按其可能須支付的金額確認其於資產中的保留權益及相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部份風險及回報，則本集團將繼續確認金融資產，並就已收取的所得款項確認已抵押借款。

於終止確認按攤銷成本列賬的金融資產時，資產賬面值與已收及應收代價之間的差額於損益確認。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的內容及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明實體經扣除其所有負債後的資產中所剩餘權益的任何合約。本公司發行的權益工具按收取的所得款項扣除直接發行成本確認。

金融負債

所有金融負債其後採用實際利率法或按公允價值計入損益按攤銷成本計量。

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債金融負債(包括應付賬款及其他應付款項、應付非控股股東款項及借貸)其後採用實際利率法按攤銷成本計量。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to non-controlling shareholders and borrowings are subsequently measured at amortised cost, using the effective interest method.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)**金融工具(續)****金融負債及權益(續)****財務擔保合約**

財務擔保合約為規定發出人支付指定金額，以補償持有人由於指定債務人未能根據債務工具的條款於到期時付款而蒙受的損失。

財務擔保合約負債初步按其公允價值計量。其後按以下兩者的較高者計量：

- 根據香港財務報告準則第9號(自2018年4月1日起)／香港會計準則第37號「撥備、或然負債及或然資產」(於2018年4月1日應用香港財務報告準則第9號前)釐定的損失撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

含有負債及衍生部分的可換股債券

以固定金額現金或其他金融資產換取固定數目的本公司股本工具以外的方式結付的換股權被視為換股權衍生工具。

於發行日期，負債部分及衍生部分均按公允價值確認。於往後期間，可換股債券的負債部分使用實際利率法按攤銷成本列賬。衍生部分乃按公允價值計量，公允價值變動於損益中確認。

與發行可換股債券有關的交易成本乃以該等債券的相關公允價值按比例分配至負債及衍生部分。與衍生部分有關的交易成本直接於損益扣除。與負債部分有關的交易成本計入負債部分的賬面值，並於可換股債券期限內按實際利率法攤銷。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial liabilities and equity (Continued)***Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 (since 1 April 2018)/HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (before application of HKFRS 9 on 1 April 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Convertible bonds contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative components are measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

4. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

終止確認金融負債

本集團僅在其責任解除、註銷或屆滿時方始終止確認金融負債。金融負債的賬面值與已付及應付代價間的差額於損益內確認。

5. 不確定估計的主要來源

應用附註4所述本集團會計政策時，本公司董事(「董事」)須對未能從其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設以過往經驗及被視為有關的其他因素為依據。實際結果可能與該等估計有所不同。

估計及相關假設會持續審閱。倘會計估計的修訂僅影響修訂期間，則其修訂在該期間確認；倘影響當期期間及未來期間，則同時在修訂及未來期間確認。

以下為有關未來的主要假設及於各報告期末的其他不確定估計主要來源，而該等假設及不確定估計存在導致下一個財政年度內的資產及負債賬面值須作出重大調整的重大風險。

物業發展活動直接應佔的發展成本

本集團將部分土地及發展成本分配至持作待售發展中物業。由於本集團若干物業發展項目分期發展及竣工，整個項目的預算發展成本取決於總發展的估計成果。根據經驗及所承接發展項目性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑑於物業發展活動所涉及的不確定因素，相關實際結果可能會高於或低於報告期末的估計金額。估計及假設出現的任何變動將對本集團未來年度的經營表現造成影響。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial liabilities and equity (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company ("Directors") are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

DEVELOPMENT COSTS DIRECTLY ATTRIBUTABLE TO PROPERTY DEVELOPMENT ACTIVITIES

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions, concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

5. 不確定估計的主要來源(續)**釐定物業存貨的可變現淨值**

評估待售發展中物業的可變現淨值涉及(其中包括)對具備可資比較標準及位置相若物業的當前市價所作大量分析以及根據現有資產結構及建材價單估計完成發展將須產生的建築成本。倘相關待售發展中物業的實際可變現淨值因市況變動及/或預算發展成本出現重大變動而高於或低於預期,則可能導致減值虧損撥回或就減值虧損計提撥備。於2018年12月31日,待售發展中物業的賬面值為人民幣6,305,019,000元(2018年3月31日:人民幣3,506,781,000元)。

此外,管理層估計持作出售已竣工物業存貨撥備時,參考當前市場環境、過往年度銷售表現及物業的估計可變現淨值,即於日常業務過程中的估計售價減就可供銷售所需必要估計成本。倘物業的估計可變現淨值低於其賬面值,則就持作出售已竣工物業計提特定撥備。倘持作出售已竣工物業的實際可變現淨值因市況變動而低於預期,則可能導致就減值虧損計提撥備。於2018年12月31日,持作出售已竣工物業的賬面值為人民幣1,518,592,000元(2018年3月31日:人民幣251,133,000元)。

估計投資物業的公允價值

就財務報告而言,本集團投資物業按公允價值計量。董事授權本集團財務主管就公允價值計量釐定適當估值技術及主要輸入數據。

估計投資物業的公允價值時,本集團使用可獲得的市場可觀察數據。倘無法獲得第一級輸入數據,本集團會委聘獨立且符合資格的外聘估值師進行估值。本集團財務主管與獨立且符合資格的外聘估值師緊密合作,以建立適當估值技術及模式的主要輸入數據。本集團財務主管向董事報告有關結果,以解釋投資物業公允價值的波動原因。

5. KEY SOURCES OF ESTIMATION**UNCERTAINTY (Continued)****DETERMINATION OF NET REALISABLE VALUE OF INVENTORY OF PROPERTIES**

The assessment of the net realisable value of the properties under development for sale involves, inter-alia, considerable analysis of current market price of properties of a comparable standard and location and construction costs to be incurred to complete the development based on existing asset structure and construction material price lists. If the actual net realisable value of the underlying properties under development for sale are more or less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, reversal of or provision for impairment losses may result. The carrying amount of properties under development for sale at 31 December 2018 is RMB6,305,019,000 (31 March 2018: RMB3,506,781,000).

In addition, management estimates the allowance for inventory of completed properties held for sale with reference to the existing market environment, the sales performance in previous years and estimated net realisable value of the properties, i.e. the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. A specific allowance for completed properties held for sale is made if the estimated net realisable value of the properties is lower than its carrying amount. If the actual net realisable value of the completed properties held for sale are less than expected as a result of change in market condition, provision for impairment losses may result. The carrying amount of the completed properties held for sale at 31 December 2018 is RMB1,518,592,000 (31 March 2018: RMB251,133,000).

ESTIMATION OF FAIR VALUE OF INVESTMENT PROPERTIES

The Group's investment properties are measured at fair value for financial reporting purposes. The Directors assigned the Group's financial controller to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified external valuers to perform the valuation. The Group's financial controller works closely with the independent qualified external valuers to establish the appropriate valuation techniques and key inputs to the model. The Group's financial controller reports the findings to the Directors to explain the cause of fluctuations in the fair value of investment properties.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

5. 不確定估計的主要來源(續)

估計投資物業的公允價值(續)

本集團估計公允價值時使用包括並非以可觀察市場數據為基礎的主要輸入數據的估值技術。有關釐定公允價值所使用估值技術、輸入數據及主要假設的進一步詳情載於附註18。

於2018年12月31日，人民幣1,935,921,000元(2018年3月31日：人民幣989,957,000元)的投資物業按以獨立且符合資格的外聘估值師所進行估值為基準的公允價值列賬。獨立且符合資格的外聘估值師基於涉及對市況作出若干估計的估值方法釐定公允價值。根據估值報告，董事已作出判斷，並信納估值所用假設反映當前市況。該等假設的任何變動均會導致本集團投資物業的公允價值變動，而對損益金額所作相應調整將於損益內確認。

估計可換股債券衍生部分的公允價值

本公司所發行可換股債券並無在活躍市場買賣，而相關公允價值乃以估計公允價值的估值技術釐定。為可換股債券定價及估值而使用方法、模式及假設(即預期波幅)時，管理層須作出不同程度的判斷，此舉或會導致出現不同公允價值及結果。附註32所詳述估計可換股債券衍生部分的公允價值所用二項式期權定價模式的主要輸入數據變動可能會導致於未來十二個月內大幅調整其賬面值。於2018年12月31日，可換股債券衍生部分的公允價值為人民幣67,969,000元(2018年3月31日：人民幣944,258,000元)。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued) ESTIMATION OF FAIR VALUE OF INVESTMENT PROPERTIES (Continued)

The Group uses valuation techniques that include key inputs that are not based on observable market data to estimate the fair value. Further details about the valuation techniques, inputs and key assumptions used in the determination of the fair value are set out in note 18.

Investment properties of RMB1,935,921,000 at 31 December 2018 (31 March 2018: RMB989,957,000) is stated at fair value based on the valuation performed by independent qualified external valuers. In determining the fair value, the independent qualified external valuers have based on valuation methods which involve certain estimates of market conditions. In relying on the valuation report, the Directors have exercised their judgments and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the amount of gain or loss would be recognised in profit or loss.

ESTIMATION OF FAIR VALUE OF DERIVATIVE COMPONENTS OF CONVERTIBLE BONDS

Convertible bonds issued by the Company are not traded in an active market and the respective fair value is determined by valuation techniques to estimate the fair value. The use of methodologies, models and assumptions in pricing and valuing convertible bonds i.e. expected volatility requires varying degrees of judgement by management, which may result in different fair values and results. The changes of the key inputs to the Binomial Option Pricing model for the estimation of the fair value of derivative components of convertible bonds detailed in note 32 might cause a material adjustment to their carrying amounts within the next twelve months. The fair value of the derivative components of convertible bonds as at 31 December 2018 is RMB67,969,000 (31 March 2018: RMB944,258,000).

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

5. 不確定估計的主要來源(續)**土地增值稅(「土地增值稅」)**

本集團須繳納中國土地增值稅。然而，中國各城市不同稅務司法管轄權區的稅項徵收及結算方式均有所不同，而本集團尚未就若干項目與中國地方稅務機關商討落實其土地增值稅的計算及繳付方式。因此，釐定土地增值金額及其相關所得稅撥備時須作出重大估計。本集團基於管理層的最佳估計確認土地增值稅。最終稅項結果或會有別於初步列賬的金額，而該等差額將影響與地方稅務機關確定該等稅項期間內的所得稅開支及相關所得稅撥備。

遞延稅項

倘應課稅利潤可供扣減虧損及可扣稅暫時差額，則會就所有未動用稅項虧損及可扣稅暫時差額確認遞延稅項資產。釐定可確認遞延稅項資產金額時，管理層須根據可能出現未來應課稅利潤的時間及數額連同未來稅務計劃策略作出重大估計。於2018年12月31日，本集團於綜合財務狀況表內確認遞延稅項資產約人民幣66,391,000元(2018年3月31日：人民幣7,055,000元)。倘實際產生的未來利潤低於預期，則遞延稅項資產可能出現撥回並於損益中確認。

**5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)
LAND APPRECIATION TAX (“LAT”)**

The Group is subject to LAT in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with the local tax authorities in the PRC. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management’s best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

DEFERRED TAXATION

Deferred tax assets are recognised for all unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. As at 31 December 2018, deferred tax assets of approximately RMB66,391,000 (31 March 2018: RMB7,055,000) have been recognised in the Group’s consolidated statement of financial position. In case where the actual future profits generated are less than expected, reversal of deferred tax assets may arise, which would be recognised in the profit or loss.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

6. 收入

A. 截至2018年12月31日止9個月

(i) 客戶合約收益分拆

		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
分類	Segment	
貨品種類	Types of goods	
銷售已竣工物業	Sales of completed properties	1,239,003
地理市場	Geographical market	
中國	PRC	1,239,003
收入確認時間	Timing of revenue recognition	
時點	A point in time	1,239,003

以下為與客戶合約收益及分類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

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

6. 收入(續)**A. 截至2018年12月31日止9個月
(續)****(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。

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。

6. REVENUE (Continued)**A. FOR NINE MONTHS ENDED 31 DECEMBER
2018 (Continued)****(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.

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.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

6. 收入 (續)

A. 截至2018年12月31日止9個月 (續)

(ii) 客戶合約的履約責任 (續)

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：

		物業銷售 Sales of properties 人民幣千元 RMB'000
一年內	Within one year	1,233,114
超過一年	More than one year	2,960,000
		4,193,114

B. 截至2018年3月31日止年度

6. REVENUE (Continued)

A. FOR NINE MONTHS ENDED 31 DECEMBER 2018 (Continued)

(ii) Performance obligations for contracts with customers (Continued)

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. 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	Sales of properties	553,257
投資物業所得租金收入	Rental income from investment properties	292
		553,549

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

7. 分部資料

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」））彙報的資料分部為中國（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，其可報告分類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：

物業發展	在中國及香港開發及 銷售商業及住宅物業
物業投資	在中國及香港租賃 投資物業

7. SEGMENT INFORMATION

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:

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

SEGMENT REVENUE AND RESULTS

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

截至2018年12月31日止9個月

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)	1,239,003	16,545	-	1,255,548
分部利潤	Segment profit	677,927	11,395	-	689,322
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				(36,959)
除稅前利潤	Profit before taxation				765,867

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

7. 分部資料(續)
分部收入業績(續)

截至2018年3月31日止年度(經重列)

7. SEGMENT INFORMATION (Continued)
SEGMENT REVENUE AND RESULTS (Continued)
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)	553,257	292	-	553,549
分部利潤	Segment profit	183,197	254	-	183,451
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				(8,986)
除稅前虧損	Loss before taxation				(4,546,904)

經營分部的會計政策與附註4所述本集團會計政策相同。分部利潤指未分配總部行政成本、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類所賺取利潤。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。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit represents the profit earned incurred by each segment without allocation of administration costs of headquarters, 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.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

7. 分部資料(續) 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	7,950,756	1,940,166	-	9,890,922
未分配	Unallocated				1,785,215
綜合資產總值	Consolidated total assets				11,676,137

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	3,933,316	992,276	-	4,925,592
已終止經營業務相關資產	Assets related to discontinued operation				301
未分配	Unallocated				935,067
綜合資產總值	Consolidated total assets				5,860,960

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

7. 分部資料(續)
分部資產與負債(續)
分部負債
 於2018年12月31日

7. SEGMENT INFORMATION (Continued)
SEGMENT ASSETS AND LIABILITIES (Continued)
Segment liabilities
 At 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
分部負債	Segment liabilities	4,811,706	35,005	-	4,846,711
未分配	Unallocated				5,048,033
綜合負債總額	Consolidated total liabilities				9,894,744

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	1,879,030	109,948	-	1,988,978
已終止經營業務相關負債	Liabilities related to discontinued operation				825
未分配	Unallocated				3,582,592
綜合負債總額	Consolidated total liabilities				5,572,395

就監察分部表現及於分部間分配資源而言：

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

- 所有資產分配至經營分部，惟不包括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。
- 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

7. 分部資料(續)

其他分部資料

截至2018年12月31日止9個月

7. SEGMENT INFORMATION (Continued)

OTHER SEGMENT INFORMATION

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	分部總計 Segment total 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入分部損益或分部資產計量的款項：	Amounts included in the measure of segment profit or loss or segment assets:					
非流動資產增加(附註)	Additions to non-current assets (note)	5,625	-	5,625	2,500	8,125
透過收購附屬公司的非流動資產增加	Additions of non-current assets through acquisition of subsidiaries	7,012	-	7,012	-	7,012
		12,637	-	12,637	2,500	15,137
折舊	Depreciation	5,522	-	5,522	251	5,773

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	分部總計 Segment total 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入分部損益或分部資產計量的款項：	Amounts included in the measure of segment profit or loss or segment assets:					
非流動資產增加(附註)	Additions to non-current assets (note)	669	-	669	120,337	121,006
透過收購本公司及附屬公司的非流動資產增加	Additions of non-current assets through acquisition of the Company and subsidiaries	100,886	989,957	1,090,843	337	1,091,180
		101,555	989,957	1,091,512	120,674	1,212,186
折舊	Depreciation	1,142	-	1,142	181	1,323

附註：非流動資產不包括該等與已終止經營業務有關者，亦不包括金融工具及遞延稅項資產。

Note: Non-current assets excluded those relating to discontinued operation and excluded financial instruments and deferred tax assets.

本集團按不同類別劃分的收入分析載於附註6。本集團來自已終止經營業務的收入分析載於附註12。

The analysis of the Group's revenue by different types is set out in note 6. The analysis of the Group's revenue from discontinued operation is set out in note 12.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

7. 分部資料 (續)

地區資料

本集團業務位於中國內地及香港。有關本集團持續經營業務來自外界客戶的收入資料按業務所在位置呈列。有關本集團非流動資產的資料按資產所在地理位置呈列。

7. SEGMENT INFORMATION (Continued)
GEOGRAPHICAL INFORMATION

The Group's operations are located in the Mainland China and Hong Kong. Information about the Group's revenue from continuing operations from external customers is presented based on location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		來自外界客戶的收入 Revenue from external customers		非流動資產 Non-current assets	
		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	2018年 12月31日 31.12.2018 人民幣千元 RMB'000	2018年 3月31日 31.3.2018 人民幣千元 RMB'000
中國內地	Mainland China	1,240,880	553,333	1,029,961	15,196
香港	Hong Kong	14,668	216	1,077,679	1,078,835
		1,255,548	553,549	2,107,640	1,094,031

非流動資產不包括該等與已終止經營業務有關者，亦不包括金融工具、於一間聯營公司的權益、於一間合營企業的權益、遞延稅項資產及收購附屬公司的已付訂金。

於本期間，概無客戶佔本集團總收入逾10%。截至2018年3月31日止年度，向一間獨立於本集團的中國實體物業銷售的銷售額為人民幣199,120,000元，佔本集團收入逾10%。

Non-current assets excluded those relating to discontinued operation and excluded financial instruments, interest in an associate, interest in a joint venture, deferred tax assets and deposits paid for acquisition of subsidiaries.

There was no customer who accounted for over 10% of the total revenue of the Group for the current period. During the year ended 31 March 2018, the sales of properties to a PRC entity independent of the Group was RMB199,120,000, which was more than 10% of the revenue of the Group.

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8. 其他收入、收益及虧損

8. OTHER INCOME, GAINS AND LOSSES

		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
其他收入：	Other income:		
短暫租賃持作出售已竣工 物業所得租金收入	Rental income from temporary lease of completed properties held for sales	1,635	1,233
銀行存款利息收入	Interest income on bank deposits	4,743	1,252
其他	Others	1,363	200
		7,741	2,685
其他收益及虧損	Other gains and losses		
匯兌(虧損)收益淨額	Exchange (loss) gain, net	(7,445)	20,148

9. 其他費用

9. OTHER EXPENSES

		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
取消買賣合約的補償	Compensation for cancellation of sales and purchase contracts	5,402	-
捐款	Donation	4,830	-
收購事項相關專業費用	Professional fee in relation to the Acquisition	-	9,349
其他	Others	2,180	136
		12,412	9,485

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

10. 融資成本

10. FINANCE COSTS

		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
以下各項的利息	Interests on		
— 銀行借貸及其他貸款	— bank borrowings and other loans	309,451	139,025
— 可換股債券	— convertible bonds	5,620	5,883
合約負債利息	Interest on contract liabilities	20,658	-
減：於待售發展中物業撥充 資本的款項	Less: amount capitalised in properties under development for sale	335,729 (257,259)	144,908 (137,983)
		78,470	6,925

11. 所得稅開支

11. 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	60,158	41,917
遞延稅項（附註34）	Deferred tax (note 34)	88,595 174,814	80,081 (1,057)
		263,409	79,024

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。

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 current period and prior year.

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%。

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%.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

11. 所得稅開支(續)

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。

期／年內所得稅開支可與綜合損益及其他全面收益表所示除稅前利潤(虧損)對賬如下：

11. INCOME TAX EXPENSE (Continued)

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.

The income tax expense for the period/year can be reconciled to the profit (loss) before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		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
除稅前利潤(虧損)	Profit (loss) before taxation	765,867	(4,546,904)
按中國企業所得稅率25% 計算的稅項(附註1)	Tax at PRC EIT rate of 25% (note 1)	191,467	(1,136,726)
土地增值稅	LAT	60,158	41,917
對土地增值稅的稅務影響	Tax effect on LAT	(15,040)	(10,479)
應佔一間聯營公司業績的 稅務影響	Tax effect of share of result of an associate	-	63
應佔一間合營企業業績的 稅務影響	Tax effect of share of result of a joint venture	440	-
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	2,751	1,180,195
於釐定應課稅利潤時不可課稅 收入的稅務影響	Tax effect of income that are not taxable in determining taxable profit	(49,109)	-
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	16,677	1,029
動用過往年度未確認稅項虧損 的稅務影響	Tax effect to utilisation of tax losses of previous years not recognised	(36,125)	-
未確認可扣稅暫時差額的 稅務影響	Tax effect of deductible temporary differences not recognised	2,147	1,089
中國附屬公司未分派利潤的 預扣稅	Withholding tax on undistributed profits of the PRC subsidiaries	5,389	1,936
其他(附註2)	Others (note 2)	84,654	-
期／年內所得稅開支	Income tax expense for the period/year	263,409	79,024

附註：

1. 採用中國法定稅率是由於本集團大部分業務所處司法管轄權區為中國。
2. 其他指於中國投資物業公允價值變動所產生的土地增值稅影響與按中國企業所得稅稅率25%計算的所得稅之間的差額。

Notes:

1. The PRC statutory tax rate used as the PRC is the jurisdiction where the operation of the Group is substantially based.
2. Others represented the difference between the LAT effect arising from the change in fair value of investment properties in the PRC and the income tax at PRC EIT rate of 25%.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

12. 已終止經營業務

於2017年12月1日完成收購事項後，董事決定專注於物業發展及投資業務，該業務被視為本集團的核心業務，而建材貿易業務已自2018年1月31日起終止營運。

於2017年12月1日至2018年3月31日期間的建材貿易業務業績已計入綜合損益及其他全面收益表，並呈列如下：

12. DISCONTINUED OPERATION

Subsequent to completion of the Acquisition on 1 December 2017, the Directors decided to focus on the property development and investment business, which is considered as the core business of the Group and the construction materials trading operation had been ceased since 31 January 2018.

The results of the construction materials trading operation for the period from 1 December 2017 to 31 March 2018, which had been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		2017年12月1日至 2018年3月31日 1.12.2017 to 31.3.2018 人民幣千元 RMB'000
收入	Revenue	30,159
銷售成本	Cost of sales	(29,680)
毛利	Gross profit	479
其他收入及收益	Other income and gains	51
銷售及分銷費用	Selling and distribution expenses	(535)
行政開支	Administrative expenses	(421)
期內虧損	Loss for the period	(426)

已終止經營業務的期內虧損包括下列各項：

Loss for the period from discontinued operations includes the following:

		2017年12月1日至 2018年3月31日 1.12.2017 to 31.3.2018 人民幣千元 RMB'000
員工成本	Staff costs	
員工薪金(不包括退休福利供款)	Staff salaries excluding retirement benefit contributions	328
退休福利供款	Retirement benefit contributions	8
		336

於2017年12月1日至2018年3月31日期間，建材貿易業務佔本集團經營、投資及融資現金流量甚微。

The construction materials trading operation contributed insignificant operating, investing and financing cash flows to the Group during the period from 1 December 2017 to 31 March 2018.

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13. 來自持續經營業務的期／年內利潤(虧損)

13. 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)
		11,552	248
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)
		15,111	10,886

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

14. 董事、僱員及主要行政人員的薪酬

根據適用上市規則及公司條例披露的期/年內董事及主要行政人員的薪酬如下：

截至2018年12月31日止9個月

14. DIRECTORS', EMPLOYEES' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the period/year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

FOR THE NINE MONTHS ENDED 31 DECEMBER 2018

		附註 Notes	董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	與表現掛鉤 的花紅 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事							
	Executive Directors						
	潘偉明先生		-	288	-	-	288
	董文濤先生	1	-	108	-	-	108
	潘俊鋼先生		-	935	-	17	952
	陳偉紅女士		-	288	-	-	288
	利錦榮先生		-	288	-	-	288
	潘浩然先生	2	-	40	-	-	40
	鄧國洪先生		-	288	-	12	300
	吳繼紅女士		-	288	-	-	288
	吳洋先生		-	288	-	-	288
小計	Sub-total		-	2,811	-	29	2,840
獨立非執行董事							
	Independent Non-executive Directors						
	麥家榮先生	3	39	-	-	-	39
	謝曉東博士	4	40	-	-	-	40
	源自立先生		79	-	-	-	79
	楊小平先生		79	-	-	-	79
	張惠彬博士， 太平紳士		79	-	-	-	79
小計	Sub-total		316	-	-	-	316
			316	2,811	-	29	3,156

附註：

1. 董事於2018年9月20日獲委任。
2. 董事於2018年6月4日辭任。
3. 董事於2018年8月15日退任。
4. 董事於2018年8月15日獲委任。

Notes:

1. The director was appointed on 20 September 2018.
2. The director was resigned on 4 June 2018.
3. The director retired on 15 August 2018.
4. The director was appointed on 15 August 2018.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

14. 董事、僱員及主要行政人員的薪酬 (續)
截至2018年3月31日止年度

14. DIRECTORS', EMPLOYEES' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2018

		附註 Notes	董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	與表現掛鈎 的花紅 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事							
潘偉明先生	Mr. Pan Weiming	1	-	119	-	-	119
潘俊鋼先生	Mr. Pan Jungang	1	-	691	95	21	807
陳偉紅女士	Ms. Chen Weihong	1	-	119	-	-	119
潘浩然先生	Mr. Pan Haoran	1	-	70	-	-	70
利錦榮先生	Mr. Li Jinrong	1	-	119	-	-	119
吳繼紅女士	Ms. Wu Jihong	2	-	685	39	17	741
吳洋先生	Mr. Wu Yang	2	-	107	-	-	107
鄧國洪先生	Mr. Tang Kwok Hung	3	-	120	-	5	125
吳卓凡先生	Mr. Ng Cheuk Fan, Keith	4	-	-	-	-	-
小計	Sub-total		-	2,030	134	43	2,207
獨立非執行董事							
麥家榮先生	Mr. Mak Ka Wing		33	-	-	-	33
源自立先生	Mr. Yuan Chee Lap, Carl	1	33	-	-	-	33
楊小平先生	Mr. Yang Xiaoping	1	33	-	-	-	33
張惠彬博士， 太平紳士	Dr. Cheung Wai Bun, Charles, J.P.	2	29	-	-	-	29
謝祺祥先生	Mr. Xie Tom	4	-	-	-	-	-
陳志遠先生	Mr. Chan Chi Yuen	4	-	-	-	-	-
小計	Sub-total		128	-	-	-	128
			128	2,030	134	43	2,335

附註：

1. 董事於2017年12月1日獲委任。
2. 董事於2017年12月14日獲委任。
3. 董事於2017年12月1日辭任行政總裁職務。
4. 董事於2017年12月1日辭任。

上文所披露童文濤先生的薪酬包括彼以主要行政人員身份提供服務所涉及薪酬。上述執行董事的薪酬主要涉及彼等就管理本公司及本集團事務提供的服務。上述獨立非執行董事的薪酬主要涉及彼等以本公司董事身份提供的服務。

Notes:

1. The directors were appointed on 1 December 2017.
2. The directors were appointed on 14 December 2017.
3. The director resigned as Chief Executive Officer on 1 December 2017.
4. The directors resigned on 1 December 2017.

Mr. Tong Wentao's emoluments disclosed above include those for services rendered by him as the Chief Executive. The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

14. 董事、僱員及主要行政人員的薪酬 (續)

於收購事項完成前已付或應付本公司董事的薪酬並無計入截至2018年3月31日止年度的綜合損益及其他全面收益表。與表現掛鉤的花紅乃基於董事的個人表現釐定。

於本期間／年度，概無有關董事或主要行政人員豁免或同意豁免任何薪酬的安排。

截至2018年12月31日止9個月，本集團五名最高薪人士包括1名(截至2018年3月31日止年度：2名)董事。薪酬詳情載於上文。其他4名(截至2018年3月31日止年度：3名)五名最高薪人士的薪酬如下：

		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
薪金及津貼	Salaries and allowances	1,584	1,569
與表現掛鉤的花紅	Performance related bonus	101	266
退休計劃供款	Retirement scheme contributions	48	39
		1,733	1,874

截至2018年12月31日止9個月及截至2018年3月31日止年度，五名最高薪人士各自的薪酬均於1,000,000港元以內。

截至2018年12月31日止9個月及截至2018年3月31日止年度，本集團並無向本公司任何董事、本集團五名最高薪人士支付任何薪酬，作為彼等加入本集團或於加入本集團時的獎金或作為離職補償。

14. DIRECTORS', EMPLOYEES' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

The emoluments paid or payable to the directors of the Company prior to the completion of the Acquisition were not included in the consolidated statement of profit or loss and comprehensive income for the year ended 31 March 2018. The performance related bonus is based on the individual performance of the directors.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the period/year.

The five individuals with the highest emoluments in the Group included one (year ended 31 March 2018: two) directors for the nine months ended 31 December 2018. Details of the emolument is set out above. The emoluments of the remaining four (year ended 31 March 2018: three) of the five highest paid individuals are as follows:

The remunerations of each of the five highest paid individuals during the nine months ended 31 December 2018 and the year ended 31 March 2018 are within HK\$1,000,000.

During the nine months ended 31 December 2018 and the year ended 31 March 2018, no emoluments was paid by the Group to any of the directors of the Company, five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

15. 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。

15. 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.

16. 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：

16. 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:

盈利(虧損)數字計算如下：

Earnings (loss) figures are calculated as follows:

		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
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	512,068	(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	512,068	(4,625,928)
潛在攤薄普通股的影响：	Effect of dilutive potential ordinary shares:		
潛在攤薄普通股對負債部分利息 的影响	Effect of dilutive potential ordinary shares on interest on debt component	5,620	-
潛在攤薄普通股對負債部分匯 兌虧損的影响	Effect of dilutive potential ordinary shares on exchange loss on debt component	1,394	-
潛在攤薄普通股對可換股債券 衍生部分的公允價值的影響	Effect of dilutive potential ordinary shares in fair value of derivative components of convertible bonds	(196,436)	-
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	322,646	(4,625,928)

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

16. 每股盈利(虧損)(續)
股份數目

16. EARNINGS (LOSS) PER SHARE (Continued)
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	11,128,513,433	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	281,818,182	-
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	11,410,331,615	7,757,318,810

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.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

16. 每股盈利(虧損)(續) 持續經營業務及已終止經營業務

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

		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	512,068	(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	322,646	(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。

已終止經營業務

截至2018年3月31日止年度，已終止經營業務每股基本及攤薄虧損為每股人民幣(0.005)分，此乃以已終止經營業務的本年度虧損人民幣426,000元及上文所詳述計算每股基本及攤薄盈利(虧損)所用分母為基準。

計算截至2018年3月31日止年度每股攤薄虧損並無假設轉換本公司的尚未行使可換股債券，原因是假設行使會導致持續經營業務每股虧損減少。

16. EARNINGS (LOSS) PER SHARE (Continued) FOR CONTINUING OPERATIONS AND DISCONTINUED OPERATION

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	512,068	(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	322,646	(4,626,354)

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

FOR DISCONTINUED OPERATION

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

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

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

17. 物業、廠房及設備

17. PROPERTY, PLANT AND EQUIPMENT

		樓宇	租賃裝修	汽車	傢俬、裝置及 設備	總計
		Buildings	Leasehold improvement	Motor vehicles	Furniture, fixture and equipment	Total
		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
成本	COST					
於2017年4月1日	At 1 April 2017	1,343	3,090	2,821	5,267	12,521
添置	Additions	-	265	80	324	669
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	95,738	-	3,575	34	99,347
收購本公司(附註36)	Acquisition of the Company (note 36)	1,460	282	-	134	1,876
出售	Disposals	-	(869)	-	(1,013)	(1,882)
於2018年4月1日	At 1 April 2018	98,541	2,768	6,476	4,746	112,531
添置	Additions	-	3,492	-	2,133	5,625
自物業存貨轉撥	Transfer from inventory of properties	30,141	-	-	-	30,141
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	1,351	5,661	-	-	7,012
轉撥至投資物業(附註18)	Transfer to investment properties (note 18)	(1,460)	-	-	-	(1,460)
匯兌調整	Exchange adjustments	9,412	-	-	-	9,412
於2018年12月31日	At 31 December 2018	137,985	11,921	6,476	6,879	163,261
累計折舊	ACCUMULATED DEPRECIATION					
於2017年4月1日	At 1 April 2017	243	2,890	2,336	2,633	8,102
本年度支出	Charge for the year	64	424	256	579	1,323
出售時抵銷	Elimination on disposals	-	(823)	-	(145)	(968)
於2018年4月1日	At 1 April 2018	307	2,491	2,592	3,067	8,457
本期間支出	Charge for the period	3,687	692	153	1,241	5,773
於轉撥至投資物業時抵銷 (附註18)	Elimination on transferring to investment properties (note 18)	(48)	-	-	-	(48)
匯兌調整	Exchange adjustments	230	-	-	-	230
於2018年12月31日	At 31 December 2018	4,176	3,183	2,745	4,308	14,412
賬面值	CARRYING VALUE					
於2018年12月31日	At 31 December 2018	133,809	8,738	3,731	2,571	148,849
於2018年3月31日	At 31 March 2018	98,234	277	3,884	1,679	104,074

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

17. 物業、廠房及設備 (續)

上述物業、廠房及設備項目經計及其估計剩餘價值後以直線法按以下年率計算折舊：

樓宇	3%–5%
租賃裝修	租賃年期或三年 (以較短者為準)
汽車	20%–25%
傢俬、裝置及設備	10%–50%

本集團已質押賬面值約為人民幣132,047,000元(2018年3月31日：人民幣95,738,000元)的樓宇，作為本集團獲授銀行融資的抵押。

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Buildings	3%–5%
Leasehold improvement	Over the shorter of the term of lease, or 3 years
Motor vehicles	20%–25%
Furniture, fixture and equipment	10%–50%

The Group has pledged the buildings with carrying value of approximately RMB132,047,000 (31 March 2018: RMB95,738,000) to secure banking facilities granted to the Group.

18. 投資物業**18. INVESTMENT PROPERTIES**

已竣工投資物業

**Completed
investment
properties**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(附註37)	Acquisition of subsidiaries (note 37)	983,097
收購本公司(附註36)	Acquisition of the Company (note 36)	6,860
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 (附註24)	Transfer from inventory of properties at the inception date of leases (note 24)	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	94,344
於2018年12月31日	At 31 December 2018	1,935,921
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	100

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

18. 投資物業 (續)

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。

投資物業位於中國及香港。

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。

公允價值列入第三級，乃經考慮備有就物業權益任何潛在復歸收入計提撥備的現有租約所得已撥充資本的租金收入後採用收入法釐定。就目前並無出租的物業而言，估值基準為將附設典型租賃條款的假定及合理市值租金撥充資本。投資物業估值所用主要輸入數據為可資比較物業的年期收益率、復歸收益率及市值租金。年期收益率及復歸收益率乃經參考中國福建省及長沙以及香港同類物業銷售交易分析所得收益率釐定，並經計及物業投資者的市場期望後作出調整，以反映本集團投資物業的特定因素。

估計物業公允價值時，物業的最高及最佳用途乃其目前用途。

於2018年12月31日，本集團賬面值為人民幣1,857,126,000元(2018年3月31日：人民幣983,097,000元)的投資物業已質押予銀行，作為本集團獲授銀行融資的抵押。

下表載列有關如何釐定該等投資物業的公允價值(尤其是所用估值技術及輸入數據)及根據公允價值計量所用輸入數據的可觀察程度將公允價值計量分類至所屬公允價值層級的資料。

18. INVESTMENT PROPERTIES (Continued)

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.

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

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.

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

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

As at 31 December 2018, the Group's investment properties with carrying amount of RMB1,857,126,000 (at 31 March 2018: RMB983,097,000) were pledged to banks to secure the banking facilities granted to the Group.

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

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18. 投資物業 (續)

18. INVESTMENT PROPERTIES (Continued)

本集團所持投資物業 Investment properties held by the Group	於2018年12月31日 的公允價值 Fair value as at 31 December 2018 人民幣千元 RMB'000	公允價值層級 Fair value Hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs	重大不可觀察輸入數據 Significant unobservable inputs	範圍 Range	不可觀察輸入數據與公允價值之間的關係 Relationship of unobservable inputs to fair value
位於香港的辦公室單位、 停車位及廣告牌 Office units, car parking spaces and signboards areas in Hong Kong	1,077,441	第三級 Level 3	— 收入法 — 主要輸入數據為可資比 較物業的年期收益率、 復歸收益率及市值租 金。 — Income approach — key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield 3. 市值租金 (人民幣/平方米/月) 3. Market rent (RMB/sqm/month)	2.50%-6.00% 2.60%-6.00% 375-3,284	年期收益率輕微上升不會導致公允價值大幅下跌， 反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅下跌， 反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa. 市值租金大幅上升/下跌會導致公允價值 大幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
位於中國福建省的商業物業 Commercial properties in Fujian Province, the PRC	8,680	第三級 Level 3	— 收入法 — 主要輸入數據為可資比 較物業的年期收益 率、復歸收益率及 市值租金。 — Income approach — key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield 3. 市值租金 (人民幣/平方米/月) 3. Market rent (RMB/sqm/month)	4.00% 4.50% 185	年期收益率輕微上升不會導致公允價值大幅下跌， 反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅下跌， 反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa. 市值租金大幅上升/下跌會導致公允價值 大幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
中國長沙的辦公室 Office units in Changsha, the PRC	849,800	第三級 Level 3	— 收入法 — 主要輸入數據為可資比 較物業的年期收益率、 復歸收益率及市值金。 — Income approach — key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield 3. 市值租金 (人民幣/平方米/月) 3. Market rent (RMB/sqm/month)	5.00%-5.50% 5.50%-6.00% 121-175	年期收益率輕微上升不會導致公允價值大幅下跌， 反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅下跌， 反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa. 市值租金大幅上升/下跌會導致公允價值 大幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
	1,935,921					

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18. 投資物業 (續)

18. INVESTMENT PROPERTIES (Continued)

本集團所持投資物業	於2018年3月31日的公允價值	公允價值層級	估值技術及主要輸入數據 Valuation techniques and key inputs	重大不可觀察輸入數據 Significant unobservable inputs	範圍 Range	不可觀察輸入數據與公允價值之間的關係 Relationship of unobservable inputs to fair value
Investment properties held by the Group	Fair value as at 31 March 2018 人民幣千元 RMB'000	Fair value Hierarchy				
位於香港的辦公室單位、停車位及廣告牌 Office units, car parking spaces and signboards areas in Hong Kong	983,097	第三級 Level 3	一 收入法 一 主要輸入數據為可資比較物業的年期收益率、復歸收益率及市值租金。 - Income approach - key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield 3. 市值租金 (人民幣/平方米/月) 3. Market rent (RMB/sqm/month)	2.25%-4.50% 2.75%-5.00% 352-3,284	年期收益率輕微上升不會導致公允價值大幅下跌，反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa. 市值租金大幅上升/下跌會導致公允價值大幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
位於中國福建省的商業物業 Commercial properties in Fujian Province, the PRC	6,860	第三級 Level 3	一 收入法 一 主要輸入數據為可資比較物業的年期收益率、復歸收益率及市值租金。 - Income approach - key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield 3. 市值租金 (人民幣/平方米/月) 3. Market rent (RMB/sqm/month)	4.00% 4.50% 183	年期收益率輕微上升不會導致公允價值大幅下跌，反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa. 市值租金大幅上升/下跌會導致公允價值大幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
	989,957					

於本年度，概無轉入或轉出第三級。

There were no transfer into or out of level 3 during the year.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

19. 預付租賃款項

19. PREPAID LEASE PAYMENTS

		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
就呈報目的分析如下：	Analysed for reporting purpose as:		
流動資產	Current asset	680	-
非流動資產	Non-current asset	22,870	-
		23,550	-

該金額指本集團佔用於中國長沙的辦公室單位的租賃土地部分。

The amount represents the leasehold land portion of the office units located in Changsha, the PRC occupied by the Group.

20. 於一間聯營公司的權益

20. INTEREST IN AN ASSOCIATE

		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
投資成本，非上市	Cost of investment, unlisted	-	120,000
應佔收購後業績	Share of post-acquisition result	-	(250)
		-	119,750

於2018年2月，本集團向一名獨立第三方支付現金代價人民幣120,000,000元，以收購湖南正昊置業發展有限公司（「湖南正昊」）40%權益。本集團持有湖南正昊股東大會40%表決權。本集團於董事會佔三分之一席位，可對湖南正昊的經營及融資政策行使重大影響力。誠如附註37所載，於2018年6月，本集團以代價人民幣60,000,000元收購湖南正昊額外11%股權，並取得湖南正昊的控制權。交易完成後，湖南正昊由一間聯營公司重新分類至本公司附屬公司。

In February 2018, the Group paid cash consideration of RMB120,000,000 to acquire 40% equity interest in Hunan Zhenghao from an independent third party. The Group had 40% voting power in the shareholders' meeting of Hunan Zhenghao. The Group had 1 board seat out of 3, which could exercise significant influence on the operating and financing policies of Hunan Zhenghao. In June 2018, the Group acquired additional 11% equity interest in Hunan Zhenghao at a consideration of RMB60,000,000 and obtained control over Hunan Zhenghao as set out in note 37. Upon completion of the transaction, Hunan Zhenghao is reclassified from an associate to a subsidiary of the Company.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

21. 於一間合營企業的權益

21. INTEREST IN A JOINT VENTURE

		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
投資成本，非上市	Cost of investment, unlisted	2,500	-
應佔收購後業績	Share of post-acquisition result	(1,760)	-
		740	-

於2018年4月，本集團與一間由潘偉明先生控制的關連公司訂立增資及認購協議，據此，本集團向福建錢隆海晟投資有限公司（「福建錢隆」）注資人民幣2,500,000元。本集團擁有福建錢隆20%股權，福建錢隆於中國浦東從事商業及住宅物業發展項目。本集團持有福建錢隆股東大會20%表決權。本集團於董事會佔三分之一席位以及主要財務及經營政策所需全體董事一致同意批准。

In April 2018, the Group entered into a capital increase and subscription agreement with related companies controlled by Mr. Pan Weiming pursuant to which the Group provided capital contribution of RMB2,500,000 to 福建錢隆海晟投資有限公司 ("Fujian Qianlong"). The Group has 20% equity interest in Fujian Qianlong which is engaged in a commercial and residential property development project in Pudong, the PRC. The Group has 20% voting power in the shareholders' meeting of Fujian Qianlong and has 1 board seat out of 3 and the approval of the major financial and operating policies requires unanimous consent of all directors.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

22. 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**22. AVAILABLE-FOR-SALE INVESTMENT/EQUITY INSTRUMENT DESIGNATED AT FVTOCL**

		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
於中國非上市股本工具：	Unlisted equity investment in the PRC:		
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的股本工具	Equity instrument designated at FVTOCI	500	-
		500	500

結餘指福州福利華投資有限公司的5%股權投資，該公司於2018年初在福州收購兩塊土地作物業發展。本集團於此中國私人實體不具備任何董事會席位。於2018年3月31日的非上市股權投資指定為可供出售投資，並按成本減減值成本列賬，原因為投資在活躍市場中並無市場報價。本集團不擬於近期出售投資。於2018年4月1日，本集團指定投資為按公允價值計入其他全面收益計量的股本工具，而截至2018年12月31日止9個月的公允價值並無變動。

The balance represented the 5% equity investment in 福州福利華投資有限公司, which has acquired two pieces of land in Fuzhou in the early 2018 for property development. The Group had no board seat in this PRC private entity. The unlisted equity investment at 31 March 2018 was designated as available for-sale investment and was stated at cost less impairment because the investment did not have quoted market price in an active market. The Group does not intend to dispose the investment in the near future. As at 1 April 2018, the Group designated the investment as equity instrument measured at FVTOCI and there is no change in fair value during the nine months ended 31 December 2018.

23. 收購附屬公司的已付按金

於2018年3月16日，本公司全資附屬公司 Giant Astute Limited 與 Delano Hills Limited、Park Gi Youn 女士（統稱「該等賣方」）及永義國際集團有限公司（該等賣方擔保人）訂立買賣協議，據此 Giant Astute Limited 同意收購金置投資有限公司（「金置」，由 Delano Hills Limited 持有於香港註冊成立的有限公司）全部股權以及 Wise Think Global Limited（「Wise Think」，由 Park Gi Youn 女士持有於英屬維爾京群島註冊成立的有限公司）全部股權，總現金代價為 911,000,000 港元（相當於人民幣 804,000,000 元）。一群位於香港九龍何文田的住宅物業項目分別由金置及 Wise Think 持有 75% 及 25% 權益。訂金 92,000,000 港元（相當於人民幣 80,955,000 元）已於 2018 年 3 月 31 日支付予該等賣方。收購附屬公司於 2018 年 10 月 16 日完成，詳情載於附註 37。

23. DEPOSITS PAID FOR ACQUISITION OF SUBSIDIARIES

On 16 March 2018, Giant Astute Limited, a wholly-owned subsidiary of the Company, entered into sale and purchase agreement with Delano Hills Limited and Ms. Park Gi Youn (collectively known as the "Sellers") and Easyknit International Holdings Limited, the Sellers' guarantor pursuant to which Giant Astute Limited agreed to acquire the 100% equity interest in Gold Asset Investment Limited ("Gold Asset"), a limited company incorporated in Hong Kong held by Delano Hills Limited and 100% equity interest in Wise Think Global Limited ("Wise Think"), a limited company incorporated in BVI held by Ms. Park Gi Youn at a total cash consideration of HK\$911 million (equivalent to RMB804 million). A block of residential properties under construction located in Ho Man Tin, Kowloon, Hong Kong is held by Gold Asset and Wise Think as to 75% and 25% respectively. Deposit of HK\$92,000,000 (equivalent to RMB80,955,000) had been paid to the Sellers at 31 March 2018. The acquisition of subsidiaries was completed on 16 October 2018 and detail was set out in note 37.

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24. 物業存貨**24. 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	6,305,019	3,506,781
		7,823,611	3,757,914

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。

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.

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)。

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.

25. 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物業銷售。已售物業的代價乃根據相關買賣協議的條款一般於協議日期起計90日內支付。若干物業買家通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。

25. 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

25. 應收賬款及其他應收款項以及預付款項 (續)

25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

		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
物業銷售所得應收賬款	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 (附註 a)	Loan advanced to a third party (note a)	-	94,977
已付可退還按金	Refundable deposits paid	27,153	9,158
保證金 (附註 b)	Guarantee deposits (note b)	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
		173,163	176,325
減：長期按金	Less: Long-term deposits	(18,440)	-
流動資產項下所示金額	Amount shown under current assets	154,723	176,325

附註：

Notes:

- a. 於2017年12月，本集團就向福州康安利信投資有限公司(「福州康安」)提供短期融資墊付人民幣94,977,000元，該公司擁有中國湖南一幅作物業發展用途的地塊。有關金額為免息，而貸款到期日為2018年9月30日。誠如附註37(ii)所詳述，福州康安於2018年7月成為本公司附屬公司。
- b. 有關金額指支付予若干信託公司的保證金，作為本集團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18,440,000元的保證金將於2020年解除，並計入非流動資產。
- c. 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。

- a. In December 2017, the Group advanced RMB94,977,000 for the provision of short-term financing to 福州康安利信投資有限公司 ("Fuzhou Kang'an") which owns a piece of land for property development in Hunan, the PRC. The amount was interest-free and the maturity date of the loan was on 30 September 2018. As detailed in note 37 (ii), Fuzhou Kang'an became a subsidiary of the company in July 2018.
- b. The amounts represent the guarantee deposits paid to certain trust companies, as the security for loans 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.
- c. 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.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

25. 應收賬款及其他應收款項以及預付款項 (續)

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。

25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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
		1,620	1,690

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.

有關2018年12月31日的應收賬款及其他應收款項減值評估詳情載於附註39。

Details of impairment assessment of trade and other receivables as at 31 December 2018 are set out in note 39.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

26. 應收一間聯營公司款項

於2018年3月31日的應收一間聯營公司款項屬非交易性質，為無抵押、免息及須按要求償還。

26. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate at 31 March 2018 was non-trade in nature, unsecured, interest-free and repayable on demand.

27. 受限制銀行存款／銀行結餘及現金**27. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH**

		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
涉及：	In relation to:		
客戶所申請按揭貸款(附註a)	Mortgage loans applied by customers (note a)	103,540	51,810
就物業項目職工的保證金(附註b)	Security deposit for workers of property projects (note b)	22,908	25,365
		126,448	77,175

附註：

Notes:

- a. 受限制銀行存款乃作為客戶所申請按揭貸款的擔保，並將於銀行自客戶取得房屋所有權證作為按揭貸款的抵押時解除。
- b. 物業發展項目公司須按相關中國規例規定，於受限制銀行賬戶存放若干銀行存款，有關存款將在項目公司的承建商無法支付建築職工薪金的情況下用作賠償該等職工，並將於物業項目完成時解除。

- a. The restricted bank deposits are secured for the mortgage loans applied by the customers and will be released upon the banks obtained the building ownership certificate from the customers as a pledge for the mortgage loans.
- b. The property development project companies are required by the relevant PRC regulations to place certain bank deposits in restricted bank accounts and they will be utilised to compensate for the construction workers in case the contractors of the project companies failed to pay for the salaries of those workers. They will be released upon the completion of the property projects.

本集團受限制銀行存款按當前市場利率介乎每年0.3%至0.385%(2018年3月31日：0.35%至0.385%)計息。

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.3% to 0.385% (31 March 2018: 0.35% to 0.385%) per annum.

銀行結餘及現金

銀行結餘按市場利率介乎每年0.3%至0.455%(2018年3月31日：0.01%至1.85%)計息。

BANK BALANCES AND CASH

Bank balances carried interest at market rates which range from 0.3% to 0.455% (31 March 2018: 0.01% to 1.85%) per annum.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

28. 應付賬款及其他應付款項以及應計費用

28. 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 payable	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(附註37)	Consideration payables for acquisition of subsidiaries (note 37)	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
		1,083,207	496,645

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.

		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
		102,139	26,836

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

29. 合約負債

29. CONTRACT LIABILITIES

		2018年 12月31日 31 December 2018 人民幣千元 RMB'000	2018年 4月1日* 1 April 2018* 人民幣千元 RMB'000
物業銷售	Sales of properties	3,793,314	1,496,763

* 本欄金額於2018年4月1日應用香港財務報告準則第15號後予以調整。

* The amounts in this column are after the adjustments upon the application of HKFRS 15 on 1 April 2018.

於本期間，計入期初合約負債結餘的物業銷售收益為人民幣582,123,000元。

Revenue from sale of properties in the current period that was included in the contract liabilities balance at the beginning of the period was RMB582,123,000.

影響已確認合約負債金額的常規付款條款如下：

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

本集團於客戶簽訂買賣協議而物業建築工程仍在進行中時，向客戶收取合約價值的30%至100%。向銀行申請按揭貸款的客戶將會於客戶符合銀行要求時結清合約總值的餘下代價。該墊付計劃導致於客戶取得竣工物業的控制權時，方會於整段物業建築期間內確認合約負債。

The Group receives 30% to 100% of the contract value from customers when they sign the sale and purchase agreement while construction work of properties is still ongoing. The customers who apply mortgage loans provided by the banks will settle the remaining consideration of the total contract value once the customers meet the requirements of the banks. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customers obtain control of the completed properties.

本集團認為墊付計劃包含重大融資部分，故就貨幣時間價值的影響對代價金額作出調整，當中計及本集團信貸特色。由於此應計費用令合約負債金額於建築期間內增加，其導致已確認收益金額於竣工物業的控制權轉移至客戶時增加。

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.

本集團已應用香港財務報告準則第15號的可行權宜方法，且並無考慮預期將於客戶付款日期起計一年內完成的合約融資部分。

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 payments made by customers.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

30. 應付非控股股東款項

應付非控股股東款項屬非交易性質，為無抵押、免息及須按要求償還。

31. 借貸

30. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

The amounts due to non-controlling shareholders are of non-trade in nature, unsecured, interest-free and repayable on demand.

31. BORROWINGS

		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
銀行貸款(附註a)	Bank loans (note a)	696,391	263,808
來自第三方的貸款(附註b)	Loans from third parties (note b)	3,630,028	1,962,518
		4,326,419	2,226,326

附註：

- a. 為數163,072,000港元(相當於人民幣142,884,000元)的銀行貸款由本集團於2018年4月在香港借取，到期日為2021年4月。為數322,079,000港元(相當於人民幣273,507,000元)(2018年3月31日：人民幣263,808,000元)的銀行貸款由本集團於2018年3月在香港借取，到期日為2021年3月。本集團須按照貸款償還時間表分期付款。銀行貸款分別按香港銀行同業拆息利率(「香港銀行同業拆息利率」)另加年利率1.80%及香港銀行同業拆息利率另加年利率2.80%計息，並以本集團投資物業作抵押及由潘偉明先生擔保。

總數人民幣280,000,000元的銀行貸款由本集團於2018年7月在中國借取，到期日為2021年7月。借貸按介乎6.65%至7.35%的固定年利率計息，並由本集團若干土地及發展中物業作抵押。

Notes:

- a. The bank loans amounting to HK\$163,072,000 (equivalent to RMB142,884,000) were borrowed by the Group in Hong Kong in April 2018 and the maturity date is in April 2021. The bank loans amounting to HK\$322,079,000 (equivalent to RMB273,507,000) (31 March 2018: RMB263,808,000) were borrowed by the Group in Hong Kong in March 2018 and the maturity day is in March 2021. The Group is required to make instalment settlements according to the loan repayment schedule. The bank loans are interest bearing at Hong Kong Interbank Offered Rates ("HIBOR") plus 1.80% and HIBOR plus 2.80% per annum respectively and are secured by investment properties of the Group and are guaranteed by Mr. Pan Weiming.

The bank loans with total amount of RMB280,000,000 were borrowed by the Group in the PRC in July 2018 and the maturity date is in July 2021. The borrowings are at fixed rates of ranging from 6.65% to 7.35% per annum and secured by certain land and properties under development of the Group.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

31. 借貸(續)

附註：(續)

b. 來自第三方貸款的賬面值及詳情載於下文。

其他貸款	資產抵押	實際利率	2018年12月31日	2018年3月31日
Other loans	Pledge of assets	Effective interest rate	31 December 2018	31 March 2018
			人民幣千元	人民幣千元
			RMB'000	RMB'000
Other loans with repurchase obligations 具有購回責任的其他貸款	equity interests of certain subsidiaries transferred to lenders as collateral 向貸款人轉讓若干附屬公司的股權作為抵押品	range from 9.0% to 14.0% (31 March 2018: 9.9% to 10.2%) 介乎9.0%至14.0% (2018年3月31日：9.9%至10.2%)	2,279,578	904,318
Other loans without repurchase obligations 不具有購回責任的其他貸款	N/A 不適用	range from 3.4% to 11.7% (31 March 2018: 8.0% to 11.0%) 介乎3.4%至11.7% (2018年3月31日：8.0%至11.0%)	1,350,450	1,058,200
			3,630,028	1,962,518

附註：

- 於2018年12月31日計入其他貸款結餘為數約人民幣853,000,000元的款項，由本集團於2019年初的到期日結付，餘額將於2020年到期。
- 為數人民幣1,450,578,000元(2018年3月31日：人民幣904,318,000元)的其他貸款指由若干信託公司向本集團附屬公司提供的信託貸款。作為貸款融資安排項下附屬公司還款責任抵押的一部分，附屬公司的若干百分比股權已轉讓予信託公司。本集團將於信託貸款到期日按預先釐定金額購回已轉讓予信託公司的股權。於本期間及上個年度，本集團維持對該等附屬公司的控制權，而該等附屬公司被視為本集團的全資附屬公司。

Notes:

- Included in other loans balance at 31 December 2018, approximately RMB853 million has been settled by the Group at their maturity dates in early 2019 and the remaining balance will mature in 2020.
- Other loans amounting to RMB1,450,578,000 (31 March 2018: RMB904,318,000) represented trust loans provided by certain trust companies to subsidiaries of the Group. As part of the securities for the repayment obligations of the subsidiaries under the loan financing arrangements, certain percentage of the equity interests of the subsidiaries have been transferred to the trust companies. The Group will repurchase the equity interests which have been transferred to the trust companies at a pre-determined amount at the date of maturity of the trust loans. The Group maintained the control over those subsidiaries and they are considered as wholly-owned subsidiaries of the Group during the current period and prior year.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

31. 借貸(續)

31. BORROWINGS (Continued)

		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
借貸須於下列期間償還：	The borrowings are repayable:		
一年內	Within one year	1,017,024	1,657,667
多於一年，但不超過兩年	More than one year, but not exceeding two years	2,645,902	323,476
多於兩年，但不超過五年	More than two years, but not exceeding five years	663,493	245,183
		4,326,419	2,226,326
減：流動負債項下所示於一年內到期款項	Less: Amounts due within one year shown under current liabilities	(1,017,024)	(1,657,667)
於一年後到期款項	Amounts due after one year	3,309,395	568,659
		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
有抵押借貸	Secured borrowings	4,326,419	2,132,326
無抵押借貸	Unsecured borrowings	-	94,000
		4,326,419	2,226,326
		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
浮息借貸	Variable rate borrowings	760,621	578,008
定息借貸	Fixed rate borrowings	3,565,798	1,648,318
		4,326,419	2,226,326

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

31. 借貸(續)

於各報告期末借貸的實際利率範圍如下：

		2018年 12月31日 31 December 2018	2018年 3月31日 31 March 2018
實際利率(每年)：	Effective interest rate (per annum):		
浮息借貸	Variable-rate borrowings	3.4%–11.7%	2.9%–9.1%
定息借貸	Fixed-rate borrowings	6.7%–14.0%	8.0%–11.0%

有關本集團質押資產及關聯方所提供擔保的詳情分別載於附註40及46。

31. BORROWINGS (Continued)

The range of effective interest rates of borrowings at the end of each reporting period were as follows:

Details of Group's pledge of the assets and the guarantee provided by the related parties are set out in notes 40 and 46, respectively.

32. 可換股債券

根據本公司與配售代理(「配售代理」)訂立的配售協議，本公司於2017年12月1日向承配人發行本金額200,000,000港元(相當於人民幣169,353,000元)的可換股債券(「可換股債券」)。可換股債券按年利率9厘計息，每半年支付一次，到期日為發行日期起計3年。可換股債券賦予承配人權利按轉換價每股0.22港元將可換股債券轉換成本公司普通股(「轉換股份」)。轉換期自發行日期起直至到期前三個營業日止(「轉換期」)。可換股債券發行價為可換股債券本金額的100%，而發行可換股債券所得款項淨額(扣除佣金後)為199,000,000港元(相當於人民幣168,506,000元)。

以下為可換股債券的主要條款：

轉換權及限制

承配人各自有權於轉換期內任何時間將全部或部分可換股債券轉換成轉換股份，惟可換股債券的轉換數目觸發強制收購建議責任或導致本公司未能遵守相關上市規則項下股份最低公眾持股量規定，彼等可能無法行使轉換權。

32. CONVERTIBLE BONDS

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

Below are the principal terms of the Convertible Bonds:

CONVERSION RIGHTS AND RESTRICTIONS

Each placee shall have the right to convert the Convertible Bonds at any time during the Conversion Period, in whole or in part, into Conversion Shares provided that they may not exercise the conversion rights as to such number of Convertible Bonds the conversion of which would trigger a mandatory offer obligation or cause the Company to be unable to meet the minimum public float requirement under relevant Listing Rules.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

32. 可換股債券(續)

調整事件

轉換價將於發生若干事件不時作出調整，有關事件包括本公司股份進行任何合併或分拆；透過將利潤或儲備撥充資本的方式發行任何列作繳足股份；向股東作出任何資本分派或授予股東收購本公司或其附屬公司現金資產的權利；按低於公佈有關要約或授出日期的市價90%的價格，以供股方式向股東提呈供轉換新股份或授予股東認購新股份的任何購股權或認股權證；發行根據其中條款可轉換或交換或附權利可兌換新股份的任何證券以換取全數現金；或按低於公佈有關發行條款日期的每股市價90%的價格發行任何股份以換取全數現金。

贖回

自發行日期一週年，至屆滿日期前第五個營業日止期間，本集團可隨時向可換股債券持有人發出不少於30日的通知，贖回當時未贖回的全部或部分可換股債券(先前已贖回、轉換或註銷則除外)，各可換股債券將於到期時按未償還本金額100%連同累計至到期時的未付利息贖回。可換股債券持有人無權要求於到期前提早贖回。

32. CONVERTIBLE BONDS (Continued)

ADJUSTMENT EVENTS

The conversion price shall from time to time be subject to adjustment upon occurrence of certain events including any consolidation or sub-division of the shares of the Company, issue of any shares credited as fully paid by way of capitalisation of profit or reserves, making any capital distribution to the shareholders or granting the shareholders rights to acquire for cash assets of the Company or its subsidiaries, offer of new shares to shareholders for conversion by way of rights, or grant to shareholders any options or warrants to subscribe for new shares, at a price which is less than 90% of the market price at the date of the announcement of such offer or grant, issue of any securities wholly for cash which by their terms are convertible into or exchangeable for or carry rights of conversion for new shares; or issue of any shares wholly for cash at price per share which is less than 90% of the market price at the date of the announcement of the terms of such issue.

REDEMPTION

The Company may, at any time during the period commencing from the first anniversary of the issue date up to the fifth business day prior to maturity, having given not less than 30 days' notice to the holders of the Convertible Bonds, redeem in whole or in part of the Convertible Bonds then outstanding unless previously redeemed, converted and cancelled, each Convertible Bond will be redeemed upon its maturity at 100% of the principal amount outstanding together with the accrued and unpaid interest at maturity. The holders of the Convertible Bonds do not have the right to demand early redemption before maturity.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

32. 可換股債券 (續)

截至2018年12月31日止9個月及截至2018年3月31日止年度，可換股債券的債務部分及衍生部分(包括轉換權衍生工具及本公司的提早贖回權衍生工具)的變動如下：

32. CONVERTIBLE BONDS (Continued)

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

		債務部分 Debt component 人民幣千元 RMB'000	衍生部分 Derivative components 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2017年4月1日	At 1 April 2017	-	-	-
於2017年12月1日發行 (附註36)	Issue on 1 December 2017 (note 36)	156,496	811,999	968,495
已確認實際利息	Effective interest recognised	5,883	-	5,883
公允價值變動	Change in fair value	-	182,812	182,812
匯兌收益	Exchange gain	(8,901)	(50,553)	(59,454)
於2018年3月31日	At 31 March 2018	153,478	944,258	1,097,736
已確認實際利息	Effective interest recognised	5,620	-	5,620
期內轉換至權益	Converted to equity during the period	(135,372)	(679,853)	(815,225)
公允價值變動	Change in fair value	-	(196,436)	(196,436)
匯兌虧損	Exchange loss	1,394	-	1,394
於2018年12月31日	At 31 December 2018	25,120	67,969	93,089

於發行日期，債務部分的公允價值乃基於按所規定收益率貼現的合約釐定未來現金流量現值計算，所規定收益率乃參照收購事項完成時可換股債券發行人的信貸評級及直至到期為止的剩餘時間釐定。

At the date of issuance, the fair value of debt component was calculated based on the present value of the contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the issuer of the convertible bonds upon completion of the Acquisition and remaining time to maturity.

於2018年5月4日、2018年5月7日及2018年5月30日，若干可換股債券持有人向本公司發出書面通知，以行使本金總額170,000,000港元(相當於人民幣139,114,000元)的可換股債券項下轉換權。於2018年5月7日、2018年5月8日及2018年6月1日，相關可換股債券持有人獲配發及發行272,727,272股、45,454,545股及454,545,454股本公司普通股。

On 4 May 2018, 7 May 2018 and 30 May 2018, certain convertible bondholders have given written notice to the Company to exercise the conversion right under the convertible bonds with an aggregated principal amount of HK\$170,000,000 (equivalent to RMB139,114,000). On 7 May 2018, 8 May 2018 and 1 June 2018, 272,727,272, 45,454,545 and 454,545,454 ordinary shares of the Company were allotted and issued to the respective convertible bondholders, respectively.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

32. 可換股債券(續)

董事認為，本公司的提早贖回權衍生工具於2018年3月31日及12月31日的公允價值並不重大。

初步確認時可換股債券債務部分及衍生部分各自的公允價值及報告期末可換股債券衍生部分的公允價值乃由董事參考獨立專業估值師戴德梁行有限公司所進行估值釐定。衍生部分的估值採用二項式期權定價模式。該模式所用主要輸入數據披露如下。

32. CONVERTIBLE BONDS (Continued)

In the opinion of the Directors, the fair value of the Company's early redemption option derivative at 31 March and 31 December 2018 were insignificant.

The fair value of each of the debt and derivative components of the convertible bonds on initial recognition and the fair value of the derivative components of the convertible bonds at the end of the reporting period are determined by the Directors with reference to the valuation performed by Cushman & Wakefield Limited, an independent professional valuer. Binomial Option Pricing model is used for valuation of the derivative components. The key inputs used in the model are disclosed in below.

於2018年12月31日

AT 31 DECEMBER 2018

	於2018年 12月31日的 公允價值 Fair value At 31 December 2018 人民幣千元 RMB'000	公允價值 層級 Fair value hierarchy	估值技術及 主要輸入數據 Valuation techniques and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
Financial liabilities				
金融負債				
Convertible bonds	67,969	Level 3	Binomial option	Expected volatility of
– derivative components		第三級	pricing model	40.95% taking into
可換股債券			Stock price: HK\$0.76	account the historical
– 衍生部分			Exercise price: HK\$0.22	volatility of the
			Life to maturity: 1.92 years	comparable listed
			Expected volatility: 40.95%	companies (note)
			Risk-free rate: 1.74%	
			Dividend yield: nil	Risk-free rate was based
			二項式期權定價模式	on Hong Kong
			股價：0.76港元	sovereign yield.
			行使價：0.22港元	Dividend yield taking into
			直至到期年期：1.92年	account the historical
			預期波幅：40.95%	dividend payment of
			無風險利率：1.74%	the Company.
			股息收益：無	預期波幅40.95%，已考慮
				可資比較上市公司過往
				波幅(附註)
				無風險利率以香港政府
				債券收益為基準。
				股息收益考慮本公司過往
				派息情況。

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

32. 可換股債券 (續)
於2018年3月31日

32. CONVERTIBLE BONDS (Continued)
AT 31 MARCH 2018

於2018年 3月31日的 公允價值 Fair value At 31 March 2018 人民幣千元 RMB'000	公允價值 層級	估值技術及 主要輸入數據 Valuation techniques and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
Financial liabilities			
金融負債			
Convertible bonds – derivative components 可換股債券 — 衍生部分	944,258 Level 3 第三級	Binomial option pricing model Stock price: HK\$1.49 Exercise price: HK\$ 0.22 Life to maturity: 2.67 years Expected volatility: 42.12% Risk-free rate: 1.52% Dividend yield: nil 二項式期權定價模式 股價：1.49港元 行使價：0.22港元 直至到期年期：2.67年 預期波幅：42.12% 無風險利率：1.52% 股息收益：無	Expected volatility of 42.12% taking into account the historical volatility of the comparable listed companies (note) Risk-free rate was based on Hong Kong sovereign yield. Dividend yield taking into account the historical dividend payment of the Company. 預期波幅42.12%，已考慮 可資比較上市公司過往 波幅(附註) 無風險利率以香港政府 債券收益為基準。 股息收益考慮本公司 過往派息情況。

附註：獨立使用的預期波幅微增可能導致可換股債券衍生部分的公允價值計量大幅增加，反之亦然。

Note: A slight increase in the expected volatility used in isolation would result in a significant increase in the fair value measurement of the derivative components of convertible bonds, and vice versa.

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33. 股本

33. 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： 於2017年4月1日	Issued and fully paid: 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	10,464,022,525	104,640	88,605
轉換可換股債券(附註32)	Conversion of convertible bonds (note 32)	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	11,351,749,796	113,517	95,916

附註：

Notes:

- 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。
- 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。
- 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.
- 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).

綜合財務報表附註

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截至2018年12月31日止9個月 For the nine months ended 31 December 2018

33. 股本(續)

附註：(續)

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。

34. 遞延稅項

以下為截至2018年12月31日止9個月及截至2018年3月31日止年度已確認的重大遞延稅項資產(負債)及變動：

33. SHARE CAPITAL (Continued)

Notes: (continued)

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.

34. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised and movements during the nine months ended 31 December 2018 and the year ended 31 March 2018:

		投資物業的 稅項虧損	公允價值變動	合約負債利息	土地增值稅撥備 的暫時差額	中國附屬公司 的預扣稅	總計
		Fair value change of investment properties	Interest liabilities on contract	Temporary differences on LAT provision	Withholding tax of PRC subsidiaries	Total	
		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	
於2017年4月1日	At 1 April 2017	858	-	-	(6,721)	(7,742)	(13,605)
計入(扣除)損益	Credit (charge) to profit or loss	1,034	-	-	1,959	(1,936)	1,057
於2018年3月31日	At 31 March 2018	1,892	-	-	(4,762)	(9,678)	(12,548)
初步應用香港財務報告準則第15號產生的 影響(附註3)	Effect arising from initial application of HKFRS 15 (note 3)	-	-	2,334	-	-	2,334
於2018年4月1日(經重列)	At 1 April 2018 (restated)	1,892	-	2,334	(4,762)	(9,678)	(10,214)
計入(扣除)損益	Credit (charge) to profit or loss	15,787	(222,876)	5,165	32,499	(5,389)	(174,814)
於2018年12月31日	At 31 December 2018	17,679	(222,876)	7,499	27,737	(15,067)	(185,028)

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。以下為就財務申報目的作出的遞延稅項結餘分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

34. 遞延稅項(續)

34. DEFERRED TAXATION (Continued)

		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
遞延稅項資產	Deferred tax assets	66,391	7,055
遞延稅項負債	Deferred tax liabilities	(251,419)	(19,603)
		(185,028)	(12,548)

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司所賺取利潤宣派的股息須繳付預扣稅。由於本集團可控制撥回暫時差額的時間且暫時差額於可見將來不大可能撥回，故並未於綜合財務報表就中國附屬公司於2018年12月31日所賺取利潤約人民幣675,842,000元(2018年3月31日：人民幣406,371,000元)相關的暫時差額計提遞延稅項。

於2018年12月31日，本集團有於香港產生的未動用稅項虧損約人民幣56,354,000元(2018年3月31日：人民幣24,586,000元)可供無限期用作抵銷產生虧損公司的未來利潤。於2018年12月31日，本集團亦有於中國產生的未動用稅項虧損人民幣130,442,000元(2018年3月31日：人民幣106,031,000元)，有關稅項虧損可就可供用作抵銷未來利潤的五年期間結轉。已就有關稅項虧損約人民幣70,716,000元(2018年3月31日：人民幣7,568,000元)確認遞延稅項資產。由於無法預測相關中國附屬公司的未來利潤來源，故並無就於香港產生的稅項虧損人民幣56,354,000元(2018年3月31日：人民幣24,586,000元)及其餘於中國產生的稅項虧損人民幣59,726,000元(2018年3月31日：人民幣98,463,000元)確認遞延稅項資產。

根據中國相關法例及規例，各報告期末於中國產生的未確認稅項虧損將於以下年度屆滿：

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounting to approximately RMB675,842,000 as at 31 December 2018 (31 March 2018: RMB406,371,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

As at 31 December 2018, the Group had unused tax losses arising in Hong Kong of approximately RMB56,354,000 (31 March 2018: RMB24,586,000) available indefinitely for offsetting against future profits of the companies in which the losses arose. As at 31 December 2018, the Group also had unused tax losses arising in the PRC of RMB130,442,000 (31 March 2018: RMB106,031,000) and such tax losses can be carried forward for a period of five years which are available for offsetting future profits. A deferred tax asset has been recognised in respect of such tax losses of approximately RMB70,716,000 (31 March 2018: RMB7,568,000). No deferred tax asset has been recognised in respect of tax losses of RMB56,354,000 (31 March 2018: RMB24,586,000) arising in Hong Kong and remaining tax losses of RMB59,726,000 (31 March 2018: RMB98,463,000) arising in the PRC due to the unpredictability of future profit streams of the related PRC subsidiaries.

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses arising in the PRC at the end of each reporting period will expire in the following years:

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34. 遞延稅項 (續)

34. DEFERRED TAXATION (Continued)

		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
2019年	2019	11,165	53,289
2020年	2020	4,949	4,949
2021年	2021	1,432	1,432
2022年	2022	3,124	34,677
2023年	2023	39,056	4,116
		59,726	98,463

於2018年12月31日，本集團就土地增值稅撥備的未確認可扣減暫時差額為人民幣63,473,000元(2018年3月31日：人民幣54,886,000元)。由於不大可能有可動用可扣減暫時差額抵銷的應課稅利潤，故並無就有關可扣減暫時差額扣除任何遞延稅項資產。

At 31 December 2018, the Group had unrecognised deductible temporary differences on LAT provision amounting to RMB63,473,000 (31 March 2018: RMB54,886,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profits will be available against which the deductible temporary differences can be utilised.

35. 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃於本集團綜合現金流量表分類為融資活動所得現金流量或將分類為融資活動所得未來現金流量的負債。

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		於2018年 4月1日	本期間融資 現金流量	本期間所產生 融資成本	本期間 公允價值變動	轉換可換股 債券	收購附屬公司	匯兌差異	於2018年 12月31日
		At 1 April 2018	Financing cash flows during the period	Finance cost incurred during the period	Change in fair value during the period	Conversion of convertible bonds	Acquisition of the subsidiaries	Exchange difference	At 31 December 2018
		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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付利息	Interest payable	19,386	(304,000)	309,451	-	-	-	-	24,837
借貸	Borrowings	2,226,326	1,383,966	-	-	-	700,000	16,127	4,326,419
應付非控股股東款項	Amount due to non-controlling shareholders	-	(172,273)	-	-	-	265,536	-	93,263
可換股債券	Convertible bonds	153,478	-	5,620	-	(135,372)	-	1,394	25,120
可換股債券衍生部分	Derivative components of convertible bonds	944,258	-	-	(196,436)	(679,853)	-	-	67,969
		3,343,448	907,693	315,071	(196,436)	(815,225)	965,536	17,521	4,537,608

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

35. 融資活動所產生負債的對賬(續)

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

	於2017年 4月1日	本年度融資 現金流量	本年度所產生 融資成本 Finance cost	本年度 公允價值變動 Change in fair value	收購本公司 Acquisition of the Company	收購附屬公司 Acquisition of the subsidiaries	匯兌差異 Exchange difference	於2018年 3月31日
	At 1 April 2017	Financing cash flows during the year	incurred during the year	during the year	Company	of the subsidiaries	difference	At 31 March 2018
	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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審計) (unaudited)					(附註32) (note 32)	(附註37) (note 37)	
應付利息	20,093	(139,732)	139,025	-	-	-	-	19,386
借貸	1,536,286	5,727	-	-	-	684,313	-	2,226,326
應付直接控股公司款項	328,258	7,563	-	-	(335,821)	-	-	-
可換股債券	-	-	5,883	-	156,496	-	(8,901)	153,478
可換股債券衍生部分	-	-	-	182,812	811,999	-	(50,553)	944,258
	1,884,637	(126,442)	144,908	182,812	632,674	684,313	(59,454)	3,343,448

現金流量來自綜合現金流量表內的借貸、應付利息、應付非控股股東款項、應付直接控股公司款項、添置淨額及借貸的還款以及已付利息。

The cash flows from borrowings, interest payable, amount due to non-controlling shareholders, amount due to immediate holding company, the net amount of additions and repayment of borrowings and interest paid in the consolidated statement of cash flows.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

36. 收購本公司

誠如附註2所披露，於2017年12月1日，本公司就收購隆通有限公司全部股權向賣方配發及發行6,415,060,000股代價股份及支付現金100,000,000港元（相當於人民幣84,676,000元），並承擔隆通有限公司結欠賣方的未償還結餘人民幣335,821,000元，有關款項於綜合權益變動表內入賬列為視作股東注資。於2017年12月1日，本公司向若干獨立私人投資者發行2,727,280,000股配售股份及本金額為200,000,000港元的可換股債券。緊隨收購事項完成後，賣方取得本公司61.32%的控股權。收購事項本質為上市公司的反向業務收購，因此，收購事項根據香港財務報告準則第3號入賬，為落實收購事項而配發及發行的代價股份按推定代價的公允價值計量。

推定代價的公允價值按緊接收購事項前發行的本公司股份數目4,048,962,525股及股價每股1.24港元（參照收購事項完成日期的本公司股份收市價釐定）釐定。因此，收購事項的推定代價約為5,020,714,000港元（相當於人民幣4,251,391,000元）。釐定推定代價公允價值的輸入數據（即本公司股價）的公允價值層級已參照本公司於活躍市場的買入報價分類為第一級。

於進行收購事項時就交換隆通有限公司全部已發行股本所收購或承擔的本公司及其原有附屬公司可識別資產及負債的賬面值、配售新股份及發行可換股債券的已收現金及收購事項所產生商譽載列如下：

36. ACQUISITION OF THE COMPANY

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

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

The carrying amount of the identifiable assets and liabilities of the Company and its original subsidiaries acquired or assumed upon the Acquisition in exchange for all the issued share capital of Vivalink Limited and the cash received from the placement of new shares and issue of convertible bonds and goodwill arising from the Acquisition were set out as follows:

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

36. 收購本公司(續)

36. ACQUISITION OF THE COMPANY (Continued)

		人民幣千元 RMB'000
所收購資產淨額	Net assets acquired	
物業、廠房及設備	Property, plant and equipment	1,876
投資物業	Investment properties	6,860
應收賬款及其他應收款項以及預付款項	Trade and other receivables and prepayments	74,901
銀行結餘及現金	Bank balances and cash	19,941
應付賬款及其他應付款項以及應計費用	Trade and other payables and accruals	(13,784)
應付所得稅	Income tax payable	(110)
		89,684
		人民幣千元 RMB'000
實際轉讓的推定代價	Deemed Consideration effectively transferred	4,251,391
本公司及其原有附屬公司可識別資產淨額 的公允價值	Fair value of identifiable net assets of the Company and its original subsidiaries	89,684
加：配售新股份的已收現金淨額(附註33)	Add: Net cash received from the placement of new shares (note 33)	502,939
加：發行可換股債券的已收現金淨額 (附註32)	Add: Net cash received from the issue of convertible bonds (note 32)	168,506
減：可換股債券—負債部分(附註32)	Less: Convertible bonds—debt components (note 32)	(156,496)
減：可換股債券—衍生部分(附註32)	Less: Convertible bonds—derivative components (note 32)	(811,999)
減：本公司向賣方支付的現金代價	Less: Cash consideration paid by the Company to Vendor	(84,676)
		(292,042)
收購事項所產生商譽	Goodwill arising on the Acquisition	4,543,433
所收購本公司及其原有附屬公司銀行結餘 及現金	Bank balances and cash of the Company and its original subsidiaries acquired	19,941
配售新股份的已收現金淨額	Net cash received from the placement of new shares	502,939
發行可換股債券的已收現金淨額	Net cash received from the issue of convertible bonds	168,506
本公司向賣方支付的現金代價	Cash consideration paid by the Company to Vendor	(84,676)
本公司有關收購事項的現金流入淨額	Net cash inflow on acquisition of the Company	606,710

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

36. 收購本公司(續)

應收賬款及其他應收款項於收購日期的公允價值與該等應收賬款及其他應收款項的合約總金額相若，為人民幣74,901,000元。預期無法收回的合約現金流於收購日期的最佳估計為零。

收購本公司及其原有附屬公司時產生商譽的原因為合併成本包括上市公司的控制權溢價。由於本公司及其原有附屬公司的建材貿易業務於收購事項後不久已終止經營，就收購事項所支付代價並無產生預期協同效應、收益增長、未來市場發展及集合員工帶來的好處，而收購事項產生的商譽人民幣4,543,433,000元被視為已全面減值並於截至2018年3月31日止年度的損益中確認。

預期概無收購事項產生的商譽可作扣稅用途。

於收購日期收購本公司及其原有附屬公司的建材貿易業務及投資物業對截至2018年3月31日止年度虧損的貢獻屬微不足道。截至2018年3月31日止年度，建材貿易業務及投資物業所產生收益分別為人民幣30,159,000元及人民幣75,000元。

36. ACQUISITION OF THE COMPANY (Continued)

The fair value of the trade and other receivables at the date of acquisition approximated to the gross contractual amounts of those trade and other receivables amounting to RMB74,901,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

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

None of the goodwill arising on the Acquisition was expected to be deductible for tax purposes.

The construction materials trading business and the investment properties of the Company and its original subsidiaries acquired at the date of Acquisition had insignificant contribution to the loss for the year ended 31 March 2018. Revenue generated from the construction materials trading business and investment properties during the year ended 31 March 2018 were RMB30,159,000 and RMB75,000, respectively.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

37. 收購附屬公司 通過收購附屬公司收購資產及負債

截至2018年12月31日止9個月

- (i) 於2018年5月22日，本集團訂立股權轉讓協議，據此，本集團自一名獨立第三方（「甲方」）收購寧德市碧晟房地產開發有限公司（「寧德碧晟」）的34%股權及寧德碧晟結欠甲方所欠的股東貸款，現金代價約為人民幣156,882,000元。寧德碧晟在中國持有一塊土地，而所產生的建築成本乃微不足道。於同日，本集團與另外兩名股東訂立協議（「該協議」），而該等股東在寧德碧晟共持有33%股權，使三名股東合共持有寧德碧晟67%股權，有關股東同意倘若對寧德碧晟股東大會及董事會會議決議案出現意見分歧，本集團的意見將為首要、最終及不可推翻。根據寧德碧晟及該協議的組織章程大綱及章程細則，本集團可取得對寧德碧晟相關業務的控制權，而寧德碧晟將被視為本公司非全資附屬公司。有關交易會作為資產收購入賬。
- (ii) 於2018年7月25日，福州福晟集團有限公司（「福州福晟集團」）訂立股權轉讓協議，據此，福州福晟集團向一名獨立第三方收購於福州康安的95%股權，現金代價約為人民幣953,000,000元。收購前，本集團向福州康安墊付人民幣94,977,000元，並計入其他應收款項。該貸款墊款作為福州康安的5%注資入賬。現金代價人民幣953,000,000元連同向福州康安作出的貸款墊款人民幣94,977,000元被視為收購福州康安全部股權的總代價。福州康安擁有一塊位於中國長沙，產生有限建設成本的房地產開發土地。有關交易會作為資產收購入賬。

37. ACQUISITION OF SUBSIDIARIES ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

For the nine months ended 31 December 2018

- (i) On 22 May 2018, the Group entered into equity transfer agreement pursuant to which the Group acquired 34% equity interest in 寧德市碧晟房地產開發有限公司（“Ningde Bisheng”） from an independent third party（“Party A”） and the shareholder’s loan owed by Ningde Bisheng to Party A, at a cash consideration of approximately RMB156,882,000. Ningde Bisheng holds a piece of land in the PRC with minimal construction costs incurred. On the same date, the Group entered into an agreement (the “Agreement”) with two other shareholders who in total have 33% shareholding in Ningde Bisheng such that the three shareholders altogether holds 67% equity interest in Ningde Bisheng agree that should there be any differences in view on the resolutions in shareholders’ meeting and board meeting of Ningde Bisheng, the Group’s opinions shall be overriding, final and conclusive. According to the memorandum and articles of association of Ningde Bisheng and the Agreement, the Group can obtain control over the relevant activities of Ningde Bisheng, which is considered as non-wholly owned subsidiary of the Company. The transaction is accounted for as acquisition of asset.
- (ii) On 25 July 2018, 福州福晟集團有限公司（“Fuzhou Fullsun Group”） entered into equity transfer agreement pursuant to which Fuzhou Fullsun Group acquired 95% equity interest in Fuzhou Kangan from an independent third party, at a cash consideration of approximately RMB953,000,000. Prior to the acquisition, the Group has advanced RMB94,977,000 to Fuzhou Kangan and included in other receivables. This loan advance was accounted for as 5% capital contribution to Fuzhou Kangan. The cash consideration of RMB953,000,000 together with the loan advance of RMB94,977,000 to Fuzhou Kangan are considered as the total considerations paid for the acquisition of 100% equity interest in Fuzhou Kangan. Fuzhou Kangan owns a piece of land for property development with minimal construction costs incurred in Changsha, the PRC. The transaction is accounted for as acquisition of asset.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

37. 收購附屬公司(續) 通過收購附屬公司收購資產及負債 (續)

截至2018年12月31日止9個月(續)

- (iii) 於2018年9月6日，上海福晟置業有限公司(「上海福晟置業」)與若干獨立第三方訂立股權轉讓協議，據此上海福晟置業以總代價人民幣430,500,000元已收購嘉興市鉑金置業有限公司(「嘉興鉑金」)75%股權。人民幣67,000,000元於2018年12月31日前清償，餘下代價人民幣363,500,000元計入其他應付款項。嘉興鉑金主要在中國浙江省從事房地產開發。嘉興鉑金的主要資產為一幅土地，有關土地的建築成本乃微不足道。該交易會作為資產收購入賬。
- (iv) 於2018年6月6日，本集團與若干獨立第三方訂立股權轉讓協議，據此，本集團收購湖南亞太美立方投資置業有限公司的全部股權(「湖南亞太」)，代價為人民幣62,000,000元。收購完成後，湖南亞太成為本公司的全資附屬公司。湖南亞太主要在中國長沙市從事房地產開發。湖南亞太的主要資產為一幅土地，有關土地的建築成本乃微不足道。該交易會作為資產收購入賬。

37. ACQUISITION OF SUBSIDIARIES (Continued) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

For the nine months ended 31 December 2018 (Continued)

- (iii) On 6 September 2018, 上海福晟置業有限公司 (“Shanghai Fusheng Property”) entered into the equity transfer agreement with certain independent third parties, pursuant to which Shanghai Fusheng Property acquired 75% equity interest in 嘉興市鉑金置業有限公司 (“Jiaxing Bojin”) at a total consideration of RMB430,500,000. RMB67,000,000 was settled before 31 December 2018 and the remaining consideration of RMB363,500,000 was included in other payables. Jiaxing Bojin is principally engaged in property development in Zhejiang Province, the PRC. The major asset of Jiaxing Bojin is a pieces of land with minimal construction costs incurred. The transaction is accounted for as acquisition of asset.
- (iv) On 6 June 2018, the Group entered into the equity transfer agreement with certain independent third parties, pursuant to which the Group acquired 100% equity interest in 湖南亞太美立方投資置業有限公司 (“Hunan Yatai”) at the consideration of RMB62,000,000. Upon the completion of the acquisition, Hunan Yatai becomes the wholly-owned subsidiary of the Company. Hunan Yatai is principally engaged in property development in Changsha, the PRC. The major asset of Hunan Yatai is a piece of land with minimal construction costs incurred. The transaction is accounted for as acquisition of asset.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

37. 收購附屬公司(續) 通過收購附屬公司收購資產及負債 (續)

截至2018年12月31日止9個月(續)

- (v) 於2018年6月19日，本集團與一名獨立第三方(「乙方」)訂立股權轉讓協議，據此，本集團以代價人民幣60,000,000元收購湖南正昊額外11%股權。於2016年9月21日，信託公司(「丙方」)向湖南正昊提供最高可用融資金額約人民幣900,000,000元(「2016年信託融資安排」)。作為湖南正昊於2016年信託融資安排項下有關還款責任的抵押其中一部分，乙方已將湖南正昊49%股權轉讓予丙方。於2018年6月19日，湖南福晟集團有限公司(「湖南福晟集團」)、乙方、丙方及湖南正昊訂立協議，據此，各方同意，在湖南正昊於2016年信託融資安排項下的全部還款責任全面達成後，丙方須將湖南正昊49%股權釋放及轉讓予湖南福晟集團或湖南福晟集團指定的第三方。於完成收購額外權益後，本集團於湖南正昊的全部股權中擁有權益，而湖南正昊則由聯營公司重新分類至本公司全資附屬公司。湖南正昊的主要資產為一幅土地，有關土地的建築成本乃微不足道。該交易會作為資產收購入賬。
- (vi) 誠如附註23所述，於2018年10月16日完成向賣方收購金置及Wise Think的全部權益，包括收購相關成本在內的總現金代價為911,000,000港元(相當於人民幣804,000,000元)。於2018年3月31日，訂金人民幣80,955,000元已支付予賣方，餘下代價人民幣722,980,000元於2018年12月31日前由本集團清償。一幢位於香港九龍何文田的住宅物業分別由金置及Wise Think持有75%及25%權益。該交易會作為資產收購入賬。

37. ACQUISITION OF SUBSIDIARIES (Continued) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

For the nine months ended 31 December 2018 (Continued)

- (v) On 19 June 2018, the Group entered into an equity transfer agreement with an independent third party ("Party B"), pursuant to which the Group acquired additional 11% equity interest in Hunan Zhenghao at the consideration of RMB60,000,000. On 21 September 2016, a maximum amount of available financing of approximately RMB900,000,000 (the "2016 Trust Financing Arrangement") was provided by a trust company ("Party C") to Hunan Zhenghao. As part of the securities for the repayment obligations of Hunan Zhenghao under the 2016 Trust Financing Arrangement, Party B had transferred 49% equity interest in Hunan Zhenghao to Party C. On 19 June 2018, Hunan Fullsun Group ("Hunan Fullsun Group"), Party B, Party C and Hunan Zhanghao entered into an agreement, pursuant to which, the parties agree that after all repayment obligations of Hunan Zhenghao under the 2016 Financing Arrangement are fulfilled in full, Party C shall release and transfer the 49% equity interest in Hunan Zhenghao to Hunan Fullsun Group or a third party as designated by Hunan Fullsun Group. Upon completion of the acquisition of additional interest, the Group is interested in a total of 100% equity interest in the Hunan Zhenghao and Hunan Zhenghao is reclassified from an associate to a wholly-owned subsidiary of the Company. The major asset of Hunan Zhenghao is a piece of land with minimal construction costs incurred. The transaction is accounted for as acquisition of asset.
- (vi) As mentioned in note 23, the acquisition of 100% equity interest in Gold Asset and Wise Think from the Sellers were completed on 16 October 2018 and the total cash consideration including acquisition related costs is HK\$911 million (equivalent to RMB804 million). Deposit of RMB80,955,000 has been paid to the Sellers at 31 March 2018 and the remaining consideration of RMB722,980,000 has been fully settled by the Group before 31 December 2018. A block of residential properties located in Ho Man Tin, Kowloon, Hong Kong is held by Gold Asset and Wise Think as to 75% and 25% respectively. The transaction is accounted for as acquisition of asset.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

37. 收購附屬公司(續)
通過收購附屬公司收購資產及負債
(續)

截至2018年12月31日止9個月(續)

上述交易所涉及已收購資產淨值詳情概述如下：

37. ACQUISITION OF SUBSIDIARIES (Continued)
ACQUISITION OF ASSETS AND LIABILITIES
THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

For the nine months ended 31 December 2018 (Continued)

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

		總計 Total 人民幣千元 RMB'000
已收購資產淨值	Net assets acquired	
物業、廠房及設備	Property, plant and equipment	7,012
物業存貨	Inventory of properties	3,796,279
應收賬款及其他應收款項以及預付款項	Trade and other receivables and prepayment	95,868
銀行結餘及現金	Bank balances and cash	99,832
應付賬款及其他應付款項以及應計費用	Trade and other payables and accruals	(205,842)
應付非控股股東款項	Amount due to non-controlling shareholders	(265,536)
應付本集團款項	Amount due to the Group	(30,000)
合約負債	Contract liabilities	(90,345)
借貸	Borrowings	(700,000)
		2,707,268
以下列方式償付的代價總額：	Total consideration satisfied by:	
已付現金代價	Cash consideration paid	2,021,862
計入應付賬款及其他應付款項以及應計費用的應付代價	Consideration payables including in trade and other payables and accruals	363,500
過往年度就收購附屬公司支付的訂金	Deposits paid for acquisition of subsidiaries in prior year	80,955
過往年度貸款墊款	Loan advance in prior year	94,977
於聯營公司的權益	Interest in an associate	120,000
非控股權益	Non-controlling interests	25,974
		2,707,268
收購事項所產生現金流出淨額：	Net cash outflow arising on acquisitions:	
本期間已付現金代價	Cash consideration paid in current period	(2,021,862)
已收購銀行結餘及現金	Bank balances and cash acquired	99,832
		(1,922,030)

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

37. 收購附屬公司(續) 通過收購附屬公司收購資產及負債 (續)

截至2018年3月31日止年度

- (i) 截至2018年3月31日止年度，湖南福晟集團與獨立第三方(「丁方」)訂立買賣協議，以按現金總代價人民幣150,000,000元收購湖南興汝城房地產開發有限公司(「湖南興汝」)的100%股權。湖南興汝的49%註冊資本由丙方持有。收購事項於2018年3月完成。湖南興汝從事發展及銷售中國長沙的住宅及商用物業。於2016年11月26日，丙方及湖南興汝訂立融資安排，據此，丙方向湖南興汝提供人民幣690,000,000元。融資安排期限為兩年，而丁方已向丙方轉讓湖南興汝註冊資本中的49%權益作為擔保湖南興汝履行還款責任的抵押品。於2018年3月14日，本集團、丁方、丙方及湖南興汝訂立協議，據此，所有訂約方同意，湖南興汝於融資安排項下的還款責任全面達成後，丙方將向湖南福晟集團釋放及轉讓湖南興汝註冊資本中的49%權益。湖南福晟集團可自收購日期起取得湖南興汝的控制權，而湖南興汝被視為湖南福晟集團的全資附屬公司。湖南興汝的主要資產乃一幅位於長沙的土地，有關交易以收購資產形式入賬。

37. ACQUISITION OF SUBSIDIARIES (Continued) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2018

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

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

37. 收購附屬公司(續) 通過收購附屬公司收購資產及負債 (續)

截至2018年3月31日止年度(續)

- (ii) 於2018年3月25日，本公司全資附屬公司 Splendor Keen Limited (「Splendor Keen」) 與獨立第三方 Exquisite Ardent Limited (「Exquisite Ardent」)、Best Catch Ventures Limited (「Best Catch」)、Mark Well Investment Limited (「Mark Well」) 及 Wisdom King Investments Limited (「Wisdom King」) 訂立約務更替契約，據此，Exquisite Ardent 同意更替而 Splendor Keen 同意承擔 Exquisite Ardent 於買賣協議(有關 Exquisite Ardent 收購 Best Catch 所持有的 Stardust King Group Limited、Gleaming Sun Investments Limited、Charming Way Ventures Limited、Auspicious Time Global Limited、Pleasant View Group Limited 及 Obvious Bliss Investments Limited (統稱「目標公司」，均為於英屬維爾京群島註冊成立的有限公司) 的全部已發行股本) 項下的全部權利及責任。Mark Well 及 Wisdom King 為 Best Catch 的擔保人。有關收購的代價(包括收購相關成本)為1,342,360,000 港元(相當於人民幣1,073,604,000 元)。有關物業包括香港九龍宏照道39號企業廣場三期41、42、43、45及46樓、16個停車位及若干剩餘部分(即三個外牆廣告位)，乃由目標公司的附屬公司持有。有關物業的若干單位由本集團用作辦公室用途，其餘單位將用作出租及資本增值用途，而有關交易以收購資產形式入賬。

37. ACQUISITION OF SUBSIDIARIES (Continued) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2018 (Continued)

- (ii) On 25 March 2018, Splendor Keen Limited ("Splendor Keen"), a wholly-owned subsidiary of the Company, Exquisite Ardent Limited ("Exquisite Ardent"), Best Catch Ventures Limited ("Best Catch"), Mark Well Investment Limited ("Mark Well") and Wisdom King Investments Limited ("Wisdom King"), the independent third parties, entered into deed of novation, pursuant to which Exquisite Ardent agreed to novate and Splendor Keen agreed to assume Exquisite Ardent's all the rights and obligations under the sale and purchase agreement in relation to the acquisition by Exquisite Ardent of the entire issued capital of Stardust King Group Limited, Gleaming Sun Investments Limited, Charming Way Ventures Limited, Auspicious Time Global Limited, Pleasant View Group Limited and Obvious Bliss Investments Limited which were incorporated in the BVI with limited liabilities (collectively the "Target Companies") held by Best Catch. Mark Well and Wisdom King are the guarantors of Best Catch. The consideration for such acquisition including acquisition related costs was HK\$1,342,360,000 (equivalent to RMB1,073,604,000). The properties consist of 41st, 42nd, 43rd, 45th and 46th floors, 16 car parking spaces and certain retained portions representing 3 external signage areas of Enterprise Square Three, No. 39 Wang Chiu Road, Kowloon, Hong Kong and were held by the subsidiaries of the Target Companies. Certain units of the properties are used by the Group for office use and the remaining units are used for rental and capital appreciation purpose and the transaction was accounted for as acquisition of assets.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

37. 收購附屬公司(續) 通過收購附屬公司收購資產及負債 (續)

截至2018年3月31日止年度(續)

上述交易所涉及已收購資產淨值詳情概述如下：

37. ACQUISITION OF SUBSIDIARIES (Continued) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 March 2018 (Continued)

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

		總計 Total 人民幣千元 RMB'000
已收購資產淨值	Net assets acquired	
投資物業	Investment properties	983,097
物業、廠房及設備	Property, plant and equipment	99,347
物業存貨	Inventory of properties	860,944
應收賬款及其他應收款項以及預付款項	Trade and other receivables and prepayments	21,812
銀行結餘及現金	Bank balances and cash	10,867
應付賬款及其他應付款項以及應計費用	Trade and other payables and accruals	(68,150)
借貸	Borrowings	(684,313)
		1,223,604
以下列方式償付的代價總額：	Total consideration satisfied by:	
現金	Cash	1,106,107
計入應付賬款及其他應付款項以及 應計費用的應付代價	Consideration payables including in trade and other payables and accruals	117,497
		1,223,604
收購事項所產生現金流出淨額：	Net cash outflow arising on acquisitions:	
已付現金代價	Cash consideration paid	1,106,107
已收購銀行結餘及現金	Bank balances and cash acquired	(10,867)
		1,095,240

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

38. 資本風險管理

本集團管理資金以確保集團旗下實體可持續營運，同時透過優化債務及權益結餘令股東取得最大回報。

本集團的資本結構由債務(包括附註30、31及32分別披露的應付非控股股東款項、借貸及可換股債券)及本公司擁有人應佔權益(包括股本及儲備)組成。

本集團管理層定期檢討資本結構。作為是項檢討其中一部分，管理層審閱工程中心呈交的計劃建築項目，並計及資金撥備情況後編製年度預算案。管理層其後將評估年度預算案，並考慮資本成本及各資本類別所附帶的風險。本公司管理層亦將透過發行新債務或贖回現有債務的方式平衡其整體資本結構。

39. 金融工具**(A) 金融工具類別****38. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes amount due to non-controlling shareholders, borrowings and convertible bonds, as disclosed in notes 30, 31, and 32, respectively and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure periodically. As a part of this review, the management reviews the planned construction projects proposed by engineering department and prepares the annual budget taking into account of the provision of funding. The management of the Group then assesses the annual budget and consider the cost of capital and the risks associated with each class of capital. The management of the Company also balance its overall capital structure through issue of new debt or the redemption of existing debt.

39. FINANCIAL INSTRUMENTS**(A) CATEGORIES OF FINANCIAL INSTRUMENTS**

		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
本集團 金融資產	The Group Financial assets		
按攤銷成本計量的金融資產	Financial assets at amortised cost	1,516,135	-
貸款及應收款項(包括現金及現金等值項目)	Loan and receivables (including cash and cash equivalents)	-	744,549
可供出售投資	Available-for-sale investment	-	500
指定為按公允價值計入其他全面收益的權益工具	Equity instrument designated at FVTOCI	500	-
金融負債	Financial liabilities		
攤銷成本	Amortised cost	4,974,631	2,553,526
衍生金融工具	Derivative financial instrument	67,969	944,258

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

39. 金融工具(續)

(B) 財務風險管理目標及政策

本集團及本公司的主要金融工具包括長期按金、應收賬款及其他應收款項、應收一間聯營公司款項、受限制銀行存款、銀行結餘及現金、可供出售投資、指定為按公允價值計入其他全面收益的權益工具、應付賬款及其他應付款項、應付非控股股東款項、可換股債券及借貸。該等金融工具的詳情於相關附註中披露。

管理層透過內部風險評估(當中分析所承受風險的程度及等級)監察及管理有關本集團營運的財務風險。該等風險包括市場風險(包括利率風險及外幣風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文。管理層管理和監察此等風險，以確保以適時及有效方式執行合適措施。

市場風險管理

本集團業務主要承受利率變動的市場風險。本集團承受的市場風險及管理及計量風險的方式概無重大變動。

利率風險管理

由於銀行結餘、受限制銀行存款及浮息借貸(按中國人民銀行所報利率計息)的現行市場利率出現波動，故本集團須承受現金流量利率風險。

39. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's major financial instruments include long-term deposits, trade and other receivables, amount due from an associate, restricted bank deposits, bank balances and cash, available-for-sale investment, equity instrument designated at FVTOCI, trade and other payables, amounts due to non-controlling shareholders, convertible bonds and borrowings. Details of these financial instruments are disclosed in respective notes.

The management monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk management

The Group's activities expose primarily to the market risks of changes in interest rates and foreign exchange rate. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risks.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances, restricted bank deposits, variable rate borrowings which carry at interest rates quoted by the People's Bank of China or HIBOR.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

39. 金融工具 (續)**(B) 財務風險管理目標及政策 (續)****市場風險管理 (續)****利率風險管理 (續)****利率敏感度**

本集團亦承受公允價值利率風險，該項風險主要與定息借貸及可換股債券有關。本集團目前並無使用任何衍生合約對沖其承受的利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

由於本集團管理層認為所承受的利率波動並不重大，故並無呈列有關銀行結餘及受限制銀行存款的敏感度分析。

下文的敏感度分析乃根據上述各報告期末的浮息借貸的利率風險，並假設有關係借貸於整個年度均未償還及於財政年度開始時已規定的變動落實以及（倘為以浮動利率計息的工具）於整個年度內的利率維持不變而釐定。50個基點的增減乃內部用作向主要管理人員匯報利率風險，即管理層就利率可能合理變動所作評估。

39. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Market risk management (Continued)****Interest rate risk management (Continued)****Interest rate sensitivity**

The Group is also exposed to fair value interest rate risk relates primarily to the fixed-rate borrowings and convertible bonds. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis on bank balances and restricted bank deposits is not presented as the management of the Group considers that the exposure to interest rate fluctuation is insignificant.

The sensitivity analysis below has been determined based on the exposure to interest rates for the above-mentioned variable-rate borrowings at the end of each reporting period which was assumed to be outstanding for the whole year and the stipulated change taking place at the beginning of the financial year and held constant throughout the year in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

39. 金融工具 (續)**(B) 財務風險管理目標及政策 (續)****市場風險管理 (續)****利率風險管理 (續)****利率敏感度 (續)**

倘利率上升／下降50個基點，而所有其他變數維持不變，經計及發展中物業融資成本撥充資本，本集團期／年內除稅後利潤／虧損將增加／減少人民幣6,465,000元（截至2018年3月31日止年度：人民幣2,672,000元）。

外幣風險管理

本集團的物業銷售及租金收入以集團旗下實體各自的功能貨幣計值。然而，若干以港元計值的銀行結餘、應收附屬公司款項、借貸及可換股債券由以人民幣作為功能貨幣的實體持有，令本集團承擔外匯風險。

本集團以外幣計值的貨幣資產及負債於各報告期間的賬面值如下：

39. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Market risk management (Continued)****Interest rate risk management (Continued)****Interest rate sensitivity (Continued)**

If interest rates had been increased/decreased by 50 basis points and all other variables were held constant, the Group's post-tax profit/loss for the period/year, after taking into account the capitalisation of the finance costs in properties under development, would have increased/decreased by RMB6,465,000 (year ended 31 March 2018: RMB2,672,000).

Foreign currency risk management

The Group's sales of properties and rental income are denominated in the group entity's respective functional currency. However, certain bank balances, amounts due from subsidiaries, borrowings and convertible bonds denominated in HK\$ were held by the entities with the functional currency of RMB, which expose the Group to the foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective reporting periods are as follow:

		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
資產	Assets		
港元	HK\$	942,343	837,724
負債	Liabilities		
港元	HK\$	(971,080)	(467,678)

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

39. 金融工具 (續)**(B) 財務風險管理目標及政策 (續)****市場風險管理 (續)****外幣風險管理 (續)**

本集團目前並無訂立任何衍生合約以盡量減低貨幣風險。

敏感度分析

本集團主要承受港元兌人民幣波動的影響。

下表詳述本集團對人民幣兌港元升值及貶值10%的敏感度。10%乃本年度內部呈報外幣風險管理層評估外幣匯率合理可能變動所用敏感度比率。敏感度分析包括未償還以外幣計值的貨幣項目，並於年末就外幣匯率的10%變動調整換算。敏感度分析包括銀行結餘、應收附屬公司款項、借貸及可換股債券。正數表示當人民幣兌港元升值10%時，期/年內利潤將會增加/虧損將會減少，而負數表示期/年內利潤將會減少/虧損將會增加。就人民幣兌港元貶值10%而言，將會對利潤或虧損構成等值及相反影響。

39. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Market risk management (Continued)****Foreign currency risk management (Continued)**

The Group currently does not enter into any derivative contracts to minimise the currency risk exposure. However, the management will consider hedging significant currency risk should the need arise.

Sensitivity analysis

The Group mainly exposes to the effects of fluctuation in HK\$ against RMB.

The following table details the Group's sensitivity to a 10% increase and decrease in the RMB against HK\$. 10% is the sensitivity rate used in the current year when reporting foreign currency risk internally to management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. The sensitivity analysis includes bank balances, amounts due from subsidiaries, borrowings and convertible bonds. A positive number indicates an increase in profit/a decrease in loss for the period/year and a negative number indicates a decrease in profit/an increase in loss for the period/year where the RMB strengthens 10% against HK\$. For a 10% weakening of the RMB against HK\$, there would be an equal and opposite impact on the profit or loss.

		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
港元	HK\$		
期/年內利潤/虧損減少 (增加)	Decrease (increase) in profit/loss for the period/year	2,874	(37,005)

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

39. 金融工具 (續)

(B) 財務風險管理目標及政策 (續)

信貸風險管理及減值評估

於2018年12月31日，除該等賬面值最能代表所面對最大信貸風險的金融資產外，本集團所面對最大信貸風險將令本集團因附註44所披露本集團所提供財務擔保相關或然負債金額而產生財務虧損。

客戶合約產生的應收賬款

為盡量減少信貸風險，本集團僅於收取大部分代價時向客戶移交物業控制權，並委派團隊監察銀行或住房公積金管理局審批客戶按揭貸款的過程。本集團亦設有其他監察程序，確保採取跟進行動收回逾期債項。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式(2018年3月31日：已產生虧損模式)對貿易結餘進行個別減值評估。就此而言，董事認為本集團信貸風險已大幅減少。

本集團應收賬款並無重大集中信貸風險，風險分散至多名買家，而應收債項將自住房公積金管理局收回。

39. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk management and impairment assessment

As at 31 December 2018, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group is disclosed in note 44.

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the Group only passed the control of property to the customer when the consideration has been substantially received by the Group and the Group has delegated a team to monitor the progress for the approval of mortgage loans of customers by banks or Housing Provident Fund Bureau. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (31 March 2018: incurred loss model) on trade balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of purchasers and the trade debts will be recovered from the Housing Provident Fund Bureau.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

39. 金融工具 (續)**(B) 財務風險管理目標及政策 (續)****信貸風險管理及減值評估 (續)***其他應收款項*

其他應收款項的信貸風險乃透過內部程序管理。作出墊款前會調查各交易對手的信貸質素。本集團亦積極監察各債務人所結欠未償還款項，並及時辨識任何信貸風險，藉以減少信貸相關虧損的風險。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式(2018年3月31日：已產生虧損模式)對未償還結餘進行個別減值評估。就此而言，董事認為本集團信貸風險已大幅減少。

本集團流動資金的信貸風險有限，原因是交易對手為具備高信用評級及於中國建立良好聲譽的銀行。

就仍然在建的物業而言，本集團一般就買家為撥付彼等以最高為物業總購買價60%至70%的金額購買物業所需資金而借取按揭貸款向銀行提供擔保。倘買家未能於擔保期內支付其按揭款項，則持有按揭的銀行可要求本集團償還貸款的未償還金額連同其任何應計利息。在此情況下，本集團可保留客戶的銷售訂金並出售物業，以收回本集團已付銀行的任何款項。就此而言，董事認為本集團的信貸風險已大幅減少。

此外，本公司董事根據香港財務報告準則第9號的規定，使用毋需付出不必要成本或能力而可得的合理且可支持的資料審閱及評估本集團現有的金融資產及財務擔保合約是否存在減值。於各報告期間的虧損撥備對本集團綜合財務報表而言乃微不足道。

39. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Credit risk management and impairment assessment (Continued)***Other receivables*

The credit risk of other receivables is managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (31 March 2018: incurred loss model) on the outstanding balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group's credit risk on liquid funds is limited because the counterparties are banks with high credit ratings and good reputation established in the PRC.

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the purchasers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 60% to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

In addition, the directors of the Company reviewed and assessed the Group's existing financial assets and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The amount of the loss allowance at each reporting period were insignificant to the consolidated financial statements of the Group.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

39. 金融工具 (續)

(B) 財務風險管理目標及政策 (續)

信貸風險管理及減值評估 (續)

本集團內部信貸風險評級包括以下類別：

39. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk management and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

內部信貸評級 Internal credit rating	描述 Description	應收賬款 Trade receivables	其他金融資產/ 其他項目 Other financial assets/other items
低風險 Low risk	交易對手違約風險為低，並無任何逾期款項 The counterparty has a low risk of default and does not have any past-due amounts	存續期預期信貸損失 — 非信貸減值 Lifetime ECL — not credit-impaired	12個月預期信貸損失 12-month ECL
監察風險 Watch risk	債務人頻繁於到期日後還款，但通常會結清款項 Debtor frequently repays after due dates but usually settle after due date	存續期預期信貸損失 — 非信貸減值 Lifetime ECL — not credit-impaired	12個月預期信貸損失 12-month ECL
呆賬 Doubtful	依據內部或外部資源的所得資料初步確認以來信貸風險大幅增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	存續期預期信貸損失 — 非信貸減值 Lifetime ECL — not credit-impaired	存續期預期信貸損失 — 非信貸減值 Lifetime ECL — not credit-impaired
損失 Loss	有證據顯示資產出現信貸減值 There is evidence indicating the asset is credit-impaired	存續期預期信貸損失 — 信貸減值 Lifetime ECL — credit-impaired	存續期預期信貸損失 — 信貸減值 Lifetime ECL — credit-impaired
撇銷 Write-off	有證據顯示債務人出現嚴重財政困難，本集團可能無法收回款項 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	撇銷款項 Amount is written off	撇銷款項 Amount is written off

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

39. 金融工具 (續)**(B) 財務風險管理目標及政策 (續)****信貸風險管理及減值評估 (續)**

下表詳述本集團金融資產及財務擔保合約的信貸風險，有關風險須進行預期信貸損失評估：

			外部 信貸評級 External credit rating	內部 信貸評級 Internal credit rating	12個月或存續期 預期信貸損失 12-month or life-time ECL	總賬面值 Gross carrying amount 人民幣千元 RMB'000
2018年	2018					
按攤銷成本計量的 金融資產	Financial assets at amortised cost					
其他應收款項	Other receivables	25	不適用 N/A	附註1 Note 1	12個月預期信貸損失 12-month ECL	93,711
受限制銀行結餘	Restricted bank balances	27	不適用 N/A	不適用 N/A	12個月預期信貸損失 12-month ECL	126,448
銀行結餘	Bank balances	27	不適用 N/A	不適用 N/A	12個月預期信貸損失 12-month ECL	1,290,224
應收賬款及應收 租賃款項	Trade and lease receivables	25	不適用 N/A	附註2 Note 2	存續期預期信貸損失 (非信貸減值) Life-time ECL (not credit impaired)	5,752
財務擔保合約	Financial guarantee contracts	44	不適用 N/A	附註3 Note 3	12個月預期信貸損失 12-month ECL	1,323,956

附註：

- 就內部信貸風險管理而言，本集團利用逾期資料評估信貸風險自初步確認以來有否大幅增加。其他應收款項結餘並無逾期。
- 就應收賬款而言，本集團應用香港財務報告準則第9號的簡易法計量存續期預期信貸損失的虧損撥備。本集團釐定個別應收賬款結餘的預期信貸損失。
- 就財務擔保合約而言，總賬面值指本集團於相關合約中擔保的最高金額。

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. The balances of other receivables are not past due.
- For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on individual trade debtors balances.
- For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

39. 金融工具 (續)

(B) 財務風險管理目標及政策 (續)

流動資金風險管理

管理流動資金風險時，本集團監察其營運所致現金狀況，並維持管理層視為足夠的現金及現金等值項目水平，以撥付本集團營運所需及減低現金流量波動的影響。管理層監察借貸的動用情況及確保遵守貸款契諾。

本集團依賴借貸、應付非控股股東款項及可換股債券作為主要流動資金來源。

下表詳列本集團就其金融負債的合約到期情況。該表乃根據以本集團可被要求付款的最早日期為基準的金融負債未貼現現金流量編製。該表載列利息及本金現金流量。

流動資金表

		加權平均 實際利率 Weighted average effective interest rate	按要求或 於60日內 On demand or within 60 days	61至180日 61-180 days	181至365日 181-365 days	1至2年 1-2 years	2至5年 2-5 years	未貼現	賬面值
								現金流量總額 undiscounted cash flow	
		%	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	人民幣千元 RMB'000	人民幣千元 RMB'000
於2018年12月31日	As at 31 December 2018								
應付賬款及其他應付款項	Trade and other payables	-	379,598	150,231	-	-	-	529,829	529,829
應付非控股股東款項	Amounts due to non-controlling shareholders	-	93,263	-	-	-	-	93,263	93,263
借貸	Borrowings								
— 定息	— fixed rate	6.7-14.0	1,052,490	96,459	267,555	2,281,008	290,203	3,987,715	3,565,798
— 浮息	— variable rate	3.4-11.7	6,928	22,877	28,855	383,406	407,983	850,049	760,621
可換股債券—債務部分	Convertible bonds-debt component	11.8	-	1,180	1,186	28,658	-	31,024	25,120
財務擔保	Financial guarantees	-	1,323,956	-	-	-	-	1,323,956	-
			2,856,235	270,747	297,596	2,693,072	698,186	6,815,836	4,974,631

39. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk management

In the management of the liquidity risk, the Group monitors its cash position resulting from its operations and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The Group relies on borrowings, amounts due to non-controlling shareholders and convertible bonds as significant sources of liquidity.

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity table

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

39. 金融工具 (續)**(B) 財務風險管理目標及政策 (續)****流動資金風險管理 (續)**
流動資金表 (續)

	加權平均 實際利率 Weighted average effective interest rate %	按要求或 於60日內 On demand or within 60 days 人民幣千元 RMB'000	61至180日 61-180 days 人民幣千元 RMB'000	181至365日 181-365 days 人民幣千元 RMB'000	1至2年 1-2 years 人民幣千元 RMB'000	2至5年 2-5 years 人民幣千元 RMB'000	未貼現 現金流量總額 Total undiscounted cash flow 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於2018年3月31日								
As at 31 March 2018								
應付賬款及其他應付款項	-	123,335	50,387	-	-	-	173,722	173,722
Trade and other payables								
借貸								
Borrowings								
一定息	8.0-11.0	572,678	133,647	1,019,211	-	-	1,725,536	1,648,318
— fixed rate								
一浮息	2.9-9.1	-	23,896	23,587	367,079	253,367	667,929	578,008
— variable rate								
可換股債券—債務部分	11.8	-	7,176	7,215	14,391	174,334	203,116	153,478
Convertible bonds-debt component								
財務擔保	-	927,471	-	-	-	-	927,471	-
Financial guarantees								
		1,623,484	215,106	1,050,013	381,470	427,701	3,697,774	2,553,526

倘浮動利率變動有別於對各報告期末所釐定利率的估計，則計入上述非衍生金融負債的浮動利率工具數額可予變動。

計入上述財務擔保合約的金額為本集團於擔保交易對手申索金額時可能須根據全面擔保金額安排結償的最高金額。根據於各報告期末的預測，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計可予變動，視乎交易對手根據擔保提出申索的可能性而定，而此可能性則視乎由交易對手持有的獲擔保財務應收款項會否蒙受信貸虧損而定。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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39. 金融工具(續)

(C) 金融工具的公允價值計量

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值

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

- 第一級公允價值計量乃自相同資產或負債於活躍市場的報價(未經調整)得出。
- 第二級公允價值計量乃自第一級所包括報價以外的直接(即價格)或間接(即源自價格)可觀察資產或負債輸入數據得出。
- 第三級公允價值計量乃自包括並非基於可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)的估值技術得出。

39. FINANCIAL INSTRUMENTS (Continued)

(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

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

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

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

39. 金融工具(續)**(C) 金融工具的公允價值計量(續)**

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值(續)

39. FINANCIAL INSTRUMENTS (Continued)**(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)**

Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

	於以下日期的公允價值 Fair value as at		公允價值 層級	估值技術及輸入數據 Valuation techniques and key inputs
	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		
Equity instrument designated at FVTOCI 指定按公允價值計入其他全面收益的股本工具	500	–	Level 3 第三級	Discounted Cash flow – future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of various property projects.
Available-for-sale investment 可供出售投資	–	500		貼現現金流 – 未來現金流量乃根據預期回報及合約投資成本估算，並按反映不同房地產項目的內部收益率折現。
Convertible bonds — derivative components 可換股債券 — 衍生部分	67,969	944,258	Level 3 第三級	Binomial model — fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend. 二項式模式 — 公允價值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

39. 金融工具 (續)

(C) 金融工具的公允價值計量 (續)

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值 (續)

除下表披露者外，董事認為於綜合財務報表確認的金融資產及金融負債賬面值與其公允價值相若。

39. FINANCIAL INSTRUMENTS (Continued)

(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

公允價值層級 Fair value hierarchy	2018年12月31日 31 December 2018		2018年3月31日 31 March 2018		
	賬面值 Carrying amount 人民幣千元 RMB'000	公允價值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000	公允價值 Fair value 人民幣千元 RMB'000	
Convertible bonds — debt components 可換股債券—債務部分	Level 3 第三級	25,120	22,837	153,478	152,406

本集團管理層採用貼現現金流量分析估計按攤銷成本計量的其他金融資產及金融負債的公允價值。

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

40. 資產抵押

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

40. PLEDGE OF ASSETS

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

		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
		4,939,072	1,873,820
若干附屬公司的資產淨值	Net assets of certain subsidiaries	626,314	345,258

41. 經營租賃承擔

本集團作為承租人

本集團根據不可撤銷經營租賃於到期時應付的未來最低租賃付款承擔如下：

41. OPERATING LEASE COMMITMENTS THE GROUP AS LESSEE

The Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		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
一年內	Within one year	1,582	3,140
第二至第五年(包括首尾兩年)	In the second to the fifth year inclusive	198	7,942
五年以上	More than five years	-	959
		1,780	12,041

經營租賃付款指本集團就若干辦公室物業應付的租金。租賃的議定租期介乎兩年至六年，租期內租金固定。

Operating lease payments represent rentals payable by the Group for certain offices premises. Leases are negotiated for terms ranged from 2 years to 6 years with fixed rentals.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

41. 經營租賃承擔(續)

本集團作為出租人

於相關報告期末，本集團與其物業租戶就下列未來最低租賃付款訂約：

		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
一年內	Within one year	68,801	10,475
第二至第五年(包括首尾兩年)	In the second to the fifth year inclusive	117,921	6,758
五年以上	Over five years	3,286	4,330
		190,008	21,563

本集團為收取租金而持有的投資物業的租戶承諾期介乎一至十五年(2018年3月31日：一至十五年)。租賃投資物業設有或然租金條款，乃按租戶所賺取營業額的若干百分比釐定。由於無法可靠釐定租戶的未來收入，故上述並不包括相關或然租金，而上表中僅列出最低租賃承諾。

**41. OPERATING LEASE COMMITMENTS (Continued)
THE GROUP AS LESSOR**

At the end of respective reporting periods, the Group had contracted with tenants of its properties for the following future minimum lease payments:

The investment properties held by the Group for rental purpose have committed tenants from one to fifteen years (31 March 2018: one to fifteen years). Lease of an investment property has clauses of contingent rentals determined by a certain percentage of turnover earned by the tenant. As the future revenue of the tenant could not be reliably determined, the relevant contingent rentals have not been included above and only the minimum lease commitments have been included in the table above.

42. 其他承擔

42. 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
		2,506,201	1,060,341

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43. 購股權計劃

本公司於2017年12月1日根據本公司股東於2017年11月20日批准的特別決議案採納購股權計劃(「計劃」)。計劃旨在獎勵曾為本集團作出貢獻的參與者，並鼓勵參與者為本公司及其股東整體利益，努力提升本公司及其股份價值。

計劃參與者包括本集團執行董事、非執行董事、獨立非執行董事及僱員以及董事會全權酌情認為曾為或將為本集團作出貢獻的任何顧問、專家顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營企業業務合夥人、發起人或本集團任何成員公司的服務供應商。

計劃及本公司及／或任何附屬公司的任何其他購股權計劃項下將予授出的所有購股權獲行使時可予發行的股份總數，合共不得超過採納日期已發行股份面值總額的10%(「10%限額」)。計算10%限額時，並不計及根據計劃及本公司及／或任何附屬公司的其他購股權計劃的條款已告失效或註銷的購股權。10%限額可在本公司股東批准後更新。計劃項下所有已授出但尚未行使的未行使購股權連同本公司及／或任何附屬公司的任何其他購股權計劃項下所有已授出但尚未行使的未行使購股權獲行使時可予發行的股份總數上限，不得超過不時已發行股份數目的30%。

除非經股東批准，否則於任何十二個月期間，計劃及本公司及／或任何附屬公司的任何其他購股權計劃項下各參與者已獲授及將獲授的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將發行的股份總數，不得超過建議授出日期已發行股份數目的1%。

43. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 1 December 2017 pursuant to a special resolution approved by the shareholders of the Company on 20 November 2017. The purpose of the Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The participants of the Scheme include executive directors, non-executive directors and independent non-executive directors and employees of the Group and any advisers, consultants, distributors, contractors, suppliers, agents, customers, partners, joint venture business partners, promoters or service providers of any member of the Group who the board of directors considers, in its sole discretion, have contributed or will contribute to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company and/or any subsidiary shall not in aggregate exceed 10% (the "10% Limit") in nominal amount of the aggregate of the shares in issue on the adoption date. Options lapsed or cancelled in accordance with the terms of the Scheme and such other share option schemes of the Company and/or any subsidiary shall not be counted for the purpose of calculating the 10% Limit. The 10% Limit may be refreshed with the approval of the shareholders of the Company. The limit on the total number of the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of the Company and/or any subsidiary, must not exceed 30% of the number of issued shares from time to time.

The total number of shares issued and to be issued upon exercise of all options granted and to be granted to each participant under the Scheme and any other share option schemes of the Company and/or any subsidiary (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the number of shares in issue as at the proposed grant date unless the same is approved by the shareholders.

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43. 購股權計劃 (續)

就任何特定購股權而言，董事會於提出要約時將釐定及通知承授人的期間不得於授出日期起計十年後屆滿。各參與者必須不遲於授出日期後28日就獲授購股權支付代價1港元。

行使價將由董事會釐定，且將不少於下列各項的最高者：(a) 股份於授出日期在聯交所每日報價表所示收市價；(b) 股份於緊接授出日期前五個營業日在聯交所每日報價表所示平均收市價；及(c) 股份面值。

計劃將於授出日期(即2017年12月1日)開始十年期間有效及生效。

自採納計劃以來，本公司並無授出任何購股權。

43. SHARE OPTION SCHEME (Continued)

In respect of any particular option, the period to be determined and notified by the board to the grantee at the time of making an offer shall not expire later than 10 years from the date of grant. Each participant must pay HK\$1 as consideration for the grant of options not later than 28 days after the grant date.

The exercise price shall be determined by the board of directors, being not less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the grant date; and (c) the nominal value of the shares.

The Scheme shall be valid and effective for a period of 10 years commencing on the adoption date, i.e. 1 December 2017.

No share options have been granted by the Company since the adoption of the Scheme.

44. 或然負債

44. CONTINGENT LIABILITIES

	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：		
授予本集團物業買家的按揭融資(附註)	Guarantees given in favour of banks for: Mortgage facilities granted to purchasers of the Group's properties (note)	1,323,956 927,471

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.

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45. 主要非現金交易

於2017年12月1日，本公司向賣方配發及發行6,415,060,000股代價股份作為收購隆通有限公司全部股權的部分代價以及附註2及36所詳述就收購事項承擔隆通有限公司結欠賣方的股東貸款。

45. MAJOR NON-CASH TRANSACTION

On 1 December 2017, the Company allotted and issued 6,415,060,000 Consideration Shares to the Vendor as part of the consideration for acquiring the entire equity interest of Vivalink Limited and assumed the shareholder's loan owed by Vivalink Limited to the Vendor in relation to the Acquisition as detailed in notes 2 and 36.

46. 關聯方結餘及交易

(a) 截至2018年12月31日止9個月及截至2018年3月31日止年度，下列各方被識別為本集團的關聯方，彼等各自的關係載列如下：

46. RELATED PARTY BALANCES AND TRANSACTIONS

(a) During the nine months ended 31 December 2018 and the year ended 31 March 2018, the following parties are identified as related parties to the Group and the respective relationships are set out below:

關聯方姓名／名稱 Name of related party	關係 Relationship		
Mr. Pan Weiming 潘偉明先生	Ultimate Controlling Shareholder 最終控股股東		
Ms. Chen Weihong 陳偉紅女士	Spouse of Mr. Pan Weiming 潘偉明先生的配偶		
福建六建集團有限公司	Mr. Pan Weiming is the beneficial owner 潘偉明先生為實益擁有人		
福晟集團有限公司("Fusheng Group")	Mr. Pan Weiming is the beneficial owner 潘偉明先生為實益擁有人		
福晟集團有限公司("福晟集團")	Mr. Pan Weiming is the beneficial owner 潘偉明先生為實益擁有人		
福建福晟集團有限公司("Fujian Fullsun Group")	Mr. Pan Weiming is the beneficial owner 潘偉明先生為實益擁有人		
福建福晟集團有限公司("福建福晟集團")	Mr. Pan Weiming is the beneficial owner 潘偉明先生為實益擁有人		
(b) 於各報告期末，本集團與關聯方有以下結餘：	(b) The Group had the following balance with related party 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
建築服務的應付賬款	Trade payables in respect of construction services		
福建六建集團有限公司	福建六建集團有限公司	29,061	5,766

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46. 關聯方結餘及交易 (續)

- (c) 截至2018年12月31日止9個月及截至2018年3月31日止年度，本集團與其關聯公司進行以下交易：

46. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (c) The Group entered into the following transaction with its related company during the nine months ended 31 December 2018 and the year ended 31 March 2018:

關聯方名稱 Name of related party	交易性質 Nature of transaction	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
福建六建集團有限公司	Construction service 建築服務	94,920	-

- (d) 身為本集團五名最高薪僱員的主要管理層人員的酬金如下：

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

		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
薪金及津貼	Salaries and allowances	2,519	2,945
與表現掛鉤的花紅	Performance related bonus	101	399
退休福利供款	Retirement benefit contributions	65	77
		2,685	3,421

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46. 關聯方結餘及交易 (續)

- (e) 關聯方就授予本集團的貸款融資向本集團提供以貸款人為受益人的擔保，於各報告期末本集團所動用貸款融資的金額如下：

46. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (e) The related parties provided guarantees to the Group in favour of the lenders in respect of the loan facilities granted to the Group and the amount of loan facilities utilised by the Group at the end of each reporting period is as follows:

關聯方姓名／名稱 Name of related party	性質 Nature	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
Fusheng Group, Mr. Pan Weiming and immediate holding company of the Company 福晟集團、潘偉明先生及本公司的直接控股公司	Joint guarantee on borrowings 借貸聯合擔保	344,230	314,200
Fusheng Group, Mr. Pan Weiming and Ms. Chen Weihong 福晟集團、潘偉明先生及陳偉紅女士	Joint guarantee on borrowings 借貸聯合擔保	1,431,844	-
Fujian Fullsun Group 福建福晟集團	Guarantee on borrowings 借貸擔保	280,000	-
Mr. Pan Weiming 潘偉明先生	Guarantee on borrowings 借貸擔保	416,391	263,808
Mr. Pan Weiming and Ms. Chen Weihong 潘偉明先生及陳偉紅女士	Joint guarantee on borrowings 借貸聯合擔保	1,514,590	-
		3,987,055	578,008

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47. 退休福利計劃

本集團為其所有香港合資格僱員設立強制性公積金計劃。該等計劃的資產與本集團的資產分開持有，由受保人管理的信託基金所監管。本公司按相關薪金成本的5%向該計劃供款，每名僱員每月上限為1,500港元，供款與僱員一致。

此外，本集團中國附屬公司的僱員均參與中國政府營辦的國家管理退休福利計劃。該等附屬公司須按薪金成本介乎2%至15%向退休福利計劃供款，作為福利之用。本集團對退休福利計劃的唯一責任為作出指定供款。

截至2018年12月31日止9個月，於損益確認的總開支人民幣623,000元（截至2018年3月31日止年度：人民幣730,000元）指本集團按計劃規則所規定比率向該等計劃應繳供款。

47. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Company contributes 5% of relevant payroll costs to the Scheme with a cap of HK\$1,500 per employee per month, which contribution is matched by employees.

In addition, the employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute range from 2% to 15% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB623,000 (year ended 31 March 2018: RMB730,000 represents the contributions payable to these plans by the Group at rates specified in the rules of the plans by the Group for the nine months ended 31 December 2018).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

48. 於附屬公司的權益

除另有說明外，本公司於2018年12月31日及2018年3月31日間接持有的主要附屬公司詳情如下：

48. INTERESTS IN SUBSIDIARIES

Particulars of principal subsidiaries indirectly held, unless otherwise stated, by the Company as at 31 December 2018 and 31 March 2018 are as follows:

附屬公司名稱	註冊成立/成立地點 Place of incorporation establishment	實繳資本 Paid-up capital	本集團於以下日期應佔實際股權 Effective equity interest attributable to the Group at		主要活動 Principal activities
			2018年12月31日 31 December 2018 %	2018年3月31日 31 March 2018 %	
福州福晟集團 Fuzhou Fullsun Group	中國 PRC	50,000,000美元 US\$50,000,000	100	100	投資控股 Investment holding
湖南福晟集團 Hunan Fullsun Group	中國 PRC	人民幣445,000,000元 RMB445,000,000	100	100	投資控股 Investment holding
湖南璋隆房地產開發 有限公司	中國 PRC	人民幣400,000,000元 RMB400,000,000	100	100	物業發展 Property development
湖南中旅房地產發展 有限公司	中國 PRC	人民幣158,820,000元 RMB158,820,000	100	100	物業發展 Property development
湖南福晟房地產開發 有限公司	中國 PRC	人民幣400,806,500元 RMB400,806,500	100	100	物業發展 Property development
湖南隆祥房地產開發 有限公司	中國 PRC	人民幣59,000,000元 RMB59,000,000	100	100	物業發展 Property development
湖南晟冉房地產開發 有限公司	中國 PRC	人民幣30,300,000元 RMB30,300,000	100	100	物業發展 Property development
寧德碧晟(附註) Ningde Bisheng (Note)	中國 PRC	人民幣10,000,000元 RMB10,000,000	34	不適用 N/A	物業發展 Property development
福州康安 Fuzhou Kangan	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	5	物業發展 Property development
嘉興鉑金 Jiaxing Bojin	中國 PRC	人民幣120,926,750元 RMB120,926,750	75	不適用 N/A	物業發展 Property development
湖南亞太 Hunan Yatai	中國 PRC	人民幣25,000,000元 RMB25,000,000	100	不適用 N/A	物業發展 Property development
湖南正昊 Hunan Zhenghao	中國 PRC	人民幣30,000,000元 RMB30,000,000	100	不適用 N/A	物業發展 Property development

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

48. 於附屬公司的權益 (續)

48. INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/成立地點 Place of incorporation establishment	實繳資本 Paid-up capital	本集團於以下日期應佔實際股權 Effective equity interest attributable to the Group at		主要活動 Principal activities
			2018年12月31日 31 December 2018 %	2018年3月31日 31 March 2018 %	
金置 Gold Asset	香港 Hong Kong	1港元 HK\$1	100	不適用 N/A	物業發展 Property development
Wise Think	英屬維爾京群島 BVI	2美元 US\$2	100	不適用 N/A	物業發展 Property development
成潤(福建)商業管理 有限公司	中國 PRC	人民幣10,429,900元 RMB10,429,900	100	100	物業投資 Property investment
昇宇投資有限公司 All Brilliant Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	物業投資 Property investment
光悅投資有限公司 Candidwell Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	物業投資 Property investment
弘策投資有限公司 Gainer Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	物業投資 Property investment
聚穎投資有限公司 Leadfirst Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	物業投資 Property investment
Enterprise Carpark Limited	香港 Hong Kong	10,000港元 HK\$10,000	100	100	物業投資 Property investment
Wisdom Bloom Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	物業投資 Property investment
Splendor Keen	英屬維爾京群島 BVI	10,000美元 US\$10,000	100	100	物業投資 Property investment

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48. 於附屬公司的權益 (續)

附註：儘管本集團僅擁有寧德碧晟34%股權，本集團與另外兩名股東訂立協議，而該等股東在寧德碧晟共持有33%股權，使三名股東合共持有寧德碧晟67%股權，有關股東同意倘若對寧德碧晟股東大會及董事會會議決議案出現意見分歧，本集團的意見為首要、最終及不可推翻。根據寧德碧晟及上述協議的組織章程大綱及章程細則，本集團可取得對寧德碧晟相關業務的控制權，而寧德碧晟被視為本公司非全資附屬公司。

上表列示董事所認為主要影響本集團期／年內業績及構成本集團資產淨值重大部分的本公司附屬公司。董事認為詳列其他附屬公司的資料會導致篇幅過於冗長。

於期／年末，各附屬公司並無任何債務證券。

董事認為，概無本集團非全資附屬公司對本集團擁有重大非控股權益。

48. INTERESTS IN SUBSIDIARIES (Continued)

Note: Although the Group only have 34% equity interest in Ningde Bisheng, the Group has entered into an agreement with two other shareholders who in total have 33% shareholding in Ningde Bisheng such that three shareholders altogether holds 67% equity interest in Ningde Bisheng agree that should there be any differences in view on the resolutions in shareholders' meeting and board meeting of Ningde Bisheng, the Group's opinions are overriding, final and conclusive. According to the memorandum and articles of association of Ningde Bisheng and the abovementioned agreement, the Group can obtain control over the relevant activities of Ningde Bisheng, which is considered as a non-wholly owned subsidiary of the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results of the period/year or constituted a substantial portion of the net asset of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities at the end of the period/year.

In the opinion of the Directors, none of the Group's non-wholly owned subsidiaries has material non-controlling interests to the Group.

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49. 有關本公司財務狀況表的資料

有關報告期末本公司財務狀況表的資料包括：

49. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

		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
資產	ASSETS		
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	68	687,994
應收附屬公司款項	Amounts due from subsidiaries	1,888,352	512,490
		1,888,420	1,200,484
流動資產	Current assets		
其他應收款項	Other receivables	1,795	4,723
應收附屬公司款項	Amounts due from subsidiaries	206,302	121,725
銀行結餘及現金	Bank balances and cash	2,578	943
		210,675	127,391
流動負債	Current liability		
其他應付款項	Other payables	-	3,039
流動資產淨值	Net Current Assets	210,675	124,352
資產總值減流動負債	Total Assets Less Current Liability	2,099,095	1,324,836
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本(附註33)	Share capital (note 33)	95,916	88,605
儲備(附註)	Reserves (note)	1,910,090	138,495
		2,006,006	227,100
非流動負債	Non-current Liabilities		
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
		93,089	1,097,736
		2,099,095	1,324,836

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

49. 有關本公司財務狀況表的資料
(續)

附註：

49. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Note:

		股份溢價 Share premium 人民幣千元 RMB'000	繳入盈餘 Contributed surplus 人民幣千元 RMB'000 (附註i) (note i)	其他儲備 Other reserve 人民幣千元 RMB'000 (附註ii) (note ii)	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2017年4月1日	At 1 April 2017	686,075	35,355	2,646	(672,125)	51,951
本年度虧損	Loss for the year	-	-	-	(4,595,507)	(4,595,507)
配售新股份(附註33)	Placement of new shares (note 33)	484,980	-	-	-	484,980
就收購本公司配發股份(附註36)	Share allotment for acquisition of the Company (note 36)	4,197,071	-	-	-	4,197,071
削減股份溢價及抵銷累計虧損(附註iii)	Reduction of share premium and set-off against accumulated losses (note iii)	(686,075)	-	-	686,075	-
於2018年3月31日	At 31 March 2018	4,682,051	35,355	2,646	(4,581,557)	138,495
本期間利潤	Profit for the period	-	-	-	873,776	873,776
轉換可換股債券(附註32)	Conversion of convertible bonds (note 32)	808,924	-	-	-	808,924
配售新股份(附註33)	Placement of new shares (note 33)	88,895	-	-	-	88,895
於2018年12月31日	At 31 December 2018	5,579,870	35,355	2,646	(3,707,781)	1,910,090

附註：

- (i) 繳入盈餘指根據為準備本公司股份於2000年10月16日完成在聯交所上市而進行的集團重組所收購附屬公司當時的合併淨資產超出本公司就此發行作為代價的股本面值的部分。根據百慕達1981年公司法，本公司的繳入盈餘在若干情況下可供現金分派及/或實物分派。
- (ii) 其他儲備指本公司於過往年度發行的可換股債券的權益部分，有關可換股債券於到期日仍未獲行使。
- (iii) 根據於2017年11月20日通過的一項特別決議案，本公司為數人民幣686,075,000元的股份溢價計入繳入盈餘賬，用作抵銷本公司的累計虧損。

Notes:

- (i) Contributed surplus represents the excess of the then combined net assets of the subsidiaries acquired pursuant to the group reorganisation in preparation for the listing of the Company's shares on the Stock Exchange completed on 16 October 2000 over the nominal value of the share capital of the Company issued in exchange therefor. In accordance with the Companies Act 1981 of Bermuda, the Company's contributed surplus is available for cash distribution and/or distribution in specie in certain circumstances.
- (ii) Other reserve represents the equity component of the convertible notes issued by the Company in prior years, which remained unexercised at the maturity date.
- (iii) Pursuant to a special resolution passed on 20 November 2017, the share premium of the Company amounted to RMB686,075,000 was credited to the contributed surplus account, which was used to set-off the accumulated losses of the Company.

截至2018年12月31日止9個月 For the nine months ended 31 December 2018

50. 報告期後事項

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%，而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。

50. EVENTS AFTER THE END OF THE REPORTING PERIOD

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, 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% and 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.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

下述概要並不構成本年報所載經審計財務報表的一部分。

The summary below does not form part of the audited financial statements included in this Annual Report.

業績

RESULTS

		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 (附註 a) (Note a)	截至3月31日止年度 For the year ended 31 March		截至12月31日止年度 For the year ended 31 December	
			2018年 2018 人民幣千元 RMB'000 (附註 a, c) (Note a, c)	2017年 2017 人民幣千元 RMB'000 (附註 c) (Note c)	2016年 2016 人民幣千元 RMB'000 (附註 b, c) (Note b, c)	2015年 2015 人民幣千元 RMB'000 (附註 b, c) (Note b, c)
收入	Revenue	1,255,548	553,549	602,607	768,363	942,791
除稅前利潤(虧損)	Profit (loss) before taxation	765,867	(4,546,904)	112,137	120,800	232,321
所得稅開支	Income tax expense	(263,409)	(79,024)	(58,024)	(54,048)	(109,592)
本年度來自持續經營業務的利潤(虧損)	Profit (loss) for the year from continuing operations	502,458	(4,625,928)	54,113	66,752	122,729
本年度來自已終止經營業務的虧損	Loss for the year from discontinued operation	-	(426)	-	-	-
本年度利潤(虧損)	Profit (loss) for the year	502,458	(4,626,354)	54,113	66,752	122,729

附註：

- (a) 財務數字乃摘錄自綜合財務報表。
- (b) 財務數字乃按照隆通有限公司的財務數字重列(如綜合財務報表附註2所闡釋)及摘錄自本公司日期為2017年10月27日有關非常重大收購事項及涉及新上市申請的反收購通函。
- (c) 上述財務數據於各財政年度按12個月基準編製。

Notes:

- (a) The financial figures were extracted from the consolidated financial statements.
- (b) The financial figures were restated to those of the Vivalink Limited (as explained in note 2 to the consolidated financial statements) and have been extracted from the circular of the Company dated 27 October 2017 in connection with the very substantial acquisition and reverse takeover involving a new listing application.
- (c) The above financial figures were prepared in a 12-month basis for each of the financial year.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

資產及負債

ASSETS AND LIABILITIES

		於2018年 12月31日 As at 31 December 2018 人民幣千元 RMB'000 (附註 a) (Note a)	於3月31日 At 31 March		於12月31日 At 31 December	
			2018年 2018 人民幣千元 RMB'000 (附註 a) (Note a)	2017年 2017 人民幣千元 RMB'000 (附註 b) (Note b)	2016年 2016 人民幣千元 RMB'000 (附註 b) (Note b)	2015年 2015 人民幣千元 RMB'000 (附註 b) (Note b)
總資產	Total assets	11,676,137	5,860,960	2,833,920	2,703,958	2,688,514
總負債	Total liabilities	9,894,744	5,572,395	2,506,213	2,389,263	2,440,571
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,765,029	288,565	327,707	314,695	247,943

附註：

- (a) 財務數字乃摘錄自綜合財務報表。
- (b) 財務數字乃按照隆通有限公司的財務數字重列(如綜合財務報表附註2所闡釋)及摘錄自本公司日期為2017年10月27日有關非常重大收購事項及涉及新上市申請的反收購通函。

Notes:

- (a) The financial figures were extracted from the consolidated financial statements.
- (b) The financial figures were restated to those of the Vivalink Limited (as explained in note 2 to the consolidated financial statements) and have been extracted from the circular of the Company dated 27 October 2017 in connection with the very substantial acquisition and reverse takeover involving a new listing application.

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