



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

**2019**

**INTERIM REPORT**  
中期報告

# 目錄 CONTENTS

2	公司資料	<b>Corporate Information</b>
4	釋義	<b>Definitions</b>
5	管理層討論與分析	<b>Management Discussion and Analysis</b>
14	企業管治及其他資料	<b>Corporate Governance and Other Information</b>
18	簡明綜合損益及 其他全面收益表	<b>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>
20	簡明綜合財務狀況表	<b>Condensed Consolidated Statement of Financial Position</b>
22	簡明綜合權益變動表	<b>Condensed Consolidated Statement of Changes in Equity</b>
24	簡明綜合現金流量表	<b>Condensed Consolidated Statement of Cash Flows</b>
26	簡明綜合財務報表附註	<b>Notes to the Condensed Consolidated Financial Statements</b>

# 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 ADVISER

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

### 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

### 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54樓

### 上市資料

香港聯合交易所有限公司  
普通股(股份代號：627)

### 公司網址

[www.fullsun.com.hk](http://www.fullsun.com.hk)

### 投資者關係

電郵：[cs@fullsun.com.hk](mailto: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.

### 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

### 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 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### LISTING INFORMATION

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

### COMPANY WEBSITE

[www.fullsun.com.hk](http://www.fullsun.com.hk)

### INVESTOR RELATIONS

Email: [cs@fullsun.com.hk](mailto:cs@fullsun.com.hk)

# 釋義

## DEFINITIONS

簡稱	釋義	Term	Definition
董事會	董事會	Board	The board of the Directors
本公司	福晟國際控股集團有限公司	Company	Fullsun International Holdings Group Co., Limited
董事	本公司董事	Director(s)	The directors of the Company
本集團	本公司連同其附屬公司	Group	The Company and its subsidiaries
香港	香港特別行政區	Hong Kong	The Hong Kong Special Administrative Region
港元	港元	HK\$/HKD	Hong Kong dollars
上市規則	聯交所證券上市規則	Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
標準守則	上市發行人董事進行證券交易的標準守則	Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
期間／期內	2019年1月1日至2019年6月30日	Period/ During the Period	1 January 2019 to 30 June 2019
中國	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣	PRC	The People's Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this report
過往期間	2018年4月1日至2018年9月30日	Previous Period	1 April 2018 to 30 September 2018
元	人民幣元	RMB	Renminbi Yuan
證券及期貨條例	證券及期貨條例	SFO	Securities and Futures Ordinance
股份	本公司普通股	Shares	Ordinary shares of the Company
聯交所	香港聯合交易所有限公司	Stock Exchange	The Stock Exchange of Hong Kong Limited
美元	美元	USD	United States dollars

註：

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

Note:

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

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

期內，本集團總收入約人民幣299,399,000元，較過往期間大幅上升313%（過往期間：人民幣72,453,000元）。

本公司擁有人應佔期間利潤為人民幣116,257,000元（過往期間：人民幣176,204,000元）。扣除非經營性項目，即可換股債券衍生部分的公允價值變動收益的影響後，除稅後經營利潤約人民幣73,234,000元（過往期間：虧損人民幣17,758,000元）。

每股基本盈利為人民幣1.02分（過往期間：每股基本盈利人民幣1.60分）。每股攤薄盈利為人民幣0.75分（過往期間：每股攤薄虧損人民幣0.05分）。

截至2019年6月30日，本集團共擁有14個正在開發及待售的項目，總建築面積約1,660,836平方米，應佔本集團總建築面積約1,365,445平方米。本集團另持有3個物業，應佔本集團總建築面積62,750平方米。

### BUSINESS REVIEW

During the Period, the total revenue of the Group was approximately RMB299,399,000, drastically increased by 313% as compared to that of the Previous Period (Previous Period: RMB72,453,000).

Profit for the Period attributable to owners of the Company achieved RMB116,257,000 (Previous Period: RMB176,204,000). After deduction of the effect from non-operating items, i.e. gain arising from change in fair value of derivative components of convertible bonds, the operating profit after tax achieved approximately RMB73,234,000 (Previous Period: loss RMB17,758,000).

The basic earnings per share was RMB1.02 cents (Previous Period: basic earnings per share RMB1.60 cents). The diluted earnings per share was RMB0.75 cents (Previous Period: diluted loss per share RMB0.05 cents).

As at 30 June 2019, the Group owned 14 projects under development and for sale and had a total gross floor area of approximately 1,660,836 sq.m. with gross floor area attributable to the Group of approximately 1,365,445 sq.m.. The Group also owned 3 properties with gross floor area attributable to the Group of 62,750 sq.m..

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧(續)

### BUSINESS REVIEW (Continued)

於2019年6月30日，本集團持作發展／銷售項目明細如下：

Breakdown of the projects held for development/sales of the Group as at 30 June 2019 was as follows:

項目	位置	總建築面積 <sup>(1)</sup> (平方米)	權益	應佔總建築面積 <sup>(1)</sup> (平方米) Total GFA <sup>(1)</sup> attributable to the shareholding	項目類型 (附註)	預計建成年份
Project	Location	Total GFA <sup>(1)</sup> (sq. m.)	Interest	Total GFA <sup>(1)</sup> (sq. m.)	Type of project (Note)	Expected completion year
<b>湖南省長沙市</b>						
<b>Changsha City, Hunan Province</b>						
錢隆學府 Qianlong Academy	天心區 Tianxin District	4,833	100%	4,833	R	已竣工 Completed
錢隆樽品 Qianlong Fine Art	天心區 Tianxin District	13,420	100%	13,420	C/R	已竣工 Completed
錢隆首府 Qianlong Premier Mansion	天心區 Tianxin District	10,608	100%	10,608	R	已竣工 Completed
錢隆世家 Qian Royal Family	開福區 Kaifu District					
一期 Phase 1		12,814	100%	12,814	C/R	已竣工 Completed
二期 Phase 2		91,942	100%	91,942	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		186,876	100%	186,876	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		8,467	51%	4,318	C/R	已竣工 Completed
三期 Phase 3		159,645	51%	81,419	C/R	2022
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	98,006	100%	98,006	C	已竣工 Completed
克拉美麗山莊 Kela Meili Shanzhuang	天心區 Tianxin District					
一期 Phase 1		3,516	100%	3,516	C/R	已竣工 Completed
二期 Phase 2		213,906	100%	213,906	C/R	2019-2020
三期 Phase 3		98,129	100%	98,129	C/R/A	2021

業務回顧(續)

BUSINESS REVIEW (Continued)

項目	位置	總建築面積 <sup>(1)</sup> (平方米)	權益	應佔總建築面積 <sup>(1)</sup> (平方米) Total GFA <sup>(1)</sup> attributable to the shareholding	項目類型 (附註) Type of project (Note)	預計建成年份 Expected completion year
Project	Location	Total GFA <sup>(1)</sup> (sq. m.)	Interest	Total GFA <sup>(1)</sup> (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	2021
福晟翡翠灣 Fulsun Emerald Bay	岳麓區 Yuelu District	168,997	100%	168,997	C/R/A	2021
<b>福建省寧德市</b> <b>Ningde City, Fujian Province</b>						
寧德福晟碧桂園·天驕 Ningde Fulsun Country Garden · Tianjiao	蕉城區 Jiaocheng District	117,270	34%	39,872	C/R	2021
<b>上海市</b> <b>Shanghai City</b>						
前灘·福晟錢隆廣場 <sup>□</sup> Qiantan · Fusheng Qianlong Square <sup>□</sup>	浦東新區 Pudong New District	96,445	20%	19,289	C/R	2019
<b>浙江省嘉興市</b> <b>Jiaxing City, Zhejiang Province</b>						
富麗廣場 Fuli Plaza	嘉興港區 Jiaxing Port District					
一期 Phase 1		134,330	75%	100,748	C/R/A	2020
二期 Phase 2		99,521	75%	74,641	C/A	2021
<b>香港</b> <b>Hong Kong</b>						
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	已竣工 Completed
		1,660,836		1,365,445		

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

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

附註：

C 指商業  
R 指住宅  
A 指公寓

□ 本項目由本集團通過本集團一間合營公司擁有

Note:

C represents commercial  
R represents residential  
A represents apartments

□ This project is owned by the Group through a joint venture of the Group



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧(續)

### BUSINESS REVIEW (Continued)

於2019年6月30日，本集團的其他物業詳情如下： Details of other properties of the Group as at 30 June 2019 was as follows:

項目	位置	總建築面積 <sup>(2)</sup> (平方米)	權益	應佔總建築面積 <sup>(2)</sup> (平方米) Total GFA <sup>(2)</sup> attributable to the shareholding (sq. m.)	項目類型 (附註)	租賃類別
Project	Location	Total GFA <sup>(2)</sup> (sq. m.)	Interest	Total GFA <sup>(2)</sup> (sq. m.)	Type of project (Note)	Category of lease
<b>湖南省長沙市</b>						
<b>Changsha City, Hunan Province</b>						
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	55,746	100%	55,746	C	中期 Medium
<b>福建省福州市</b>						
<b>Fuzhou City, Fujian Province</b>						
錢隆公館 Qianlong Gongguan	閩侯縣 Minhou County	241	100%	241	C	中期 Medium
<b>香港</b>						
<b>Hong Kong</b>						
企業廣場三期 Enterprise Square 3	九龍灣 Kowloon Bay	6,763	100%	6,763	C	中期 Medium
		62,750		62,750		

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

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

附註：

Note:

C 指商業

C represents commercial

## 合約銷售

期內，本集團實現合約銷售額約人民幣12.1億元（過往期間：約人民幣13.8億元）。

於2019年6月30日，未結轉合約銷售總額約人民幣52.0億元，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15.1億元預計於未來12個月內確認為收入。

## 收入

期內，物業銷售收入約人民幣270,772,000元（過往期間：人民幣61,999,000元），租金收入約人民幣28,627,000元（過往期間：人民幣10,454,000元）。

物業銷售收入主要來自長沙的克拉美麗山莊及興汝金城。期內確認的銷售額較過往期間大幅上升337%。

租金收入主要來自香港企業廣場三期及長沙福晟國際金融中心的物業。

## 物業估值收益

期內，部分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出租當日的公允價值與該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169,978,000元（過往期間：無）。

## CONTRACTED SALES

During the Period, the Group achieved contracted sales of approximately RMB1.21 billion (Previous Period: approximately RMB1.38 billion).

As at 30 June 2019, total unrecognised contracted sales amounted to approximately RMB5.20 billion, of which, approximately RMB1.51 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.

## REVENUE

During the Period, revenue from sales of properties was approximately RMB270,772,000 (Previous Period: RMB61,999,000) and rental income was approximately RMB28,627,000 (Previous Period: RMB10,454,000).

The revenue from sales of properties was mainly contributed by Kela Meili Shanzhuang and Xingru Jincheng in Changsha. The recognised sales during the Period has significantly increased by 337% as compared to that of the Previous Period.

Rental income was mainly contributed by the premises in Enterprise Square Three situated in Hong Kong and Fullsun International Financial Centre in Changsha.

## VALUATION GAINS FROM PROPERTIES

During the Period, certain 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 the lease compared to the original costs recorded in inventory of such properties. The valuation gain from the such reclassification was RMB169,978,000 (Previous Period: Nil).

### 營運開支

期內，銷售及分銷費用約人民幣40,617,000元（過往期間：人民幣11,410,000元），按相關費用除以期內收入計算的費用收入比率為13.57%（過往期間：15.75%）。期內，行政開支約為人民幣35,307,000元（過往期間：人民幣30,412,000元），按相關費用除以期內收入計算的費用收入比率為11.79%（過往期間：41.97%）。

### 融資成本

融資成本包括銀行及其他借貸利息、可換股債券利息、租賃負債利息及合約負債利息但抵銷發展中物業資本化的利息。本期間融資成本為人民幣37,389,000元（過往期間：人民幣43,284,000元）。

### 所得稅開支

期內，所得稅開支約人民幣63,909,000元（過往期間：約人民幣12,952,000元）。所得稅開支增加主要由於就物業估值收益計提遞延稅項的撥備。

### 可換股債券衍生部分的公允價值變動

期內，可換股債券衍生部分的公允價值收益約人民幣32,108,000元（過往期間：人民幣189,256,000元），公允價值變動相對過往期間減少主要由於大部分已發行的可換股債券已經轉股。餘下的可換股債券的衍生部分的公允價值下降帶來期內的收益。

### OPERATING EXPENSES

During the Period, the selling and distribution expenses was approximately RMB40,617,000 (Previous Period: RMB11,410,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Period was 13.57% (Previous Period: 15.75%). During the Period, the administrative expenses was approximately RMB35,307,000 (Previous Period: RMB30,412,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Period was 11.79% (Previous Period: 41.97%).

### FINANCE COSTS

Finance costs comprised of interest on bank and other borrowings, interest on convertible bonds, interest on lease liabilities and interest on contract liabilities and net of capitalised interest relating to properties under development. The finance costs was approximately RMB37,389,000 for the Period (Previous Period: RMB43,284,000).

### INCOME TAX EXPENSE

During the Period, income tax expense amounted to approximately RMB63,909,000 (Previous Period: approximately RMB12,952,000). The increase in income tax expense was mainly due to the provision for deferred tax in relation to the valuation gains from properties.

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

During the Period, the gain in fair value of derivative components of convertible bonds was approximately RMB32,108,000 (Previous Period: RMB189,256,000), the decrease in the change in fair value compared to the Previous Period mainly because the majority of the convertible bonds issued have been converted. The gain was attributable to the decrease in fair value of the derivative components of the outstanding convertible bonds during the Period.

## 前景

內地樓市調控仍然相對嚴厲。政府繼續堅持房子是用來住的不是用來炒的定位，延續因城施策。在城市表現分化的背景下，預計下半年仍將延續穩地價、穩房價、穩預期的政策基調。本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。

本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。

我們的發展方向會跟隨當今市場趨勢，我們將帶領本集團穩健發展，提升本集團營運的競爭能力。

目前，流動性合理充裕，貨幣信貸及社會融資適度增長。分區域看，一二線城市和強三線城市房產發展均屬正面。展望未來，本集團將作好充分準備，把握機會，緊隨政府方針，繼續發掘中港兩地房地產業務的商機，擴大本集團的收入來源。本集團將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。

## 股息

董事會不建議就本期間派付中期股息（過往期間：無）。

## PROSPECTS

The property market is still subject to relatively stringent controls. The government has been insisting that “houses are built for people to live in, not for speculation” and continued the policy of implementing differential measures to address different situations in different cities. With performance varying among cities, the government is expected to continue in the second half year the policies that aim to stabilise the land prices, house prices and the market expectations. The Group will continue to pool resources to support development of its core business and change its overall development direction from competing on resources to aiming for greater product quality.

Quality has always been a top priority of the Group since participating in property development, sending it on a tireless quest to raise the value of its products, so that it may give home owners a premium living environment.

Our development direction will be in sync with the prevailing market trend, we will lead the Group to achieve robust development and raise the competitiveness of its operations.

Currently, the liquidity is reasonably abundant, with a moderate increase in monetary loans and aggregate financing to the real economy. By region, the real estate development in first- and second-tier cities and strong third-tier cities is still positive. Looking ahead, the Group will ensure it is fully prepared for seizing opportunities taking reference of government policies, and continuing to explore business opportunities in the mainland China and Hong Kong property sectors to broaden the income streams. Resources will be directed to raise product quality so as to bolster the Group's reputation in the industry and drive the overall business development, so that the Group may deliver satisfactory returns to shareholders.

## DIVIDEND

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

### 流動資金、財務資源及資本負債比率

於2019年6月30日，銀行結餘及現金約為人民幣984,603,000元(2018年12月31日：人民幣1,290,224,000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4,985,111,000元(2018年12月31日：人民幣4,326,419,000元)，並按固定或浮動利率計息及以人民幣、港元及美元計值。於2019年6月30日，本集團銀行及其他借貸總額除以資產總值為35.1%(2018年12月31日：37.1%)。本集團的可換股債券及其衍生部分的賬面值約為人民幣61,396,000元(2018年12月31日：人民幣93,089,000元)。於2019年6月30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138.1%(2018年12月31日：164.8%)。

於2019年6月30日，本集團流動資產約為人民幣11,351,493,000元(2018年12月31日：人民幣9,482,426,000元)，而流動負債約為人民幣8,374,311,000元(2018年12月31日：人民幣6,240,841,000元)。本集團於2019年6月30日的淨資產約為人民幣2,786,175,000元(2018年12月31日：人民幣1,781,393,000元)，增幅約為56.4%。

### 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2019年6月30日，所有未償還貸款餘額以人民幣、美元及港元為原幣。本集團面對人民幣、美元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。

### LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO

As at 30 June 2019, bank balances and cash amounted to approximately RMB984,603,000 (31 December 2018: RMB1,290,224,000), which were principally denominated in RMB and HKD. The Group had total bank and other borrowings of approximately RMB4,985,111,000 (31 December 2018: RMB4,326,419,000) which carried interest at fixed or floating interest rates and were denominated in RMB, HKD and USD. The Group's total bank and other borrowings divided by total assets as at 30 June 2019 was 35.1% (31 December 2018: 37.1%). The Group had carrying amounts of convertible bonds and its derivative components of approximately RMB61,396,000 (31 December 2018: RMB93,089,000). 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 30 June 2019 was 138.1% (31 December 2018: 164.8%).

As at 30 June 2019, the Group had current assets of approximately RMB11,351,493,000 (31 December 2018: RMB9,482,426,000) and current liabilities of approximately RMB8,374,311,000 (31 December 2018: RMB6,240,841,000). The net assets of the Group as at 30 June 2019 was approximately RMB2,786,175,000 (31 December 2018: RMB1,781,393,000) increased by approximately 56.4%.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The principal business operations and investments of the Group are in mainland China and Hong Kong. As at 30 June 2019, all outstanding balances of the loans are denominated in RMB, USD and HKD. The Group is exposed to fluctuations in the foreign exchange rates of RMB, USD and HKD, but does not have any instruments to hedge its exposure to foreign exchange rates as it considers the potential exposure to foreign exchange rate risks is limited. The Group nonetheless closely monitors the fluctuations in exchange rates and will take appropriate actions to reduce the exchange rate exposure.

## 資產抵押、其他承擔及或然負債

本集團的資產抵押、其他承擔及或然負債於本報告的簡明綜合財務報表附註23、24及25披露。

## 股本

於2019年1月1日及2019年6月30日，本公司已發行股份數目均為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。期內沒有可換股債券轉換。其後，本金額為3,000,000港元（相當於人民幣2,697,000元）的可換股債券已轉換為13,636,271股轉換股份。該等轉換股份已於2019年8月22日發行及配發。於本報告日期，尚未轉換可換股債券的本金額為27,000,000港元。

## 員工及薪酬政策

於2019年6月30日，本集團約有200名員工，包括董事。員工薪酬乃參考市場基準後釐定，符合業內同類職務的薪酬水平。員工因應個人表現酌情獲發年終花紅。本集團根據相關法律及法規提供福利。本集團的中國員工為中國政府營運的國家管理退休福利計劃的成員，而香港員工乃香港強制性公積金計劃的成員。

## 本期間後事項

本期間後事項的詳情載於本報告的簡明綜合財務報表附註28。

## PLEDGE OF ASSETS, OTHER COMMITMENTS AND CONTINGENT LIABILITIES

The pledge of assets, other commitments and contingent liabilities of the Group are disclosed in the notes 23, 24 and 25 to the condensed consolidated financial statements in this report.

## SHARE CAPITAL

The number of the issued Shares as at 1 January 2019 and 30 June 2019 were 11,351,749,796 Shares.

## CONVERTIBLE BONDS 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. No convertible bonds were converted during the Period. Subsequently, convertible bonds with principal amount of HK\$3,000,000 (equivalent to RMB2,697,000) were converted into 13,636,271 conversion shares. Such conversion shares were issued and allotted on 22 August 2019. The principal of the convertible bonds outstanding as at the date of this report is HK\$27,000,000.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group had approximately 200 employees, including Directors. Remuneration of employees is determined by reference to the market terms and commensurate with the level of pay for similar positions within the industry. Discretionary year-end bonuses are payable to employees based on individual performance. The Group provides benefits in accordance with the relevant laws and regulations. The employees of the Group in the PRC are members of the 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 PERIOD

Details of events after the Period are set out in the note 28 to the condensed consolidated financial statements in this report.

## 企業管治及其他資料

# CORPORATE GOVERNANCE AND OTHER INFORMATION

### 董事及主要行政人員於本公司證券之權益

於2019年6月30日，下列本公司董事或主要行政人員或其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）擁有股份、相關股份及債券，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條須記錄所存置登記冊之權益或淡倉，或須根據標準守則須知會本公司及聯交所之權益或淡倉如下：

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

As at 30 June 2019, the following Directors or chief executives of the Company or his/her associates had interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO, as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事/ 主要行政人員姓名	身份	權益性質	所持股份數目 (附註1)	總計	佔本公司 已發行股本之 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)		
	於受控制法團之權益 Interest in 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：

- (L)指股份／相關股份之好倉。
- 6,415,060,000股股份由通達企業有限公司（「通達」）擁有，通達由執行董事潘偉明先生全資擁有。因此，潘偉明先生被視為於通達所持相同數目之股份中擁有權益。
- 潘偉明先生之配偶陳偉紅女士（執行董事）被視為於潘偉明先生及通達所持相同數目之股份中擁有權益。
- 於2019年6月30日已發行股份總數11,351,749,796股用作計算概約百分比。

Notes:

- (L) represents long position in Shares/underlying shares.
- 6,415,060,000 Shares are owned by Tongda Enterprises Limited ("Tongda") which is wholly owned by Mr. Pan Weiming, an executive Director. 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 30 June 2019 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之權益

於2019年6月30日，下列人士（本公司董事或主要行政人員除外）於本公司擁有股份或相關股份中，根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或須記錄於根據證券及期貨條例第336條須予本公司存置的主要股東登記冊之權益或淡倉，或以其他方式知會本公司及聯交所之權益或淡倉如下：

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

As at 30 June 2019, 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 (附註1)	佔本公司 已發行股本之 概約百分比 (附註2) <b>Approximate percentage of the Company's issued share capital (Note 2)</b>
Name	Capacity	Total (Note 1)	
通達 Tongda	實益擁有人 Beneficial owner	6,415,060,000(L)	56.51%
Dragons 215 Limited Dragons 215 Limited	實益擁有人 Beneficial owner	590,000,000(L)	5.20%
DCP China Credit Fund I, L.P. DCP China Credit Fund I, L.P.	於受控制法團之權益 Interest in controlled corporation	590,000,000(L)	5.20%
Dignari Capital Partners GP Limited Dignari Capital Partners GP Limited	於受控制法團之權益 Interest in controlled corporation	590,000,000(L)	5.20%
陳美芝 Tan Mei Zie Grace	於受控制法團之權益 Interest in controlled corporation	590,000,000(L) (附註3) (Note 3)	5.20%

附註：

- (L)指股份／相關股份之好倉。
- 於2019年6月30日已發行股份總數11,351,749,796股用作計算概約百分比。
- 590,000,000股股份由Dragons 215 Limited擁有，而Dragons 215 Limited由DCP China Credit Fund I, L.P.全資擁有，而DCP China Credit Fund I, L.P.由Dignari Capital Partners GP Limited控制。陳美芝女士控制Dignari Capital Partners GP Limited之99%。因此，陳美芝女士被視為於590,000,000股股份中擁有權益。

Notes:

- (L) represents long position in Shares/underlying shares.
- The total number of 11,351,749,796 Shares in issue as at 30 June 2019 has been used for the calculation of the approximate percentage.
- 590,000,000 Shares are owned by Dragons 215 Limited which is wholly owned by DCP China Credit Fund I, L.P. which is in turn controlled by Dignari Capital Partners GP Limited. Dignari Capital Partners GP Limited is owned as to 99% by Ms. Grace Tan Mei Zie. As such, Ms. Grace Tan Mei Zie is deemed to be interested in 590,000,000 Shares.

除上文披露者外，於2019年6月30日，本公司並不知悉於股份或本公司相關股份中擁有須記錄於根據證券及期貨條例第336條須予本公司存置之登記冊的任何其他相關權益或淡倉。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 30 June 2019.



## 購股權計劃

本公司於2017年12月1日根據本公司股東於2017年11月20日批准之特別決議案採納購股權計劃(「計劃」)。計劃將於採納日期(即2017年12月1日)開始十年期間有效。計劃旨在獎勵曾為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東整體利益，努力提升本公司及其股份價值。根據本公司於2018年8月15日舉行之股東週年大會通過之普通決議案，根據計劃可供發行之最高購股權數目為1,123,674,979股。自採納計劃以來，本公司並無授出任何購股權。

## 審核委員會

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

簡明綜合中期財務報告未經審核。

## 企業管治

本公司致力達致及維持高水準企業管治，並已制定符合監管規定(包括上市規則規定)之政策及程序。於本期間，本公司一直遵守上市規則附錄十四所載企業管治守則之所有適用守則條文。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十標準守則作為董事進行證券交易之操守準則。本公司已作出具體查詢，而全體董事已確認，彼等於期內一直遵守標準守則所載規定準則。

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 1 December 2017 pursuant to a special resolution approved by the shareholders of the Company on 20 November 2017. The Scheme shall be valid for a period of 10 years commencing on the adoption date, i.e. 1 December 2017. The purpose of the Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 15 August 2018, the maximum number of option available for issue under the Scheme is 1,123,674,979 shares. No share options have been granted by the Company since the adoption of the Scheme.

## AUDIT COMMITTEE

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

The condensed consolidated interim financial report are unaudited.

## CORPORATE GOVERNANCE

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Period.

### 董事資料

根據上市規則第13.51B(1)條於2018年年報日期後概無須予披露之董事資料。

### 購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

承董事會命  
福晟國際控股集團有限公司  
潘偉明  
主席兼執行董事  
香港，2019年8月28日

### DIRECTORS' INFORMATION

There is no directors' information subsequent to the date of 2018 Annual Report required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

By order of the Board  
**Fullsun International Holdings Group Co., Limited**  
**Pan Weiming**  
*Chairman and Executive Director*  
Hong Kong, 28 August 2019

# 簡明綜合損益及其他全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2019年6月30日止6個月 For the six months ended 30 June 2019

本公司董事會宣佈本集團截至2019年6月30日止6個月之未經審核簡明綜合中期業績，連同上一期間同期之未經審核及經重列比較數字：

The Board of the Company announces that the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2019 together with the unaudited and restated comparative figures for the corresponding period of the previous period:

		附註 NOTES	2019年1月1日至 2019年6月30日 1.1.2019 to 30.6.2019 人民幣千元 RMB'000 (未經審核) (unaudited)	2018年4月1日至 2018年9月30日 1.4.2018 to 30.9.2018 人民幣千元 RMB'000 (未經審核) (unaudited)
收入	<b>Revenue</b>	3		
物業銷售	Sales of properties		<b>270,772</b>	61,999
租金	Rental		<b>28,627</b>	10,454
<b>總收入</b>	<b>Total revenue</b>		<b>299,399</b>	72,453
銷售成本	Cost of sales		<b>(222,599)</b>	(48,548)
毛利	Gross profit		<b>76,800</b>	23,905
其他收入、收益及虧損	Other income, gains and losses	5	<b>868</b>	63,609
銷售及分銷費用	Selling and distribution expenses		<b>(40,617)</b>	(11,410)
行政開支	Administrative expenses		<b>(35,307)</b>	(30,412)
投資物業公允價值變動	Change in fair value of investment properties	13	<b>9,982</b>	–
自物業存貨轉撥至投資物業之公允價值增加	Increase in fair value upon the transfer from inventory of properties to investment properties	13	<b>169,978</b>	–
按公允價值計入損益(「按公允價值計入損益」)的金融資產公允價值變動	Change in fair value of financial asset at fair value through profit or loss ("FVTPL")	14	<b>(226)</b>	–
可換股債券衍生部分之公允價值變動	Change in fair value of derivative components of convertible bonds	21	<b>32,108</b>	189,256
其他費用	Other expenses		<b>(6,946)</b>	(7,214)
融資成本	Finance costs	6	<b>(37,389)</b>	(43,284)
除稅前利潤	Profit before taxation		<b>169,251</b>	184,450
所得稅開支	Income tax expense	7	<b>(63,909)</b>	(12,952)
期內利潤	Profit for the period	8	<b>105,342</b>	171,498
<b>其他全面收益</b>	<b>Other comprehensive income</b>			
其後可能重新分類至損益的項目：	Item that may be reclassified subsequently to profit or loss:			
換算海外業務產生之匯兌差額	Exchange differences arising on translating foreign operations		<b>(560)</b>	3,533
期內全面收益總額	Total comprehensive income for the period		<b>104,782</b>	175,031

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2019年6月30日止6個月 For the six months ended 30 June 2019

		附註 NOTE	<b>2019年1月1日至 2019年6月30日 1.1.2019 to 30.6.2019 人民幣千元 RMB'000 (未經審核) (unaudited)</b>	2018年4月1日至 2018年9月30日 1.4.2018 to 30.9.2018 人民幣千元 RMB'000 (未經審核) (unaudited)
以下各項應佔期內利潤：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		<b>116,257</b>	176,204
非控股權益	Non-controlling interests		<b>(10,915)</b>	(4,706)
			<b>105,342</b>	171,498
以下各項應佔期內全面 收益總額：	Total comprehensive income for the period attributable to:			
本公司擁有人	Owners of the Company		<b>115,697</b>	179,737
非控股權益	Non-controlling interests		<b>(10,915)</b>	(4,706)
			<b>104,782</b>	175,031
<b>每股盈利(虧損)</b>	<b>Earnings (loss) per share</b>			
— 基本(人民幣分)	— Basic (RMB cents)	10	<b>1.02</b>	1.60
— 攤薄(人民幣分)	— Diluted (RMB cents)	10	<b>0.75</b>	(0.05)

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年6月30日 At 30 June 2019

			於2019年 6月30日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於2018年 12月31日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、廠房及設備	Property, plant and equipment	11	147,595	148,849
使用權資產	Right-of-use assets	12	25,278	–
投資物業	Investment properties	13	2,279,006	1,935,921
預付租賃付款	Prepaid lease payments		–	22,870
於一間合營企業之權益	Interest in a joint venture		740	740
指定按公允價值計入其他全面 收益(「按公允價值計入其他 全面收益」)的股本工具	Equity instrument designated at fair value through other comprehensive income ("FVTOCI")		500	500
按公允價值計入損益的金融資產	Financial asset at FVTPL	14	8,031	–
長期按金	Long-term deposits	17	27,324	18,440
收購一間附屬公司的已付按金	Deposit paid for acquisition of a subsidiary	15	300,000	–
遞延稅項資產	Deferred tax assets		56,382	66,391
			<b>2,844,856</b>	2,193,711
<b>流動資產</b>	<b>Current Assets</b>			
預付租賃付款	Prepaid lease payments		–	680
物業存貨	Inventory of properties	16	9,159,682	7,823,611
應收賬款及其他應收款項 以及預付款項	Trade and other receivables and prepayments	17	247,792	154,723
應收非控股股東款項	Amounts due from non-controlling shareholders	18	610,909	–
預付所得稅	Prepaid income tax		168,873	86,740
受限制銀行存款	Restricted bank deposits		179,634	126,448
銀行結餘及現金	Bank balances and cash		984,603	1,290,224
			<b>11,351,493</b>	9,482,426
<b>流動負債</b>	<b>Current Liabilities</b>			
應付賬款及其他應付款項 以及應計費用	Trade and other payables and accruals	19	710,113	1,083,207
合約負債	Contract liabilities		5,157,400	3,793,314
應付非控股股東款項	Amounts due to non-controlling shareholders		–	93,263
應付所得稅	Income tax payable		201,310	254,033
借貸—於一年內到期	Borrowings – due within one year	20	2,304,366	1,017,024
租賃負債	Lease liabilities		1,122	–
			<b>8,374,311</b>	6,240,841
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<b>2,977,182</b>	3,241,585
<b>資產總值減流動負債</b>	<b>Total Assets Less Current Liabilities</b>		<b>5,822,038</b>	5,435,296

簡明綜合財務狀況表  
CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

於2019年6月30日 At 30 June 2019

		附註 NOTES	於2019年 6月30日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於2018年 12月31日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
<b>資本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	22	<b>95,916</b>	95,916
儲備	Reserves		<b>1,784,810</b>	1,669,113
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>1,880,726</b>	1,765,029
非控股權益	Non-controlling interests		<b>905,449</b>	16,364
<b>權益總額</b>	<b>Total Equity</b>		<b>2,786,175</b>	1,781,393
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
借貸—於一年後到期	Borrowings – due after one year	20	<b>2,680,745</b>	3,309,395
可換股債券	Convertible bonds	21	<b>25,535</b>	25,120
可換股債券之衍生部分	Derivative components of convertible bonds	21	<b>35,861</b>	67,969
租賃負債	Lease liabilities		<b>557</b>	–
遞延稅項負債	Deferred tax liabilities		<b>293,165</b>	251,419
			<b>3,035,863</b>	3,653,903
			<b>5,822,038</b>	5,435,296

第18頁至第60頁之簡明綜合財務報表由本公司董事於2019年8月28日通過及授權發出，並由以下董事代表簽署：

The condensed consolidated financial statements on pages 18 to 60 were approved and authorised for issue by the directors of the Company on 28 August 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

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年6月30日止6個月 For the six months ended 30 June 2019

本公司擁有人應佔  
Attributable to owners of the Company

		股本	股份溢價	資本儲備	重估儲備	換算儲備	其他儲備	注資	法定儲備	(累計虧損)/ 保留利潤 (Accumulate losses)/ retained profits	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		Total	Non- controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 ii) (Note ii)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 iii) (Note iii)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 iv) (Note iv)	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3月31日(經審核)	At 31 March 2018 (audited)	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號產生之影響	Effect arising from initial application of HKFRS 15	-	-	-	-	-	-	-	-	(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	-	-	-	-	-	-	-	-	176,204	176,204	(4,706)	171,498
期內其他全面收益	Other comprehensive income for the period	-	-	-	-	3,533	-	-	-	-	3,533	-	3,533
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	3,533	-	-	-	176,204	179,737	(4,706)	175,031
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	25,914	25,914
轉換可換股債券	Conversion of convertible bonds	6,301	808,924	-	-	-	-	-	-	-	815,225	-	815,225
於2018年9月30日 (未經審核)	At 30 September 2018 (unaudited)	94,906	5,490,975	(518,960)	-	3,533	61,295	335,821	52,967	(4,244,014)	1,276,523	21,208	1,297,731
於2018年12月31日 (經審核)	At 31 December 2018 (audited)	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
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	116,257	116,257	(10,915)	105,342
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	(560)	-	-	-	-	(560)	-	(560)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	(560)	-	-	-	116,257	115,697	(10,915)	104,782
來自附屬公司非控股 股東注資	Capital contribution from non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	900,000	900,000
扣減股份溢價(附註i)	Share premium reduction (Note i)	-	(5,500,000)	-	-	-	-	500,000	-	5,000,000	-	-	-
於2019年6月30日 (未經審核)	At 30 June 2019 (unaudited)	95,916	79,870	(518,960)	308	65,402	61,295	835,821	93,303	1,167,771	1,880,726	905,449	2,786,175

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

截至2019年6月30日止6個月 For the six months ended 30 June 2019

附註：

- i. 根據百慕達相關法律，經本公司股東批准後，本公司之股份溢價可用於抵銷累計虧損，擴大生產規模及業績以及轉撥至資本。於2019年5月，本公司股東批准削減股份溢價人民幣5,000,000,000以抵銷累計虧損及人民幣500,000,000元用於注資本公司。
- ii. 資本儲備指緊接收購事項(定義見本公司日期為2017年10月27日之通函)前本公司已發行股本及股份溢價與隆通有限公司(會計收購方)之股本之間之差額。
- iii. 其他儲備指就將本公司全資附屬公司之若干附屬公司之股權由潘偉明先生(「最終控股股東」)控制之公司轉讓予隆通有限公司，隆通有限公司所支付代價與該等附屬公司之註冊資本之賬面值之間之差額。
- iv. 根據於中華人民共和國(「中國」)成立之所有附屬公司之組織章程細則，該等附屬公司須將除稅後利潤之10%轉撥至法定儲備，直至該儲備達到註冊資本之50%為止。轉撥至該儲備須於向權益持有人分派股息之前作出。法定儲備可用以彌補過往年度之虧損、擴充現有經營業務或轉換為該等附屬公司之額外資本。

Notes:

- i. According to the related laws of the Bermuda, the share premium of the Company can be used to offset accumulated losses, expand the scale of production and business and transfer to capital upon approval from the shareholders of the Company. In May 2019, the shareholders of the Company approved to reduce the share premium of RMB5,000,000,000 to offset the accumulated losses and RMB500,000,000 applied to capital contribution of the Company.
- ii. 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 the Company's circular dated 27 October 2017).
- iii. 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").
- iv. In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China ("the PRC"), those subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operation or convert into additional capital of the subsidiaries.



# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年6月30日止6個月 For the six months ended 30 June 2019

		2019年1月1日至 2019年6月30日 1.1.2019 to 30.6.2019 人民幣千元 RMB'000 (未經審核) (unaudited)	2018年4月1日至 2018年9月30日 1.4.2018 to 30.9.2018 人民幣千元 RMB'000 (未經審核) (unaudited)
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
營運資金變動前之經營 現金流量	Operating cash flows before movements in working capital	<b>1,596</b>	(20,827)
物業存貨增加	Increase in inventory of properties	<b>(1,298,024)</b>	(368,584)
應付賬款及其他應付款項 以及應計費用減少	Decrease in trade and other payables and accruals	<b>(142,933)</b>	(133,406)
合約負債增加	Increase in contract liabilities	<b>1,357,148</b>	1,751,525
其他經營現金流量	Other operating cash flows	<b>(98,247)</b>	(74,307)
已付所得稅	Income tax paid	<b>(147,010)</b>	-
<b>經營活動(所用)所得現金淨額</b>	<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(327,470)</b>	1,154,401
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
購買物業、廠房及設備	Purchase of property, plant and equipment	<b>(2,793)</b>	(1,662)
購買按公允價值計入損益的 金融資產	Purchase of financial asset at FVTPL	<b>(8,273)</b>	-
收購附屬公司現金流出淨額	Net cash outflow on acquisition of subsidiaries	-	(930,874)
結算收購附屬公司之應付代價	Settlement of consideration payable for acquisition of subsidiaries	<b>(214,370)</b>	(117,497)
向一間合營企業注資	Capital contribution to a joint venture	-	(2,500)
收購附屬公司已付按金	Deposits paid for acquisition of subsidiaries	<b>(300,000)</b>	(121,434)
結算出售附屬公司之應收代價	Settlement of consideration receivable from disposal of subsidiaries	-	4,723
向本公司附屬公司非控股 股東墊款	Advances to non-controlling shareholders of subsidiaries of the Company	<b>(610,909)</b>	-
向第三方墊款	Advances to third parties	-	(29,931)
增添受限制銀行存款	Additions of restricted bank deposits	<b>(56,880)</b>	(71,717)
提取受限制銀行存款	Withdrawal of restricted bank deposits	<b>3,694</b>	91,559
支付保證金	Payments of guarantee deposits	<b>(26,055)</b>	-
歸還保證金	Repayments of guarantee deposits	<b>22,349</b>	-
已收利息	Interest received	<b>2,136</b>	8,469
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,191,101)</b>	(1,170,864)

簡明綜合現金流量表  
CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

截至2019年6月30日止6個月 For the six months ended 30 June 2019

		<b>2019年1月1日至 2019年6月30日 1.1.2019 to 30.6.2019 人民幣千元 RMB'000 (未經審核) (unaudited)</b>	2018年4月1日至 2018年9月30日 1.4.2018 to 30.9.2018 人民幣千元 RMB'000 (未經審核) (unaudited)
<b>融資活動</b>	FINANCING ACTIVITIES		
增添借貸	Additions of borrowings	<b>2,829,123</b>	2,175,766
償還借貸	Repayment of borrowings	<b>(2,173,423)</b>	(1,421,675)
向本公司附屬公司 非控股股東之還款	Repayments to non-controlling shareholders of subsidiaries of the Company	<b>(93,263)</b>	(126,023)
已付利息	Interest paid	<b>(249,237)</b>	(215,274)
來自附屬公司非控股股東的 注資	Capital contributions from non-controlling interests of subsidiaries	<b>900,000</b>	-
<b>融資活動所得現金淨額</b>	NET CASH FROM FINANCING ACTIVITIES	<b>1,213,200</b>	412,794
<b>現金及現金等值項目 (減少)增加淨額</b>	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<b>(305,371)</b>	396,331
<b>於期初之現金及現金等值項目</b>	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<b>1,290,224</b>	483,328
<b>外幣匯率變動之影響</b>	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	<b>(250)</b>	331
<b>於期末之現金及現金等值項目， 指銀行結餘及現金</b>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, representing bank balances and cash	<b>984,603</b>	879,990

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2019年6月30日止6個月 For the six months ended 30 June 2019

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」以及上市規則附錄十六所載適用披露規定編製。

誠如本公司於2018年10月30日刊發的公告所載，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，本期間的簡明綜合財務報表涵蓋截至2019年1月1日至2019年6月30日止6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2018年4月1日起至2019年9月30日止6個月期間，故可能無法與本期間所示金額比較。

### 2. 主要會計政策

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

除因應用新訂香港財務報告準則（「香港財務報告準則」）所產生之會計政策變動外，編製截至2019年6月30日止6個月的簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至2018年12月31日止年度的年度財務報表所依循者貫徹一致。

### 1. BASIS OF PREPARATION

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

As set out in the announcement of the Company issued on 30 October 2018, 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 condensed consolidated financial statements for the current period cover a six months period from 1 January 2019 to 30 June 2019. 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 six months period from 1 April 2018 to 30 September 2019 and therefore may not be comparable with amounts shown for the current period.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

## 2. 主要會計政策(續) 應用新訂香港財務報告準則及其修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及其修訂本，有關準則於2019年1月1日或之後開始就編製本集團簡明綜合財務報表的年度期間強制生效：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號（修訂本）	具有負補償之提前還款特性
香港會計準則第19號（修訂本）	計劃修正、縮減或清償
香港會計準則第28號（修訂本）	於聯營公司及合營企業的長期權益
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

除下文所披露者外，於本期間應用新訂香港財務報告準則及其修訂本並無對本集團於本期間及過往期間的財務表現及狀況及／或載於該等簡明綜合財務報表的披露有重大影響。

### 2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代了香港會計準則第17號「租賃」（「香港會計準則第17號」）及其相關詮釋。

#### 2.1.1 應用香港財務報告準則第16號導致之會計政策之重大變動

本集團根據香港財務報告準則第16號過渡條文應用以下會計政策。

##### 租賃的定義

倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

本集團會於簽立或修訂當日根據香港財務報告準則第16號租賃的定義評估合約是否為或包括租賃。除非合約的條款條件於其後變更，否則不會重新評估該等合約。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued) APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

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 financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 "LEASES"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases" ("HKAS 17"), and the related interpretations.

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第16號導致之會計政策之重大變動(續)

##### 作為承租人

##### 短期租賃及低價值資產租賃

本集團對汽車及設備租賃(其租賃期為自開始日期起計12個月或以下，且並不包含購買權)應用短期租賃確認豁免。其亦應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款乃使用直線基準於租賃期間確認為開支。

##### 使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即有關資產可供使用日期)確認使用權資產。使用權資產乃按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 "LEASES" (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

##### As a lessee

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of motor vehicles and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**2. 主要會計政策(續)****2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)****2.1.1 應用香港財務報告準則第16號導致之會計政策之重大變動(續)**

作為承租人(續)

使用權資產(續)

使用權資產成本包括：

- 租賃負債初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去已收的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本，除非該等成本乃因生產存貨而產生。

本集團於租賃期末合理肯定地取得相關租賃資產所有權的使用權資產乃自開始日期起至可使用年限結束計提折舊。否則，使用權資產在其估計可使用年期及租賃期(以較短者為準)內按直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表呈列。

租賃土地及樓宇

就包括租賃土地及樓宇部分的物業權益付款而言，在付款無法在租賃土地及樓宇部分之間作可靠分配的情況下，物業作為整體列作本集團的物業、廠房及設備。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 “LEASES” (Continued)****2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)**

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

#### 2.1.1 應用香港財務報告準則第16號導致之會計政策之重大變動 (續)

作為承租人 (續)

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)列賬，初步按公允價值計量。就初步確認的公允價值作出的調整乃視作額外租賃付款，計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按於該日尚未支付租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中隱含的利率不易釐定，則本集團使用在租賃開始日期的增量借款利率計量。

租賃負債包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款；
- 根據剩餘價值擔保預期支付款項；
- 合理確定將由本集團行使的購買權的行使價；及
- 為終止租賃而支付的罰款(倘租賃期反映本集團正行使終止權)。

於開始日期後，租賃負債乃經應計利息及租賃付款作出調整。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 "LEASES" (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**2. 主要會計政策(續)****2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)****2.1.1 應用香港財務報告準則第16號導致之會計政策之重大變動(續)**

作為承租人(續)

租賃負債(續)

倘出現任何以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估當日的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

租賃的修改

倘存在以下情況，則本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上反映特定合約的情況對單獨價格進行的任何適當調整。

對於不作為一項單獨的租賃列賬的租賃的修改，本集團根據經修訂租賃的租賃期透過使用於修改當天生效的經修訂貼現率貼現經修訂租賃付款而重新計量。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 “LEASES” (Continued)****2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)**

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.



截至2019年6月30日止6個月 For the six months ended 30 June 2019

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第16號導致之會計政策之重大變動(續)

##### 作為承租人(續)

##### 稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就因租賃負債扣減稅項的租賃交易而言，本集團將香港會計準則第12號「所得稅」分別應用於使用權資產及租賃負債。由於應用初始確認豁免，與使用權資產及租賃負債相關之暫時性差額於初始確認時及租賃期內不予確認。

##### 作為出租人

##### 分配合約部分代價

自2019年1月1日起，本集團應用香港財務報告準則第15號「客戶合約收入」(「香港財務報告準則第15號」)以分配合約的租賃及非租賃部分的代價。非租賃部分乃根據相對獨立的銷售價格基準而與租賃部分有所區分。

##### 可退回租金按金

已收可退回租金按金乃根據香港財務報告準則第9號入賬，初步按公允價值計量。就初步確認的公允價值作出的調整乃視作來自承租人額外租賃付款。

##### 租賃的修改

經考慮原租賃有關的任何已預付或產生之租賃付款為新租賃的租賃付款之一部分，本集團將一項經營租賃的修改列賬為一項新的租賃，自修改當日起生效。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 "LEASES" (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

##### As a lessee (Continued)

##### Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

##### As a lessor

##### Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**2. 主要會計政策** (續)**2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動** (續)**2.1.2 首次應用香港財務報告準則第16號產生的過渡及影響概要***租賃的定義*

本集團選擇可行權宜方法，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「釐定安排是否包含租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團尚未重新評估於首次應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修訂的合約，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

*作為承租人*

本集團已追溯應用香港財務報告準則第16號，而首次應用該準則的累計影響於2019年1月1日確認。首次應用日期的任何差額於期初保留溢利確認，且並無重列比較資料。

**2. PRINCIPAL ACCOUNTING POLICIES** (Continued)**2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 “LEASES”** (Continued)**2.1.2 Transition and summary of effects arising from initial application of HKFRS 16***Definition of a lease*

The Group has elected 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 standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

*As a lessee*

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

#### 2.1.2 首次應用香港財務報告準則第16號產生的過渡及影響概要 (續)

作為承租人 (續)

於過渡期間，採用香港財務報告準則第16號經修訂追溯，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用下列可行權宜方法：

- i. 以評估租賃是否繁重為依據，採用香港會計準則第37號「撥備、或然負債及或然資產」作為減值評估之替代方案；
- ii. 已選擇不就於首次應用日期租賃期為12個月內的租賃確認使用權資產及租賃負債；
- iii. 除於首次應用日期用於計量使用權資產之初始直接成本外；
- iv. 在類似經濟環境下就類似分類的相關資產採用與餘下租賃期類似的租賃組合使用單一貼現率。具體而言，中華人民共和國及香港的若干租賃物業之貼現率；及
- v. 於首次應用日期根據事實及情況事後考慮，釐定本集團租賃期限延期及終止購股權。

於過渡期間，本集團因採用香港財務報告準則第16號作出以下調整：

本集團於2019年1月1日確認租賃負債為人民幣1,681,000元及使用權資產為人民幣25,231,000元。

當就較早前分類為經營租賃之租約確認租賃負債時，本集團採用相關集團實體於初始應用之日之增量借款利率。採用之加權平均承租人增量借款利率為5.31%。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 "LEASES" (Continued)

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in the People's Republic of China and in Hong Kong; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of RMB1,681,000 and right-of-use assets of RMB25,231,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 5.31%.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**2. 主要會計政策** (續)**2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動** (續)**2.1.2 首次應用香港財務報告準則第16號產生的過渡及影響概要** (續)

作為承租人 (續)

**2. PRINCIPAL ACCOUNTING POLICIES** (Continued)**2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 “LEASES”** (Continued)**2.1.2 Transition and summary of effects arising from initial application of HKFRS 16** (Continued)

As a lessee (Continued)

		於2019年 1月1日 At 1 January 2019 人民幣千元 RMB'000
於2018年12月31日披露的經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	1,780
以相關增量借款利率折現之租賃負債	Lease liabilities discounted at relevant incremental borrowing rates	1,681
於應用香港財務報告準則第16號後已確認的有關經營租賃的租賃負債：	Lease liabilities relating to operating leases recognised upon application of HKFRS 16:	
於2019年1月1日的租賃負債	Lease liabilities as at 1 January 2019	1,681
分析為：	Analysed as:	
流動	Current	1,503
非流動	Non-current	178
於2019年1月1日使用權資產的賬面值包括以下各項：	The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:	
		<b>使用權資產 Right-of-use assets</b>
		附註 NOTE 人民幣千元 RMB'000
於應用香港財務報告準則第16號後已確認的有關經營租賃的使用權資產	Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	1,681
自以下各項重新分類	Reclassification from	
一預付租賃付款	– Prepaid lease payments	(a) 23,550
		25,231
分類為：	By class:	
租賃土地及樓宇	Leasehold land and buildings	25,231

截至2019年6月30日止6個月 For the six months ended 30 June 2019

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第16號 「租賃」的影響及會計政策變動 (續)

#### 2.1.2 首次應用香港財務報告準則第 16號產生的過渡及影響概要 (續)

作為承租人 (續)

附註：

- (a) 自用的中國租賃土地的預付款項人民幣23,550,000元於2018年12月31日分類為預付租賃付款。於應用香港財務報告準則第16號後，自用租賃土地相關之預付租賃付款人民幣23,550,000元之流動及流動部分重新分類為使用權資產。

作為出租人

- (b) 根據香港財務報告準則第16號之過渡條文，本集團無需就本集團為出租人之租賃過渡作出任何調整，惟於首次應用日期起根據香港財務報告準則第16號對該等租賃作出入賬，且並無重列比較資料。
- (c) 與現有租賃合約項下相同標的資產有關的應用按現有租約於2019年1月1日修訂入賬。應用對本集團於2019年1月1日的簡明綜合財務狀況表並無影響。然而，自2019年1月1日起，經修訂之租賃期租賃付款於延長租賃期內按直線法確認為收入。
- (d) 本集團已應用香港財務報告準則第15號以將合約的代價分配至各租賃及非租賃部分，自2019年1月1日起生效。分配基準的變動對本期間本集團簡明綜合財務報表並無重大影響。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 “LEASES” (Continued)

#### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

Note:

- (a) Upfront payments for leasehold land in the PRC, amounting to RMB23,550,000 for own use were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments, in relation to the leasehold land for own use, amounting to RMB23,550,000, were reclassified to right-of-use assets.

As a lessor

- (b) In accordance with the transition provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.
- (c) Application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.
- (d) Effective on 1 January 2019, the Group has applied HKFRS 15 to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the condensed consolidated financial statements of the Group for the current period.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**2. 主要會計政策 (續)****2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)****2.1.2 首次應用香港財務報告準則第16號產生的過渡及影響概要 (續)**

已於2019年1月1日之簡明綜合財務狀況表內確認的金額已作出下列調整。概無包括未受變動影響的項目。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 “LEASES” (Continued)****2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)**

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

		於2018年 12月31日 先前呈報之 賬面值 Carrying amounts previously reported at 31 December 2018 人民幣千元 RMB'000	調整	於2019年 1月1日根據 香港財務報告 準則第16號 之賬面值 Carrying amounts under HKFRS 16 at 1 January 2019 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current Assets</b>			
使用權資產	Right-of-use assets	-	25,231	25,231
預付租賃付款	Prepaid lease payments	22,870	(22,870)	-
<b>流動資產</b>	<b>Current Assets</b>			
預付租賃付款	Prepaid lease payments	680	(680)	-
<b>流動負債</b>	<b>Current Liabilities</b>			
租賃負債	Lease liabilities	-	1,503	1,503
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
租賃負債	Lease liabilities	-	178	178

附註：就根據間接方法呈報截至2019年6月30日止6個月之經營業務所得現金流量而言，已根據上文披露於2019年1月1日之年初財務狀況計算營運資金變動。

於應用香港財務報告準則第16號時(作為出租人)，於本中期期間，概無對本集團於2019年6月30日之簡明綜合財務狀況表及其簡明綜合損益表、簡明綜合損益及其他全面收益及現金流量表作出任何調整。

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

No adjustments have been made, in the application of HKFRS 16 as a lessor, on the Group's condensed consolidated statement of financial position as at 30 June 2019 and its condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income and cash flows for the current interim period.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**3. 客戶合約收入**

## 客戶合約收入明細

**3. REVENUE FROM CONTRACTS WITH  
CUSTOMERS  
DISAGGREGATION OF REVENUE FROM  
CONTRACTS WITH CUSTOMERS**

		2019年1月1日至 2019年6月30日 1.1.2019 to 30.6.2019 物業發展 Property development 人民幣千元 RMB'000	2018年4月1日至 2018年9月30日 1.4.2018 to 30.9.2018 物業發展 Property development 人民幣千元 RMB'000
分類	Segment		
貨品種類	<b>Types of goods</b>		
銷售已竣工物業	Sales of completed properties	270,772	61,999
地理市場	<b>Geographical market</b>		
中國	PRC	270,772	61,999
收入確認時間	<b>Timing of revenue recognition</b>		
時點	A point in time	270,772	61,999

以下為與客戶合約收入及分部資料所披露金額之對賬：

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

		2019年1月1日至2019年6月30日 1.1.2019 to 30.6.2019			
		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	對銷 Elimination 人民幣千元 RMB'000	總計 Consolidated total 人民幣千元 RMB'000
出售已竣工物業	Sales of completed properties	270,772	-	-	270,772
客戶合約收入	<b>Revenue from contracts with customers</b>	270,772	-	-	270,772
租金收入	Rental income	-	28,627	-	28,627
總收入	<b>Total revenue</b>	270,772	28,627	-	299,399

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**3. 客戶合約收入(續)**

## 客戶合約收入明細(續)

以下為與客戶合約收入及分部資料所披露金額之對賬：

		2018年4月1日至2018年9月30日 1.4.2018 to 30.9.2018			總計
		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	對銷 Elimination 人民幣千元 RMB'000	Consolidated total 人民幣千元 RMB'000
出售已竣工物業	Sales of completed properties	61,999	-	-	61,999
<b>客戶合約收入</b>	<b>Revenue from contracts with customers</b>	61,999	-	-	61,999
租金收入	Rental income	-	10,454	-	10,454
<b>總收入</b>	<b>Total revenue</b>	61,999	10,454	-	72,453

**4. 分部資料**

以下為按可報告分部劃分本集團的收入及業績分析：

截至2019年6月30日止6個月

**4. SEGMENT INFORMATION**

The following is an analysis of the Group's revenue and results by reportable segments:

Six months ended 30 June 2019

		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	對銷 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)	<b>270,772</b>	<b>28,627</b>	-	<b>299,399</b>
分部利潤	Segment profit	<b>160,659</b>	<b>31,825</b>	-	<b>192,484</b>
可換股債券衍生部分的公允價值變動	Change in fair value of derivative components of convertible bonds				<b>32,108</b>
按公允價值計入損益之金融資產公允價值變動	Change in fair value of financial asset at FVTPL				<b>(226)</b>
融資成本	Finance costs				<b>(37,389)</b>
銀行利息收入	Bank interest income				<b>2,136</b>
匯兌虧損	Exchange loss				<b>(2,945)</b>
未分配開支	Unallocated expenses				<b>(16,917)</b>
除稅前利潤	Profit before taxation				<b>169,251</b>



NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**4. 分部資料(續)**  
截至2018年9月30日止6個月**4. SEGMENT INFORMATION (Continued)**  
Six months ended 30 September 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	對銷 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)	61,999	10,454	-	72,453
分部利潤	Segment profit	179	3,853	-	4,032
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				189,256
融資成本	Finance costs				(43,284)
銀行利息收入	Bank interest income				8,469
匯兌收益	Exchange gain				53,724
未分配開支	Unallocated expenses				(27,747)
除稅前利潤	Profit before taxation				184,450

以下為按可報告分部劃分本集團的資產及  
負債分析：

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

**分部資產**  
於2019年6月30日**SEGMENT ASSETS**  
At 30 June 2019

		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	對銷 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	8,705,924	2,315,135	-	11,021,059
未分配	Unallocated				3,175,290
綜合資產總值	Consolidated total assets				14,196,349

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

截至2019年6月30日止6個月 For the six months ended 30 June 2019

4. 分部資料(續)  
分部資產(續)  
於2018年12月31日4. SEGMENT INFORMATION (Continued)  
SEGMENT ASSETS (Continued)  
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	對銷 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

分部負債  
於2019年6月30日SEGMENT LIABILITIES  
At 30 June 2019

		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	對銷 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	5,807,326	35,590	-	5,842,916
未分配	Unallocated				5,567,258
綜合負債總額	Consolidated total liabilities				11,410,174

## 於2018年12月31日

## 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	對銷 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

截至2019年6月30日止6個月 For the six months ended 30 June 2019

## 5. 其他收入、收益及虧損

## 5. OTHER INCOME, GAINS AND LOSSES

	2019年 1月1日至 2019年 6月30日 1.1.2019 to 30.6.2019 人民幣千元 RMB'000 (未經審核) (unaudited)	2018年 4月1日至 2018年 9月30日 1.4.2018 to 30.9.2018 人民幣千元 RMB'000 (未經審核) (unaudited)
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 <b>1,049</b>	742
銀行存款利息收入	Interest income on bank deposits <b>2,136</b>	8,469
匯兌(虧損)收益，淨額	Exchange (loss) gain, net <b>(2,945)</b>	53,724
其他	Others <b>628</b>	674
	<b>868</b>	63,609

## 6. 融資成本

## 6. FINANCE COSTS

	2019年 1月1日至 2019年 6月30日 1.1.2019 to 30.6.2019 人民幣千元 RMB'000 (未經審核) (unaudited)	2018年 4月1日至 2018年 9月30日 1.4.2018 to 30.9.2018 人民幣千元 RMB'000 (未經審核) (unaudited)
以下各項之利息	Interests on	
— 銀行借貸	– bank borrowings <b>14,077</b>	15,302
— 其他貸款	– other loans <b>218,179</b>	183,412
— 可換股債券	– convertible bonds <b>1,500</b>	5,124
— 租賃負債	– lease liabilities <b>78</b>	–
合約負債利息	Interest on contract liabilities <b>6,938</b>	6,009
	<b>240,772</b>	209,847
減：於待售發展中物業撥充資本之款項	Less: amount capitalised in properties under development for sale <b>(203,383)</b>	(166,563)
	<b>37,389</b>	43,284

截至2019年6月30日止6個月 For the six months ended 30 June 2019

## 7. 所得稅開支

## 7. INCOME TAX EXPENSE

		<b>2019年 1月1日至 2019年 6月30日 1.1.2019 to 30.6.2019 人民幣千元 RMB'000 (未經審核) (unaudited)</b>	2018年 4月1日至 2018年 9月30日 1.4.2018 to 30.9.2018 人民幣千元 RMB'000 (未經審核) (unaudited)
即期稅項：	Current tax:		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	<b>9,353</b>	1,196
土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT")	<b>2,802</b>	999
		<b>12,155</b>	2,195
遞延稅項	Deferred tax	<b>51,754</b>	10,757
		<b>63,909</b>	12,952

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

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

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

For current period and prior period, no provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Hong Kong subsidiaries incurred tax losses during current and prior period.

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

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

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**8. 期內利潤****8. PROFIT FOR THE PERIOD**

		<b>2019年 1月1日至 2019年 6月30日 1.1.2019 to 30.6.2019 人民幣千元 RMB'000 (未經審核) (unaudited)</b>	2018年 4月1日至 2018年 9月30日 1.4.2018 to 30.9.2018 人民幣千元 RMB'000 (未經審核) (unaudited)
來自持續經營業務的期內利潤乃經扣除(計入)下列各項後達致：	Profit for the period from continuing operations has been arrived at after charging (crediting):		
計入銷售成本之待售物業成本	Cost of properties for sale included in cost of sales	<b>222,599</b>	48,548
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>5,278</b>	2,888
使用權資產折舊	Depreciation of right-of-use assets	<b>713</b>	-
經營租賃項下最低租賃付款	Minimum lease payments under operating leases	<b>142</b>	1,380
投資物業租金收入總額	Gross rental income from investment properties	<b>28,627</b>	10,454
員工成本	Staff costs		
員工薪金及津貼	Staff salaries and allowances	<b>31,187</b>	16,614
退休福利供款	Retirement benefit contributions	<b>1,137</b>	949
員工成本總額(不包括董事酬金)	Total staff costs, excluding directors' remuneration	<b>32,324</b>	17,563
減：於待售發展中物業撥充資本之款項	Less: amount capitalised to properties under development for sale	<b>(13,215)</b>	(10,377)
		<b>19,109</b>	7,186

**9. 股息**

截至2019年6月30日及2018年9月30日止6個月，概無向本公司股東支付或建議任何股息，自報告期末以來亦無建議任何股息。

**9. DIVIDENDS**

No dividend was paid to or proposed for shareholders of the Company during the six months ended 30 June 2019 and 30 September 2018, nor has any dividend been proposed since the end of the reporting period.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**10. 每股盈利(虧損)**

計算本公司擁有人應佔每股基本及攤薄盈利乃以下列數據為基準：

盈利數字計算如下：

		<b>2019年 1月1日至 2019年 6月30日 1.1.2019 to 30.6.2019 人民幣千元 RMB'000 (未經審核) (unaudited)</b>	2018年 4月1日至 2018年 9月30日 1.4.2018 to 30.9.2018 人民幣千元 RMB'000 (未經審核) (unaudited)
<b>盈利：</b>	<b>Earnings:</b>		
本公司擁有人應佔期內利潤	Profit for the period attributable to owners of the Company	<b>116,257</b>	176,204
潛在攤薄普通股對負債部分利息之影響	Effect of dilutive potential ordinary shares on interest on debt component	<b>1,500</b>	5,124
潛在攤薄普通股對負債部分匯兌虧損之影響	Effect of dilutive potential ordinary shares on exchange loss on debt component	<b>105</b>	2,430
潛在攤薄普通股對可換股債券衍生部分之公允價值之影響	Effect of dilutive potential ordinary shares in fair value of derivative component of convertible bonds	<b>(32,108)</b>	(189,256)
每股攤薄盈利(虧損)而言之盈利(虧損)	Earnings (loss) for the purpose of diluted earnings (loss) per share	<b>85,754</b>	(5,498)

**股份數目：****Number of shares:**

		<b>2019年 1月1日至 2019年 6月30日 1.1.2019 to 30.6.2019 人民幣千元 RMB'000 (未經審核) (unaudited)</b>	2018年 4月1日至 2018年 9月30日 1.4.2018 to 30.9.2018 人民幣千元 RMB'000 (未經審核) (unaudited)
普通股加權平均數	Weighted average number of ordinary shares	<b>11,351,749,796</b>	11,018,170,561
潛在攤薄普通股對可換股債券之影響	Effect of dilutive potential ordinary shares on convertible bonds	<b>136,363,636</b>	350,720,318
就每股攤薄盈利而言之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>11,488,113,432</b>	11,368,890,879

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**11. 物業、廠房及設備**

截至2019年6月30日止6個月物業、廠房及設備之變動概述如下：

**11. PROPERTY, PLANT AND EQUIPMENT**

The movements in property, plant and equipment during the six months ended 30 June 2019 are summarised as follows:

		人民幣千元 RMB'000
於2019年1月1日(經審核)	At 1 January 2019 (audited)	<b>148,849</b>
添置	Additions	<b>3,887</b>
匯兌調整	Exchange adjustments	<b>137</b>
期內折舊	Depreciation for the period	<b>(5,278)</b>
於2019年6月30日(未經審核)	At 30 June 2019 (unaudited)	<b>147,595</b>

本集團已質押賬面值約為人民幣121,120,000元(2018年12月31日：人民幣132,047,000元)的樓宇，作為本集團獲授銀行融資的抵押。

The Group has pledged the buildings with carrying value of approximately RMB121,120,000 (31 December 2018: RMB132,047,000) to secure banking facilities granted to the Group.

**12. 使用權資產**

截至2019年6月30日止6個月使用權資產之變動概述如下：

**12. RIGHT-OF-USE ASSETS**

The movements in right-of-use assets during the six months ended 30 June 2019 are summarised as follows:

		人民幣千元 RMB'000
於2019年1月1日(經調整)(附註)	At 1 January 2019 (adjusted) (Note)	<b>25,231</b>
租賃開始	Inception of lease	<b>760</b>
使用權資產折舊	Depreciation of right-of-use assets	<b>(713)</b>
於2019年6月30日(未經審核)	At 30 June 2019 (unaudited)	<b>25,278</b>

附註：有關金額乃經採納香港財務報告準則第16號後調整的金額。

Note: The amount is after adjustments from application of HKFRS 16.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

## 13. 投資物業

## 13. 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2019年1月1日(經審核)	At 1 January 2019 (audited)	<b>1,935,921</b>
於租賃起始日期自物業存貨轉撥	Transfer from inventory of properties at the inception date of lease	<b>328,799</b>
投資物業公允價值變動	Change in fair value of investment properties	<b>9,982</b>
換算呈列貨幣時產生之匯兌差額	Exchange difference arising on translation to presentation currency	<b>4,304</b>
於2019年6月30日(未經審核)	At 30 June 2019 (unaudited)	<b>2,279,006</b>

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

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

投資物業位於中國大陸及香港。

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

該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之現有租約所得已撥充資本之租金收入後採用投資法釐定。就目前並無出租之物業而言，估值基準為將附設典型租賃條款之假定及合理市值租金撥充資本。投資物業估值所用主要輸入數據為可資比較物業之年期收益率、復歸收益率及市值租金。年期收益率及復歸收益率乃經參考中國福建省及湖南省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之市場期望後作出調整，以反映本集團投資物業之特定因素。

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



截至2019年6月30日止6個月 For the six months ended 30 June 2019

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

		附註 Note	2019年6月30日 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	2018年12月31日 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
強制按公允價值計入損益計量的金融資產：	Financial asset mandatorily measured at FVTPL:			
人壽保險計劃	Life insurance plan	(a)	<b>8,031</b>	-
就報告而言分析為：	Analysed for reporting purposes as:			
非流動資產	Non-current asset		<b>8,031</b>	-

附註：

(a) 於2019年6月30日，本集團已與保險公司訂立一份以美元計值的人壽保單，為本公司董事吳繼紅女士投保。根據該保單，本公司為受益人及保單持有人，投保總額為4,600,000美元(相當於人民幣31,624,000元)。本集團須於保單開立時支付單一保費1,233,000美元(相當於人民幣8,273,000元)。本集團可隨時根據提取日期的保單賬戶價值(「賬戶價值」)提取現金，金額按照已支付的總保費加已賺取的累計保證利息，再減根據保單條款及條件所作出的任何收費釐定。倘於第一至第十八保單年度期間提取現金，則須從賬戶價值扣除指定金額的退保手續費。該保險公司將就首年向本集團支付按保證年利率4.25%計算的款項，以及於保單有效期餘下期間每年支付一筆可變回報(最低保證利率為2.00%)。

於2019年6月30日，本公司董事認為上述按保單的賬戶價值計量的人壽保單的賬面值與其公允價值相近。

本公司董事認為，該金額預計不會在自報告期間十二個月內撇銷。因此，該餘額分類為非流動。

有關投資的公允價值計量詳情載於附註27。

Note:

(a) As at 30 June 2019, the Group has a US\$ denominated life insurance policy with an insurance company to insure Ms. Wu Jihong, a director of the Company. Under this policy, the Company is the beneficiary and policy holder and the total insured sum is USD4,600,000 (equivalent to RMB31,624,000). The Group is required to pay a single premium of USD1,233,000 (equivalent to RMB8,273,000) at inception. The Group can, at any time, withdraw cash based on the account value of the policy ("Account Value") at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the 1st to 18th policy year, there is a specified amount of surrender charge deducted from the Account Value. The insurance company will pay the Group a guaranteed interest rate of 4.25% per annum for the first year and a variable return per annum afterwards (with minimum guaranteed interest rate of 2.00% per annum) during the effective period of the policy.

The directors of the Company consider that the carrying amount of the above mentioned life insurance policy which is measured at the Account Value of the policy approximates its fair value as at 30 June 2019.

In the opinion of the directors of the Company, the amount is not expected to be withdrawn within twelve months from the end of the reporting period. Accordingly, the balance is classified as non-current.

Details of the fair value measurement of the investments are set out in note 27.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**15. 收購一間附屬公司的已付按金**

於2019年2月1日，本公司一間全資附屬公司與一名獨立第三方（「賣方」）訂立買賣協議，以收購一間於中國長沙從事物業開發的有限公司全部股權。收購事項於2019年6月30日並未完成且完成須待買賣協議所載的若干條件達成後方可作實。人民幣300,000,000元可退回按金已於2019年6月30日前支付予賣方。

**16. 物業存貨****15. DEPOSIT PAID FOR ACQUISITION OF A SUBSIDIARY**

On 1 February 2019, a wholly-owned subsidiary of the Company entered into sale and purchase agreement with an independent third party (the "Seller"), to acquire the 100% equity interest in a limited company engaged in property development in Changsha, the PRC. The acquisition is not completed at 30 June 2019 and the completion is conditional upon and subject to certain conditions set out in the sale and purchase agreement. Refundable deposit of RMB300,000,000 has been paid to the Seller before 30 June 2019.

**16. INVENTORY OF PROPERTIES**

		<b>2019年6月30日</b> <b>30 June</b> <b>2019</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2018年12月31日 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
持作出售已竣工物業	Completed properties held for sale	<b>1,529,958</b>	1,518,592
待售發展中物業	Properties under development for sale	<b>7,629,724</b>	6,305,019
		<b>9,159,682</b>	7,823,611

**17. 應收賬款及其他應收款項以及預付款項**

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

**17. 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.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**17. 應收賬款及其他應收款項以及預付款項(續)****17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)**

		<b>2019年6月30日</b>	2018年12月31日
		<b>30 June</b>	31 December
		<b>2019</b>	2018
		人民幣千元	人民幣千元
		<b>RMB'000</b>	RMB'000
		<b>(未經審核)</b>	<b>(經審核)</b>
		<b>(unaudited)</b>	<b>(audited)</b>
應收賬款(附註a)	Trade receivables (Note a)	<b>510</b>	1,620
應收租賃款項(附註b)	Lease receivables (Note b)	<b>21,583</b>	4,132
其他應收款項	Other receivables	<b>59,317</b>	32,940
已付可退還按金	Refundable deposits paid	<b>12,346</b>	27,153
保證金(附註c)	Guarantee deposit (Note c)	<b>37,324</b>	33,618
向供應商的預付款項	Prepayments to suppliers	<b>21,436</b>	7,248
預繳其他稅項	Prepaid other taxes	<b>122,600</b>	66,452
		<b>275,116</b>	173,163
減：非流動資產項下所示金額	Less: amounts shown under non-current assets	<b>(27,324)</b>	(18,440)
流動資產項下所示金額	Amount shown under current assets	<b>247,792</b>	154,723

附註：

Notes:

- a. 於2019年6月30日及2018年12月31日，來自客戶合約的應收賬款分別為人民幣510,000元及人民幣1,620,000元。
- a. As at 30 June 2019 and 31 December 2018, trade receivables from contracts with customers amounted to RMB510,000 and RMB1,620,000, respectively.
- b. 就應收租賃款項而言，本集團已應用香港財務報告準則第9號的簡化方法以按全期預期信貸虧損計量虧損撥備。本集團按個別貿易應收賬款餘額釐定預期信貸虧損。應收租賃款項的信貸虧損被視為並不重大。
- b. For lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on individual trade debtors balances. The credit loss on lease receivables is considered as insignificant.
- c. 該金額指向若干信託公司支付的保證金，作為本集團獲提供貸款的質押且將會於2020年5月、2020年11月及2021年6月清償信託貸款時解除。人民幣23,124,000元及人民幣4,200,000元保證金預期於2020年11月及2021年6月解除且計入非流動資產。
- c. The amounts represent the guarantee deposits paid to certain trust companies, as the security for loans provided to the Group and will be released upon the settlement of the trust loans in May 2020, November 2020 and June 2021. Guarantee deposits of RMB23,124,000 and RMB4,200,000 are expected to be released in November 2020 and June 2021 and included in non-current assets.

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**17. 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。

		<b>2019年6月30日</b>	2018年12月31日
		<b>30 June</b>	31 December
		<b>2019</b>	2018
		人民幣千元	人民幣千元
		<b>RMB'000</b>	RMB'000
		(未經審核)	(經審核)
		<b>(unaudited)</b>	(audited)
0至30日	0 to 30 days	-	1,113
31至90日	31 to 90 days	-	-
91至180日	91 to 180 days	-	-
181至365日	181 to 365 days	<b>3</b>	-
超過一年	Over 1 year	<b>507</b>	507
		<b>510</b>	1,620

**18. 應收非控股股東款項**

於2019年6月30日應收非控股股東款項乃非貿易性質、無抵押、免息及無固定還款期限。該款項預期於報告期末起一年內收回。

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

The amount from non-controlling shareholders at 30 June 2019 was non-trade in nature, unsecured, interest-free and with no fixed repayment terms. The amount is expected to be returned within one year from the end of the reporting period.

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

截至2019年6月30日止6個月 For the six months ended 30 June 2019

## 19. 應付賬款及其他應付款項以及應計費用

## 19. TRADE AND OTHER PAYABLES AND ACCRUALS

		2019年6月30日 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	2018年12月31日 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
應付賬款	Trade payables	71,595	102,139
應付保留金	Retention payables	1,272	1,272
應付利息	Interest payable	9,046	24,837
其他應付款項	Other payables	73,607	38,081
其他應付稅項	Other tax payables	15,971	45,971
收購附屬公司之應付代價	Consideration payable for acquisition of subsidiaries	149,130	363,500
已收按金	Deposit received	29,478	34,654
應計建築成本	Accrued construction costs	358,018	467,618
其他應計費用	Other accruals	1,996	5,135
		<b>710,113</b>	1,083,207

應付賬款主要指就建築工程應付供應商之款項。應付賬款之信貸期介乎0至30日。

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

以下為於報告期末按發票日期呈列之本集團應付賬款賬齡分析。

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

		2019年6月30日 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	2018年12月31日 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
0至60日	0 to 60 days	20,720	49,472
61至180日	61 to 180 days	22,535	25,982
181至365日	181 to 365 days	7,866	12,933
超過一年	Over 1 year	20,474	13,752
		<b>71,595</b>	102,139

截至2019年6月30日止6個月 For the six months ended 30 June 2019

## 20. 借貸

## 20. BORROWINGS

		2019年6月30日 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	2018年12月31日 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
銀行貸款	Bank loans	1,148,460	696,391
來自第三方之貸款	Loans from third parties	3,836,651	3,630,028
		<b>4,985,111</b>	4,326,419
1年內	Within one year	<b>2,304,366</b>	1,017,024
多於一年，但不超過兩年	More than one year, but not exceeding two years	<b>1,818,588</b>	2,645,902
多於兩年，但不超過五年	More than two years, but not exceeding five years	<b>862,157</b>	663,493
		<b>4,985,111</b>	4,326,419
減：列入流動負債於一年內到期之款項	Less: amounts due within one year shown under current liabilities	<b>(2,304,366)</b>	(1,017,024)
列入流動負債於一年後到期之款項	Amounts due after one year shown under non-current liabilities	<b>2,680,745</b>	3,309,395

截至2019年6月30日止6個月，本集團獲得新借款人民幣2,829,123,000元，並償還借款人民幣2,173,423,000元。

新籌集的借貸以人民幣、港元及美元列值。

During the six months ended 30 June 2019, the Group obtained new borrowings amounting to RMB2,829,123,000 and repaid borrowings amounting to RMB2,173,423,000.

The new borrowings raised are denominated in Renminbi, Hong Kong Dollar and United States Dollar.

## 21. 可換股債券

根據本公司與配售代理(「配售代理」)訂立之配售協議，本公司於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)之可換股債券(「可換股債券」)。可換股債券按年利率9厘計息，每半年支付一次，到期日為發行日期起計3年。可換股債券賦予承配人權利按轉換價每股0.22港元將可換股債券轉換成io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)。

## 21. 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).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**21. 可換股債券(續)**

截至2019年6月30日止期間，可換股債券之債務部分及衍生部分(包括轉換權衍生工具及本公司之提早贖回權衍生工具)之變動如下。

**21. 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 period ended 30 June 2019 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2019年1月1日(經審核)	At 1 January 2019 (audited)	25,120	67,969	93,089
已確認實際利息	Effective interest recognised	1,500	-	1,500
利息付款	Interest payment	(1,190)	-	(1,190)
公允價值變動	Change in fair value	-	(32,108)	(32,108)
匯兌虧損	Exchange loss	105	-	105
於2019年6月30日(未經審核)	At 30 June 2019 (unaudited)	25,535	35,861	61,396

董事認為，本公司之提早贖回權衍生工具於2019年6月30日之公允價值並不重大。

In the opinion of the Directors, the fair value of the Company's early redemption option derivative at 30 June 2019 was insignificant.

報告期末衍生部分之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。衍生部分之估值採用二項式期權定價模式。

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

**22. 股本****22. SHARE CAPITAL**

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000	等值金額 Equivalent to 人民幣千元 RMB'000
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each			
法定：	Authorised:			
於2018年12月31日及2019年6月30日	At 31 December 2018 and 30 June 2019	50,000,000,000	500,000	423,381
已發行及繳足：	Issued and fully paid:			
於2018年12月31日及2019年6月30日	At 31 December 2018 and 30 June 2019	11,351,749,796	113,517	95,916

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**23. 資產抵押**

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

**23. 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.

		<b>2019年6月30日</b> <b>30 June</b> <b>2019</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2018年12月31日 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
待售發展中物業	Properties under development for sale	<b>3,876,633</b>	1,885,383
持作出售已竣工物業	Completed properties held for sale	<b>827,860</b>	1,064,516
物業、廠房及設備	Property, plant and equipment	<b>121,120</b>	132,047
投資物業	Investment properties	<b>1,810,855</b>	1,857,126
		<b>6,636,468</b>	4,939,072
若干附屬公司之資產淨值	Net assets of certain subsidiaries	<b>823,068</b>	626,314

**24. 其他承擔****24. OTHER COMMITMENTS**

		<b>2019年6月30日</b> <b>30 June</b> <b>2019</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2018年12月31日 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
於簡明綜合財務報表已訂約 但未撥備之物業發展之承擔	Commitments for property development contracted for but not provided in the condensed consolidated financial statements	<b>2,461,569</b>	2,506,201



截至2019年6月30日止6個月 For the six months ended 30 June 2019

**25. 或然負債****25. CONTINGENT LIABILITIES**

	<b>2019年6月30日</b> <b>30 June</b> <b>2019</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2018年12月31日 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
就以下各項向銀行作出之擔保： 授予本集團物業買家之按揭融資	Guarantees given in favour of banks for: Mortgage facilities granted to purchasers of the Group's properties	1,323,956
	<b>1,918,329</b>	

**26. 關聯方結餘及交易****26. RELATED PARTY BALANCES AND  
TRANSACTIONS**

- (a) 截至2019年6月30日止6個月，下列各方被識別為本集團之關聯方，彼等各自之關係載列如下：

- (a) During the six months ended 30 June 2019, 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**

潘偉明先生  
Mr. Pan Weiming

最終控股股東  
Ultimate Controlling Shareholder

陳偉紅女士  
Ms. Chen Weihong

潘偉明先生之妻子  
Wife of Mr. Pan Weiming

福建六建集團有限公司  
福建六建集團有限公司

潘偉明先生為實益擁有人  
Mr. Pan Weiming is the beneficial owner

福晟集團有限公司  
福晟集團有限公司

潘偉明先生為實益擁有人  
Mr. Pan Weiming is the beneficial owner

福建福晟集團有限公司  
福建福晟集團有限公司

潘偉明先生為實益擁有人  
Mr. Pan Weiming is the beneficial owner

通達  
Tongda

本公司之直接控股公司  
Ultimate holding company of the Company

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**26. 關聯方結餘及交易 (續)**

- (b) 於各報告期末，本集團與關聯方有以下結餘：

		<b>2019年6月30日</b> <b>30 June</b> <b>2019</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2018年12月31日 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
就建築服務應付賬款	Trade payables in respect of construction services		
福建六建集團有限公司	福建六建集團有限公司	<b>5,766</b>	29,061

**26. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)**

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

- (c) 截至2019年6月30日止6個月及截至2018年9月30日止6個月，本集團與其關聯公司進行以下交易：

- (c) The Group entered into the following transaction with its related company during the six months ended 30 June 2019 and six months ended 30 September 2018:

<b>關聯方名稱</b> <b>Name of related party</b>	<b>交易性質</b> <b>Nature of transaction</b>	<b>2019年</b> <b>1月1日至</b> <b>2019年</b> <b>6月30日</b> <b>1.1.2019 to</b> <b>30.6.2019</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	2018年 4月1日至 2018年 9月30日 1.4.2018 to 30.9.2018 人民幣千元 RMB'000 (未經審核) (unaudited)
福建六建集團有限公司	建築服務		
福建六建集團有限公司	Construction service	<b>166,444</b>	16,424

截至2019年6月30日止6個月 For the six months ended 30 June 2019

**26. 關聯方結餘及交易 (續)**

- (d) 身為本集團五名最高薪僱員之主要管理層人員之酬金如下：

		<b>2019年 1月1日至 2019年 6月30日 1.1.2019 to 30.6.2019 人民幣千元 RMB'000 (未經審核) (unaudited)</b>	2018年 4月1日至 2018年 9月30日 1.4.2018 to 30.9.2018 人民幣千元 RMB'000 (未經審核) (unaudited)
薪金及津貼	Salaries and allowances	<b>1,850</b>	1,505
與表現掛鉤之花紅	Performance related bonus	<b>40</b>	83
退休福利供款	Retirement benefit contributions	<b>41</b>	44
		<b>1,931</b>	1,632

- (e) 於2019年6月30日，若干關聯人士(包括潘偉明先生、陳偉紅女士、福晟集團有限公司、福建福晟集團有限公司及通達)就本集團獲授之貸款融資向本集團提供受益人為貸方之擔保或聯合擔保，而本集團已動用貸款融資合共人民幣4,073,967,000元(2018年9月30日：人民幣1,558,976,000元)。

**26. RELATED PARTY BALANCES AND  
TRANSACTIONS (Continued)**

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

- (e) As at 30 June 2019, certain related parties including Mr. Pan Weiming, Ms. Chen Weihong, 福晟集團有限公司, 福建福晟集團有限公司 and Tongda, provided guarantee or joint guarantee to the Group in favour of the lenders in respect of the loan facilities granted to the Group and the amount of loan facilities utilised by the Group amounting to RMB4,073,967,000 (30 September 2018: RMB1,558,976,000) in aggregate.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2019年6月30日止6個月 For the six months ended 30 June 2019

## 27. 金融工具之公允價值計量

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

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

## 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

	於以下日期之公允價值		公允價值層級	估值技術及輸入數據
	2019年6月30日	2018年12月31日		
	30 June	31 December	Fair value	Valuation techniques and
	2019	2018	hierarchy	key inputs
	人民幣千元	人民幣千元		
	RMB'000	RMB'000		
	(未經審核)	(經審核)		
	(unaudited)	(audited)		
Equity instruments designated at FVTOCI	500	500	Level 3	Discounted cash flow- Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of various property projects.
指定按公允價值計入其他全面收益的股本工具			第三級	貼現現金流量—未來現金流量乃根據預期回報及合約投資成本估算，並按反映不同房地產項目的內部收益率貼現。
Financial asset at FVTPL	8,031	–	Level 3	Based on credit rating, age of life-insured person and the discount rate
按公允價值計入損益之金融資產			第三級	基於信貸評級、受保人年齡及貼現率
Convertible bonds – derivative components	35,861	67,969	Level 3	Binomial model – Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend.
可換股債券—衍生部分			第三級	二項式模式—公允價值按到期日、股價、轉換價、無風險利率、貼現率、預期波幅及預期股息估計。

截至2019年6月30日止6個月 For the six months ended 30 June 2019

## 27. 金融工具之公允價值計量(續)

本集團並非按經常性基準以公允價值計量之其他金融資產及金融負債之公允價值

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

## 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE OF THE GROUP'S OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

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

		公允價值層級 Fair value hierarchy	2019年6月30日 30 June 2019		2018年12月31日 31 December 2018	
			賬面值 Carrying amount 人民幣千元 RMB'000 (未經審核) (unaudited)	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 (經審核) (audited)	公允價值 Fair value 人民幣千元 RMB'000
可換股債券 — 債務部分	Convertible bonds — debt components	Level 3 第三級	25,535	24,116	25,120	22,837

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

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.

## 28. 報告期末後事項

於2019年8月22日，一名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3,000,000港元(相當於人民幣2,697,000元)之可換股債券項下之轉換權及13,636,271股本公司普通股已發行及配發予該可換股債券持有人。

## 28. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 22 August 2019, a convertible bondholder has given written notice to the Company to exercise the conversion right under the convertible bonds with an aggregated principal amount of HK\$3,000,000 (equivalent to RMB2,697,000) and 13,636,271 ordinary shares of the Company were issued and allotted to the convertible bondholder.

*Build for You*  
專築為你

 福晟國際  
FULLSUN