



融太集團股份有限公司

MAGNUS CONCORDIA GROUP LTD

(Formerly known as Midas International Holdings Limited)

(前稱勤達集團國際有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 1172)



INTERIM REPORT
中期報告 **2018/19**

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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Li Qing
Ms. Au Hoi Lee Janet
Ms. Zhang Feiyang

Independent Non-executive Directors

Mr. Lam Chi Hung Louis
Mr. Hung Kin Man
Mr. Ho Man

Board Committees

Audit Committee

Mr. Ho Man (*Chairman*)
Mr. Lam Chi Hung Louis
Mr. Hung Kin Man

Nomination Committee

Mr. Hung Kin Man (*Chairman*)
Ms. Au Hoi Lee Janet
Mr. Ho Man

Remuneration Committee

Mr. Lam Chi Hung Louis (*Chairman*)
Ms. Zhang Feiyang
Mr. Ho Man

Company Secretary

Ms. Ng Yee Man Fiona (appointed on 21 September 2018)
Ms. So Yee Kwan (resigned on 21 September 2018)

董事會

執行董事

李青先生
區凱莉女士
張菲洋女士

獨立非執行董事

林志雄先生
熊健民先生
何敏先生

董事會委員會

審核委員會

何敏先生 (*主席*)
林志雄先生
熊健民先生

提名委員會

熊健民先生 (*主席*)
區凱莉女士
何敏先生

薪酬委員會

林志雄先生 (*主席*)
張菲洋女士
何敏先生

公司秘書

吳綺雯女士 (於二零一八年九月二十一日獲委任)
蘇漪筠女士 (於二零一八年九月二十一日辭任)

Corporate Information 公司資料

Authorised Representatives

Ms. Au Hoi Lee Janet
Ms. Ng Yee Man Fiona (appointed on 21 September 2018)
Ms. So Yee Kwan (ceased on 21 September 2018)

Independent Auditor

PricewaterhouseCoopers
22nd Floor
Prince's Building
10 Chater Road
Central
Hong Kong

Legal Advisers

Conyers Dill & Pearman (Cayman Islands)
Norton Rose Fulbright Hong Kong

Registered Office

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Units D & E, 20 Floor
China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

授權代表

區凱莉女士
吳綺雯女士（於二零一八年九月二十一日獲委任）
蘇漪筠女士（於二零一八年九月二十一日辭任）

獨立核數師

羅兵咸永道會計師事務所
香港
中環
遮打道10號
太子大廈
22樓

法律顧問

康德明律師事務所（開曼群島）
諾頓羅氏香港

註冊辦事處

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港灣仔
軒尼詩道139號
中國海外大廈
20樓D及E室

Corporate Information 公司資料

Other Office in the People's Republic of China

Guangdong Boluo Yuanzhou Midas Printing Limited

Xianan Administration District
Boluo Yuanzhou Town
Huizhou, Guangdong
The People's Republic of China

Registrars

Principal Share Registrar

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Branch Share Registrar in Hong Kong

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Principal Bankers

China Construction Bank (Asia) Corporation Limited
Hang Seng Bank Limited

Stock Code

1172

Website

www.mcgroup.hk

中華人民共和國其他辦事處

廣東省博羅縣圓洲勤達印務有限公司

中華人民共和國
廣東省惠州市
博羅縣圓洲鎮
下南管理區

股份過戶登記處

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

主要往來銀行

中國建設銀行(亞洲)股份有限公司
恒生銀行有限公司

股份代號

1172

網址

www.mcgroup.hk

Financial Highlights

財務摘要

		For the six months ended		
		30 September		
		截至九月三十日止六個月		
		2018	2017	Change
		二零一八年	二零一七年	變動
Revenue ^{Note}	收入 ^{附註}	HK\$115 million 1.15億港元	HK\$118 million 1.18億港元	-2%
Gross profit ^{Note}	毛利 ^{附註}	HK\$34 million 3,400萬港元	HK\$36 million 3,600萬港元	-7%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	HK\$4 million 400萬港元	HK\$3 million 300萬港元	+26%
Earnings per share	每股盈利	0.12 HK cent 0.12港仙	0.10 HK cent 0.10港仙	+20%
		30 September	31 March	
		2018	2018	Change
		二零一八年	二零一八年	變動
		九月三十日	三月三十一日	
Shareholders' funds	股東資金	HK\$622 million 6.22億港元	HK\$638 million 6.38億港元	-2%
Net asset value per share	每股資產淨值	HK\$0.19 0.19港元	HK\$0.19 0.19港元	-

Note: excluding net gain/loss of financial assets at fair value through profit or loss.

附註：不包括公平值反映於損益之金融資產之收益／虧損淨額。

Management Discussion and Analysis

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Magnus Concordia Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2018.

Review of financial performance

For the six months ended 30 September 2018, the Group recorded a consolidated revenue of approximately HK\$115 million (2017: HK\$118 million), representing a decrease of 2% from the last corresponding period. The decline in revenue was mainly due to the competitive pricing strategy for the printed products in order to maintain a substantial market share under the keen market competition, as well as to overcome the weaker demand caused by the decelerating economic growth momentum under rising global trade tensions during the period under review. Consequently, the Group’s gross profit decreased by 7% from the last corresponding period to approximately HK\$34 million (2017: HK\$36 million), while there was a slight decline in gross margin to 29% (2017: 31%) of the consolidated revenue.

As a result of preparation for the upgrade in production line and business expansion for the printing and property development business segments, the Group’s selling and marketing expenses as well as administrative and other operating expenses recorded a moderate increment of 6% from the last corresponding period, amounted to approximately HK\$8 million (2017: HK\$7 million) and HK\$29 million (2017: HK\$28 million) respectively.

The Group’s other income, expense and net gain amounted to approximately HK\$2 million (2017: HK\$3 million), which included the professional fees of approximately HK\$5 million (2017: nil) incurred for the proposed acquisition of a property development project in Sichuan Province, the PRC. The amount also included the fair value loss on mark-to-market valuation of quoted bonds of approximately HK\$1 million (2017: HK\$1 million) and net exchange gain of approximately HK\$4 million (2017: HK\$3 million).

融太集團股份有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一八年九月三十日止六個月之未經審核簡明綜合業績。

財務表現審視

截至二零一八年九月三十日止六個月，本集團錄得綜合收入約1.15億港元(二零一七年：1.18億港元)，較去年同期減少2%。收入下降主要由於印刷產品採用競爭性定價策略，以在激烈的市場競爭中維持高市場佔有率，以及不斷升級的全球貿易緊張局勢下，應付因回顧期內經濟增長放緩導致的需求疲弱影響。因此，本集團之毛利較去年同期減少7%至約3,400萬港元(二零一七年：3,600萬港元)，而本集團之毛利率略有下降至綜合收入之29%(二零一七年：31%)。

由於為印刷及物業發展業務分部籌備生產線升級及業務擴張，本集團之銷售及推廣支出以及行政費用及其他經營支出較去年同期輕微增長6%，分別約為800萬港元(二零一七年：700萬港元)及2,900萬港元(二零一七年：2,800萬港元)。

本集團其他收入、支出及收益淨額約200萬港元(二零一七年：300萬港元)，包括就建議收購中國四川省一個物業發展項目所產生的專業費用約500萬港元(二零一七年：無)。該金額亦包括掛牌債券按市場價值估值之公平值虧損約100萬港元(二零一七年：100萬港元)及匯兌收益淨額約400萬港元(二零一七年：300萬港元)。

Management Discussion and Analysis

管理層討論與分析

Review of financial performance (Continued)

The fair value gain from revaluation of investment properties amounted to approximately HK\$7 million (2017: nil) which was contributed from the properties located in Hong Kong and Chengdu City, and the resulting deferred taxation liabilities had increased the total taxation charge to approximately HK\$0.3 million (2017: HK\$0.1 million). The Group's finance costs also increased to approximately HK\$2 million (2017: HK\$1 million), which was derived by borrowings relating to certain Hong Kong properties acquired in the previous year.

During the period under review, the Group recorded a profit before taxation of approximately HK\$4 million (2017: HK\$3 million), which was contributed by the following operating segments and factors:

- (i) Printing business – profit of approximately HK\$0.1 million (2017: HK\$1 million);
- (ii) Property investment – profit of approximately HK\$13 million (2017: HK\$6 million);
- (iii) Property development – nil (2017: nil);
- (iv) Securities investment and trading – profit of approximately HK\$1 million (2017: HK\$3 million);
- (v) Net corporate expenses of approximately HK\$8 million (2017: HK\$6 million), which included net exchange gain of approximately HK\$4 million (2017: HK\$3 million) and professional fees incurred for a potential acquisition of approximately HK\$5 million (2017: nil); and
- (vi) Finance costs of approximately HK\$2 million (2017: HK\$1 million).

Profit for the period attributable to equity holders of the Company amounted to approximately HK\$4 million (2017: HK\$3 million), and earnings per share was 0.12 HK cent (2017: 0.10 HK cent). The increase in profit was mainly attributable to the higher contribution from the property investment business benefited from its property revaluation gain and higher rental revenue, which compensated the drop in contribution from the printing business and the securities investment and trading business.

財務表現審視 (續)

重估投資物業之公平值收益約為700萬港元(二零一七年:無),該收益源自位於香港及成都市的物業,由此產生的遞延稅項負債已導致稅項支出總額增加至約30萬港元(二零一七年:10萬港元)。去年購入的若干香港物業相關的借款亦導致本集團的融資費用增加至約200萬港元(二零一七年:100萬港元)。

於回顧期內,本集團錄得除稅前溢利約400萬港元(二零一七年:300萬港元),乃由下列經營分部及因素貢獻:

- (i) 印刷業務—溢利約10萬港元(二零一七年:100萬港元);
- (ii) 物業投資—溢利約1,300萬港元(二零一七年:600萬港元);
- (iii) 物業發展—無(二零一七年:無);
- (iv) 證券投資及買賣—溢利約100萬港元(二零一七年:300萬港元);
- (v) 企業支出淨額約800萬港元(二零一七年:600萬港元),其中包括匯兌收益淨額約400萬港元(二零一七年:300萬港元)以及潛在收購事項所產生的專業費用約500萬港元(二零一七年:無);及
- (vi) 融資費用約200萬港元(二零一七年:100萬港元)。

本公司權益持有人應佔期內溢利約為400萬港元(二零一七年:300萬港元),每股盈利為0.12港仙(二零一七年:0.10港仙)。溢利增加乃主要由於來自物業投資業務的貢獻因其物業重估收益及租金收益提高而上升,抵銷了印刷業務以及證券投資及買賣業務的貢獻下跌。

Management Discussion and Analysis

管理層討論與分析

Review of financial position

Regarding the Group's financial position as at 30 September 2018, total assets decreased by 1% to approximately HK\$946 million (31 March 2018: HK\$951 million). As at 30 September 2018, net current assets amounted to approximately HK\$176 million (31 March 2018: HK\$192 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased to 2.00 times (31 March 2018: 2.17 times). The change in financial position was mainly attributable to the drop in value of Renminbi denominated assets resulting from the depreciation of Renminbi, as well as the acquisition of new printing production facilities during the period under review. The Group continues to maintain its liquidity position at an industry-wide healthy level.

The net cash outflow from operating activities was approximately HK\$13 million (2017: HK\$2 million) and the net cash outflow from investing activities was approximately HK\$7 million (2017: HK\$210 million). Taking into account the net cash inflow from financing activities of approximately HK\$20 million (2017: outflow of HK\$47 million) and the exchange loss on cash and cash equivalents of approximately HK\$2 million (2017: gain of HK\$0.1 million), the Group recorded a net decrease in cash and cash equivalents of approximately HK\$2 million (2017: HK\$259 million) during the period under review to the balance of approximately HK\$126 million as at 30 September 2018 (31 March 2018: HK\$128 million).

Shareholders' funds attributable to equity holders of the Company decreased slightly by 2% to approximately HK\$622 million (31 March 2018: HK\$638 million), representing HK\$0.19 per share (31 March 2018: HK\$0.19 per share) as at 30 September 2018. The change in equity was resulted from (a) the net profit for the period of approximately HK\$4 million; and net of (b) the Renminbi exchange loss arising from translation of foreign operations of approximately HK\$20 million during the period under review.

財務狀況審視

本集團於二零一八年九月三十日之財務狀況方面，資產總值減少1%至約9.46億港元（二零一八年三月三十一日：9.51億港元）。於二零一八年九月三十日，流動資產淨值約為1.76億港元（二零一八年三月三十一日：1.92億港元），而流動資產與流動負債之流動比率下降至2.00倍（二零一八年三月三十一日：2.17倍）。該財務狀況變動乃主要由於人民幣貶值導致以人民幣計值的資產價值下降以及回顧期內購置新的印刷生產設備。本集團繼續將流動資金狀況維持於行業健康水平。

經營活動產生現金流出淨額約1,300萬港元（二零一七年：200萬港元），而投資活動產生現金流出淨額約700萬港元（二零一七年：2.1億港元）。加上融資活動產生現金流入淨額約2,000萬港元（二零一七年：流出4,700萬港元）及現金及現金等值物之匯兌虧損約200萬港元（二零一七年：收益10萬港元），本集團於回顧期內錄得現金及現金等值物淨減少約200萬港元（二零一七年：2.59億港元）至於二零一八年九月三十日之結存約1.26億港元（二零一八年三月三十一日：1.28億港元）。

於二零一八年九月三十日，本公司權益持有人應佔股東資金小幅減少2%至約6.22億港元（二零一八年三月三十一日：6.38億港元），即每股0.19港元（二零一八年三月三十一日：每股0.19港元）。該權益變動乃由於(a)期內淨溢利約400萬港元；及扣除(b)回顧期內換算海外業務產生之人民幣匯兌虧損約2,000萬港元。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development

Printing business

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with production facilities located in Huizhou City, Guangdong Province, the PRC. It recorded an operating profit of approximately HK\$0.1 million (2017: HK\$1 million) for the period under review, which was affected by the drop in revenue during the period under review.

Being affected by the weak market sentiment amid rising global trade tensions, the printing business strived to maintain its competitive edge by adopting an aggressive pricing strategy and resulted in a slight drop in revenue to approximately HK\$107 million (2017: HK\$110 million) for the period under review. Nevertheless, this enables the business to maintain a considerable market share and to explore emerging opportunities brought by customers for various printing product mix. New manufacturing facilities are under trial production and innovative design prototypes are developed to widen the product varieties, so as to strengthen the existing partnerships with major customers and to bargain for new orders.

The printing business maintains a relatively stable gross margin, which is achieved through the release of inflationary pressure on printing material and labour costs by enhancing the production efficiency and the procurement logistics. New production lines and equipment can lower the maintenance costs and assure satisfactory production quality to minimize production defects.

Property investment business

The property investment business involves the investment and leasing of real estate properties, which recorded an operating profit of approximately HK\$13 million (2017: HK\$6 million) for the period. The remarkable increase of its operating profit was resulted from the increase in properties rental income to approximately HK\$6 million (2017: HK\$4 million) and the fair value revaluation gain arising from the investment properties located in Hong Kong and Chengdu City amounted to approximately HK\$7 million (2017: nil).

營運回顧及業務發展

印刷業務

印刷業務包括生產及銷售印刷產品，產品包括藝術圖書、包裝盒及兒童圖書，生產設施位於中國廣東省惠州市。受回顧期內收益下降影響，於回顧期錄得經營溢利約10萬港元（二零一七年：100萬港元）。

在全球貿易緊張局勢導致市場氣氛低迷的影響下，印刷業務透過採取激進定價策略盡力維持其競爭優勢，於回顧期收益小幅下降至約1.07億港元（二零一七年：1.1億港元）。儘管收益下降，該策略讓印刷業務得以維持較大市場份額及探索客戶為各印刷產品組合帶來的新機遇。我們正嘗試營運新的生產設施及發展創新的設計原型，以擴大產品種類及加強與主要客戶的現有合作關係以及就新訂單議價。

印刷業務的毛利率保持相對穩定，此乃透過提高生產效率及採購物流釋放印刷材料及勞動力成本的通脹壓力達至。新生產線及設備可降低維修費用及減少生產缺陷以確保良好生產質量。

物業投資業務

物業投資業務包括房地產物業投資及租賃，本期間錄得經營溢利約1,300萬港元（二零一七年：600萬港元）。經營溢利大幅增加乃由於物業租金收入增加至約600萬港元（二零一七年：400萬港元）及來自位於香港及成都市之投資物業的公平值重估收益約700萬港元（二零一七年：無）。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property investment business (Continued)

As at 30 September 2018, the Group held the following investment properties carried at fair market value of approximately HK\$509 million (31 March 2018: HK\$516 million):

Location	Gross Floor Area	Usage
Investment properties in Hong Kong		
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hungghom, Kowloon	1,014 sq ft	Commercial
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hungghom, Kowloon	1,293 sq ft	Commercial
Shops 3, 4, 5, Parkes Residence, No. 101 Parkes Street, Kowloon [#]	2,090 sq ft	Commercial
Investment properties in Mainland China		
Level 6, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu City, Sichuan Province, the PRC	4,255 sq m	Commercial
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC	895 sq m	Office

[#] In relation to Shop 5, Parkes Residence, No. 101 Parkes Street, Kowloon, the property is subject to a rental guarantee given by Chuang's Consortium International Limited ("CCIL"). Pursuant to the sale and purchase agreement dated 6 July 2017 and entered into between the Company and CCIL, CCIL has undertaken to pay any shortfall between the actual rental received and the guaranteed rental in relation to the property to the Company in a lump sum payment within 14 days after the expiry of the period of 18 months from 24 August 2017 (the "Rental Guarantee Period").

As at the date of this interim report, since it is still within the Rental Guarantee Period, the rental guarantee has not been fulfilled. Please refer to the announcement of the Company dated 6 July 2017 for more details.

The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group is monitoring the capital gain and rental yield of the portfolio and is positioned to seek further investment opportunities in the business.

營運回顧及業務發展 (續)

物業投資業務 (續)

於二零一八年九月三十日，本集團持有下列公平市值約5.09億港元（二零一八年三月三十一日：5.16億港元）之投資物業：

地點	總樓面面積	用途
香港之投資物業		
九龍紅磡蕪湖街111號蕪湖居地下B商舖	1,014平方呎	商業
九龍紅磡蕪湖街111號蕪湖居地下D商舖	1,293平方呎	商業
九龍白加士街101號珀•軒地下3號、4號及5號商舖 [#]	2,090平方呎	商業
中國大陸之投資物業		
中國四川省成都市武侯區人民南路四段1號成都數碼廣場6樓	4,255平方米	商業
中國廣東省廣州市天河區華夏路16號富力盈凱廣場38樓01室、02室、03室、06室及07室	895平方米	寫字樓

[#] 就九龍白加士街101號珀•軒地下5號商舖，該物業由莊士機構國際有限公司（「莊士機構」）作出租賃擔保。根據本公司與莊士機構於二零一七年七月六日訂立之買賣協議，莊士機構承諾於二零一七年八月二十四日起計18個月期間（「租賃擔保期間」）屆滿後14日內一次性支付本公司就物業之已收實際租金與擔保租金之任何差額。

於本中報日期，由於仍處於租賃擔保期間，故租賃擔保未獲達成。更多詳情請參閱本公司日期為二零一七年七月六日之公告。

投資物業組合乃為長期投資目的而收購，以期為本集團提供穩定的收入來源。本集團持續監察組合的資本收益及租金收益率，並為該業務物色進一步投資機會。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property development business

The property development business involves the development, sale and trading of real estate properties, which the Group held 18 units of residential villas at the estate “Beverly Hills” situated in Changsha City, Hunan Province, the PRC, with total gross floor area of approximately 5,600 square meters and carrying value of approximately HK\$52 million as at 30 September 2018 (31 March 2018: HK\$57 million). The properties are held for sale and had not contributed to the operating profit of the Group for the period under review.

In view of expanding the property development business segment to capture the rapid growth of the property market in Mainland China, the Group announced on 8 October 2018 that it proposed to acquire a property development project at Zigong City, Sichuan Province, the PRC containing three plots of land covering an aggregate gross floor area of no less than approximately 700,000 sq.m. for residential use at a consideration of HK\$400 million. Zigong City is located between Chengdu City, Sichuan Province, and Chongqing City, while the project is located in its high-tech industrial development zone which is also a tourist region at Zigong City. Having considered the positive response from pre-sale of the project’s residential units and the increasing trend in average selling price of residential properties in Zigong City, the management of the Group considers that the proposed acquisition will deliver attractive return to our shareholders from sales of the residential units.

The Group is exploring other business opportunities arising from the thriving property market of various regions with a view to expanding our property development and sale activities in the near future.

營運回顧及業務發展 (續)

物業發展業務

物業發展業務包括房地產物業發展、銷售及買賣，於二零一八年九月三十日，本集團持有位於中國湖南省長沙市之「比華利山」樓盤18個住宅別墅單位，總樓面面積約5,600平方米，賬面值約5,200萬港元（二零一八年三月三十一日：5,700萬港元）。該等物業乃持作出售及回顧期內並無為本集團貢獻經營溢利。

鑒於擴展物業發展業務分部以把握中國內地物業市場的快速增長，本集團於二零一八年十月八日宣佈建議按代價4億港元收購位於中國四川省自貢市之物業發展項目以作住宅用途，當中包括三幅總樓面面積不少於約70萬平方米的地塊。自貢市毗鄰四川省成都市與重慶市，而項目則位於自貢市高新技術產業開發區，該開發區亦為旅遊景區。經考慮預售項目住宅單位之正面回應及自貢市住宅物業之平均售價上升趨勢，本集團管理層認為建議收購事項將自銷售住宅單位為其股東帶來具吸引力之回報。

本集團正在多地日益蓬勃的物業市場探尋其他商機，致力在不久將來拓展我們的物業發展及銷售業務。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Securities investment and trading business

The security investment and trading business involves the investment and trading of listed debt and equity instruments, which recorded an operating profit of approximately HK\$1 million (2017: HK\$3 million) for the period.

As at 30 September 2018, the Group held high-yield quoted corporate bonds carried at mark-to-market valuation of approximately HK\$67 million (31 March 2018: HK\$68 million), equivalent to approximately 7% (31 March 2018: 7%) of the Group's total assets. The portfolio of the corporate bonds held by the Group as at 30 September 2018 comprised the senior notes issued by Shimao Property Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 813) and principally engaged in property development, property investment and hotel operation according to its annual report for the year ended 31 December 2017 in face value of US\$8 million.

For the six months ended 30 September 2018, the portfolio of high-yield corporate bonds generated interest income of approximately HK\$3 million (2017: HK\$4 million) and incurred a fair value loss on mark-to-market valuation of approximately HK\$1 million (2017: HK\$1 million). Facing the rapidly changing investment environment with high volatility, the Group is monitoring closely on the portfolio's underlying price risk and credit risk and remains cautious in selecting investment opportunities, while striving to achieve an optimal risk-return balance derived from its overall return.

營運回顧及業務發展 (續)

證券投資及買賣業務

證券投資及買賣業務包括投資及買賣上市債務及股本工具，期內該項業務錄得經營溢利約100萬港元（二零一七年：300萬港元）。

於二零一八年九月三十日，本集團持有高回報的掛牌公司債券，按市價進行的估值為約6,700萬港元（二零一八年三月三十一日：6,800萬港元），相當於本集團總資產的約7%（二零一八年三月三十一日：7%）。本集團於二零一八年九月三十日持有的公司債券投資組合包括世茂房地產控股有限公司（根據其截至二零一七年十二月三十一日止年度之年報，其為一間於香港聯合交易所有限公司（「聯交所」）上市之公司（股份代號：813），主要從事物業開發、物業投資及酒店營運）發行的面值800萬美元的優先票據。

截至二零一八年九月三十日止六個月，高收益公司債券組合產生利息收入約300萬港元（二零一七年：400萬港元），及因按市價進行的估值產生公平值虧損約100萬港元（二零一七年：100萬港元）。面對瞬息萬變且波動不定的投資環境，本集團密切監控投資組合的相關價格風險及信貸風險，謹慎把握投資機遇，同時力求整體回報達至最優盈利性平衡。

Management Discussion and Analysis

管理層討論與分析

Liquidity and capital resources

As at 30 September 2018, the Group's total assets amounted to approximately HK\$946 million (31 March 2018: HK\$951 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to 18 years. The Group adopts a treasury policy to maximize the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

The Group mainly generated income and incurred costs in Hong Kong dollar, United States dollar and Renminbi. During the period under review, neither any financial instruments had been used for hedging purpose, nor foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group manages the exposures of fluctuation on exchange rate and interest rate on individual transaction basis.

As at 30 September 2018, the Group's bank borrowings amounted to approximately HK\$138 million (31 March 2018: HK\$115 million) with approximately HK\$50 million (31 March 2018: HK\$26 million) repayable within one year and approximately HK\$88 million (31 March 2018: HK\$89 million) repayable after one year. The bank borrowings were denominated in Hong Kong dollar and bore interest at floating rate. The Group's gearing ratio was 0.22 (31 March 2018: 0.18), which was calculated based on the ratio of total bank borrowings of approximately HK\$138 million (31 March 2018: HK\$115 million) to the shareholders' funds of approximately HK\$622 million (31 March 2018: HK\$638 million).

As at 30 September 2018, the Group's cash and bank balances amounted to approximately HK\$126 million (31 March 2018: HK\$128 million), of which approximately HK\$47 million (31 March 2018: HK\$50 million) was denominated in Hong Kong dollar, approximately HK\$55 million (31 March 2018: HK\$47 million) was denominated in United States dollar, approximately HK\$23 million (31 March 2018: HK\$30 million) was denominated in Renminbi and approximately HK\$1 million (31 March 2018: HK\$1 million) was denominated in other currencies. As at 30 September 2018, the Group had a net debt position (being bank borrowings net of cash and bank balances) of approximately HK\$12 million (31 March 2018: net cash of HK\$13 million).

流動資金及資本資源

於二零一八年九月三十日，本集團的總資產約為9.46億港元（二零一八年三月三十一日：9.51億港元），由股東權益及多項信貸融資組成。本集團持有銀行融資以為其營運資金及承諾資本開支提供資金，有關融資按市場利率計息，還款合約年期介乎於一年內至18年。本集團已採納一項庫務政策使股權回報最大化，該項政策透過考慮所有可得期權（包括債務與股權融資混合的期權）管理新資本項目的資金需求。

本集團產生的收入及成本主要以港元、美元及人民幣計值。於回顧期內，並無使用任何金融工具作對沖用途，亦無外幣投資淨額由外幣借貸或其他對沖工具作對沖。本集團按個別交易基準管理匯率及利率的波動風險。

於二零一八年九月三十日，本集團有銀行借款約1.38億港元（二零一八年三月三十一日：1.15億港元），其中約5,000萬港元（二零一八年三月三十一日：2,600萬港元）須於一年內償還及約8,800萬港元（二零一八年三月三十一日：8,900萬港元）須於一年後償還。銀行借款以港元計值及按浮動利率計息。本集團的資本負債比率為0.22（二零一八年三月三十一日：0.18），其為銀行借款總額約1.38億港元（二零一八年三月三十一日：1.15億港元）與股東資金約6.22億港元（二零一八年三月三十一日：6.38億港元）的比率。

於二零一八年九月三十日，本集團有現金及銀行結存約1.26億港元（二零一八年三月三十一日：1.28億港元），其中約4,700萬港元（二零一八年三月三十一日：5,000萬港元）以港元計值、約5,500萬港元（二零一八年三月三十一日：4,700萬港元）以美元計值、約2,300萬港元（二零一八年三月三十一日：3,000萬港元）以人民幣計值及約100萬港元（二零一八年三月三十一日：100萬港元）以其他貨幣計值。於二零一八年九月三十日，本集團債務淨額狀況（即銀行借款扣除現金及銀行結存）為約1,200萬港元（二零一八年三月三十一日：現金淨額1,300萬港元）。

Management Discussion and Analysis

管理層討論與分析

Outlook

Confronting the recent volatility in the global financial markets, the possibility of a pronounced slowdown in global trade and the tightening financial conditions in emerging markets, the Group has refined its strategic development by focusing in the property investment and property development businesses in order to capture opportunities emerging from the real estate market, especially the residential market in Mainland China which its near-term outlook remains positive. Anchored by decades of remarkable operation and expertise of our printing business, the Group is able to continue looking into dynamic investment opportunities in the market, while staying alert on pricing of assets under growing concerns of inflation and rising interest rate affecting our investment properties and quoted bonds portfolios.

展望

面對近期全球金融市場波動、全球貿易可能明顯放緩及新興市場財務狀況緊縮，本集團已改善其策略性發展，集中在物業投資及物業發展業務，以捕捉房地產市場產生之商機，尤其是中國內地住宅市場，其近期展望持續向好。在過去數十年深耕印刷業務累積的豐富經驗基礎上，本集團能繼續於市場尋求具增長前景的投資機會，同時在通脹憂慮加深及利率上調影響我們投資物業及掛牌債券組合的情況下，密切監控資產價格。

Disclosure of Interests 權益披露

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2018, none of the Directors nor chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules"), to be notified to the Company and The Stock Exchange.

During the period under review, none of the Directors and chief executives nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company, its specified undertaking or any of its associated corporations.

董事及最高行政人員所持之股份、相關股份及債券權益及淡倉

於二零一八年九月三十日，概無董事及本公司最高行政人員持有或被視為持有任何本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券權益或淡倉而(a)根據證券及期貨條例第XV部第7及8節之條文須通知本公司及聯交所（包括彼等根據該等證券及期貨條例規定被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第XV部第352條規定須登記於其所述之登記冊；或(c)根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）須通知本公司及聯交所。

於回顧期內，各董事及最高行政人員以及其配偶或未滿十八歲之子女概無獲授或行使任何可認購本公司、其指明企業或其任何相聯法團任何證券之權利。

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares

So far as is known to the Directors or chief executives of the Company as at 30 September 2018, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

Long Positions in the Ordinary Shares of the Company

主要股東於股份及相關股份之權益

據董事或本公司最高行政人員所知，於二零一八年九月三十日，下列人士持有本公司之股份及相關股份權益及淡倉而根據證券及期貨條例第XV部第2及3節之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊如下：

於本公司普通股之好倉

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	佔本公司普通股權益之概約百分比
Qingda Developments Limited	Beneficial owner	2,025,303,473 (Note 1)	61.17%
慶達發展有限公司	實益擁有人	(附註1)	
New Element Investments Limited ("New Element")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1)	61.17%
Integrity Fund Limited Partnership ("Integrity Fund")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1)	61.17%
Kapok Wish Investment Limited ("Kapok Wish")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1)	61.17%
Grand Generation Belief Virtue Investment Limited ("Grand Generation")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1)	61.17%
盛世信德投資有限公司(「盛世」)		(附註1)	
Wang Xiqiang	Interest of a controlled corporation	2,025,303,473 (Note 1)	61.17%
王錫強	受控制法團之權益	(附註1)	
Xinsheng International Holding Limited ("Xinsheng International")	Interest of a controlled corporation	2,025,303,473 (Note 1)	61.17%
新盛國際控股有限公司 (「新盛國際」)	受控制法團之權益	(附註1)	

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益
(續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉(續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company 佔本公司普通股權益之概約百分比
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	
Zeng Dazhang 曾大章	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Ally Cosmo Group Limited ("Ally Cosmo") 聯宙集團有限公司(「聯宙」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Li Li 李麗	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Juye Investments Limited ("Juye Investments") 巨業投資有限公司(「巨業投資」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Chen Liying 陳俐穎	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Shining Orient Investment Limited ("Shining Orient")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Pioneer Fund Limited Partnership ("Pioneer Fund")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Hong Kong Huixin Investment Limited ("Hong Kong Huixin") 香江滙鑫投資有限公司 (「香江滙鑫」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益
(續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉(續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company 佔本公司普通股權益之概約百分比
股東名稱/姓名	身份/權益性質	所持本公司普通股總數	
Higher Cycle Investment Limited ("Higher Cycle")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資基金管理 有限公司(「廣州基金國際」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
廣州匯垠天粵股權投資基金 管理有限公司(「廣州匯垠」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
廣州科技金融創新投資控股 有限公司(「廣州科技」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
廣州產業投資基金管理有限公司 (「廣州產業」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
廣州市城市建設投資集團有限公司 (「廣州城市建設」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Yan Zulin	Beneficial owner 實益擁有人	168,134,000	5.08%
Luso International Banking Limited ("Luso International") 澳門國際銀行 (「澳門國際」)	Security interest in the shares 於股份之抵押權益	2,025,303,473 (Note 2) (附註2)	61.17%

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

Long Positions in the Ordinary Shares of the Company (Continued)

Notes:

- Such interests represented 61.17% of the issued share capital of the Company owned by Qingda Developments Limited, a company wholly-owned by New Element, which is in turn wholly-owned by Integrity Fund. The limited partners of Integrity Fund are Grand Generation, which is wholly-owned by Mr. Wang Xiqiang, and Xinsheng International, which is wholly-owned by Mr. Zeng Dazhang. The general partner of Integrity Fund is Kapok Wish. Kapok Wish is owned as to 30% by Ally Cosmo, 30% by Juye Investments and 40% by Shining Orient. Ally Cosmo is wholly-owned by Ms. Li Li, and Juye Investments is wholly-owned by Ms. Chen Liying. Shining Orient is wholly-owned by Pioneer Fund. The limited partner of Pioneer Fund is Hong Kong Huixin, which is wholly-owned by SFund International. The general partner of Pioneer Fund is Higher Cycle, which is wholly-owned by SFund International. SFund International is wholly-owned by 廣州匯垠. 廣州匯垠 is owned as to 95% by 廣州科技 and 5% by 廣州產業. 廣州科技 is wholly-owned by 廣州產業, 廣州產業 is wholly-owned by 廣州城市建設, which is a PRC state-owned enterprise. Accordingly, all of the abovementioned parties were deemed to be interested in the interests owned by Qingda Developments Limited pursuant to Part XV of the SFO.
- Luso International is interested in 2,025,303,473 shares in its capacity as a person having a security interest in the shares. The same lot of shares had been charged as security to Great Wall International Investment IX Limited previously and that security was subsequently released.

Saved as disclosed above and to the best knowledge of the Directors, as at 30 September 2018, there was no other person who was recorded in the register of the Company as having 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 required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein.

主要股東於股份及相關股份之權益 (續)

於本公司普通股之好倉 (續)

附註:

- 該等權益由慶達發展有限公司擁有相當於本公司已發行股本之61.17%，慶達發展有限公司由New Element全資擁有，而New Element則由Integrity Fund全資擁有。Integrity Fund之有限合夥人為盛世（由王錫強先生全資擁有）及新盛國際（由曾大章先生全資擁有）。Integrity Fund之普通合夥人為Kapok Wish。Kapok Wish由聯宙、巨業投資及Shining Orient分別擁有30%、30%及40%權益。聯宙由李麗女士全資擁有，而巨業投資由陳例穎女士全資擁有。Shining Orient由Pioneer Fund全資擁有。Pioneer Fund之有限合夥人為香江滙鑫（由廣州基金國際全資擁有）。Pioneer Fund之普通合夥人為Higher Cycle（由廣州基金國際全資擁有）。廣州基金國際由廣州匯垠全資擁有。廣州匯垠由廣州科技及廣州產業分別擁有95%及5%權益。廣州科技由廣州產業全資擁有，而廣州產業由中國國有企業廣州城市建設全資擁有。因此，根據證券及期貨條例第XV部，上述各方均被視為於慶達發展有限公司擁有之權益中擁有權益。
- 澳門國際因其於2,025,303,473股股份之抵押權益而擁有該等股份權益。相同數目股份早前曾抵押予Great Wall International Investment IX Limited作為抵押品及該抵押其後已獲解除。

除上文所披露者外及據董事所知，於二零一八年九月三十日，據本公司有關登記冊所記錄，概無其他人士持有本公司之股份或相關股份權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊。

Disclosure of Interests

權益披露

Share Option Scheme

購股權計劃

A summary of the Share Option Scheme of the Company (the “Scheme”) is set out as follows: 本公司之購股權計劃（「該計劃」）概要載列如下：

- Purpose: To give incentive to Directors, employees or business consultants of the Group and any other party as approved under the Scheme.
目的：給予本集團之董事、僱員或業務顧問和該計劃批准之任何其他人士獎勵。
- Participants: Including, inter alia, Directors, employees or business consultants of the Group.
參與者：包括（其中包括）本集團之董事、僱員或業務顧問。
- Total number of shares available for issue under the Scheme and percentage of the issued share capital that it represents as at the date of this report: 220,720,827 ordinary shares are available for issue under the Scheme, representing approximately 6.67% of the issued share capital as at the date of this report.
根據該計劃可發行之股份總數及其於本報告日期所佔之已發行股本百分比：根據該計劃可予發行220,720,827股普通股，相當於本報告日期已發行股本約6.67%。
- Maximum entitlement of each participant: The maximum number of shares issuable under options granted to each eligible participant in accordance with the Scheme within any 12-month period is limited to 1% of the issued share capital of the Company (or such other percentage as may from time to time be permitted under the Listing Rules and all other applicable laws and regulations) at any time. Any further grant is subject to the shareholders’ approval in general meeting with the participant and the close associates of such participant abstaining from voting.
每名參與者可獲授之購股權上限：根據計劃授予各合資格參與者的購股權於任何12個月期間內的可發行最高股份數目限於本公司於任何時間已發行股本的1%（或上市規則及所有其他適用法律及法規不時准許之有關其他百分比）。任何進一步授出須待股東於股東大會上批准且該參與者及該參與者的緊密聯繫人放棄投票後方可作實。

Disclosure of Interests 權益披露

Share Option Scheme (Continued)

購股權計劃(續)

5. Period within which the shares must be taken up under an option:

根據購股權接納股份之期限：

An option may be exercised by the grantee at any time during the period, commencing on the date of offer for option (the "Offer Date") (which must be a business day) and in any event such period must not be more than 10 years from the Offer Date, subject to any restrictions or the minimum holding periods or conditions (including but not limited to any performance targets or the time required for which an option must be held before it can be exercised) on the exercise of the options as the committee, which is delegated with the powers of the Directors to administer the Scheme, in its absolute discretion may determine. No performance target is expressly specified in the Scheme.

No share option has been granted since the date of adoption of the Scheme on 29 August 2012.

承受人可於批授購股權日期(「批授日期」)(必須為交易日)起期內隨時行使購股權，惟無論如何，有關期間不得超過批授日期起計十年，並須受董事會正式授權管理該計劃之委員會就行使購股權全權酌情決定之任何限制或最短持有期限或條件(包括但不限於任何表現指標或於行使前規定持有購股權之時限)所規限。該計劃並未明確說明任何表現指標。

自該計劃於二零一二年八月二十九日獲採納後，概未授出任何購股權。

6. Amount payable on acceptance of an option and the period within which payments shall be made:

接納購股權時應付之款項及付款期限：

HK\$1.00 payable to the Company upon acceptance of option which should be taken up within 28 days from the Offer Date.

購股權須於其批授日期後28天內接納，而接納時應付予本公司1.00港元。

7. The basis of determining the exercise price:

行使價釐定基準：

No less than the highest of (i) the closing price of the shares of the Company as stated in The Stock Exchange's daily quotations sheet on the Offer Date (which must be a trading day); (ii) the average closing price of the shares of the Company as stated in The Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Offer Date (which must be a trading day); and (iii) the nominal value of a share of the Company.

不低於下列三項之最高數額：(i)聯交所每日報價表於批授日期(必須為交易日)所報本公司股份之收市價；(ii)聯交所每日報價表於緊接批授日期(必須為交易日)前五個交易日所報本公司股份之平均收市價；及(iii)本公司股份面值。

8. The remaining life of the Scheme:

該計劃尚餘年期：

Valid until 28 August 2022 unless otherwise terminated under the terms of the Scheme.

有效年期直至二零二二年八月二十八日止，惟若根據該計劃條款予以終止則除外。

Disclosure of Interests 權益披露

Arrangement to Purchase Shares or Debentures

Other than the section headed “Share Option Scheme” disclosed above, at no time during the period under review there subsisted any arrangement to which the Company, any of its holding companies, its subsidiaries or fellow subsidiaries or its other associated corporations was a party and the objectives of or one of the objectives of such arrangement are/is to enable the Directors, their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, its specified undertaking or any of its associated corporations.

購買股份或債券之安排

除上文所披露的「購股權計劃」一節外，本公司、其任何控股公司、其附屬公司或聯屬公司或其他相聯法團於回顧期內任何時間概無參與任何安排，而有關安排之目的或其中一項目的為使董事、彼等各自的配偶或未滿十八歲的子女可透過購買本公司、其指明企業或其任何相聯法團之股份或債券而獲得利益。

Other Information 其他資料

Interim Dividend

The Board has decided not to recommend the payment of an interim dividend for the six months ended 30 September 2018 (2017: nil).

Contingent Liability

As at 30 September 2018, the Group had no contingent liability (31 March 2018: nil).

Number of Employees and Remuneration Policy

As at 30 September 2018, the Group, including its subcontracting processing plants, employed 611 staff and workers (31 March 2018: 604). The Group provides its employees with benefits including performance-based bonus, retirement benefits contribution, medical insurance and staff training. Also, the Company adopts a share option scheme to provide alternative means to align the employees' career goal with the Group's business strategy.

Pledge of Assets

As at 30 September 2018, the Group pledged certain assets including prepaid land lease payments, property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of approximately HK\$325 million (31 March 2018: HK\$319 million) to secure bank borrowings of the Group.

Details of pledge of assets are set out in note 24 to the condensed consolidated interim financial information.

Commitments

As at 30 September 2018, the Group had capital expenditure contracted for but not provided for in the condensed consolidated interim financial information in respect of acquisition of property, plant and equipment of approximately HK\$1 million (31 March 2018: HK\$8 million).

Details of commitments are set out in note 23 to the condensed consolidated interim financial information.

中期股息

董事會已決定不建議派付截至二零一八年九月三十日止六個月之中期股息(二零一七年:無)。

或然負債

於二零一八年九月三十日,本集團並無或然負債(二零一八年三月三十一日:無)。

僱員數目及薪酬政策

於二零一八年九月三十日,本集團(包括其分判加工廠房)聘有611名(二零一八年三月三十一日:604名)職員及工人。本集團為員工提供多種福利,包括績效薪酬、退休福利供款、醫療保險及員工培訓。此外,本公司採納一項購股權計劃,提供更多選擇方案使僱員職業目標與本集團業務策略保持一致。

資產質押

於二零一八年九月三十日,本集團已質押賬面總值約3.25億港元(二零一八年三月三十一日:3.19億港元)的若干資產(包括預付土地租約付款、物業、廠房及設備、投資物業及應收賬款),以擔保本集團銀行借款。

資產質押之詳情載於簡明綜合中期財務資料附註24。

承擔

於二零一八年九月三十日,本集團有關購買物業、廠房及設備之已訂約但未於簡明綜合中期財務資料撥備之資本開支約為100萬港元(二零一八年三月三十一日:800萬港元)。

承擔之詳情載於簡明綜合中期財務資料附註23。

Other Information 其他資料

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2018.

Event after the Reporting Period

On 8 October 2018, the Group proposes to acquire a company engaging in development and sale of residential properties in Sichuan Province, the PRC, at a consideration of HK\$400 million.

Details of the aforesaid acquisition are set out in note 25 to the condensed consolidated interim financial information.

Corporate Governance

The Company has applied the principles and has complied with all applicable code provisions set out in the Corporate Governance Code as stated in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2018.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and enhancing a high standard of corporate governance practices.

Issuance of Equity Securities

During the six months ended 30 September 2018, the Company did not issue for cash any equity securities (including securities convertible into equity securities).

附屬公司及聯屬公司之重大收購及出售事項

本集團於截至二零一八年九月三十日止六個月並無任何重大的附屬公司、聯營公司及合營企業收購及出售事項。

報告期後之事項

於二零一八年十月八日，本集團建議收購一間於中國四川省從事住宅物業開發與銷售的公司，代價為4億港元。

有關前述收購事項之詳情載於簡明綜合中期財務資料附註25。

企業管治

本公司於截至二零一八年九月三十日止六個月已應用並已遵守上市規則附錄14所載的企業管治守則的所有適用守則條文。

董事會將不斷審視及監察本公司的常規，旨在維持及優化高標準的企業管治常規。

發行股本證券

於截至二零一八年九月三十日止六個月內，本公司並無以現金發行任何股本證券（包括可兌換為股本證券之證券）。

Other Information 其他資料

Significant Events Subsequent to the Publication of 2018 Annual Report

Change of company name

Pursuant to a special resolution passed on 29 June 2018, the English name of the Company has been changed from “Midas International Holdings Limited” to “Magnus Concordia Group Limited” and the Chinese name “融太集團股份有限公司” has been adopted as dual foreign name in place of former Chinese name “勤達集團國際有限公司” which was used for identification purpose only.

The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 5 July 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 31 July 2018.

Change of stock short names

The English stock short name of the Company has been changed from “MIDAS INT’L” to “MAGNUSCONCORDIA” and the Chinese stock short name has been changed from “勤達集團國際” to “融太集團” for trading in the shares on The Stock Exchange, with effect from 9:00 a.m. on 13 August 2018. The Company’s stock code on The Stock Exchange remains as “1172”.

Change of company website and adoption of new company logo

The website of the Company has been changed from “www.midasprinting.com” to “www.mcgroupkh.com” and the new logo of the Company, as shown on the cover of this report, has been adopted with effect from 13 August 2018.

二零一八年年報登載後之重大事項

更改公司名稱

根據於二零一八年六月二十九日通過之特別決議案，本公司之英文名稱由「Midas International Holdings Limited」更改為「Magnus Concordia Group Limited」，並採納中文名稱「融太集團股份有限公司」作為雙重外文名稱，以取代僅供識別用途之前用中文名稱「勤達集團國際有限公司」。

開曼群島公司註冊處處長於二零一八年七月五日發出更改名稱註冊證書。香港公司註冊處處長於二零一八年七月三十一日發出註冊非香港公司變更名稱註冊證明書。

更改股份簡稱

本公司在聯交所買賣股份之英文股份簡稱由「MIDAS INT’L」更改為「MAGNUSCONCORDIA」，而中文股份簡稱由「勤達集團國際」更改為「融太集團」，由二零一八年八月十三日上午九時正起生效。本公司於聯交所之股份代號維持為「1172」。

更改公司網站及採納新公司標誌

本公司網站由「www.midasprinting.com」更改為「www.mcgroupkh.com」，及本公司已採納如本報告封面所示之新標誌，由二零一八年八月十三日起生效。

Other Information 其他資料

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries by the Company, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2018.

Review of Accounts

The audit committee of the Board has reviewed, with management and the independent auditor of the Company, the Group's unaudited condensed consolidated interim financial information for the six months ended 30 September 2018, the interim report, the accounting principles and practices adopted by the Group and has discussed risk management, internal controls, and financial reporting matters.

PricewaterhouseCoopers, certified public accountants, the independent auditor of the Company has reviewed the Group's unaudited condensed consolidated interim financial information for the six months ended 30 September 2018 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Investor Relations and Communication with Shareholders

The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency: (a) maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails; (b) regularly update the Company's news and developments through the investor relations section of the Company's website; and (c) arrange on-site visits to the Group's projects for potential investors and research analysts.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為本公司董事進行本公司證券交易的行為守則。為回應本公司作出之特別查詢，全體董事確認彼等於截至二零一八年九月三十日止六個月內一直遵守標準守則所載規定標準。

賬目審閱

董事會轄下之審核委員會已與管理層及本公司之獨立核數師審閱本集團截至二零一八年九月三十日止六個月之未經審核簡明綜合中期財務資料、中期報告、本集團所採納之會計原則及慣例，並已就風險管理、內部監控以及財務申報事宜作出討論。

本公司之獨立核數師羅兵咸永道會計師事務所（執業會計師）已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」，審閱本集團截至二零一八年九月三十日止六個月之未經審核簡明綜合中期財務資料。

投資者關係及與股東之通訊

本公司管理層積極採納並將繼續保持以下措施以保證有效的股東通訊及透明度：(a)透過多種渠道（如會議、電話及電子郵件）維繫與股東及投資者的密切聯繫；(b)透過本公司網站上的投資者關係環節定期更新本公司的新聞及發展；及(c)為潛在投資者及研究分析師安排現場考察本集團的項目。

Other Information 其他資料

Investor Relations and Communication with Shareholders (Continued)

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group, the printing industry and the PRC real estate industry. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fairly, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board (a) by mail to the Company's principal place of business, (b) by fax on (852) 2160 3080 or (c) by email at mcg-board@mcgroup.hk.com.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within knowledge of the Company's directors, as at the date of this report, the Company has maintained sufficient public float as required by the Listing Rules throughout the six months ended 30 September 2018.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 September 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed and traded on The Stock Exchange (six months ended 30 September 2017: nil).

Appreciation

We would like to take this opportunity to express our gratitude to our shareholders, customers and partners for their continuous support and confidence in the Group, as well as our appreciation to our executives and staff for their dedication and contribution throughout the period.

By Order of the Board

Magnus Concordia Group Limited

Li Qing

Director

Hong Kong, 23 November 2018

投資者關係及與股東之通訊 (續)

透過上述措施，本公司致力於與投資團體保持溝通並向彼等提供本集團、印刷行業及中國房地產行業的最新進展。本公司根據上市規則披露資料，並根據相關法律及法規向公眾刊發定期報告及公佈。本公司主要專注於保證資料的及時、公平、準確、真實及完整披露，進而使股東、投資者及公眾作出合理及知情決定。

此外，股東及投資者可(a)透過向本公司的主要營業地點郵寄信件，(b)透過傳真(852) 2160 3080或(c)透過電子郵件mcg-board@mcgroup.hk.com直接以書面方式向董事會作出詢問。

充足的公眾持股量

根據本公司可得之資料及就本公司董事所知，於本報告日期，本公司於截至二零一八年九月三十日止六個月已維持上市規則所規定的充足公眾持股量。

購回、出售或贖回本公司之上市證券

截至二零一八年九月三十日止六個月，本公司及其任何附屬公司並無購回、出售或贖回本公司於聯交所上市及交易之證券（截至二零一七年九月三十日止六個月：無）。

致謝

我們謹藉此機會感謝我們的股東、客戶及合作夥伴對本集團的持續支持及信心，亦感謝我們的執行人員及員工於期內的付出及貢獻。

承董事會命

融太集團股份有限公司

董事

李青

香港，二零一八年十一月二十三日

Review Report on Interim Financial Information 中期財務資料審閱報告



To the board of directors of Magnus Concordia Group Limited
(Formerly known as Midas International Holdings Limited)

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 30 to 60, which comprises the condensed consolidated statement of financial position of Magnus Concordia Group Limited (formerly known as Midas International Holdings Limited) (the “Company”) and its subsidiaries (together, the “Group”) as of 30 September 2018 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致融太集團股份有限公司董事會
(前稱為勤達集團國際有限公司)

(於開曼群島註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第30至60頁的中期財務資料,當中包括融太集團股份有限公司(前稱為勤達集團國際有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零一八年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及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」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及呈列此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論,並按照我們協定的委聘條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong

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Review Report on Interim Financial Information

中期財務資料審閱報告

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 23 November 2018

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」列報。

羅兵咸永道會計師事務所

執業會計師

香港，二零一八年十一月二十三日

Condensed Consolidated Income Statement (Unaudited) 簡明綜合收益表(未經審核)

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Revenue	收入	6	115,259	117,883
Cost of sales	銷售成本		(81,553)	(81,715)
Gross profit	毛利		33,706	36,168
Other income, expense and net gain	其他收入、支出及收益淨額	8	2,444	3,003
Selling and marketing expenses	銷售及推廣支出		(7,868)	(7,191)
Administrative and other operating expenses	行政費用及其他經營支出		(29,151)	(27,803)
Change in fair value of investment properties	投資物業之公平值變動		7,416	–
Operating profit	經營溢利	9	6,547	4,177
Finance costs	融資費用	10	(2,311)	(920)
Profit before taxation	除稅前溢利		4,236	3,257
Taxation	稅項	11	(250)	(106)
Profit for the period	本期間溢利		3,986	3,151
			HK cent 港仙	HK cent 港仙
Earnings per share (basic and diluted)	每股盈利(基本及攤薄)	13	0.12	0.10

Condensed Consolidated Statement of Comprehensive Income (Unaudited) 簡明綜合全面收益表(未經審核)

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

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	本期間溢利	3,986	3,151
Other comprehensive (loss)/income <i>Item that may be reclassified subsequently to profit or loss</i>	其他全面(虧損)/收入 <i>日後或會重列入損益之項目</i>		
Net exchange differences	淨匯兌差額	(19,545)	5,334
Total comprehensive (loss)/income for the period	本期間全面(虧損)/ 收入總額	(15,559)	8,485

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2018
於二零一八年九月三十日

			30 September 2018	31 March 2018
			二零一八年 九月三十日	二零一八年 三月三十一日
	Notes 附註		HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets		非流動資產		
Prepaid land lease payments		預付土地租約付款	3,111	3,169
Property, plant and equipment	14	物業、廠房及設備	42,401	33,592
Investment properties	15	投資物業	509,170	516,381
Other non-current assets	16	其他非流動資產	37,850	42,788
			592,532	595,930
Current assets		流動資產		
Inventories	17	存貨	21,990	27,129
Properties for sale	18	待售物業	52,324	57,095
Accounts receivable	19	應收賬款	66,358	50,284
Deposits, prepayments and other receivables		按金、預付款項及 其他應收賬款	19,500	24,458
Financial assets at fair value through profit or loss		公平值反映於損益之 金融資產	66,695	68,099
Cash and bank balances		現金及銀行結存	126,332	128,038
			353,199	355,103
Current liabilities		流動負債		
Accounts payable	20	應付賬款	26,957	30,173
Accrued charges and other payables		應計費用及其他應付賬款	42,063	49,738
Contract liabilities	3(b)	合約負債	7,125	N/A
				不適用
Taxation payable		應付稅項	50,179	57,188
Bank borrowings – due within one year	21	銀行借款 – 於一年內到期	50,420	26,268
			176,744	163,367
Net current assets		流動資產淨值	176,455	191,736
Total assets less current liabilities		總資產減流動負債	768,987	787,666
Non-current liabilities		非流動負債		
Deferred taxation liabilities		遞延稅項負債	59,065	60,729
Bank borrowings – due after one year	21	銀行借款 – 於一年後到期	87,612	89,068
			146,677	149,797
			622,310	637,869
Equity		權益		
Share capital	22	股本	331,081	331,081
Reserves		儲備	291,229	306,788
Total equity		權益總額	622,310	637,869

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表(未經審核)

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

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Net cash used in operating activities	經營活動所用現金淨額	(13,438)	(2,101)
Cash flows from investing activities	投資活動所得現金流量		
Acquisition of a property business	收購物業業務	-	(43,138)
Acquisition of subsidiaries	收購附屬公司	-	(161,709)
Purchase of property, plant and equipment	購入物業、廠房及設備	(11,477)	(6,180)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,268	975
Interest income received	已收利息收入	386	94
Net cash used in investing activities	投資活動所用現金淨額	(6,823)	(209,958)
Cash flows from financing activities	融資活動所得現金流量		
New bank borrowings	新借銀行借款	41,446	23,387
Repayment of bank borrowings	償還銀行借款	(18,750)	(37,065)
Interest paid	已付利息	(2,195)	-
Dividend paid to shareholders	已付股東股息	-	(33,108)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	20,501	(46,786)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值增加/(減少)淨額	240	(258,845)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	128,038	279,754
Exchange difference on cash and cash equivalents	現金及現金等值之匯兌差額	(1,946)	143
Cash and cash equivalents at the end of the period	期末現金及現金等值	126,332	21,052
Analysis of cash and cash equivalents	現金及現金等值分析		
Cash at bank and in hand	銀行存款及現金	43,288	21,052
Short-term deposits	短期存款	83,044	-
Cash and cash equivalents at the end of the period	期末現金及現金等值	126,332	21,052

Condensed Consolidated Statement of Changes In Equity (Unaudited)

簡明綜合權益變動表(未經審核)

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Share capital	Share premium	Other reserves	Retained profits/ (Accumulated losses)	Total equity
		股本	股份溢價	其他儲備	保留溢利/ (累計虧損)	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	331,081	257,674	42,023	7,091	637,869
Profit for the period	本期間溢利	-	-	-	3,986	3,986
Other comprehensive loss:	其他全面虧損:					
Net exchange differences	淨匯兌差額	-	-	(19,545)	-	(19,545)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收入總額	-	-	(19,545)	3,986	(15,559)
At 30 September 2018	於二零一八年九月三十日	331,081	257,674	22,478	11,077	622,310
At 1 April 2017	於二零一七年四月一日	331,081	290,782	28,000	(7,605)	642,258
Profit for the period	本期間溢利	-	-	-	3,151	3,151
Other comprehensive income:	其他全面收入:					
Net exchange differences	淨匯兌差額	-	-	5,334	-	5,334
Total comprehensive income for the period	本期間全面收入總額	-	-	5,334	3,151	8,485
Dividend (note 12)	股息(附註12)	-	(33,108)	-	-	(33,108)
At 30 September 2017	於二零一七年九月三十日	331,081	257,674	33,334	(4,454)	617,635

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. GENERAL INFORMATION

Magnus Concordia Group Limited (the “Company”), formerly known as Midas International Holdings Limited, is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company had changed its name to Magnus Concordia Group Limited effective from 5 July 2018. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Units D&E, 20th Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively as the “Group”) are manufacturing and trading of printed products, property investment, development and sale businesses and securities investment and trading business.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has 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 with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”).

The accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial information are consistent with those used in the consolidated annual financial statements for the year ended 31 March 2018, except as stated below.

1. 一般資料

融太集團股份有限公司（「本公司」，前稱Midas International Holdings Limited（勤達集團國際有限公司*））為於開曼群島註冊成立及在香港聯合交易所有限公司（「聯交所」）主板上市之有限責任公司。本公司已更名為融太集團股份有限公司，自二零一八年七月五日起生效。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其在香港之主要營業地點為香港灣仔軒尼詩道139號中國海外大廈20樓D&E單位。

本公司為投資控股公司，本公司及其附屬公司（統稱「本集團」）的主要業務為印刷產品生產及銷售、物業投資、發展及銷售業務和證券投資及買賣業務。

2. 編製基準

簡明綜合中期財務資料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」及聯交所證券上市規則（「上市規則」）附錄十六的適用披露規定而編製。

除下述者外，編製簡明綜合中期財務資料時採用之會計政策及計算方法與截至二零一八年三月三十一日止年度之綜合全年財務報表所採用者一致。

* 僅供識別

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. BASIS OF PREPARATION (Continued)

(a) Effect of new standards, amendments and interpretations adopted

For the six months ended 30 September 2018, the Group adopted the following new standards, amendments and interpretations that are effective for the accounting periods beginning on or after 1 April 2018 and relevant to the operations of the Group:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue From Contracts with Customers
HKFRS 15 (Amendment)	Clarifications to HKFRS 15
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

The Group has assessed the impact of the adoption of these new standards, amendments and interpretations, except for the effects of the adoption of HKFRS 9 and HKFRS 15 disclosed in note 3, there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the condensed consolidated interim financial information for the other new standards, amendments and interpretations.

2. 編製基準 (續)

(a) 採納新準則、修訂本及詮釋之影響

於截至二零一八年九月三十日止六個月，本集團已採納下列新準則、修訂本及詮釋，其始於二零一八年四月一日或該日以後之會計期間生效及適用於本集團業務：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約之收入
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號之澄清
香港 (國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價

本集團已評估採納此等新準則、修訂本及詮釋之影響，認為除附註3所披露之採納香港財務報告準則第9號及香港財務報告準則第15號的影響外，對本集團之業績及財務狀況並無任何重大影響，而本集團之會計政策及簡明綜合中期財務資料之呈列方式亦毋須就其他新準則、修訂本及詮釋作出任何重大更改。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. BASIS OF PREPARATION (Continued)

(b) New standards, amendments and interpretations that are not yet effective

The following new standards, amendments and interpretations have been published which are relevant to the Group's operation and are mandatory for the Group's accounting periods beginning on or after 1 April 2019, but have not yet been early adopted by the Group:

HKFRS 16	Leases (effective from 1 January 2019)
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments (effective from 1 January 2019)
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle (effective from 1 January 2019)

The Group will adopt the above new standards, amendments and interpretations as and when they become effective. The Group has already commenced the assessment of the impact to the Group and is not yet in a position to state whether these would have a significant impact on its results of operations and financial position.

3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” on the Group's financial information and also discloses the new accounting policies that have been applied from 1 April 2018, which are different to those applied in prior periods.

2. 編製基準 (續)

(b) 尚未生效之新訂準則、修訂本及詮釋

以下為已頒佈及適用於本集團業務且本集團始於二零一九年四月一日或該日以後之會計期間必須採納，惟本集團尚未提早採納之新訂準則、修訂本及詮釋：

香港財務報告準則第16號	租約 (自二零一九年一月一日起生效)
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 (自二零一九年一月一日起生效)
香港財務報告準則 (修訂本)	對二零一五年至二零一七年期間香港財務報告準則之年度完善 (自二零一九年一月一日起生效)

本集團將於上述新訂準則、修訂本及詮釋開始生效時予以採用。本集團已開始評估其對本集團之影響，惟目前尚未能確定對本集團之經營業績及財務狀況會否產生任何重大影響。

3. 會計政策的變動

本附註解釋採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約之收入」對本集團財務資料的影響，亦披露自二零一八年四月一日起已應用而與過往期間所應用者不同的新會計政策。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 “Financial instruments”

HKFRS 9 “Financial Instruments” replaces HKAS 39 “Financial Instruments: Recognition and Measurement” for annual periods beginning on or after 1 April 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The adoption of HKFRS 9 “Financial Instruments” from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements.

(i) Accounting policies applied from 1 April 2018

a. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

3. 會計政策的變動（續）

(a) 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「金融工具」於二零一八年四月一日或之後開始的年度期間取代了香港會計準則第39號「金融工具：確認及計量」，合併金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計處理。自二零一八年四月一日起採納香港財務報告準則第9號「金融工具」導致會計政策變動及財務報表所確認的金額有所調整。

(i) 自二零一八年四月一日起應用的會計政策

a. 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值計量的金融資產（不論反映於其他全面收益或反映於損益），及
- 按攤銷成本計量的金融資產。

分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

就按公平值計量的資產而言，其收益及虧損於損益或其他全面收益列賬。就債務工具投資而言，其取決於持有投資的業務模式。就並非持作買賣的權益工具投資而言，則取決於本集團是否於初始確認時不可撤銷地選擇以公平值反映於其他全面收益的方式對權益投資列賬。

本集團僅於管理該等資產的業務模式改變時方會對債務投資進行重新分類。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 “Financial instruments” (Continued)

(i) Accounting policies applied from 1 April 2018 (Continued)

b. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

3. 會計政策的變動 (續)

(a) 香港財務報告準則第9號「金融工具」(續)

(i) 自二零一八年四月一日起應用的會計政策 (續)

b. 計量

在初始確認時，本集團按公平值（如為並非公平值反映於損益之金融資產，則加上購買金融資產時直接產生的交易成本）計量金融資產。以公平值反映於損益列賬的金融資產的交易成本於損益內列作開支。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：持作收回合約現金流量之資產，倘該等現金流量僅為支付本金及利息，則按攤銷成本計量。後續按攤銷成本計量且並非對沖關係之一部份之債務投資之收益或虧損於該資產終止確認或減值時於損益中確認。該等金融資產的利息收入採用實際利率法計入財務收入。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 “Financial Instruments” (Continued)

(i) Accounting policies applied from 1 April 2018 (Continued)

b. Measurement (Continued)

Debt instruments (Continued)

- Fair value through other comprehensive income (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (“OCI”), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss as a reclassification adjustment. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit or loss within other gains/(losses) in the period in which it arises.

3. 會計政策的變動 (續)

(a) 香港財務報告準則第9號「金融工具」(續)

(i) 自二零一八年四月一日起應用的會計政策 (續)

b. 計量 (續)

債務工具 (續)

- 公平值反映於其他全面收益 (「公平值反映於其他全面收益」): 為收回合約現金流量及出售金融資產目的而持有的資產, 倘其現金流量僅為支付本金及利息, 則以公平值反映於其他全面收益的方式計量。賬面值的變動乃反映於其他全面收益 (「其他全面收益」), 惟已於損益當中確認的減值收益或虧損、利息收入以及匯兌收益及虧損除外。金融資產終止確認時, 先前於其他全面收益中確認的累計收益或虧損由權益重新分類至損益作為重新分類調整。該等金融資產的利息收入採用實際利率法計入財務收入。匯兌收益及虧損乃計入其他收益及虧損, 而減值費用計入其他開支。

- 公平值反映於損益: 不符合攤銷成本或公平值反映於其他全面收益標準的資產以公平值反映於損益計量。後續以公平值反映於損益計量且並非對沖關係一部份的債務投資的收益或虧損於損益確認, 並於產生期間以淨額於損益表中的其他收益/(虧損)呈列。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 “Financial instruments” (Continued)

(i) Accounting policies applied from 1 April 2018 (Continued)

b. Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

c. Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments, deposits and other receivables. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3. 會計政策的變動 (續)

(a) 香港財務報告準則第9號「金融工具」(續)

(i) 自二零一八年四月一日起應用的會計政策 (續)

b. 計量 (續)

權益工具

本集團其後按公平值計量所有股權投資。倘本集團管理層已選擇就其他全面收入的股權投資呈列公平值收益及虧損，則於終止確認投資後，不會將公平值收益及虧損重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益確認為其他收入。

公平值反映於損益之金融資產之公平值變動於損益表的其他收益／(虧損)確認(如適用)。公平值反映於其他全面收益計量之股權投資的減值虧損(以及減值虧損撥回)不會與其他公平值的變動分開呈報。

c. 減值

本集團以前瞻性原則，對其債務工具、按金及其他應收賬款相關的預期信貸虧損進行評估。所採納的減值方法取決於信貸風險是否大幅增加。

就貿易應收賬款而言，本集團採納香港財務報告準則第9號允許的簡化方法，該方法要求預期的全期虧損須於首次確認應收賬款時確認。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 “Financial instruments” (Continued)

(ii) Impact of adoption

In accordance with the transitional provisions in HKFRS 9, HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the opening statement of financial position on 1 April 2018.

a. Classification and measurement

On 1 April 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and classified its financial assets into the approximate HKFRS 9 categories.

The application of the new standard does not have a significant impact on the classification and measurement of its financial assets.

b. Impairment of financial assets

The adoption of the new standard does not have a significant impact on the measurement of impairment loss.

3. 會計政策的變動（續）

(a) 香港財務報告準則第9號「金融工具」（續）

(ii) 採納之影響

根據香港財務報告準則第9號的過渡條文，採納香港財務報告準則第9號時，一般不會重列比較資料，惟對沖會計處理的若干方面除外。因此，新減值規則產生的重新分類及調整並無於二零一八年三月三十一日的財務狀況表反映，但已於二零一八年四月一日之期初財務狀況表確認。

a. 分類及計量

於二零一八年四月一日（初始應用香港財務報告準則第9號日期），本集團管理層已評估適用於本集團所持金融資產的業務模式，並將其金融資產分類至香港財務報告準則第9號中相應類別。

應用新準則對其金融資產的分類及計量不會造成重大影響。

b. 金融資產之減值

採納新準則對減值虧損之計量並無產生重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 15 “Revenue from contracts with customers”

The Group has adopted HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) replacing HKAS 18 “Revenue” and HKAS 11 “Construction contracts” with a date of initial application as 1 April 2018, which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. As permitted by the transition provisions of HKFRS 15, the Group elected not to restate comparative figures. A contract liability balance in relation to customer deposits amounting to HK\$752,000 has been reclassified from accrued charges and other payables to contract liabilities in the statement of financial position as at 1 April 2018. The impact at the date of initial application were recognized in the opening balance of the current period. Impact of the Group’s adoption of HKFRS 15 on the condensed consolidated statement of financial position is as below:

		As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元	Impact of first-time Adoption of HKFRS 15 首次採納 香港財務準則 第15號之影響 HK\$'000 千港元	As at 1 April 2018 於二零一八年 四月一日 HK\$'000 千港元
Contract liabilities	合約負債	-	752	752
Accrued charges and other payables	應計費用及其他應付賬款	49,738	(752)	48,986
Total current liabilities	流動負債總額	163,367	-	163,367

Revenue for sales of printed products is recognised at a point in time.

銷售印刷製品之收入乃隨時間點確認。

3. 會計政策的變動 (續)

(b) 香港財務報告準則第15號「客戶合約之收入」

本集團已於初始應用日期(即二零一八年四月一日)採納香港財務報告準則第15號「客戶合約之收入」(「香港財務報告準則第15號」)取代香港會計準則第18號「收入」及香港會計準則第11號「建築合約」,此舉導致會計政策變動及財務報表中所確認金額的調整。在香港財務報告準則第15號過渡條文准許的情況下,本集團並無選擇重列比較數字。於二零一八年四月一日,有關客戶按金之合約負債結存752,000港元已自財務狀況表之應計費用及其他應付賬款重新分類至合約負債。初始應用日期之影響乃於本期間之期初結餘確認。本集團採納香港財務報告準則第15號對簡明綜合財務狀況表之影響如下:

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The activities of the Group expose it to a variety of financial risks including credit risk, liquidity risk, cash flow and fair value interest rate risk, foreign exchange risk and price risk. The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the consolidated annual financial statements, and it should be read in conjunction with the consolidated annual financial statements of the Group for the year ended 31 March 2018. There has been no material change in the Group's financial risk management policies since the year ended 31 March 2018.

(b) Liquidity risk

Compared to the year ended 31 March 2018, there was no material change in the contractual undiscounted cash flows for financial liabilities.

(c) Fair value estimation

The fair values of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current price within the bid-ask spread which is the most representative of the fair value in the given circumstances. The fair values of other financial assets and financial liabilities are determined in accordance with the generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated interim financial information approximate their fair values.

During the six months ended 30 September 2018, there was no significant change in the business or economic circumstances that affect the fair values of the Group's financial assets and financial liabilities. The financial assets at fair value through profit or loss is within level 1 of the fair value measurement hierarchy. There are no financial instruments measured at level 2 and 3 within the fair value measurement hierarchy as at 30 September 2018. There was no transfer of financial assets or financial liabilities between the levels in the hierarchy and no reclassifications of financial assets.

4. 財務風險管理

(a) 財務風險因素

本集團業務承受多項不同之財務風險，包括信貸風險、流動資金風險、現金流量及公平值利率風險、匯兌風險及價格風險。簡明綜合中期財務資料並未包括綜合全年財務報告必須載列之所有財務風險管理資料及披露，故應與本集團截至二零一八年三月三十一日止年度之綜合全年財務報告一併閱讀。自截至二零一八年三月三十一日止年度後，本集團之財務風險管理政策並無任何重大變動。

(b) 流動資金風險

與截至二零一八年三月三十一日止年度相比，金融負債之約定未貼現計算的現金流量並無任何重大變動。

(c) 公平值估算

於活躍市場買賣之金融工具的公平值乃根據報告期末市場報價釐定。本集團所持金融資產採用之市場報價為買賣差價範圍內之現行價格，其在現行情況下最能代表有關之公平值。其他金融資產及金融負債之公平值乃根據基於貼現現金流量分析之公認定價模式釐定。

董事認為，按攤銷成本列入簡明綜合中期財務資料之金融資產及金融負債之賬面值與其公平值相若。

於截至二零一八年九月三十日止六個月，營商或經濟環境並無出現任何會影響本集團金融資產及金融負債公平值之重大變動。公平值反映於損益之金融資產乃屬於公平值計量第一等級。於二零一八年九月三十日，並無屬於公平值計量第二及第三等級之金融工具。本集團並無就任何金融資產或金融負債作出等級之間的轉移，亦無重列任何金融資產。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments used in preparing the condensed consolidated interim financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions applied in the preparation of the condensed consolidated interim financial information are consistent with those used in the consolidated financial statements of the Group for the year ended 31 March 2018, except for the loss allowances for financial assets that are based on assumptions about risk of default and expected loss rates upon the initial adoption of HKFRS 9. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

6. REVENUE

Revenue recognized during the period under review is as follows:

5. 重大會計估算及判斷

本集團根據以往經驗及其他因素(包括在有關情況下相信為對未來事件之合理預測)對編製簡明綜合中期財務資料時採用之估算及判斷持續作出評估。編製簡明綜合中期財務資料時採用之估算及假設與編製本集團截至二零一八年三月三十一日止年度之綜合財務報表所採用者相符，惟於初步採納香港財務報告準則第9號時金融資產的虧損撥備乃基於有關違約風險及預期虧損率的假設作出。於各報告期末，本集團根據過往記錄、現行市場狀況及前瞻性估計，通過判斷作出該等假設及選擇減值計算的輸入數據。

6. 收入

回顧期內確認之收入如下：

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Sales of printed products	銷售印刷製品	106,575	109,608
Rental income	租金收入	6,037	4,063
Interest income from financial assets at fair value through profit or loss	公平值反映於損益之 金融資產之利息收入	2,647	4,212
		115,259	117,883

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. SEGMENT INFORMATION

(a) Segment information by business lines

The operating segments of the Group are determined based on internal reporting to the Group's CODM (the executive directors of the Company) for the purposes of assessing performance and allocating resources. The internal reporting focuses on the strategic operation and development of each business unit, of which business units with similar economic characteristics are organised into an operating segment for the Group's CODM to evaluate its performance.

The Group's operating and reportable segments are as follows:

Printing	– Manufacture and sale of printed products
Property investment	– Investment and leasing of real estate properties
Property development	– Development, sale and trading of real estate properties
Securities investment and trading	– Investment and trading of listed debt and equity instruments
Others	– Other non-reportable business activities and operating segments.

The Group's CODM assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT" or "LBIT") and earnings or loss before interest expense, tax, depreciation and amortization ("EBITDA" or "LBITDA").

7. 分部資料

(a) 按業務呈列之分部資料

本集團經營分部乃根據向本集團主要經營決策者(本公司執行董事)之內部呈報釐定,目的為評估表現及分配資源。內部呈報專注於策略經營及各業務單位之發展,其中具有類似經濟特徵的業務單位組成一個經營分部,由本集團主要經營決策者評估表現。

本集團經營及呈報分部如下:

印刷	– 印刷製品生產及銷售
物業投資	– 房地產物業投資及租賃
物業發展	– 房地產物業發展、出售及買賣
證券投資及買賣	– 上市債券及權益工具投資及買賣
其他	– 其他非可呈報業務活動及經營分部。

本集團主要營運決策者基於除利息開支及稅項前的盈利或虧損(「EBIT」或「LBIT」)及除計利息開支、稅項、折舊及攤銷前的盈利或虧損(「EBITDA」或「LBITDA」)之計量評估經營分部表現。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. SEGMENT INFORMATION (Continued)

(a) Segment information by business lines (Continued)

The segment information by business lines is as follows:

For six months ended 30 September 2018 (unaudited)

		Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Securities investment and trading 證券投資及買賣 HK\$'000 千港元	Others and corporate 其他及行政 HK\$'000 千港元 (note) (附註)	Total 總計 HK\$'000 千港元
Revenue	收入	106,575	6,037	-	2,647	-	115,259
EBITDA/(LBITDA)	EBITDA/(LBITDA)	6,426	12,703	-	1,396	(7,479)	13,046
Depreciation and amortisation	折舊及攤銷	(6,359)	-	-	-	(140)	(6,499)
Segment result – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	67	12,703	-	1,396	(7,619)	6,547
Finance costs	融資費用						(2,311)
Profit before taxation	除稅前溢利						4,236
Taxation charge	稅項支出						(250)
Profit for the period	本期間溢利						3,986
As at 30 September 2018	於二零一八年九月三十日						
Total assets	資產總值	160,305	552,901	77,759	66,864	87,902	945,731
Total liabilities	負債總額	102,422	169,105	7,879	5	44,010	323,421

Note: "Others and corporate" segment includes professional fees incurred for a potential acquisition as mentioned in note 25 of approximately HK\$4,859,000.

7. 分部資料 (續)

(a) 按業務呈列之分部資料 (續)

按業務呈列之分部資料如下：

截至二零一八年九月三十日止六個月（未經審核）

附註：「其他及行政」分部包括附註25所述之潛在收購事項所產生的專業費用約4,859,000港元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. SEGMENT INFORMATION (Continued)

(a) Segment information by business lines (Continued)

For six months ended 30 September 2017 (unaudited)

		Printing	Property investment	Property development	Securities investment and trading	Others and corporate	Total
		印刷	物業投資	物業發展	證券投資及買賣	其他及行政	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入	109,608	4,063	-	4,212	-	117,883
EBITDA/(LBITDA)	EBITDA/(LBITDA)	7,871	5,616	-	2,825	(5,474)	10,838
Depreciation and amortisation	折舊及攤銷	(6,661)	-	-	-	-	(6,661)
Segment result – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	1,210	5,616	-	2,825	(5,474)	4,177
Finance costs	融資費用						(920)
Profit before taxation	除稅前溢利						3,257
Taxation charge	稅項支出						(106)
Profit for the period	本期間溢利						3,151
As at 31 March 2018	於二零一八年三月三十一日						
Total assets	資產總值	141,954	563,429	85,060	111,329	49,261	951,033
Total liabilities	負債總額	83,634	177,192	8,509	5	43,824	313,164

Note: Following the change in controlling shareholder as set out in note 8, the CODM and respective reporting segment have been changed accordingly. The comparative segment information has been reclassified to conform with presentation adopted for current period.

7. 分部資料 (續)

(a) 按業務呈列之分部資料 (續)

截至二零一七年九月三十日止六個月 (未經審核)

附註：緊隨附註8所載之控股股東變更，主要營運決策人及各報告分部已作出相應變動。分部比較資料已重新分類以與本期間採納之呈列者保持一致。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. SEGMENT INFORMATION (Continued)

(b) Geographical segment information

The business of the Group operates in different geographical areas. Revenue is presented by the countries where customers are located. The segment information by geographical area is as follows:

Revenue 收入

Hong Kong	香港
Mainland China	中國大陸
United States of America	美國
United Kingdom	英國
Germany	德國
France	法國
Other countries	其他國家

7. 分部資料 (續)

(b) 地域分部資料

本集團在多個不同地域經營業務。收入按客戶所在之國家呈列。按地域呈列之分部資料如下：

Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
2018 HK\$'000 千港元	2017 HK\$'000 千港元
12,259	14,576
10,303	10,466
51,931	47,628
14,281	13,832
3,142	7,445
10,154	13,008
13,189	10,928
115,259	117,883

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. OTHER INCOME, EXPENSE AND NET GAIN 8. 其他收入、支出及收益淨額

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from bank deposits	銀行存款之利息收入	387	94
Interest income from amount due from a fellow subsidiary	應收一間同系附屬公司款項之利息收入	-	1,173
Sales of scraped material	出售廢料	1,287	1,236
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3,102	726
Net loss of financial assets at fair value through profit or loss (note i)	公平值反映於損益之金融資產虧損淨額(附註i)	(1,443)	(1,348)
Net gain on acquisition of subsidiaries (note ii)	收購附屬公司之收益淨額(附註ii)	-	1,828
Professional fees incurred for a potential acquisition (note iii)	潛在收購事項所產生的專業費用(附註iii)	(4,859)	-
Transaction costs on acquisition of a property business (note iv)	收購一物業業務之交易成本(附註iv)	-	(3,400)
Net exchange gain	匯兌收益淨額	3,603	2,529
Sundries	雜項	367	165
		2,444	3,003

Notes:

- (i) According to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", comparative amounts have been reclassified to conform with current period's presentation as correction of prior period error: A reclassification of net loss of financial assets at fair value through profit or loss of HK\$1,348,000 from "Revenue" to "Other income, expense and net gain" to reflect the nature of the transaction following the change in controlling shareholder and respective management of the Group during the year ended 31 March 2018.
- (ii) On 6 July 2017, the Company entered into a sale and purchase agreement with Chuang's Consortium International Limited ("CCIL") to acquire its equity interests in the companies that held investment properties in Hong Kong at a net consideration of HK\$158.1 million (the "Acquisition of Subsidiaries"). The Acquisition of Subsidiaries was announced by the Company on 6 July 2017 and published in the circular on 4 August 2017 respectively. The transaction was completed on 24 August 2017. The properties were recorded as investment properties and a negative goodwill on the Acquisition of the Subsidiaries amounting to HK\$5.4 million (before netting of transaction costs) was recorded upon completion.

附註：

- (i) 根據香港會計準則第8號「會計政策、會計估計變動及錯誤」，於截至二零一八年三月三十一日止年度，相關比較數字，已經重新分類以符合本期間的呈列方式且作為過往期間錯誤之更正：原歸類於「收入」之公平值反映於損益之金融資產之虧損淨額1,348,000港元重新分類至「其他收入、支出及收益淨額」以反映本集團控股股東及相關管理層更改後之交易性質。
- (ii) 於二零一七年七月六日，本公司與莊士機構國際有限公司（「莊士機構」）訂立買賣協議，以代價淨額158,100,000港元收購其持有香港投資物業之公司之股本權益（「收購附屬公司事項」）。本公司已於二零一七年七月六日公佈收購附屬公司事項，並將收購附屬公司事項刊載於二零一七年八月四日之通函。該項交易已於二零一七年八月二十四日完成。該等物業列作投資物業，並於收購完成後錄得收購附屬公司事項產生之負商譽5,400,000港元（扣除交易成本前）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. OTHER INCOME, EXPENSE AND NET GAIN (Continued)

Notes: (Continued)

- (iii) For the period ended 30 September 2018, the professional fees mainly represented the costs incurred by the Group for the potential acquisition of a company, engaging in the development and sale of residential properties in Sichuan Province, the People's Republic of China (the "PRC"). Details of the potential acquisition, which sale and purchase agreement signed on 8 October 2018 and subject to completion, are set out in note 25.
- (iv) For the period ended 30 September 2017, the transaction costs represented costs incurred for acquisition of a property (for commercial use) in Hong Kong by the Group. On 13 April 2017, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire the property at a consideration of HK\$40.0 million (before netting of transaction costs). The transaction was completed on 17 May 2017 and the property was recorded as an investment property. Since the consideration was equal to the fair value of the property business, except for the transaction costs, no goodwill was recognized upon completion.

8. 其他收入、支出及收益淨額 (續)

附註：(續)

- (iii) 截至二零一八年九月三十日止期間，專業費用主要指本集團就潛在收購一間公司所產生的成本，該公司於中華人民共和國（「中國」）四川省從事住宅物業開發及銷售業務。有關潛在收購事項（於二零一八年十月八日簽訂之買賣協議及有待完成）之詳情載於附註25。
- (iv) 截至二零一七年九月三十日止期間，交易成本指本集團於香港收購一間物業（作商業用途）所產生的成本。於二零一七年四月十三日，本公司一間全資附屬公司與一獨立第三方訂立買賣協議，以代價40,000,000港元（扣除交易成本前）收購該物業。該項交易已於二零一七年五月十七日完成，且該物業已列為投資物業。由於代價與物業業務公平值相等（交易成本除外），故於收購完成後並未確認商譽。

9. OPERATING PROFIT

9. 經營溢利

Unaudited
Six months ended
30 September
未經審核
截至九月三十日止六個月

2018	2017
HK\$'000	HK\$'000
千港元	千港元

Operating profit is stated after crediting:	經營溢利已計入：		
Reversal of provision for impairment of inventories	存貨減值撥備之回撥	479	345
Operating profit is stated after charging:	經營溢利已扣除：		
Depreciation	折舊	6,440	6,602
Less: Amount capitalized and included in cost of inventories sold for printing business	減：於印刷業務銷售成本資本化及列賬之數額	(5,219)	(5,371)
Depreciation included in administrative and other operating expenses	計入行政及其他經營支出之折舊	1,221	1,231
Amortisation of prepaid land lease payments	預付土地租約付款攤銷	59	59
Cost of inventories sold	已售存貨成本	80,821	81,308

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. FINANCE COSTS

10. 融資費用

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses from bank borrowings	銀行借款之利息支出	2,311	920

11. TAXATION

11. 稅項

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	本期所得稅		
PRC corporate income tax	中國企業所得稅	175	-
Overprovision of tax in prior periods	往期稅項之超額撥備		
PRC corporate income tax	中國企業所得稅	(69)	-
		106	-
Deferred taxation	遞延稅項	144	106
Taxation charge for the period	期內稅項支出	250	106

No provision for Hong Kong profits tax has been provided as the Group has sufficient tax losses to offset the estimated assessable profit for the period ended 30 September 2018 (2017: nil). The PRC corporate income tax for the Group's subsidiaries in the PRC is charged at 25% of the assessable profits, and for taxable income derived from the PRC by subsidiaries located outside the territory, the PRC withholding corporate income tax rate is charged at 10% of assessable profits. No provision for PRC corporate income tax had been provided as the Group had sufficient tax losses to offset the estimated assessable profit for the period ended 30 September 2017.

由於本集團之稅務虧損足可抵銷截至二零一八年九月三十日止期間之估計應課稅溢利，故並無就香港利得稅計提撥備（二零一七年：無）。本集團中國附屬公司之中國企業所得稅乃按應課稅溢利之25%計算，而就中國境外附屬公司產生之應課稅收入，中國預扣企業所得稅按估計應課稅溢利之10%計算。由於本集團之稅務虧損足可抵銷截至二零一七年九月三十日止期間之估計應課稅溢利，故並無就中國企業所得稅計提撥備。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2018 (2017: nil).

On 19 April 2017, the Board declared a special dividend of 1.0 HK cent per share amounting to approximately HK\$33.1 million and was paid on 26 May 2017.

13. EARNINGS PER SHARE

The calculation of the earnings per share is based on the following profit attributable to equity holders and the weighted average number of shares in issue during the period under review:

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	3,986	3,151
		Number of shares 股份數目	
		2018	2017
Weighted average number of shares	股份之加權平均數	3,310,812,417	3,310,812,417

The diluted earnings per share is equal to the basic earnings per share since there are no dilutive potential shares in issue during both periods.

12. 股息

董事會不建議派付截至二零一八年九月三十日止六個月之中期股息(二零一七年:無)。

於二零一七年四月十九日,董事會宣派特別股息每股1.0港仙,總額為約33,100,000港元,並已於二零一七年五月二十六日支付。

13. 每股盈利

每股盈利乃根據下列權益持有人應佔溢利及回顧期內已發行股份之加權平均數計算:

由於該兩個期間內並無已發行的攤薄性潛在股份,故每股攤薄盈利等於每股基本盈利。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		HK\$'000 千港元
Cost	成本	
At 1 April 2018	於二零一八年四月一日	172,274
Additions (note)	添置(附註)	16,415
Disposals	出售	(18,318)
At 30 September 2018	於二零一八年九月三十日	170,371
Accumulated depreciation	累計折舊	
At 1 April 2018	於二零一八年四月一日	138,682
Charge for the period	本期間支出	6,440
Disposals	出售	(17,152)
At 30 September 2018	於二零一八年九月三十日	127,970
Net book value	賬面淨值	
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	42,401
At 31 March 2018 (audited)	於二零一八年三月三十一日(經審核)	33,592

Note:

For the period ended 30 September 2018, the acquisitions of items of property, plant and equipment of the Group mainly represented the plant and machinery of approximately HK\$13,311,000 (2017: HK\$4,069,000), whereas the disposals of items mainly represented the plant and machinery with a net book value of approximately HK\$1,166,000 (2017: HK\$118,000).

附註:

於截至二零一八年九月三十日止期間，本集團收購物業、廠房及設備項目主要為約13,311,000港元的廠房及機器（二零一七年：4,069,000港元），而出售項目主要為賬面淨值約1,166,000港元的廠房及機器（二零一七年：118,000港元）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15. INVESTMENT PROPERTIES

15. 投資物業

		HK\$'000 千港元
Completed commercial or office properties	已落成商業或辦公室物業	
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	516,381
Change in fair value	公平值變動	7,416
Changes in exchanges rates	匯率變動	(14,627)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	509,170

Investment properties of the Group are located in Hong Kong and the Mainland China, and were revalued at 30 September 2018 on an open market value basis by Grant Sherman Appraisal Limited, an independent professional valuer using the same valuation techniques as were used by this valuer when carrying out the 31 March 2018 valuations.

本集團投資物業位於香港及中國內地，並由獨立專業估值師中證評估有限公司於二零一八年九月三十日按公開市值基準進行重新估值，所使用估值方法與該估值師於二零一八年三月三十一日作出估值所用者相同。

16. OTHER NON-CURRENT ASSETS

16. 其他非流動資產

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Tax indemnity upon sales of properties (note)	銷售物業後之稅項彌償 (附註)	37,658	37,658
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	192	5,130
		37,850	42,788

Note:

The balance represents the tax indemnity from CCIL in relation to the Acquisition of Subsidiaries as set out in note 8. According to the sale and purchase agreement, CCIL shall indemnify the Group for any profits tax liabilities arising from the subsequent sales of the properties acquired by the Group with the maximum amount of HK\$37,658,000. No subsequent sales was made up to the period ended 30 September 2018.

附註：

結存指有關收購附屬公司 (載於附註8) 而應收莊士機構之稅項彌償。根據買賣協議，莊士機構須就後續出售本集團於有關收購而取得之物業所產生之任何溢利稅項負債向本集團以最高37,658,000港元之金額作出彌償。截至二零一八年九月三十日止期間概無作出任何後續出售。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17. INVENTORIES

		30 September	31 March
		2018	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Raw materials	原料	11,228	12,792
Work in progress	在製品	5,397	9,393
Finished goods	製成品	5,365	4,944
		21,990	27,129

18. PROPERTIES FOR SALE

The balance represents certain residential villas held for sale situated in Hunan Province, the PRC.

19. ACCOUNTS RECEIVABLE

The Group allows a credit period ranging from 30 days to 180 days to its trade customers of the printing business. Rental income is received in advance. The aging analysis of the accounts receivable based on date of invoices and net of provision for doubtful debt is as follows:

17. 存貨

		30 September	31 March
		2018	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Raw materials	原料	11,228	12,792
Work in progress	在製品	5,397	9,393
Finished goods	製成品	5,365	4,944
		21,990	27,129

18. 待售物業

待售物業指位於中國湖南省之若干待售住宅別墅。

19. 應收賬款

本集團給予其印刷業務貿易客戶30日至180日之信貸期。租金收入乃預先收取。應收賬款扣除呆賬撥備後按發票日期呈列之賬齡分析如下：

		30 September	31 March
		2018	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Below 30 days	少於30天	27,747	19,355
31 to 60 days	31至60天	16,628	8,658
61 to 90 days	61至90天	9,289	9,688
Over 90 days	超過90天	12,694	12,583
		66,358	50,284

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20. ACCOUNTS PAYABLE

The following is an aging analysis of accounts payable presented based on the date of suppliers' invoices.

		30 September	31 March
		2018	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Below 30 days	少於30天	10,909	8,940
31 to 60 days	31至60天	6,737	3,670
61 to 90 days	61至90天	6,322	6,604
Over 90 days	超過90天	2,989	10,959
		26,957	30,173

20. 應付賬款

以下為應付賬款按供應商發票日期呈列之賬齡分析。

21. BANK BORROWINGS

		30 September	31 March
		2018	2017
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Secured bank borrowings	有抵押銀行借款		
Amount due within one year	一年內到期之款項	50,420	26,268
Amount due after one year	一年後到期之款項	87,612	89,068
Total bank borrowings	銀行借款總額	138,032	115,336

21. 銀行借款

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21. BANK BORROWINGS (Continued)

The bank borrowings are repayable in the following periods based on the agreed scheduled repayment dates set out in the loan agreements:

21. 銀行借款 (續)

銀行借款根據貸款協議所載之協定預設還款日期須於下列期間償還：

		30 September	31 March
		2018	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within the first year	第一年內	50,420	26,268
Within the second year	第二年內	24,337	25,815
Within the third to fifth years	第三至第五年內	4,755	9,353
After the fifth year	超過五年	58,520	53,900
		138,032	115,336

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目	Amount 數額 HK\$'000 千港元
Authorized	法定股本		
Ordinary shares of HK\$0.10 each	每股面值0.10港元普通股		
At 31 March 2018 and 30 September 2018	於二零一八年三月三十一日及 二零一八年九月三十日	8,000,000,000	800,000
Preference shares of HK\$0.01 each	每股面值0.01港元優先股		
Series A Preference Shares	A類優先股		
31 March 2018 and 30 September 2018	於二零一八年三月三十一日及 二零一八年九月三十日	1,000,000,000	10,000
Series B Preference Shares	B類優先股		
31 March 2018 and 30 September 2018	於二零一八年三月三十一日及 二零一八年九月三十日	1,000,000,000	10,000
		2,000,000,000	20,000
Issued and fully paid	已發行及繳足股本		
Ordinary shares of HK\$0.10 each	每股面值0.10港元普通股		
At 31 March 2018 and 30 September 2018	於二零一八年三月三十一日及 二零一八年九月三十日	3,310,812,417	331,081

23. CAPITAL COMMITMENTS

As at 30 September 2018, the Group had capital expenditure commitments contracted but not provided for in respect of property, plant and equipment amounting to approximately HK\$992,000 (31 March 2018: HK\$7,542,000).

24. PLEDGE OF ASSETS

As at 30 September 2018, the Group had pledged certain assets, including prepaid land lease payments, property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of approximately HK\$324,693,000 (31 March 2018: HK\$319,499,000), to secure the borrowings of HK\$138,032,000 (31 March 2018: HK\$115,336,000).

23. 資本承擔

於二零一八年九月三十日，本集團就物業、廠房及設備已訂約惟未撥備之資本開支承擔為約992,000港元（二零一八年三月三十一日：7,542,000港元）。

24. 資產抵押

於二零一八年九月三十日，本集團已將若干賬面總值約324,693,000港元（二零一八年三月三十一日：319,499,000港元）之資產（包括預付土地租賃款項、物業、廠房及設備、投資物業及應收賬款）作為抵押，以擔保138,032,000港元（二零一八年三月三十一日：115,336,000港元）之借款。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

25. EVENT AFTER THE REPORTING PERIOD

On 8 October 2018, the Company and its wholly-owned subsidiary (the “Purchaser”) entered into a sale and purchase agreement (the “Agreement”) with an independent third party (the “Seller”) to acquire the entire issued share capital of Jinjin Investments Co., Limited (the “Target Company”) held by the Seller at the consideration of HK\$400 million (the “Consideration”). The Target Company, through its subsidiaries, is engaged in development and sale of residential properties in Sichuan Province, the PRC.

The Consideration shall be satisfied by: (i) the payment of deposit of HK\$80 million within three business days after the date of the Agreement; (ii) the allotment and issuance of 662,162,483 consideration shares of the Company at the issue price of HK\$0.21 on the completion date amounting to HK\$139 million; and (iii) the payment of approximately HK\$181 million by the Purchaser to the Seller in cash on the completion date, subject to retention of the tax payable by the Seller as required and estimated pursuant to relevant PRC tax laws in relation to the acquisition. The Purchaser also agreed to pay, in addition, the conditional payment of up to HK\$200 million to the Seller in proportion to the fulfilment of the profit target or of the delivery target, whichever is lower, in accordance with the terms and conditions of the Agreement.

Conditions precedent to completion include but not limit to: 1) clearance by The Stock Exchange; 2) voting results from extraordinary general meeting to approve the transaction; 3) the Purchaser or the Company obtains and draws down the required bank loan for financing the acquisition; and 4) the Purchaser will be able to obtain a valuation report from a professional valuer confirming the appraisal value of the Target Company and its subsidiaries of not less than HK\$600 million. The completion of the Agreement will take place after all the conditions precedent have either been fulfilled or waived on or before 31 December 2018 (or such later date as the parties to the Agreement may agree in writing) and has not yet completed as of the date of this report.

25. 報告期後之事項

於二零一八年十月八日，本公司及其全資附屬公司（「買方」）與一名獨立第三方（「賣方」）訂立買賣協議（「該協議」），以收購賣方持有之金錦投資有限公司（「目標公司」）之全部已發行股本，代價為4億港元（「代價」）。目標公司（透過其附屬公司）於中國四川省從事住宅物業開發與銷售。

代價將以下列方式支付：(i)於該協議日期後三個營業日內支付按金8,000萬港元；(ii)本公司於完成日期按發行價0.21港元配發及發行662,162,483股代價股份，金額達1.39億港元；及(iii)買方於完成日期以現金向賣方支付約1.81億港元（須保留賣方根據相關中國稅法就收購事項應付之規定及估計稅項）。根據該協議之條款及條件，買方亦同意按溢利目標或交付目標之達成比例（以較低者為準）額外向賣方支付最多2億港元之有條件付款。

完成之先決條件包括但不限於：1)聯交所批准；2)股東特別大會之投票結果批准交易；3)買方或本公司就收購事項取得及提取所需之銀行貸款；及4)買方將可自專業估值師取得估值報告，確認目標公司及其附屬公司之評估價值不少於6億港元。該協議之完成將於所有先決條件於二零一八年十二月三十一日（或有關該協議各方以書面方式可能協定之較後日期）或之前獲達成或豁免後落實，而截至本報告日期，該協議尚未完成。



融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD