

Pizu Group Holdings Limited

比優集團控股有限公司

(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 : 8053

中期報告
Interim Report 2018/2019



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This report, for which the directors of Pizu Group Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to Pizu Group Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在**GEM**買賣之證券會有高流通量之市場。

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本報告（比優集團控股有限公司各董事願共同及個別對此負全責）乃遵照聯交所**GEM**證券上市規則的規定而提供有關比優集團控股有限公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，並無誤導及欺詐成分，且並無遺漏任何事實致使本報告所載任何內容或本報告產生誤導。

HIGHLIGHTS

- Revenue of the Group for the six months ended 30 September 2018 (the "Interim Period") was approximately RMB570.24 million, representing an increase of approximately 9.03% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB75.68 million for the Interim Period.
- The Group recorded a total comprehensive income attributable to owners of the Company approximately RMB74.58 million for the Interim Period.
- Basic earnings per share of the Group was approximately RMB0.021 for the Interim Period.
- The Board recommend the payment of interim dividend of HK\$0.005 per share.

摘要

- 本集團截至二零一八年九月三十日止六個月期間（「中期期間」）之收益約為人民幣57,024萬元，較上個財政年度同期增加約9.03%。
- 本集團於中期期間之擁有人應佔溢利約為人民幣7,568萬元。
- 本集團於中期期間之本公司擁有人應佔全面收益總額約為人民幣7,458萬元。
- 本集團於中期期間之每股基本盈利約為人民幣0.021元。
- 董事會建議派發中期股息每股0.005港元。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and the six months ended 30 September 2018

簡明綜合全面收益表

截至二零一八年九月三十日止三個月及六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月		
Notes 附註		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元	
Revenue	收益	4	570,239	522,992	300,980	282,064
Cost of goods sold and services provided	銷售貨品成本及所提供服務成本		(399,852)	(325,362)	(207,228)	(198,752)
Gross profit	毛利		170,387	197,630	93,752	83,312
Other income and gain	其他收入及收益		6,776	3,785	5,676	2,434
Share of profits/(losses) of associates	應佔聯營公司之溢利/(虧損)		4,431	651	3,646	(108)
Selling and distribution expenses	銷售及分銷開支		(5,239)	(13,278)	(2,718)	(6,306)
Administrative and other operating expenses	行政及其他經營開支		(33,687)	(29,186)	(17,795)	(13,709)
Other gain and loss	其他收益及損失					
Gain on bargain purchase	廉價購買收益	13	992	-	992	-
Loss on disposal of a subsidiary	處置子公司損失	14	(680)	-	(680)	-
Operating profit	經營溢利		142,980	159,602	82,873	65,623
Finance costs	融資成本	7	(1,355)	(2,509)	(796)	(1,476)
Profit before income tax	除所得稅前溢利		141,625	157,093	82,077	64,147
Income tax	所得稅	6	(16,393)	(19,636)	(9,468)	(6,320)
Profit for the period	本期間溢利	7	125,232	137,457	72,609	57,827
Other comprehensive income for the period	本期間其他全面收益					
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：					
Exchange differences arising from	下列各項產生之匯兌差額					
- translation of foreign operations	- 換算海外業務		(977)	(2,046)	(3,541)	1,532
- reclassification relating to disposal of a subsidiary	- 處置一間子公司有關的重新分類	14	680	-	680	-
Total comprehensive income for the period	本期間全面收益總額		124,935	135,411	69,748	59,359

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and the six months ended 30 September 2018

簡明綜合全面收益表

截至二零一八年九月三十日止三個月及六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
Note		2018	2017	2018	2017
附註		二零一八年	二零一七年	二零一八年	二零一七年
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Profit attributable to:				
	Owners of the Company	75,676	82,834	43,160	34,027
	Non-controlling interests	49,556	54,623	29,449	23,800
		<u>125,232</u>	<u>137,457</u>	<u>72,609</u>	<u>57,827</u>
	Total comprehensive income attributable to:				
	Owners of the Company	74,582	80,788	39,502	35,559
	Non-controlling interests	50,353	54,623	30,246	23,800
		<u>124,935</u>	<u>135,411</u>	<u>69,748</u>	<u>59,359</u>
		RMB	RMB	RMB	RMB
		人民幣元	人民幣元	人民幣元	人民幣元
	Earnings per share				
	Basic and diluted	0.021	0.023	0.012	0.010
		<u>0.021</u>	<u>0.023</u>	<u>0.012</u>	<u>0.010</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2018

簡明綜合財務狀況表

於二零一八年九月三十日

	Notes 附註	(Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 RMB' 000 人民幣千元	(Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 RMB' 000 人民幣千元
Non-current assets			
Property, plant and equipment	10	269,320	265,936
Prepaid lease payments for land		5,568	5,670
Prepayment for purchase of property, plant and equipment		983	4,312
Intangible assets		33,748	32,972
Interests in associates		9,586	5,155
Interest in a joint venture		-	-
Finance lease receivables		9,577	-
		328,782	314,045
Current assets			
Inventories		55,522	34,061
Trade and bills receivables	11	383,465	281,381
Other receivables, prepayments and deposits		195,157	201,616
Prepaid lease payments for land		203	203
Finance lease receivables		16,646	20,735
Amounts due from associates		3,725	8,977
Amount due from a joint venture		20,923	5,003
Amounts due from shareholders		343	312
Tax recoverable		3,141	1,101
Cash and cash equivalents		133,032	127,514
		812,157	680,903
Current liabilities			
Trade payables	12	117,028	99,971
Other payables and accruals		62,154	54,939
Borrowings		80,000	60,000
Dividend payable		29,808	14,150
Amounts due to related companies		93,138	98,000
Amount due to ultimate holding company		35,497	25,920
Income tax payable		6,208	15,505
		423,833	368,485
Net current assets		388,324	312,418
Total assets less current liabilities		717,106	626,463

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2018

簡明綜合財務狀況表

於二零一八年九月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Non-current liabilities	非流動負債		
Borrowings	借款	10,000	20,000
Deferred tax liabilities	遞延稅項負債	4,528	3,729
		14,528	23,729
Net assets	資產淨值	702,578	602,734
Equity	權益		
Share capital	股本	40,259	40,259
Reserves	儲備	338,152	284,887
Equity attributable to owners of the Company	本公司擁有人應佔權益	378,411	325,146
Non-controlling interests	非控股權益	324,167	277,588
Total equity	總權益	702,578	602,734

Approved and authorised for issue by the Board

經董事會批准及授權刊發

Mr. Xiong Zeke

熊澤科先生

Director

董事

Mr. Ma Tianyi

馬天逸先生

Director

董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2018
(Unaudited)

截至二零一八年九月三十日止六個月
(未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Capital distributable reserve	Contributed surplus	Restructuring reserve	Merger reserve	Foreign currency translation reserve	Statutory and other reserves	Retained earnings/ (Accumulated losses)	Total	Non-controlling interests	Total
		股本	股份溢價	資本可分派儲備	實收溢利	重組儲備	合併儲備	外幣換算儲備	法定及其他儲備	留存收益/ (累計虧損)	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2018 as originally presented	於二零一八年四月一日，如前列報	40,259	756,796	25,141	933	89,227	(613,604)	(32,408)	35,766	23,036	325,146	277,588	602,734
Initial application of HKFRS 9 (Note 3(a))	首次應用香港財務報告準則第9號(附註3(a))	-	-	-	-	-	-	-	-	(5,659)	(5,659)	(3,774)	(9,433)
At 1 April 2018 as restated	於二零一八年四月一日，經重列	40,259	756,796	25,141	933	89,227	(613,604)	(32,408)	35,766	17,377	319,487	273,814	593,301
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	75,676	75,676	49,556	125,232
Other comprehensive income for the period:	本期間其他全面收益：												
Exchange differences arising from – translation of foreign operations	下列各項產生之匯兌差額 – 換算海外業務	-	-	-	-	-	-	(1,774)	-	-	(1,774)	787	(877)
– reclassification relating to disposal of a subsidiary	一處屬子公司有關的重新分類	-	-	-	-	-	-	680	-	-	680	-	680
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(1,094)	-	75,676	74,582	50,353	124,935
Dividend declared and payable	宣佈派發及應付股息	-	(15,658)	-	-	-	-	-	-	-	(15,658)	-	(15,658)
Transfer to statutory and other reserves	轉撥至法定及其他儲備	-	-	-	-	-	-	-	2,000	(2,000)	-	-	-
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	(888)	888	-	-	-
At 30 September 2018	於二零一八年九月三十日	40,259	741,138	25,141	933	89,227	(613,604)	(33,502)	36,878	91,841	378,411	324,167	702,578
At 1 April 2017	於二零一七年四月一日	40,259	773,878	25,141	933	89,227	(613,604)	(30,404)	37,847	(134,924)	188,353	140,338	328,691
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	82,834	82,834	54,023	137,457
Other comprehensive income for the period:	本期間其他全面收益：												
Exchange differences arising from – translation to presentation currency	下列各項產生之匯兌差額 – 換算呈列貨幣	-	-	-	-	-	-	(2,046)	-	-	(2,046)	-	(2,046)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(2,046)	-	82,834	80,788	54,023	135,411
Dividend declared and payable	宣佈派發及應付股息	-	(9,398)	-	-	-	-	-	-	-	(9,398)	-	(9,398)
Capital contribution from non-controlling interest	非控股權益之股款資本	-	-	-	-	-	-	-	-	-	-	8,701	8,701
Utilisation of other reserves	動用其他儲備	-	-	-	-	-	-	-	(2,714)	2,714	-	-	-
At 30 September 2017	於二零一七年九月三十日	40,259	764,480	25,141	933	89,227	(613,604)	(32,450)	35,133	(49,376)	259,743	203,662	463,405

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2018

簡明綜合現金流量表

截至二零一八年九月三十日止六個月

		(Unaudited) (未經審核) Six months ended 30 September 2018 截至二零一八年 九月三十日止 六個月 RMB'000 人民幣千元	(Unaudited) (未經審核) Six months ended 30 September 2017 截至二零一七年 九月三十日止 六個月 RMB'000 人民幣千元
Net cash generated from operating activities	經營業務所得現金淨額	19,157	13,627
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	307	65
Finance lease interest income received	已收融資租賃利息收入	398	-
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	18,668	14,724
Purchase of property, plant and equipment	購買物業、廠房及設備	(39,363)	(23,471)
Purchase of intangible asset	購買無形資產	(822)	-
Increase in amount due from a joint venture	應收一間合營企業款項增加	(15,920)	-
Acquisition of interest in a subsidiary	收購一間附屬公司權益	8,689	-
Increase in prepayments	預付款增加	-	(8,701)
Decrease in pledged deposit	已抵押按金減少	-	5,350
Net cash used in investing activities	投資活動所用現金淨額	(28,043)	(12,033)
Cash flows from financing activities	融資活動所得現金流量		
Decrease in amount due to a director (Increase)/decrease in amounts due from shareholders	應付一名董事款項減少 應收股東款項(增加)/減少	-	(157)
Increase in amounts due to related companies	應付關連公司之款項增加	(31)	7,764
Interest paid	已付利息	4,715	43,065
Proceeds from borrowings	來自借款的所得款項	(1,355)	(2,509)
Repayment of bank borrowings	銀行借貸之還款	20,000	-
Capital contribution from non-controlling interest	非控股權益之認股資本	(10,000)	(24,746)
		-	8,701
Net cash generated from financing activities	融資活動所得現金淨額	13,329	32,118
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	4,443	33,712
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	127,514	98,810
Effect of foreign exchange rate changes	匯率變動之影響	1,075	20
Cash and cash equivalent at end of the period	期終之現金及現金等價物	133,032	132,542

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2018

簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

1. Corporate information

Pizu Group Holdings Limited (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is Royal Bank of Canada Trust Company (Cayman) Limited, 4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman, KY1-1110, Cayman Islands. The address of its principal place of business is Flat A, 11/F., Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 6 August 2004.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in bulk mineral trade, manufacturing and sale of explosives and provision of blasting operation and related services.

The Group principally operates in the People's Republic of China (the "PRC") with its business activities principally transacted in Renminbi ("RMB"), the results of the Group are therefore prepared in RMB.

The condensed consolidated financial statements of Group for the six months ended 30 September 2018 (the "interim financial statements") which have not been audited but have been reviewed by the Audit Committee, and were approved for issue by the board of directors on 12 November 2018.

2. Basis of preparation

The interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("GEM Listing Rules").

The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2018 (the "2018 Annual Financial Statements").

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation as adopted by the Group in the 2018 Annual Financial Statements except for the adoption of new accounting policies set out below, and as a result of applying those new or amended HKFRSs as mentioned in note 3.

1. 公司資料

比優集團控股有限公司（「本公司」）乃於開曼群島註冊成立之獲豁免有限公司。其註冊辦事處地址為Royal Bank of Canada Trust Company (Cayman) Limited, 4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KY1-1110, Cayman Islands。其主要營業地點的地址為香港干諾道中68號華懋廣場二期11樓A室。本公司股份自二零零四年八月六日起於香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司及其附屬公司（統稱為「本集團」）主要從事大宗礦產貿易、生產及銷售爆炸物品及提供爆破作業和相關服務。

本集團主要在中華人民共和國（「中國」）經營業務，其業務活動主要以人民幣（「人民幣」）進行，因此本集團之業績乃以人民幣編製。

本集團截至二零一八年九月三十日止六個月之簡明綜合財務報表（「中期財務報表」）未經審核，惟經審核委員會審閱並經董事會於二零一八年十一月十二日批准刊發。

2. 編製基準

中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒布之香港會計準則第34號「中期財務報告」及聯交所GEM證券上市規則（「GEM上市規則」）之適用披露條文所編製。

中期財務報表不包括年度財務報表所規定的所有資料及披露，以及應與本集團截至二零一八年三月三十一日止年度的年度財務報表（「二零一八年度財務報表」）一併閱讀。

中期財務報表乃根據本集團於二零一八年度財務報表所採納的相同會計政策及計算方法編製，惟採用下文所載的新會計政策以及因應用附註3所述的該等新訂或經修訂香港財務報告準則除外。

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”)

During the current period, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA which is relevant to and effective for the Group’s financial statements for the annual period beginning on 1 April 2018:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)- Interpretation 22	Foreign Currency Transactions and Advance Considerations
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKAS 28 included in Annual Improvements to HKFRSs 2014-2016 Cycle	Investments in Associates and Joint Ventures
Amendments to HKFRS 1 included in Annual Improvements to HKFRSs 2014-2016 Cycle	First-time Adoption of Hong Kong Financial Reporting Standards

The impact of the adoption of HKFRS 9 Financial Instruments (see Note 3(a) below) and HKFRS 15 Revenue from Contracts with Customers (see Note 3(b) below) have been summarised below. The other new or amended HKFRSs that are effective from 1 April 2018 did not have any material impact on the Group’s accounting policies.

3. 採納新訂或經修訂香港財務報告準則 (「香港財務報告準則」)

於本期間，本集團首次應用下列由香港會計師公會頒佈的新訂準則、修訂及詮釋，該等規定與二零一八年四月一日開始之年度期間的本集團財務報表相關並對其生效：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶之間的合約產生的收益
香港(國際財務報告詮釋委員會)—詮釋22	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份支付交易之分類及計量
二零一四年至二零一六年週期之香港財務報告準則年度改進內所包含的香港會計準則第28號(修訂本)	於聯營公司及合營企業的投資
二零一四年至二零一六年週期之香港財務報告準則年度改進內所包含的香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則

採納香港財務報告準則第9號金融工具(見下文附註3(a))及香港財務報告準則第15號與客戶之間的合約產生的收益(見下文附註3(b))的影響已於下文概述。其他自二零一八年四月一日起生效的新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”)
(Continued)

(a) HKFRS 9 – Financial instruments

(i) *Classification and measurement of financial instruments*

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the condensed consolidated financial statements.

The following tables summarised the impact, net of tax, of transition to HKFRS 9 on the opening balance of retained earnings and non-controlling interests as of 1 April 2018 as follows (increase/(decrease)):

3. 採納新訂或經修訂香港財務報告準則
(「香港財務報告準則」)(續)

(a) 香港財務報告準則第9號—金融工具

(i) *金融工具的分類及計量*

香港財務報告準則第9號於二零一八年一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：確認和計量，合併金融工具會計處理的所有三個方面：(1)分類及計量；(2)減值；及(3)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號已導致本集團會計政策及簡明綜合財務報表所確認的金額產生變動。

下表概述過渡至香港財務報告準則第9號對於二零一八年四月一日的留存收益及非控股權益期初結餘的影響(扣除稅項)如下(增加/減少)：

		RMB'000 人民幣千元
Retained earnings	留存收益	
Retained earnings as at 31 March 2018	於二零一八年三月三十一日的留存收益	23,036
Increase in expected credit losses (“ECLs”) in trade and other receivables (note 3(a)(ii) below)	應收貿易賬款及其他應收賬款的預期信貸損失(「預期信貸損失」)增加(下文附註3(a)(ii))	(5,659)
Restated retained earnings as at 1 April 2018	於二零一八年四月一日的經重列留存收益	17,377
Non-controlling interests	非控股權益	
Non-controlling interests as at 31 March 2018	於二零一八年三月三十一日的非控股權益	277,588
Increase in ECLs in trade and other receivables (note 3(a)(ii) below)	應收貿易賬款及其他應收賬款的預期信貸損失增加(下文附註3(a)(ii))	(3,774)
Restated non-controlling interests as at 1 April 2018	於二零一八年四月一日的經重列非控股權益	273,814

3. Adoption of New or Amended Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

(a) HKFRS 9 – Financial instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost ("amortised costs"); (ii) financial assets at fair value through other comprehensive income ("FVOCI"); or (iii) FVTPL. The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the "solely payments of principal and interest" criterion, also known as "SPPI criterion"). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

3. 採納新訂或經修訂香港財務報告準則 (「香港財務報告準則」)(續)

(a) 香港財務報告準則第9號－金融工具(續)

(i) 金融工具的分類及計量(續)

香港財務報告準則第9號基本上保留香港會計準則第39號有關金融負債分類及計量的現有規定。然而，其取消先前就持有至到期金融資產、貸款及應收款項及可供出售金融資產的金融資產的香港會計準則第39號類別。採納香港財務報告準則第9號對本集團有關金融負債及衍生金融工具的會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量的影響載列如下。

根據香港財務報告準則第9號，除若干貿易應收款項(根據香港財務報告準則第15號，貿易應收款項並無包括重大融資成分)外，實體於初次確認時須按公平值加交易成本(倘為並非按公平值計入損益(「按公平值計入損益」)的金融資產)計量金融資產。金融資產分類為：(i) 按攤銷成本(「攤銷成本」)計量的金融資產；(ii) 按公平值列入其他全面收益(「按公平值列入其他全面收益」)的金融資產；或(iii) 按公平值計入損益。根據香港財務報告準則第9號，金融資產的分類一般基於兩個準則：(i) 受管理金融資產的業務模式及(ii) 其合約現金流量特徵(「僅支付本金及利息」準則，亦稱為「僅支付本金及利息標準」)。根據香港財務報告準則第9號，嵌入式衍生工具毋須與主體金融資產分開列示。取而代之，混合式金融工具須整體評估分類。

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(a) HKFRS 9 – Financial instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

3. 採納新訂或經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(a) 香港財務報告準則第9號－金融工具 (續)

(i) 金融工具的分類及計量 (續)

當金融資產同時符合以下條件，且並無指定為透過損益按公平價值列賬，則該財務資產按攤銷成本計量：

- 金融資產乃於目的為持有金融資產以收取合約現金流量的業務模式下持有；及
- 該金融資產之合約條款於特定日期產生符合僅為支付本金及利息準則之現金流量。

當債務投資同時符合以下條件，且並無指定為透過損益按公平價值列賬，則該債務投資按公平值列入其他全面收益計量：

- 金融資產乃於目的為同時收取合約現金流量及出售金融資產的業務模式下持有；及
- 該金融資產之合約條款於特定日期產生符合僅為支付本金及利息準則之現金流量。

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(a) HKFRS 9 – Financial instruments
(Continued)

(i) *Classification and measurement of financial instruments (Continued)*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. 採納新訂或經修訂香港財務報告準則 (「香港財務報告準則」)(續)

(a) 香港財務報告準則第9號 – 金融工具(續)

(i) *金融工具的分類及計量(續)*

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。上述所有其他並非分類為按攤銷成本計量或按公平值列入其他全面收益的金融資產，均分類為按公平值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公平值列入其他全面收益的規定)為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(a) HKFRS 9 – Financial instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following accounting policies would be applied to the Group’s financial assets as follows:

FVTPL

按公平值計入損益

FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.

按公平值計入損益其後按公平值計量。公平值、股息及利息收入的變動均於損益確認。

Amortised costs

攤銷成本

Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

FVOCI (debt investments)

按公平值列入其他全面收益（債務投資）

Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

按公平值列入其他全面收益的債務投資其後按公平值計量。採用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於其他全面收益累計的收益及虧損在終止確認時重新分類至損益。

3. 採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）（續）

(a) 香港財務報告準則第9號－金融工具（續）

(i) 金融工具的分類及計量（續）

以下會計政策將適用於本集團的金融資產，詳情如下：

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(a) HKFRS 9 – Financial instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

Bills receivables were reclassified from loans and receivables to FVOCI, as the Group’s business model is to collect contractual cash flow and sell these financial assets. These bills receivables meet the SPPI criterion. As such, bills receivables with a fair value of RMB44,162,000 were reclassified from loans and receivables to financial assets at FVOCI on 1 April 2018. The carrying value of these bills receivables approximates their fair value on 1 April 2018.

3. 採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）（續）

(a) 香港財務報告準則第9號－金融工具（續）

(i) 金融工具的分類及計量（續）

應收票據已從貸款及應收款項重新分類至按公平值列入其他全面收入，原因為本集團的業務模式為收取合約現金流量及出售該等金融資產。該等應收票據符合僅支付本金及利息準則。因此，公平值為人民幣44,162,000元的應收票據已於二零一八年四月一日由貸款及應收款項重新分類為按公平值列入其他全面收入的金融資產。該等應收票據的賬面值接近其於二零一八年四月一日的公平值。

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(a) HKFRS 9 – Financial instruments
(Continued)

(i) *Classification and measurement of financial instruments (Continued)*

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKRS 9 for each class of the Group's financial assets as at 1 April 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 April 2018 under HKAS 39	Carrying amount as at 1 April 2018 under HKFRS 9
金融資產	根據香港會計準則第39號原有類別	根據香港財務報告準則第9號的新類別	根據香港會計準則第39號於二零一八年四月一日的賬面值 RMB'000 人民幣千元	根據香港財務報告準則第9號於二零一八年四月一日的賬面值 RMB'000 人民幣千元
Trade receivables 應收貿易賬款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	237,219	233,419
Bills receivables 應收票據	Loans and receivables 貸款及應收款項	FVOCI (debt investment) 按公平值列入其他全面收益 (債務投資)	44,162	44,162
Other receivables and deposits 其他應收款項及按金	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	182,540	176,907
Finance lease receivables 應收融資租賃款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	20,735	20,735
Amounts due from associates, a joint venture and shareholders 應收聯營公司、合營企業及股東款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	14,292	14,292
Cash and cash equivalents 現金及現金等價物	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	127,514	127,514

3. 採納新訂或經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(a) 香港財務報告準則第9號 – 金融工具 (續)

(i) *金融工具的分類及計量 (續)*

下表概述本集團於二零一八年四月一日各類金融資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號的新計量類別：

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(a) HKFRS 9 – Financial instruments (Continued)

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the ECL model. HKFRS 9 requires the Group to recognised ECLs for trade receivables, financial assets at amortised costs, contract assets and debt investment at FVOCI (i.e. bills receivables) earlier than HKAS 39. Cash and cash equivalents and bills receivables are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

3. 採納新訂或經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(a) 香港財務報告準則第9號 – 金融工具 (續)

(ii) 金融資產的減值

採納香港財務報告準則第9號更改了本集團的減值模型，將由香港會計準則第39號「已產生虧損模式」替換為預期信貸損失模式。香港財務報告準則第9號規定本集團以較香港會計準則第39號為先就應收貿易賬款、按攤銷成本計量的金融資產、合約資產及按公平值列入其他全面收益的債務投資（即應收票據）確認預期信貸損失。現金及現金等價物以及應收票據須受預期信貸損失模式所限，惟本期間的減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月預期信貸損失：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸損失；及(2)年限內預期信貸損失：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸損失。

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(a) HKFRS 9 – Financial instruments
(Continued)

(ii) *Impairment of financial assets*
(Continued)

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 採納新訂或經修訂香港財務報告準則
(「香港財務報告準則」)(續)

(a) 香港財務報告準則第9號－金融工具(續)

(ii) *金融資產的減值(續)*

預期信貸損失的計量

預期信貸損失乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選用香港財務報告準則第9號簡化法將應收貿易賬款之虧損撥備進行計量，並已根據全期預期信貸損失計算預期信貸損失。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(a) HKFRS 9 – Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

For other debt financial assets, the ECLs are based on the 12-month ECLs. The 12-month ECLs are the portion of the lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group's debt investment at FVOCI are considered to have low credit risk since the payments of the bills receivables are guaranteed by banks with high credit rating.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

3. 採納新訂或經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(a) 香港財務報告準則第9號－金融工具 (續)

(ii) 金融資產的減值 (續)

預期信貸損失的計量 (續)

就其他債務金融資產而言，預期信貸損失按12個月預期信貸損失釐定。12個月預期信貸損失為全期預期信貸損失之一部份，其產生自於報告日期後12個月內可能發生之財務工具違約事件。然而，當信貸風險自發放貸款起大幅增加，撥備將以全期預期信貸損失為基準。於釐定金融資產之信貸風險是否自初步確認起大幅增加，並於估計預期信貸損失時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估之定量及定性資料及分析，並包括前瞻性資料。本集團按公平價值計入其他全面收益之債務投資被認為具低信貸風險，原因為應收票據的支付由信用評級較高的銀行擔保。

本集團假設，倘逾期超過30日，金融資產之信貸風險會大幅增加。

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(a) HKFRS 9 – Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVOCI, the loss allowance is recognised in other comprehensive income, instead of reducing the carrying amount of the assets.

3. 採納新訂或經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(a) 香港財務報告準則第9號－金融工具 (續)

(ii) 金融資產的減值 (續)

預期信貸損失的計量 (續)

本集團認為金融資產於以下情況下屬違約：(1) 借款人不大可能在本集團並無追索權 (如變現抵押品) (如持有) 下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

於估計預期信貸損失時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

預期信貸損失的列報

按攤銷成本計量之金融資產之虧損撥備從資產之總賬面值中扣除。就按公平價值計入其他全面收益之債務投資而言，虧損撥備乃於其他全面收益確認，而非扣減資產之賬面值。

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(a) HKFRS 9 – Financial instruments
(Continued)

(ii) *Impairment of financial assets*
(Continued)

Impact of the ECL model

(a) Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a life time ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The increase in loss allowance for trade receivables upon the transition to HKFRS 9 as of 1 April 2018 was RMB3,800,000. The loss allowances decreased by RMB1,800,000 during the period.

3. 採納新訂或經修訂香港財務報告準則
(「香港財務報告準則」)(續)

(a) 香港財務報告準則第9號－金融工具
(續)

(ii) *金融資產的減值(續)*

預期信貸損失模式之影響

(a) 應收貿易賬款的減值

誠如上文所述，本集團應用香港財務報告準則第9號的簡化方法計量預期信貸損失，其就所有應收貿易賬款採用整個存續期的預期信貸損失。為計量預期信貸損失，應收貿易賬款已經根據共同的信貸風險特徵及逾期天數進行分組。

於二零一八年四月一日過渡至香港財務報告準則第9號時，應收貿易賬款虧損準備的增加為人民幣3,800,000元。於本期間內，虧損準備減少人民幣1,800,000元。

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(a) HKFRS 9 – Financial instruments (Continued)

(ii) *Impairment of financial assets (Continued)*

Impact of the ECL model (Continued)

(b) Impairment of other receivables

Other financial assets at amortised cost of the Group includes amount due from related parties and other receivables. Loss allowance for other receivables recognised upon the transition to HKFRS 9 as of 1 April 2018 was RMB5,633,000. No additional loss allowance was recognised during the period.

As a result of the above changes, the impact of the new HKFRS 9 impairment model results in additional impairment allowance as follow:

3. 採納新訂或經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(a) 香港財務報告準則第9號 – 金融工具 (續)

(ii) *金融資產的減值 (續)*

預期信貸損失模式之影響 (續)

(b) 其他應收款的減值

本集團按攤銷成本計量的其他金融資產包括應收關聯方款項及其他應收款項。於二零一八年四月一日過渡至香港財務報告準則第9號時就其他應收款項確認的虧損準備為人民幣5,633,000元。於本期間內並無確認更多虧損準備。

由於上述變動，新香港財務報告準則第9號減值模型的影響導致額外減值準備如下：

		Trade receivables	Other receivables
		應收貿易賬款	其他應收款項
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss allowance as at 1 April 2018 under HKAS 39	根據香港會計準則第39號於二零一八年四月一日的虧損撥備	2,363	-
Additional impairment recognised	確認之額外減值	3,800	5,633
Loss allowance as at 1 April 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年四月一日的虧損撥備	<u>6,163</u>	<u>5,633</u>

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(a) HKFRS 9 – Financial instruments (Continued)

(iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

(iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECL rules are therefore not reflected in the consolidated statement of financial position as at 31 March 2018, but are recognised in the consolidated statement of financial position on 1 April 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained earnings and non-controlling interests as at 1 April 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The determination of the business model within which a financial asset is held have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”).

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

3. 採納新訂或經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(a) 香港財務報告準則第9號－金融工具 (續)

(iii) 對沖會計處理

香港財務報告準則第9號項下的對沖會計處理對本集團並無影響，此乃由於本集團並無在其對沖關係中應用對沖會計處理。

(iv) 過渡安排

本集團已應用香港財務報告準則第9號的過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列比較資料。因此，新預期信貸損失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綜合財務狀況表中反映，惟於二零一八年四月一日的綜合財務狀況表中確認。其指採納香港財務報告準則第9號產生的金融資產與金融負債的賬面值差異於二零一八年四月一日的留存收益及非控股權益確認。因此，二零一八年呈列的資料並不反映香港財務報告準則第9號的規定，惟反映香港會計準則第39號的規定。

釐定持有的金融資產的業務模式已根據香港財務報告準則第9號初次應用日期 (「初次應用日期」) 存在的事實及情況作出。

倘於債務投資的投資在初次應用日期具有較低的信貸風險，則本集團假設該資產的信貸風險自其初始確認起並無顯著增加。

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(b) HKFRS 15 – Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. As a result, the financial information presented for 2018 has not been restated. The impact of adoption of HKFRS 15 on the Group’s financial statements is summarised below:

(i) Presentation of contract liabilities

Reclassification was made as at 1 April 2018 to be consistent with the terminology used under HKFRS 15:

Contract liabilities recognised in relation to contract with customers were previously presented as advances from customers. They are included in “other payables and accruals” in the consolidated statement of financial position.

3. 採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 香港財務報告準則第15號－與客戶之間的合約產生的收益

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋。香港財務報告準則第15號建立一個五步模式，以將客戶合約收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

本集團已採用累計影響法採納香港財務報告準則第15號（無可行權宜方法）。因此，二零一八年呈列的財務資料並未重新呈列。採納香港財務報告準則第15號對本集團財務報表之影響概述如下：

(i) 合約負債的列報

於二零一八年四月一日作出重新分類以便與香港財務報告準則第15號所採用的術語一致：

就與客戶訂立的合約而確認的合約負債先前列為客戶墊款。其包括在綜合財務狀況表內的「其他應付賬款及應計費用」。

3. Adoption of New or Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(b) HKFRS 15 – Revenue from Contracts with Customers (Continued)

(i) Presentation of contract liabilities (Continued)

Impact on the condensed consolidated statement of financial position as of 30 September 2018 (increase/(decrease)):

Current liabilities
Other payables and accruals
– Contract liabilities
– Advances from customers

Total current liabilities

(ii) New significant accounting policies in relation to the Group’s sales of goods and provision of services

Sales of explosives

Revenue from the sale of goods is recognised at a point in time when control of the goods have been transferred to the buyer. Trade receivables are due upon presentation of invoices.

Provision of blasting services

Revenue from the provision of blasting operation is recognised over time when the services are rendered. Invoices are issued monthly. The credit periods granted to customers ranging from 0-60 days.

3. 採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 香港財務報告準則第15號－與客戶之間的合約產生的收益（續）

(i) 合約負債的列報（續）

對於二零一八年九月三十日簡明綜合財務狀況表的影響（增加／（減少））：

RMB'000
人民幣千元

流動負債
其他應付賬款及應計費用
– 合約負債 16,290
– 預收客戶賬款 (16,290)

流動負債總額

(ii) 有關本集團銷售貨品及提供服務的新重大會計政策

銷售爆炸物品

銷售貨品的收入於貨品的控制權已轉移至買方時確認。應收貿易賬款在賬單發出時已到期。

提供爆破服務

提供爆破作業的收入於完成服務時隨時間確認。賬單按月發出。授予客戶的信用期限介於0至60日。

4. Revenue

All the Group's revenue is derived from contracts with customers. An analysis of the revenue from the Group's principal activities is as follows:

4. 收益

本集團所有收益均得自與客戶訂立的合約。本集團主要活動之收益分析如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Sale of explosives	銷售民用爆炸品	139,052	214,478	88,837	160,873
Provision of blasting operations	提供爆破作業	431,187	282,867	212,143	113,572
Sales of commodity goods	銷售商品	-	25,647	-	7,619
Total revenue	總收益	<u>570,239</u>	<u>522,992</u>	<u>300,980</u>	<u>282,064</u>

The following table provides information about trade receivables and contract liabilities from contract with customers.

下表提供有關與客戶之間的合約產生的應收貿易賬款及合約負債的資料。

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		At 30 September 2018 於二零一八年 九月三十日 RMB'000 人民幣千元	At 1 April 2018 於二零一八年 四月一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	292,968	233,419
Contract liabilities	合約負債	<u>16,290</u>	<u>3,300</u>

5. Segmental information

Operating segments are identified on the basis of internal reports which provide information about components of the Group. The information is reported to and reviewed by the board of directors, the chief operating decision-makers, for the purpose of resource allocation and performance assessment.

The Group has identified and presented the segment information for the following reportable operating segments. These segments are managed separately.

- Bulk mineral trade: trading of non-ferrous metals and minerals in Hong Kong and the PRC
- Explosives trading and blasting services: manufacturing and sale of explosives and provision of blasting operations in the PRC

No segment assets and liabilities are presented as the information is not reported to the board of directors in the resource allocation and assessment of performance.

5. 分部資料

經營分類按提供有關本集團組成部分資料之內部報告區分。該等資料乃提呈予董事會(主要經營決策者)，並由其進行審閱，以分配資源及評估表現。

本集團已按以下可呈報經營分類呈列分類資料。該等分類乃分開進行管理。

- 大宗礦產貿易：於香港及中國買賣有色金屬及礦產
- 爆炸物品貿易及爆破服務：在中國生產及銷售爆炸物品以及提供爆破作業

並無呈列分部資產及負債，原因是董事會並無獲呈報資源分配及評估表現方面之資料。

5. Segmental information (Continued)

Six months ended 30 September 2018
(Unaudited)

		Bulk mineral trade	Explosives trading and blasting services	Consolidated
		大宗礦產貿易	爆炸物品貿易及爆破服務	綜合
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益			
External sales	對外銷售			
– Recognised at a point in time	– 在某一點點確認	–	139,052	139,052
– Recognised over time	– 在一段時間內確認	–	431,187	431,187
		–	570,239	570,239
Segment (loss)/profit	分部(虧損)/溢利	(3,107)	147,021	143,914
Other income	其他收入			3,321
Unallocated corporate expenses	未分配企業開支			(4,255)
Finance costs	融資成本			(1,355)
Profit before income tax	除所得稅前溢利			141,625
Six months ended 30 September 2017 (Unaudited)				

5. 分部資料(續)

截至二零一八年九月三十日止六個月
(未經審核)

		Bulk mineral trade	Explosives trading and blasting services	Consolidated
		大宗礦產貿易	爆炸物品貿易及爆破服務	綜合
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益			
External sales	對外銷售	25,647	497,345	522,992
Segment (loss)/profit	分部(虧損)/溢利	(341)	163,634	163,293
Other income	其他收入			1,381
Unallocated corporate expenses	未分配企業開支			(5,072)
Finance costs	融資成本			(2,509)
Profit before income tax	除所得稅前溢利			157,093
Six months ended 30 September 2017 (Unaudited)				

5. Segmental information (Continued)

Three months ended 30 September 2018
(Unaudited)

		Bulk mineral trade	Explosives trading and blasting services	Consolidated
		大宗礦產貿易 RMB'000 人民幣千元	爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue	分部收益			
External sales	對外銷售			
- Recognised at a point in time	- 在某一點點確認	-	88,837	88,837
- Recognised over time	- 在一段時間內確認	-	212,143	212,143
		-	300,980	300,980
Segment (loss)/profit	分部(虧損)/溢利	(2,145)	83,994	81,849
Other income	其他收入			3,982
Unallocated corporate expenses	未分配企業開支			(2,958)
Finance costs	融資成本			(796)
Profit before income tax	除所得稅前溢利			82,077

Three months ended 30 September 2017
(Unaudited)

		Bulk mineral trade	Explosives trading and blasting services	Consolidated
		大宗礦產貿易 RMB'000 人民幣千元	爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue	分部收益			
External sales	對外銷售	7,619	274,445	282,064
Segment (loss)/profit	分部(虧損)/溢利	(210)	67,036	66,826
Other income	其他收入			565
Unallocated corporate expenses	未分配企業開支			(1,768)
Finance costs	融資成本			(1,476)
Profit before income tax	除所得稅前溢利			64,147

5. 分部資料(續)

截至二零一八年九月三十日止三個月
(未經審核)

		Bulk mineral trade	Explosives trading and blasting services	Consolidated
		大宗礦產貿易 RMB'000 人民幣千元	爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue	分部收益			
External sales	對外銷售			
- Recognised at a point in time	- 在某一點點確認	-	88,837	88,837
- Recognised over time	- 在一段時間內確認	-	212,143	212,143
		-	300,980	300,980
Segment (loss)/profit	分部(虧損)/溢利	(2,145)	83,994	81,849
Other income	其他收入			3,982
Unallocated corporate expenses	未分配企業開支			(2,958)
Finance costs	融資成本			(796)
Profit before income tax	除所得稅前溢利			82,077

截至二零一七年九月三十日止三個月
(未經審核)

		Bulk mineral trade	Explosives trading and blasting services	Consolidated
		大宗礦產貿易 RMB'000 人民幣千元	爆炸物品貿易 及爆破服務 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue	分部收益			
External sales	對外銷售	7,619	274,445	282,064
Segment (loss)/profit	分部(虧損)/溢利	(210)	67,036	66,826
Other income	其他收入			565
Unallocated corporate expenses	未分配企業開支			(1,768)
Finance costs	融資成本			(1,476)
Profit before income tax	除所得稅前溢利			64,147

6. Income tax

No provision for profits tax in the Cayman Islands, the British Virgin Islands ("BVI") or Hong Kong has been made as the Group has no assessable profit in these jurisdictions.

Two subsidiaries which are incorporated in Tajikistan are subject to a corporate income tax rate of 23% (for activities other than goods production) and 13% (for activity of goods production) respectively. Enterprise Income Tax in the PRC ("EIT") is calculated at the applicable EIT rate of 25%, except that:

- (i) two PRC subsidiaries which have obtained the New and Hi-tech Enterprise recognition are entitled to enjoy preferential EIT rate. One of the subsidiaries is entitled to preferential tax rate of 15% for a period of 3 years from 29 August 2014 and such period is further extended for 3 years to 24 August 2020 after the review by the tax authority on 25 August 2017. Another subsidiary is entitled to preferential tax rate of 15% for a period of 3 years from 29 November 2016.

6. 所得稅

並無就開曼群島、英屬處女群島（「英屬處女群島」）或香港之利得稅作出撥備，原因是本集團並無於該等司法權區擁有應課稅溢利。

於塔吉克斯坦註冊成立的兩間附屬公司須分別按企業所得稅率23%（就貨品生產以外業務而言）及13%（就貨品生產業務而言）納稅。中國企業所得稅（「企業所得稅」）乃按25%的適用企業所得稅稅率計算，惟以下除外：

- (i) 已取得高新技術企業資格認可的兩間中國附屬公司可享受優惠企業所得稅稅率。該等附屬公司之一從二零一四年八月二十九日起三年期間可享受15%的優惠稅率，經稅務機關於二零一七年八月二十五日覆核後，已延長三年至二零二零年八月二十四日。另一間附屬公司從二零一六年十一月二十九日起三年期間可享受15%的優惠稅率。

6. Income tax (Continued)

- (ii) a branch which is located in the Tibet Autonomous Region of the PRC is entitled to preferential tax rate of 9%.

6. 所得稅(續)

- (ii) 一間位於中國西藏自治區之分公司，可享受9%的優惠稅率。

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current tax for the period	本期間的當期稅項				
– EIT	– 企業所得稅	13,653	17,518	7,640	4,202
– Tajikistan corporate income tax	– 塔吉克斯坦企業所得稅	1,941	2,118	1,029	2,118
Deferred tax for the period	本期遞延稅項	799	–	799	–
		<u>16,393</u>	<u>19,636</u>	<u>9,468</u>	<u>6,320</u>

7. Profit for the period

Profit for period is arrived at after charging the followings:

7. 本期間溢利

本期間溢利於扣除以下各項後達致：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,399	26,234	11,223	14,356
Amortisation of prepaid lease payment for land	預付土地租賃款項攤銷	102	107	51	51
Amortisation of intangible assets	無形資產攤銷	46	46	23	23
Finance costs	融資成本				
– Interest charge on bank and other borrowings	– 銀行及其他借貸之利息支出	1,355	2,509	796	1,476

8. Dividends

Interim dividend proposed after the end of the reporting period
HK\$0.005 per share
HK\$0.003 per share

於報告期末後擬派之
中期股息
每股0.005港元
每股0.003港元

15,658

–

15,658

(Unaudited)
(未經審核)

Six months ended
30 September 2017

截至二零一七年
九月三十日
止六個月
RMB'000
人民幣千元

–

9,398

9,398

The final dividend for the year ended 31 March 2018 amounted RMB15,658,000 was recognised during the six months ended 30 September 2018 and the expected payment date is 23 November 2018.

The Board recommends payment of interim dividend of HK\$0.005 per share (Six months ended 30 September 2017: HK\$0.003 per share).

The interim dividend declared subsequent to 30 September 2018 has not been recognised as a liability as at 30 September 2018.

8. 股息

(Unaudited)
(未經審核)
Six months ended
30 September 2018
截至二零一八年
九月三十日
止六個月
RMB'000
人民幣千元

截至二零一八年三月三十一日年度金額為人民幣15,658,000元的末期股息已在截至二零一八年九月三十日止六個月期間內確認，其派發日期為二零一八年十一月二十三日。

董事會建議派發中期股息每股0.005港元（截至二零一七年九月三十日止六個月：每股0.003港元）。

於二零一八年九月三十日之後所宣布的中期股息，並未於二零一八年九月三十日確認為負債。

9. Earnings per share

The calculation of the basic earnings per share is based on the following data:

9. 每股盈利

每股基本盈利乃根據下列數據計算：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	2017 二零一七年 RMB'000 人民幣千元	Three months ended 30 September 截至九月三十日止三個月	2018 二零一八年 RMB'000 人民幣千元
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期間溢利	75,676	82,834	43,160	34,027

9. Earnings per share (continued)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股	2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股加權平均數	<u>3,558,724</u>	<u>3,558,724</u>	<u>3,558,724</u>	<u>3,558,724</u>

For the calculation of diluted earnings per share, no adjustment has been made to the basic earnings per share for the three months and the six months ended 30 September 2018 and 2017 as there was no dilutive potential ordinary shares in existence for the three months and six months ended 30 September 2018 and 2017.

9. 每股盈利 (續)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股	2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股加權平均數	<u>3,558,724</u>	<u>3,558,724</u>	<u>3,558,724</u>	<u>3,558,724</u>

就計算每股攤薄盈利而言，於截至二零一八年及二零一七年九月三十日止三個月及六個月，並無就每股基本盈利作出調整，原因是截至二零一八年及二零一七年九月三十日止三個月及六個月無具攤薄影響之潛在普通股。

10. Property, plant and equipment

During the six months ended 30 September 2018, additions to property, plant and equipment amounted to RMB42,692,000.

10. 物業、廠房及設備

在截至二零一八年九月三十日止六個月期間，物業、廠房及設備的增加為人民幣42,692,000元。

11. Trade and bills receivables

		(Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	292,968	237,219
Bills receivables	應收票據	90,497	44,162
		383,465	281,381

Bills receivables generally have credit terms ranging from three to six months. Customers of bulk mineral trade are usually required to pay deposits before good delivery. Trade receivables of sales of explosives are due upon presentation of invoices, while the Group grants credit period ranging from 0-60 days to its customers of provision of blasting operations.

The ageing analysis of trade receivables, based on invoice date, as of the end of the reporting period is as follows:

11. 應收貿易賬款及應收票據

		(Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	292,968	237,219
Bills receivables	應收票據	90,497	44,162
		383,465	281,381

應收票據一般具有三個月至六個月的信貸期。大宗礦產貿易客戶一般須於貨品交付之前支付按金。銷售爆炸物品的應收貿易賬款於開具發票時應付，而本集團會向提供爆破作業業務的客戶提供0至60天的信貸期。

於報告期末，應收貿易賬款，其按發票日期呈列之賬齡分析如下：

		(Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	99,467	127,189
31-90 days	31至90日	175,729	66,040
91 days to 1 year	91日至1年	16,448	19,306
Over 1 year	1年以上	1,324	24,684
		292,968	237,219

12. Trade payables

Ageing analysis of trade payables, based on the invoice date, is as follows:

12. 應付貿易賬款

根據發票日期呈列之應付貿易賬款之賬齡分析如下：

		(Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元
0-180 days	0至180日	110,814	97,237
181-365 days	181至365日	4,238	1,860
Over 1 year	1年以上	1,976	874
		<u>117,028</u>	<u>99,971</u>

13. Acquisition of a subsidiary

During the period, the Group acquired entire equity interest in 西藏廣旭實業有限公司, a company whose principal activity is provision of mining service and subcontracting service. The acquisition was made with the aims to expand the Group's existing scale of operation.

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were:

13. 收購附屬公司

於本期間內，本集團收購西藏廣旭實業有限公司的全部股本權益，該公司的主要業務為提供採礦服務及分包服務。進行收購事項旨在擴大本集團的現有經營規模。

收購日期被收購方的可辨認資產和負債的公平值如下：

		(Unaudited) (未經審核) RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	730
Cash and bank balances	現金及銀行結餘	8,889
Trade receivables	應收貿易賬款	12,450
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	36,123
Other payables and accruals	其他應付賬款及應計費用	(57,000)
		<u>1,192</u>
Gain on bargain purchase	廉價購買收益	(992)
		<u>200</u>
Total consideration	總代價	<u>200</u>
Consideration satisfied by:	代價支付方式：	
Cash	現金	<u>200</u>
Net cash inflow arising from the acquisition:	收購事項產生的淨現金流入：	
Cash consideration paid	支付的現金代價	(200)
Cash and bank balances acquired	取得的現金及銀行結餘	8,889
		<u>8,689</u>

The fair value of trade and other receivables amounted to RMB29,129,000. The gross amount of these receivables is RMB29,129,000. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

應收貿易賬款及其他應收賬款的公平值為人民幣29,129,000元。該等應收賬款的總額為人民幣29,129,000元。該等應收賬款均並無減值，並預期可收回全部合約金額。

13. Acquisition of a subsidiary (continued)

Since the acquisition date, 西藏廣旭實業有限公司 has contributed RMB99,043,000 and RMB49,609,000 to Group's revenue and profit or loss. If the acquisition had occurred on 1 April 2018, Group revenue and profit would have been RMB605,176,000 and RMB127,596,000 respectively. This pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be a projection of future performance.

14. Disposal of a subsidiary

During the six months ended 30 September 2018, the Group disposed of its entire interest in Pizu Group Limited to an independent third party at nil consideration.

The net assets of the subsidiary at the date of disposal are set out below:

13. 收購附屬公司(續)

自收購日期起，西藏廣旭實業有限公司對本集團的收益的貢獻為人民幣99,043,000元及對損益貢獻為人民幣49,609,000元。假設收購事項發生於二零一八年四月一日，則本集團的收益及溢利將分別為人民幣605,176,000元和人民幣127,596,000元。此備考資料僅為說明的用途，其並不一定能顯示在收購事項於二零一八年四月一日已完成的情況下本集團實際會取得的收益及經營業績，亦不擬作為日後表現的預測。

14. 出售一間附屬公司

於截至二零一八年九月三十日止六個月內，本集團以零代價將其於比優集團有限公司的全部權益出售予獨立第三方。

於出售日期，有關附屬公司的淨資產載列如下：

14. Disposal of a subsidiary (continued)

14. 出售一間附屬公司 (續)

		(Unaudited) (未經審核) RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	—
Net assets disposed of	出售的淨資產	—
Exchange reserve reclassified upon disposal	於出售時將匯兌儲備重新分類	680
		680
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	(680)
Total consideration	總代價	—

15. Capital commitments

15. 資本承擔

The following is the detail of capital expenditure contracted for but not provided in the interim financial statements:

以下為於中期財務報表中已訂約但未撥備的資本開支詳情：

		(Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Acquisition of property, plant and equipment	收購物業、廠房及設備	1,450	3,471
Capital contribution to an investee company	向被投資公司注資	65,000	25,000

16. Related party transactions

- (a) In addition to the transactions detailed elsewhere in the interim financial statements, the Group entered into the following transactions with related parties:

16. 關聯方交易

- (a) 除於本中期財務報表其他部分所詳細披露者外，本集團與關聯方訂立以下交易：

Name of related party	Related party relationship	Type of transaction	Transaction amount (Unaudited) Six months ended 30 September	
			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
內蒙古盛安保安有限責任公司 (Inner Mongolia Shengan Security Limited)	Entity under common control by Mr. Ma, controlling shareholder 受控股股東馬先生共同控制的實體	Security services provided by the related party 由關聯方提供保安服務	826	550
烏海市天潤爆破服務有限責任公司 (Wuhai City Tianrun Blasting Services Company Limited)	Associate 聯營公司	Sales to the related party 出售予關聯方	1,441	8,802

Notes:

The terms of the above transactions were based on those agreed among the Group and the related parties in normal course of business.

- (b) Remuneration paid/payable to the members of key management personnel for the period amounted to RMB1,086,000 (Six months ended 30 September 2017: RMB800,000).

附註：

上述交易條款乃基於本集團與關聯方於正常業務過程中議定。

- (b) 本期間已付／應付予主要管理人員的薪酬達人民幣1,086,000元（截至二零一七年九月三十日止六個月：人民幣800,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

財務回顧

Revenue of the Group for the six months ended 30 September 2018 increased by 9.03% as compared with the same period in 2017. The increase was mainly due to the Group has recently developed Tajikistan market and Tibet market which continue to contribute the enormous revenue.

本集團截至二零一八年九月三十日六個月期間之收益較二零一七年同期上升9.03%。收益上升之主要因為本集團近期開拓的塔吉克斯坦市場及西藏市場持續貢獻了巨大收益。

The selling and distribution expenses for the six months ended 30 September 2018 decreased by approximately 60.54% as compared with the same period in 2017. It was mainly due to the significant decrease in domestic sales of civil explosives in the first quarter.

截至二零一八年九月三十日止六個月期間，銷售及分銷開支較二零一七年同期下降約60.54%，主要是因為國內民用爆炸物品之銷售在第一季度大幅下降所致。

Liquidity and Financial Resources

流動資金及財務資源

As at 30 September 2018, the net assets of the Group amounted to approximately RMB702.58 million (31 March 2018: net assets of RMB602.73 million). Current assets amounted to approximately RMB812.16 million (31 March 2018: RMB680.90 million) of which approximately RMB133.03 million (31 March 2018: RMB127.51 million) were cash and bank balances and approximately RMB195.16 million (31 March 2018: RMB201.62 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB423.83 million (31 March 2018: RMB368.49 million).

於二零一八年九月三十日，本集團之資產淨值約為人民幣70,258萬元（二零一八年三月三十一日：資產淨值人民幣60,273萬元）。流動資產約為人民幣81,216萬元（二零一八年三月三十一日：人民幣68,090萬元），其中約人民幣13,303萬元（二零一八年三月三十一日：人民幣12,751萬元）為現金及銀行結餘，另約人民幣19,516萬元（二零一八年三月三十一日：人民幣20,162萬元）為其他應收賬款、預付款項及按金。本集團之流動負債約為人民幣42,383萬元（二零一八年三月三十一日：人民幣36,849萬元）。

Capital Structure

資本架構

Capital structure of the Group comprises equity plus debts raised by the Group net with cash and cash equivalents. There is no movement in share capital for the six months ended 30 September 2018.

本集團之資本架構由權益加本集團所借之債務扣除現金及現金等值物所組成。截至二零一八年九月三十日止六個月，股本並無變動。

Significant Investments

During the six months ended 30 September 2018, the Group did not have any significant investment.

Segment Information

The segment information of the Group is covered in note 5 to the interim financial statements.

Material Acquisitions

The material acquisition is covered in note 13 to the interim financial statements.

Gearing Ratio

As at 30 September 2018, the Group's gearing ratio, calculated as total debts of approximately RMB90.00 million (31 March 2018: RMB80.00 million) divided by total assets of approximately RMB1,140.94 million (31 March 2018: RMB994.95 million) was 7.89% (31 March 2018: 8.04%). The decrease in gearing ratio was due to increase in profit generated for the period.

Charge of Assets

As at 30 September 2018, certain trade receivables amounted to RMB67,451,000 (31 March 2018: RMB44,004,000), certain property, plant and equipment amounted to RMB114,094,000 (31 March 2018: RMB95,508,000), were pledged to secure the Group's bank loans.

重大投資

截至二零一八年九月三十日六個月期間，本集團並無重大投資。

分類資料

本集團之分類資料已詳列於本中期財務報表附註5。

重大收購

重大收購已詳列於中期財務報表附註13內。

資產負債比率

於二零一八年九月三十日，本集團之資產負債比率（債務總額約人民幣9,000萬元（二零一八年三月三十一日：人民幣8,000萬元）除以總資產約人民幣114,094萬元（二零一八年三月三十一日：人民幣99,495萬元））為7.89%（二零一八年三月三十一日：8.04%）。資產負債比率減少乃由於本期間溢利增加所致。

資產抵押

於二零一八年九月三十日，若干應收貿易賬款達人民幣67,451,000元（二零一八年三月三十一日：人民幣44,004,000元）以及若干物業、廠房及設備達人民幣114,094,000元（二零一八年三月三十一日：人民幣95,508,000元）已被質押以擔保本集團的銀行貸款。

Capital Commitment

The Group's material capital commitments as at 30 September 2018 are set out in note 15 to the interim financial statements.

Foreign Exchange Exposure and Hedging Policy

Since most of the income and expenses as well as assets and liabilities of the Group are denominated in Renminbi and Tajikistan somoni, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

Contingent Liabilities

As at 30 September 2018, the Group did not have any material contingent liabilities (31 March 2018: nil).

Human Resources

As at 30 September 2018, the Group had 2,080 (31 March 2018: 2,014) full time employees in the PRC, Hong Kong and Tajikistan. Staff remuneration packages are determined by reference to prevailing market rates. Staff benefits include mandatory provident fund, personal insurance and discretionary bonus which are based on their performance and contribution to the Group.

資本承擔

於二零一八年九月三十日，本集團之重大資本承擔載於中期財務報表附註15。

外匯風險及對沖政策

由於本集團大部份收支及資產負債乃以人民幣及塔吉克斯坦索莫尼為單位，董事會認為本集團並無重大外匯風險，亦無採取任何對沖政策。

或然負債

於二零一八年九月三十日，本集團並無任何重大或然負債（二零一八年三月三十一日：無）。

人力資源

於二零一八年九月三十日，本集團在中國、香港及塔吉克斯坦共聘用2,080名全職僱員（二零一八年三月三十一日：2,014名）。員工酬金計劃乃參考現行市場價格釐定。員工福利包括強制性公積金、個人保險及酌情花紅，乃按彼等於本集團之表現及對本集團之貢獻而定。

BUSINESS REVIEW AND PROSPECTS

Business Review

For the period ended 30 September 2018, the primary income source of the Group mainly came from civil explosive manufacturing and service business. After reviewing the business operation in recent years, the Group will focus on civil explosive business due to the fact that this operation can generate substantial and sustainable profit for the Group. Also, the Group will continue to positively expand the provision of blasting operation.

The Group had also successfully renewed the money lender licence on 10 July 2018, and will continue to develop the lending business.

The subsidiary established by our Group in Tajikistan to produce and sell civilian explosives has been successfully put into operation and has started to generate revenue for the Group.

In addition, as mentioned in the first quarterly report of the Group, the comprehensive environmental inspections in Inner Mongolia caused many mining customers of our Group to cut or even stop production, which led to the direct negative impact on the Group's civil explosive income in Inner Mongolia. The income of civilian explosions in Inner Mongolia has been returned to normal.

業務回顧及前景展望

業務回顧

截至二零一八年九月三十日止期間，本集團的主要收入主要來自民用爆破生產及服務業務。本集團審視近年來的業務運作，會將注意力集中在民用爆破業務上，因該業務可為集團帶來豐厚且穩定的利潤，集團也將繼續大力拓展提供爆破作業的業務。

本集團亦於二零一八年七月十日成功續期放債人牌照，繼續發展借貸業務。

本集團在塔吉克斯坦成立的以生產及銷售民用爆炸物品的子公司已經順利投產，並為本集團開始創造收益。

另外，在本集團第一季度報告提及的因內蒙地區進行全面環保檢查，令本集團的很多礦業客戶減產甚至停產，導致本集團內蒙地區的民爆收入受到直接負面影響的事件已經消除，內蒙地區的民爆收入已經全面恢復正常。

Business Outlook

The Group will continue to focus on the development of civil explosive business.

The Group will continue to put more efforts on developing the business of manufacturing of explosives and make steady profit. We endeavor to expand to the downstream business. The Group will seek progress amidst stability, make the best of government policies such as “the Belt and Road” initiative and explore new market. Our Group will strive for the sustainable and positive growth of the business and create stable returns for the shareholders.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2018, the interests or short positions of the Directors (the “Directors”) and the chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO), or which were required, to be entered in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

業務展望

本集團仍將專注發展民用爆破業務。

本集團會繼續做好炸藥生產業務，獲取穩定收益並積極向下游拓展。本集團也會穩中求新，充分利用「一帶一路」等政策，積極拓展新市場。我集團將努力爭取業務的可持續及正面增長，並為股東創造穩定的回報。

董事及主要行政人員於本公司及其相聯法團股份及相關股份之權益或淡倉

於二零一八年九月三十日，本公司之董事（「董事」）及主要行政人員在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）之股份及相關股份中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉，如下：

The Company – interests in Shares and underlying Shares

本公司—股份及相關股份權益

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Ma Qiang 馬強先生	Interest of a controlled corporation (Note 3) 受控制法團之權益(附註3)	1,209,329,665 ordinary shares (L) 1,209,329,665股普通股(L)	33.98%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	688,053,557 ordinary shares (L) (Note 4) 688,053,557股普通股(L) (附註4)	19.33%
Mr. Xiong Zeke 熊澤科先生	Interest of a controlled corporation (Note 5) 受控制法團之權益(附註5)	80,811,927 ordinary shares (L) 80,811,927股普通股(L)	2.27%
	Beneficial owner 實益擁有人	10,673,333 ordinary shares (L) 10,673,333股普通股(L)	0.30%
Ms. Qin Chunhong 秦春紅女士	Beneficial owner (Note 6) 實益擁有人(附註6)	34,564,908 ordinary shares (L) 34,564,908股普通股(L)	0.97%

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Mr. Liu Fali 劉發利先生	Beneficial owner 實益擁有人	240,415,854 ordinary shares (L) 240,415,854股普通股 (L)	6.76%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,657,167,368 ordinary shares (L) (Note 4) 1,657,167,368股普通股 (L) (附註4)	46.57%
Mr. Ma Tianyi 馬天逸先生	Beneficial owner 實益擁有人	3,000,000 ordinary shares (L) 3,000,000股普通股 (L)	0.08%

Notes:

附註：

- The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
 - The approximate percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2018.
 - These shares were held by Shiny Ocean, the entire issued share capital of which was owned by Mr. Ma Qiang. Accordingly, Mr. Ma Qiang was deemed to be interested in all the shares in which Shiny Ocean was interested by virtue of the SFO.
- 字母「L」指本公司或任何其相聯法團股份或相關股份之好倉。
 - 股權概約比例乃根據本公司於二零一八年九月三十日之已發行股份數目計算。
 - 該等股份由耀洋持有，其全部已發行股本由馬強先生擁有。因此根據證券及期貨條例，馬強先生被視為於耀洋持有的所有股份中擁有權益。

4. These shares represented the interest of Mr. Ma Suocheng, Ms. Ma Ye, Ms. Ma Xia, and Mr. Liu Fali in 151,666,666, 124,005,000, 172,166,037 and 240,215,854 shares of the Company respectively.

Pursuant to an irrevocable undertaking (the "Irrevocable Undertaking") dated 22 June 2015 given by Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in favour of Mr. Ma Qiang. Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali had undertaken, among others, (i) to exercise the conversion rights attached to the respective Convertible Bonds held by them in accordance with the direction of Mr. Ma Qiang; (ii) to exercise their voting rights as shareholders of the Conversion Shares (upon the exercise of the conversion rights attached to the respective Convertible Bonds held by them) in the shareholders' meeting of the Company in accordance with the direction of Mr. Ma Qiang; and (iii) not to transfer the conversion rights nor Conversion Shares they obtained upon the exercise of the conversion rights to any third party without prior written consent from Mr. Ma Qiang.

Accordingly, Mr. Ma Qiang was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali were interested by virtue of the SFO and Mr. Liu Fali was deemed to be interested in all the Shares in which Ms. Ma Xia, Ms. Ma Ye, Mr. Ma Suocheng and Mr. Ma Qiang were interested by virtue of the SFO.

5. These shares includes the interests of Fabulous Seeker Holdings Limited in 80,811,927 shares of the Company. As the entire issued share capital of Fabulous Seeker Holdings Limited was owned by Mr. Xiong Zeke, he was deemed to be interested in all the shares in which Fabulous Seeker Holdings Limited was interested by virtue of the SFO.
6. These shares includes the interests of Crystal Sky Development Inc. in 34,024,908 shares of the Company which is equally owned by Ms. Qin and her son. Ms. Qin was deemed to be interested in all the Shares by the virtue of the SFO.

4. 該等股份為馬鎖程先生、馬擘女士、馬霞女士及劉發利先生分別持有的151,666,666股、124,005,000股、172,166,037股及240,215,854股本公司股份之權益。

根據馬鎖程先生、馬霞女士、馬擘女士及劉發利先生於二零一五年六月二十二日向馬強先生作出的不可撤銷承諾（「不可撤銷承諾」），馬鎖程先生、馬霞女士、馬擘女士及劉發利先生承諾（其中包括）(i)根據馬強先生的指示行使根據向彼等發行的可換股債券所附的兌換權；(ii)根據馬強先生的指示於本公司股東大會上以股東身份行使換股股份（於可換股債券所附兌換權行使時）之投票權；及(iii)未經馬強先生事先書面同意，不會向任何第三方轉讓兌換權及彼等於任何兌換權行使時獲得的換股股份。

因此根據證券及期貨條例，馬強先生被視為於馬鎖程先生、馬霞女士、馬擘女士及劉發利先生持有的所有股份中擁有權益以及鑑於證券及期貨條例，劉發利先生被視為於馬霞女士、馬擘女士、馬鎖程先生及馬強先生擁有權益之所有股份中擁有權益。

5. 該等股份包含Fabulous Seeker Holdings Limited持有的80,811,927股本公司股份中擁有權益。由於Fabulous Seeker Holdings Limited的全部已發行股本由熊澤科先生擁有，根據證券及期貨條例，彼被視為於Fabulous Seeker Holdings Limited持有的所有股份中擁有權益。
6. 該等股份包含Crystal Sky Development Inc.持有的34,024,908股本公司股份中擁有權益，該等股份由秦女士及其兒子同等擁有。根據證券及期貨條例，秦女士被視為於所有該等股份中擁有權益。

Save as disclosed above, as at 30 September 2018, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of, the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the minimum standards of dealing by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES UNDER SFO

So far as is known to any Director or chief executive of the Company, as at 30 September 2018, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short position 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, who is expected, directly or indirectly, to be interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

除上文所披露者外，於二零一八年九月三十日，董事或本公司之任何主要行政人員概無在本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益或淡倉，或根據GEM上市規則第5.46至5.67條上市發行人的董事進行交易的最低標準而須知會本公司及聯交所之權益或淡倉。

根據證券及期貨條例擁有須予披露之股份權益及淡倉之主要股東及人士

就任何董事或本公司之主要行政人員所知，於二零一八年九月三十日，下列人士（上文所披露之本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉；或預期將直接或間接擁有有權於任何情況在本集團任何其他成員公司之股東大會上表決之任何類別股本面值的10%或以上之權益：

Long positions in shares

股份之好倉

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Shiny Ocean 耀洋	Beneficial owner 實益擁有人	1,209,329,665 ordinary shares (L) 1,209,329,665股普通股(L)	33.98%
Mr. Ma Suocheng 馬鎖程先生	Beneficial owner 實益擁有人	151,666,666 ordinary shares (L) 151,666,666股普通股(L)	4.26%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,745,716,556 ordinary shares (L) (Note 3) 1,745,716,556股普通股(L)(附註3)	49.05%
Ms. Ma Xia 馬霞女士	Beneficial owner 實益擁有人	172,166,037 ordinary shares (L) 172,166,037股普通股(L)	4.84%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,725,217,185 ordinary shares (L) (Note 3) 1,725,217,185股普通股(L)(附註3)	48.48%

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比 (Note 2) (附註2)
Ms. Ma Ye 馬擘女士	Beneficial owner 實益擁有人	124,005,000 ordinary shares (L) 124,005,000股普通股(L)	3.48%
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under sections 317(1)(a) and 318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的本公司的權益	1,773,378,222 ordinary shares (L) (Note 3) 1,773,378,222股 普通股(L)(附註3)	49.83%
Mr. Yang Tao 楊濤先生	Beneficial owner 實益擁有人	272,739,268 ordinary shares (L) 272,739,268股普通股(L)	7.66%
Mr. Li Man 李滿先生	Beneficial owner 實益擁有人	272,479,268 ordinary shares (L) 272,479,268股普通股(L)	7.66%
Mr. Lv Wenhua 呂聞華先生	Beneficial owner 實益擁有人	240,415,854 ordinary shares (L) 240,415,854股普通股(L)	6.76%

Notes:

1. The letter "L" denotes a long position in the shares or underlying shares of the Company or any of its associated corporations.
2. The approximate percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2018.
3. By virtue of the SFO and the Irrevocable Undertaking given by Mr. Ma Suocheng, Ms. Ma Xia, Ms. Ma Ye and Mr. Liu Fali in favour of Mr. Ma Qiang, (1) Mr. Ma Suocheng was deemed to be interested in all the Shares in which Ms. Ma Xia, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; (2) Ms. Ma Xia was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Ye, Mr. Liu Fali and Mr. Ma Qiang were interested; and (3) Ms. Ma Ye was deemed to be interested in all the Shares in which Mr. Ma Suocheng, Ms. Ma Xia, Mr. Liu Fali and Mr. Ma Qiang were interested.

Save as disclosed herein, as at 30 September 2018, the Company had not been notified of any other person (other than the Directors or chief executive of the Company) who had a discloseable interest or short position in the Shares as recorded in the register which was required to be kept under section 336 of the SFO concerning persons carrying rights to vote in all circumstances at general meetings of any other members of the Group.

附註：

1. 字母「L」指本公司或任何其相聯法團股份或相關股份之好倉。
2. 股權概約比例乃根據本公司於二零一八年九月三十日之已發行股份數目計算。
3. 根據證券及期貨條例以及馬鎖程先生、馬霞女士、馬擘女士及劉發利先生向馬強先生作出的不可撤銷承諾，(1)馬鎖程先生被視為於馬霞女士、馬擘女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；(2)馬霞女士被視為於馬鎖程先生、馬擘女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益；及(3)馬擘女士被視為於馬鎖程先生、馬霞女士、劉發利先生及馬強先生擁有權益之所有股份擁有權益。

除本報告所披露者外，本公司並不知悉有任何其他人士（董事或本公司之主要行政人員除外）於二零一八年九月三十日於股份中擁有根據證券及期貨條例第336條須載入該條例所述之登記名冊內之須予披露權益或淡倉（有權在任何情況於本集團任何其他成員公司之股東大會上投票者）。

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

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 listed shares (six months ended 30 September 2017: nil).

COMPETING INTERESTS

For the six months ended 30 September 2018, none of the Directors or the controlling shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and has complied with all the code provisions as set out in the Code on Corporate Governance Practices ("Code") contained in Appendix 15 of the GEM Listing Rules throughout the period under review.

購買、出售或贖回本公司上市股份

於截至二零一八年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份（截至二零一七年九月三十日止六個月：無）。

競爭權益

截至二零一八年九月三十日止六個月期間，本公司之董事或控股股東或彼等各自之任何聯繫人（定義見GEM上市規則）概無於對本集團業務構成或可能構成任何重大競爭之業務中擁有權益。

遵守《企業管治常規守則》

於回顧期間內，本公司已一直應用《GEM上市規則》附錄15《企業管治常規守則》（「該守則」）所載之原則，並已遵守其中所列載之所有守則條文。

SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2018, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such code of conduct and required standard of dealings throughout the six months ended 30 September 2018.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provisions C.3.1 to C.3.6 of the Code. The primary duties of the audit committee are, among others, to review and supervise the financial reporting processes and internal control procedures of the Group and to provide advice and comments to the Board accordingly. The audit committee is composed of the three independent non-executive Directors of the Company, namely Ms. Zhang Lin, Ms. Liu Talin and Ms. Yao Yunzhu.

董事進行證券交易

截至二零一八年九月三十日止六個月期間內，本公司已就董事進行證券交易採納一套比《GEM上市規則》第5.48至第5.67條所載之交易必守標準更高的董事證券交易守則。本公司亦已向各董事作出特定查詢，而本公司並不知悉截至二零一八年九月三十日止六個月期間內任何時間未有遵守該守則及交易必守標準之任何事項。

審核委員會

本公司已遵照《GEM上市規則》第5.28條至第5.33條及該守則的守則條文C.3.1至C.3.6，成立審核委員會並以書面方式列明其職權範圍。審核委員會之主要職責為（其中包括）審閱及監督本集團之財務匯報過程及內部監控程序，並就此向董事會提供建議及意見。審核委員會由本公司的三位獨立非執行董事（即張琳女士、劉塔林女士和姚芸竹女士）所組成。

The interim report of the Group for the six months ended 30 September 2018 has been reviewed and commented by the members of the audit committee.

As at the date of this report, the Board comprises the following directors:

Executive directors:

Mr. Ma Qiang (Chairman)
Mr. Xiong Zeke (Chief Executive Officer)
Mr. Liu Fali (Chief Operating Officer)
Mr. Ding Baoshan
Ms. Qin Chunhong
Mr. Ma Tianyi (Assistant to the Chairman)

Independent non-executive directors:

Mr. Enhe Bayaer (resigned with effect from 27 July 2018)
Ms. Zhang Lin
Ms. Liu Talin
Ms. Yao Yunzhu

By order of the Board
Pizu Group Holdings Limited
Ma Qiang
Chairman

China, 12 November 2018

本集團截至二零一八年九月三十日止六個月期間之中期報告已由審核委員會成員審閱並由其對此提供意見。

於本報告日期，董事會成員由以下董事組成：

執行董事：

馬強先生(主席)
熊澤科先生(行政總裁)
劉發利先生(首席運營官)
丁宝山先生
秦春紅女士
馬天逸先生(主席助理)

獨立非執行董事：

恩和巴雅爾先生(於二零一八年七月二十七日起辭任)
張琳女士
劉塔林女士
姚芸竹女士

承董事會命
比優集團控股有限公司
主席
馬強

中國，二零一八年十一月十二日

Pizu Group Holdings Limited

比優集團控股有限公司