

Asia Resources Holdings Limited

亞洲資源控股有限公司*

Stock Code 股份代號 : 899

INTERIM REPORT

2018/19 中期報告

*For identification purpose only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Yuguo (Chairman)
Ms. Guo Yumei
Mr. Liu Yan Chee, James (Chief Executive Officer)^(Note 1)
Mr. Chan Yuk Sang
Mr. Huang Yilin ^(Note 2)
Mr. Chan Shi Yin, Keith ^(Note 3)

Non-executive Directors

Mr. Yang Xiaoqiang (Vice Chairman) ^(Note 4)
Mr. Huang Yilin ^(Note 2)

Independent Non-executive Directors

Mr. Ba Junyu ^(Note 5)
Mr. Zhu Xueyi ^(Note 4)
Mr. Wong Chung Man ^(Note 5)
Mr. Zhang Xianlin ^(Note 6)
Mr. Kwok Hong Yee, Jesse ^(Note 6)
Mr. Ng Ping Yiu ^(Note 7)

COMPANY SECRETARY

Mr. Szeto King Pui, Albert ^(Note 7)
Mr. Wu Ho Wai ^(Note 4)

AUDIT COMMITTEE

Mr. Ba Junyu ^(Note 5)
Mr. Zhu Xueyi (Chairman)^(Note 4)
Mr. Wong Chung Man ^(Note 5)
Mr. Zhang Xianlin ^(Note 6)
Mr. Kwok Hong Yee, Jesse ^(Note 6)
Mr. Ng Ping Yiu ^(Note 7)

REMUNERATION COMMITTEE

Ms. Guo Yumei ^(Note 5)
Mr. Ba Junyu (Chairman)^(Note 10)
Mr. Zhu Xueyi ^(Note 4)
Mr. Wong Chung Man ^(Note 5)
Mr. Zhang Xianlin ^(Note 6)
Mr. Kwok Hong Yee, Jesse ^(Note 6)
Mr. Ng Ping Yiu ^(Note 7)
Mr. Chan Shi Yin, Keith ^(Note 3)

董事會 執行董事

李玉國先生(主席)
果玉梅女士
劉恩賜先生(行政總裁)^(附註1)
陳玉生先生
黃逸林先生^(附註2)
陳詩賢先生^(附註3)

非執行董事

楊小強先生(副主席)^(附註4)
黃逸林先生^(附註2)

獨立非執行董事

巴俊宇先生^(附註5)
朱學義先生^(附註4)
黃仲文先生^(附註5)
張憲林先生^(附註6)
郭匡義先生^(附註6)
伍炳耀先生^(附註7)

公司秘書

司徒焯培先生^(附註7)
胡可為先生^(附註4)

審核委員會

巴俊宇先生^(附註5)
朱學義先生(主席)^(附註4)
黃仲文先生^(附註5)
張憲林先生^(附註6)
郭匡義先生^(附註6)
伍炳耀先生^(附註7)

薪酬委員會

果玉梅女士^(附註5)
巴俊宇先生(主席)^(附註10)
朱學義先生^(附註4)
黃仲文先生^(附註5)
張憲林先生^(附註6)
郭匡義先生^(附註6)
伍炳耀先生^(附註7)
陳詩賢先生^(附註3)

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Mr. Li Yuguo (Chairman)^(Note 8)
Mr. Ba Junyu^(Note 5)
Mr. Zhu Xueyi^(Note 4)
Mr. Wong Chung Man^(Note 5)
Mr. Zhang Xianlin^(Note 6)
Mr. Kwok Hong Yee, Jesse^(Note 9)
Mr. Ng Ping Yiu^(Note 7)
Mr. Chan Shi Yin, Keith^(Note 3)

STOCK CODE

899

AUDITORS

Lau & Au Yeung C.P.A. Limited
Certified Public Accountants
21/F, Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2601, 26/F, West Tower
Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE (IN BERMUDA)

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

提名委員會

李玉國先生(主席)^(附註8)
巴俊宇先生^(附註5)
朱學義先生^(附註4)
黃仲文先生^(附註5)
張憲林先生^(附註6)
郭匡義先生^(附註9)
伍炳耀先生^(附註7)
陳詩賢先生^(附註3)

股份代號

899

核數師

劉歐陽會計師事務所有限公司
執業會計師
香港灣仔
莊士敦道181號
大有大廈21樓

主要往來銀行

中國建設銀行(亞洲)股份有限公司
交通銀行股份有限公司香港分行

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

香港主要營業地點

香港上環
干諾道中168-200號
信德中心
西座26樓2601室

主要股份過戶登記處(百慕達)

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

CORPORATE INFORMATION

公司資料

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE (IN HONG KONG)

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

WEBSITE

<http://www.asiaresources899.com.hk>

- Note 1: Appointed as Chief Executive Officer on 1 August 2018
Note 2: Resigned as Chief Executive Officer and re-designated from Executive Director to Non-executive Director with effect from 1 August 2018
Note 3: Retired with effect from 31 August 2018
Note 4: Appointed on 13 September 2018
Note 5: Appointed on 24 July 2018
Note 6: Resigned with effect from 1 August 2018
Note 7: Resigned with effect from 13 September 2018
Note 8: Appointed as Chairman on 24 July 2018
Note 9: Retired as Chairman with effect from 24 July 2018 and resigned as a member with effect from 1 August 2018
Note 10: Appointed as a member on 24 July 2018 and appointed as Chairman on 1 August 2018

股份過戶登記分處(香港)

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

<http://www.asiaresources899.com.hk>

- 附註1：於二零一八年八月一日獲委任為行政總裁
附註2：辭任行政總裁，並由執行董事調任為非執行董事，自二零一八年八月一日起生效
附註3：已退任，自二零一八年八月三十一日起生效
附註4：於二零一八年九月十三日獲委任
附註5：於二零一八年七月二十四日獲委任
附註6：已辭任，自二零一八年八月一日起生效
附註7：已辭任，自二零一八年九月十三日起生效
附註8：於二零一八年七月二十四日獲委任為主席
附註9：已退任主席，自二零一八年七月二十四日起生效，並辭任成員，自二零一八年八月一日起生效
附註10：於二零一八年七月二十四日獲委任為成員，並於二零一八年八月一日獲委任為主席

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND PROSPECT

The Group recorded a loss attributable to owners of the Company, amounted to approximately HK\$38,378,000 for the six months ended 30 September 2018 (six months ended 30 September 2017: approximately HK\$59,186,000). Such decrease in loss was mainly derived from decrease in finance costs and gain on disposal of subsidiaries.

Basic and diluted loss from continuing and discontinued operations per share for the six months ended 30 September 2018 was HK\$0.006 (six months ended 30 September 2017: HK\$0.010).

WATER BUSINESS

Water Production and Sales

Since April 2017, the Group holds 20% equity interests of Hong Kong Spring Water Ding Dong Group Company Limited ("Spring Water Ding Dong"). A wholly-owned subsidiary in Guangxi of Spring Water Ding Dong holds a water procurement permit for production and sales of bottled water and is currently in operation.

During the period under review, the Group shared losses of associates of approximately HK\$12,230,000 (six months ended 30 September 2017: profits of approximately HK\$3,867,000).

業務回顧及展望

本集團截至二零一八年九月三十日止六個月錄得本公司擁有人應佔虧損約38,378,000港元(截至二零一七年九月三十日止六個月:約59,186,000港元)。虧損減少主要源於融資成本減少及出售附屬公司收益。

截至二零一八年九月三十日止六個月,來自持續經營及已終止業務之每股基本及攤薄虧損為0.006港元(截至二零一七年九月三十日止六個月:0.010港元)。

水業務

水生產及銷售

自二零一七年四月起,本集團持有香港泉水叮咚集團有限公司(「泉水叮咚」)之20%股本權益。泉水叮咚於廣西之全資附屬公司持有取水證作生產及銷售瓶裝水,並正在經營業務。

於回顧期間,本集團應佔聯營公司虧損約12,230,000港元(截至二零一七年九月三十日止六個月:溢利約3,867,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Water Mining

Since June 2017, the Group holds 67% equity interests of Good Union (China) Limited and indirectly holds its wholly-owned subsidiary in Hunan which holds a water mining licence for exploitation of spring water. The production facilities in Hunan is currently under construction and is expected to be completed in 2019.

During the period under review, no revenue was derived from this segment and a loss of approximately HK\$1,196,000 (six months ended 30 September 2017: approximately HK\$828,000) was recorded which mainly comprised administrative expenses.

PROPERTY BUSINESS

Property Development

Dalian Properties

Our indirect wholly-owned subsidiary in the PRC, 大連創和置地有限公司 continues to engage in the development of urban land for residential usage in Dalian, which planned to develop 55 buildings on the said land with 21 buildings in the first phase ("Phase I") and 34 buildings in the second phase ("Phase II").

Phase I named "Xin Tian Jia Yuan" had almost completed the construction work except for some public areas and its utilities. It is expected to be completed in 2019. There are 21 buildings established in Phase I with saleable areas of approximately 42,540 square metres including 4 eight-storey apartments (小高層), 9 garden villas (洋房) and 8 garden houses (聯排別墅). As at 30 September 2018, total contracted sales achieved approximately RMB133,017,000 (of which pre-sale deposits of approximately RMB111,906,000 received), and total contracted gross saleable areas were around 20,728 square metres.

For the Phase II, 34 buildings with 69,000 square metres are used as the saleable area. The initiation date is expected to be in 2019 after the completion of the Phase I.

泉水開採

自二零一七年六月起，本集團持有滙聯(中國)有限公司之67%股本權益，並間接持有其於湖南持有採水證作開採泉水之全資附屬公司。位於湖南之生產設備目前正在興建中，預期於二零一九年竣工。

於回顧期間，該分類並無產生收入並錄得虧損約1,196,000港元(截至二零一七年九月三十日止六個月：約828,000港元)，主要為行政開支。

物業業務

物業發展

大連物業

我們的中國間接全資附屬公司大連創和置地有限公司繼續於大連從事開發城市用地作住宅用途，計劃於該土地上開發55幢樓宇，其中第一期(「一期」)為21幢樓宇，第二期(「二期」)為34幢樓宇。

除若干公共範圍及其水電外，一期「心田佳苑」的建設工作已大致完成，預期將於二零一九年竣工。一期共有21幢樓宇，實用面積約為42,540平方米，包括四幢小高層、九幢洋房及八幢聯排別墅。於二零一八年九月三十日，總合約銷售額約為人民幣133,017,000元(其中已收到預售按金約人民幣111,906,000元)，訂約總實用面積約為20,728平方米。

二期共有34幢樓宇，實用面積為69,000平方米，預期將於二零一九年、一期竣工後動工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property Investment

Yantian Properties

- (A) The Group entered into an acquisition agreement on 24 June 2014, a supplemental agreement on 15 April 2015, the second supplemental agreement on 12 July 2016, the third supplemental agreement on 17 May 2017 and the fourth supplemental agreement on 3 May 2018 to purchase the property at a consideration of approximately RMB100,000,000 (equivalent to approximately HK\$126,000,000).

The property to be acquired represents 46 units of Jinma Creative Industry Park (formerly known as “Kingma Information Logistic Park”) which is situated at Depot No. 2, 3rd Road and Shenyang Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC* (中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場) (“Jinma Creative Industry Park”) with a total gross floor area of approximately 8,699 square metres.

As at 30 September 2018, the Group had obtained physical possession of the property and paid a conditionally refundable deposit of RMB90,000,000 in full in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates have been issued in favour of the purchaser which is an indirectly wholly-owned subsidiary of the Group (the “Jinma Industry Park Purchaser”). The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

- (B) The Group entered into the second acquisition agreement on 15 May 2015, a supplemental agreement on 12 July 2016, the second supplemental agreement on 17 May 2017 and the third supplemental agreement on 3 May 2018 to further purchase the property at a consideration of approximately RMB65,100,000 (equivalent to approximately HK\$81,400,000). The property to be acquired represents 30 units of Jinma Creative Industry Park with a total gross floor area of approximately 5,400 square metres.

物業投資

鹽田物業

- (A) 於二零一四年六月二十四日，本集團訂立一份收購協議，並於二零一五年四月十五日訂立補充協議、於二零一六年七月十二日訂立第二份補充協議、於二零一七年五月十七日訂立第三份補充協議及於二零一八年五月三日訂立第四份補充協議，以代價約人民幣100,000,000元（相等於約126,000,000港元）收購物業。

將收購之物業為位於中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場之金馬創新產業園（前稱為「金馬訊息物流園」）（「金馬創新產業園」）46個單位，總建築面積約為8,699平方米。

於二零一八年九月三十日，本集團已取得該物業實際管有權及已按照買賣協議所述付款條款悉數支付有條件可退還按金人民幣90,000,000元。代價之餘額約人民幣10,000,000元須於向買方（本集團之一間間接全資附屬公司，「金馬產業園之買方」）發出有關房屋所有權證日期起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他雙方可能協定之日期）以金馬產業園之買方名義登記物業業權。

- (B) 於二零一五年五月十五日，本集團訂立第二份收購協議，並於二零一六年七月十二日訂立補充協議、於二零一七年五月十七日訂立第二份補充協議及於二零一八年五月三日訂立第三份補充協議，以代價約人民幣65,100,000元（相等於約81,400,000港元）再購物業。將收購之物業為金馬創新產業園30個單位，總建築面積約為5,400平方米。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2018, the Group had obtained physical possession of the property and paid a conditionally refundable deposit of RMB60,000,000 in full in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB5,100,000 shall be paid within 30 days from the date on which the property has been registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

- (C) The Group entered into the third acquisition agreement on 10 November 2015, a supplemental agreement on 17 May 2017 and the second supplemental agreement on 3 May 2018 to further purchase the property at a consideration of approximately RMB101,600,000 (equivalent to approximately HK\$122,000,000). The property to be acquired, being a single-storey reinforced concrete building designated for office and storage uses, is the Block 2 of Jinma Creative Industry Park with a total gross floor area of approximately 4,957 square metres.

As at 30 September 2018, the Group had obtained physical possession of the property and paid a conditionally refundable deposit of RMB100,000,000 in full in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB1,600,000 shall be paid within 30 days from the date on which the property has been registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

於二零一八年九月三十日，本集團已取得該物業實際管有權及已按照買賣協議所述付款條款悉數支付有條件可退還按金人民幣60,000,000元。代價之餘額約人民幣5,100,000元須於該物業以金馬產業園之買方名義登記日期起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他雙方可能協定之日期)以金馬產業園之買方名義登記物業業權。

- (C) 於二零一五年十一月十日，本集團訂立第三份收購協議，並於二零一七年五月十七日訂立補充協議及於二零一八年五月三日訂立第二份補充協議，以代價約人民幣101,600,000元(相等於約122,000,000港元)再購物業。將收購之物業為位於金馬創新產業園2座指定作辦公及倉儲用途之單層鋼筋混凝土大樓，總建築面積約為4,957平方米。

於二零一八年九月三十日，本集團已取得該物業實際管有權及已按照買賣協議所述付款條款悉數支付有條件可退還按金人民幣100,000,000元。代價之餘額約人民幣1,600,000元須於該物業以金馬產業園之買方名義登記日期起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他雙方可能協定之日期)以金馬產業園之買方名義登記物業業權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Zengcheng Properties

Reference is made to the announcements of the Company dated 15 April 2015, 5 June 2015, 27 August 2015, 15 June 2016 and 18 January 2017 in relation to the acquisition of certain properties located in Jinma Waterfront Square* (金馬水岸廣場). Given that the vendor failed to deliver the physical possession of the properties within the timeframe specified in the acquisition agreements, the Group served a termination notice to the vendor on 18 January 2017 and demanded the refund of the consideration in the amount of RMB274,000,000 pursuant to the terms and conditions of the acquisition agreements and the payment of an additional sum representing not less than 3% thereof as compensation (details of which were disclosed in the announcement dated 18 January 2017). As at 30 September 2018, the Group had received a total amount of RMB212,000,000 for the refund of the paid consideration and the payment of the compensation. The Group anticipates that the remaining balance of the refund will be received by 31 December 2018, failing which the Group may consider taking legal action against the vendor.

Beijing Properties

The Group entered into an acquisition agreement on 28 February 2017 to purchase (a) the office premises with a gross floor area of 8,335 square metres and (b) the underground car park with a gross floor area of 3,100 square metres located in the Phase III of the Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project* (北京會展國際港展館配套設施項目第三期) for a consideration of approximately RMB220,000,000 (subject to adjustments).

As at 30 September 2018, the Group paid consideration of RMB200,000,000 in full in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB20,000,000 shall be paid upon the pre-sale agreement between the vendor and the purchaser in relation to the sale and purchase of the property having been entered into and the building owner certificate having been obtained by the purchaser. Currently, the Beijing Properties are under construction and are expected to be completed in 2019.

增城物業

茲提述本公司日期為二零一五年四月十五日、二零一五年六月五日、二零一五年八月二十七日、二零一六年六月十五日及二零一七年一月十八日之公佈，內容有關收購位於金馬水岸廣場之若干物業。鑒於賣方未能於該等收購協議訂明之時間表內交付該等物業之實際管有權，本集團已於二零一七年一月十八日向賣方發出終止通知書，並要求根據該等收購協議之條款及條件退還金額為人民幣274,000,000元之代價，及額外支付一筆不少於已付代價3%之款項作為補償（詳情於日期為二零一七年一月十八日之公佈披露）。於二零一八年九月三十日，本集團已收取總額為人民幣212,000,000元之已付代價退款及補償款項。本集團預期將於二零一八年十二月三十一日前收取退款之剩餘金額，否則本集團或考慮向賣方提出法律訴訟。

北京物業

於二零一七年二月二十八日，本集團訂立收購協議，以代價約人民幣220,000,000元（可調整）購買位於北京會展國際港展館配套設施項目第三期之(a)建築面積為8,335平方米之辦公室物業及(b)建築面積為3,100平方米之地下停車場。

於二零一八年九月三十日，本集團按照買賣協議所述付款條款悉數支付代價人民幣200,000,000元。代價餘額約人民幣20,000,000元應於賣方與買方就買賣該物業訂立預售協議及買方已取得房屋所有權證後支付。目前，北京物業正在興建中，預期於二零一九年竣工。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

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Shenyang Properties

The Group entered into a sale and purchase agreement on 12 October 2017 to purchase the properties at a total consideration of RMB625,000,000 (subject to adjustments). The properties comprise Floors 7 to 35 of Building T3 situated at 46 Nanjing North Street, Heping District, Shenyang City, Liaoning Province, PRC with a gross floor area of approximately 34,754.58 square metres, while the gross floor area of office is approximately 30,480.96 square metres.

As at 30 September 2018, the Group had paid RMB500,000,000 to the vendor, representing approximately 80% of the total consideration. Currently, the Shenyang Properties are under construction. According to the sale and purchase agreement, completion of the acquisition shall take place before 31 December 2019 or such other date as the vendor and the purchaser may agree in writing.

During the period under review, the Group recorded a loss from property development and investment segment of approximately HK\$3,863,000 (six months ended 30 September 2017: HK\$1,039,000). The loss mainly comprised operation and administrative expenses.

INVESTING AND FINANCING BUSINESS

Money Lending Business (Discontinued Operations)

Reference is made to the announcement of the Company dated 11 July 2018. Having considered the keen market competition and the challenging market environment, risks associated with the possible default by the borrowers, decline in lending interest rates, and opportunities for other new and more profitable businesses, the Group had ceased the operation of its money lending business.

瀋陽物業

於二零一七年十月十二日，本集團訂立買賣協議，以總代價人民幣625,000,000元(可調整)收購位於中國遼寧省瀋陽市和平區南京北街46號的T3大樓的第7層至35層之物業，建築面積約為34,754.58平方米，而辦公場所的建築面積約為30,480.96平方米。

於二零一八年九月三十日，本集團已向賣方支付人民幣500,000,000元，佔總代價約80%。目前，瀋陽物業正在興建中。根據買賣協議，收購將於二零一九年十二月三十一日或賣方及買方可能書面協定之其他日期前完成。

於回顧期間，本集團於物業發展及投資分類錄得虧損約3,863,000港元(截至二零一七年九月三十日止六個月：1,039,000港元)。虧損主要包括營運及行政開支。

投資及融資業務

放債業務(已終止業務)

茲提述本公司日期為二零一八年七月十一日之公佈。經考慮激烈之市場競爭及充滿挑戰之市場環境、借款人可能違約之相關風險、放債利率下降及其他新及更具有盈利能力之業務機會，本集團已終止經營其放債業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS

As at 30 September 2018, the Group had significant investments in equity securities classified as financial assets at fair value through profit or loss. The details are set out as follows:

重大投資

於二零一八年九月三十日，本集團擁有分類為透過損益按公平值入賬之財務資產的重大股本證券投資。詳情如下：

Stock code	Name of investee company	Number of shares held as at 30 September 2018	Percentage of shareholdings as at 30 September 2018	Carrying amount as at 31 March 2018	Unrealized fair value loss for the six months ended 30 September 2018	Fair value as at 30 September 2018	Percentage of total financial assets at fair value through profit or loss as at	Percentage of total assets of the Group as at
							30 September 2018	30 September 2018
股份代號	投資目標公司名稱	於二零一八年九月三十日之持股數量	於二零一八年九月三十日之持股比例	於二零一八年三月三十一日之賬面值 HK\$'000 千港元	截至二零一八年九月三十日止六個月未實現之公平值虧損 HK\$'000 千港元	於二零一八年九月三十日之公平值 HK\$'000 千港元	於二零一八年九月三十日佔透過損益按公平值入賬之財務資產總額之百分比	於二零一八年九月三十日佔本集團總資產之百分比
640	Infinity Development Holdings Company Limited	1,000,000	0.16%	740	(70)	670	15.93%	0.02%
747	Shenyang Public Utility Holdings Company Limited	13,100,000	2.16%	4,127	(590)	3,537	84.07%	0.13%
				4,867	(660)	4,207	100.00%	0.15%

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Brief description of the principal business and the future prospect of the investee companies are set out below: 投資目標公司主要業務及未來前景簡介如下：

Name of investee company 投資目標公司名稱	Principal business and future prospect 主要業務及未來前景
Infinity Development Holdings Company Limited 星謙發展控股有限公司	<p>That company is principally engaged in the manufacturing and sales of adhesives, primers, hardeners, vulcanized shoes adhesive related products used by the footwear manufacturers and acting as the sales agent for adhesive used in the production of electronic products.</p> <p>該公司主要從事製造及銷售製鞋廠所使用的膠黏劑、處理劑、硬化劑、硫化鞋膠黏劑相關產品以及代理銷售生產電子產品所用的膠黏劑。</p>

As disclosed in the interim report of that company for the six months ended 31 March 2018, that company expects that the growth of that company's sales will be at a steady pace in 2018 after the completion and commencement of operation of the new Vietnam plant. Due to the continual growth in global demand for footwear, more stringent quality requirement and ongoing diversion of the footwear manufacturing industry to countries or regions with lower costs, the effect of the previous regional deployments of that company is becoming prominent under the swift changes in the market. As such, that company anticipates that there will be a stable growth in the demand for our high quality adhesive products in 2018.

誠如該公司截至二零一八年三月三十一日止六個月的中期報告所披露，該公司預期，於越南新廠竣工及開始營運後，該公司於二零一八年的銷售將保持平穩的增長步伐。由於全球鞋履需求持續增長，品質要求更嚴格，以及製鞋業持續往成本較低之國家或地區擴充等等因素，該公司之前所作的區域佈局於瞬息萬變的市場環境中已漸見成效。因此，預期於二零一八年該公司的高品質膠黏劑產品的需求將平穩增長。

Shenyang Public Utility Holdings Company Limited 瀋陽公用發展股份有限公司	<p>That company's principal businesses are construction of infrastructure and development of properties and credit business.</p> <p>該公司的主要業務是基礎設施建設及物業發展以及信貸業務。</p>
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As disclosed in the interim report of that company for the six months ended 30 June 2018, that company will continue to focus on the infrastructure construction business and gradually completing its properties under development. In addition, that company has rationalised the credit business in Hong Kong to reduce the risks of the credit business. At the same time, that company is identifying potential investments to widen the business horizon of that company.

誠如該公司截至二零一八年六月三十日止六個月的中期報告所披露，該公司將繼續注重基礎設施建設業務及逐步完成其發展中物業；此外，該公司已精簡在香港地區的信貸業務，以降低信貸業務的風險。同時，該公司正物色具潛力的投資專案，以擴充該公司的業務視野。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Directors believe that the future performance of the equity securities of companies listed on the Stock Exchange held by the Group will be affected by the overall economic environment, capital market conditions, investor sentiment and the business performance of the investee companies. The Board will continue to look for attractive investment opportunities which can generate better returns to its shareholders.

Save as disclosed above, there were no other significant investments by the Group during the period under review.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

SHARE CAPITAL

As at 30 September 2018, the total number of issued ordinary shares of the Company was 7,611,690,000 (as at 31 March 2018: 6,343,690,000). On 3 August 2018, 1,268,000,000 new ordinary shares were allotted and issued to Mr. Li Yuguo at the subscription price of HK\$0.25 per share. Details of the subscription of shares are set out in "Subscription of Shares" under "Equity Fund Raising Activities" of Management Discussion and Analysis.

2015 CONVERTIBLE BONDS

Reference is made to the announcements of the Company dated 21 May 2015 and 20 August 2015 and the circular of the Company dated 6 July 2015 in relation to the placing of a 3-year 4% coupon convertible bonds due 2018 (at a conversion price of HK\$0.72 – subject to adjustment) in the aggregate principal amount of up to HK\$432,000,000 (the "2015 CB Placing"). The 2015 CB Placing was completed on 20 August 2015 (the "Convertible Bonds"). The outstanding principal amount of Convertible Bonds as at 31 March 2018 was HK\$244,800,000.

On 20 August 2018, the Convertible Bonds were matured and none of the outstanding principal amount of the Convertible Bonds had been converted into shares. The Company had redeemed the outstanding Convertible Bonds in whole at a redemption price equal to 100% of the outstanding principal amount of HK\$244,800,000 together with all accrued and unpaid interests thereon and completed all relevant procedures thereafter.

董事認為本集團所持之聯交所上市公司股本證券之未來表現將受整體經濟環境、資本市場狀況、投資者情緒及投資目標公司的表現的影響。董事會將繼續尋求可為股東帶來更佳回報及具吸引力之投資機遇。

除上文所披露外，本集團於回顧期間並無進行其他重大投資。

中期股息

董事會議決不宣派截至二零一八年九月三十日止六個月之中期股息(截至二零一七年九月三十日止六個月：無)。

股本

於二零一八年九月三十日，本公司已發行普通股股份總數為7,611,690,000股(於二零一八年三月三十一日：6,343,690,000股)。於二零一八年八月三日，1,268,000,000股新普通股按認購價每股0.25港元獲配發及發行予李玉國先生。有關認購股份之詳情載於管理層討論及分析「股本集資活動」項下的「認購股份」。

2015年可換股債券

茲提述本公司日期為二零一五年五月二十一日及二零一五年八月二十日之公佈及本公司日期為二零一五年七月六日之通函，內容有關配售本金總額最高為432,000,000港元於二零一八年到期(轉換價為0.72港元，可予調整)之三年期、4%票息之可換股債券(「二零一五年可換股債券配售事項」)。二零一五年可換股債券配售事項已於二零一五年八月二十日完成(「可換股債券」)。可換股債券於二零一八年三月三十一日的未償還本金額為244,800,000港元。

於二零一八年八月二十日，可換股債券已到期，且並無可換股債券之未償還本金額獲轉換為股份。本公司已悉數贖回未償還可換股債券，贖回價格相等於全部未償還本金額244,800,000港元連同所有應計及未付利息，並於其後完成所有相關程序。

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EQUITY FUND RAISING ACTIVITIES

Subscription of Shares

On 17 April 2018, the Company and Mr. Li Yuguo, a substantial shareholder and the Chairman and Executive Director of the Company, entered into a subscription agreement that Mr. Li Yuguo agreed to subscribe for 1,268,000,000 new ordinary shares at subscription price of HK\$0.25 per share. The subscription had been completed on 3 August 2018. Details of the Subscription are set out in the announcements of the Company dated 17 April 2018 and 3 August 2018.

The net proceeds of approximately of HK\$316,500,000 are intended to be used for capital expenditure on the production facilities in Hunan of the indirect wholly-owned subsidiary of Good Union (China) Limited and for the potential acquisition of business or companies and working capital of the Group.

As at 30 September 2018, the net proceeds of subscription of shares of approximately HK\$216,500,000 has been used to redeem the outstanding principal of the Convertible Bonds at maturity. The remaining net proceeds of approximately HK\$100,000,000 has yet to be used.

Change in Use of Proceeds from Previous Subscription of Shares

On 19 May 2015, the Company entered into a share subscription agreement, which the Company had conditionally agreed to allot and issue a total of 1,330,000,000 subscription shares at the subscription price of HK\$0.36 per share with Xi'an Communication Energy (Hongkong) Co., Limited. The share subscription was completed on 16 November 2015. The net proceeds of the share subscription of approximately HK\$472,600,000 were intended to utilise as (i) general working capital of the Group and (ii) the investment in natural gas business when opportunities arise.

On 23 May 2017, the directors of the Company considered there may not be a reasonable prospect that relevant investment opportunities on natural gas business could be identified in the foreseeable future. Therefore, the directors changed the use of proceeds of (i) approximately HK\$244,000,000 for investment in entities engaged in exploitation, production and sales of spring water, (ii) approximately HK\$23,000,000 for working capital of the Group and (iii) approximately HK\$205,600,000 deposited in the bank accounts of the Group.

股本集資活動

認購股份

於二零一八年四月十七日，本公司與本公司主要股東、主席兼執行董事李玉國先生訂立認購協議，李玉國先生同意按認購價每股0.25港元認購1,268,000,000股新普通股。是項認購於二零一八年八月三日完成。認購事項之詳情載於本公司日期為二零一八年四月十七日及二零一八年八月三日之公佈。

所得款項淨額約316,500,000港元擬用作滙聯(中國)有限公司之間接全資附屬公司於湖南的生產設施之資本開支，以及用作業務或公司之潛在收購以及本集團之營運資金。

於二零一八年九月三十日，認購股份之所得款項淨額約216,500,000港元已用於贖回到期的可換股債券本金，所得款項淨額餘額約100,000,000港元尚未動用。

更改先前認購股份之所得款項用途

於二零一五年五月十九日，本公司訂立股份認購協議，據此，本公司已有條件同意按認購價每股0.36港元向西安交通能源(香港)有限公司配發及發行合共1,330,000,000股認購股份。股份認購於二零一五年十一月十六日完成。股份認購之所得款項淨額約472,600,000港元擬用作(i)本集團之一般營運資金及(ii)於機會出現時投資天然氣業務。

於二零一七年五月二十三日，本公司董事認為，因在可見將來能物色天然氣業務之相關投資機會並無合理可能性。因此，董事決定更改所得款項用途：(i)約244,000,000港元用作投資於從事泉水開採、生產及銷售之實體、(ii)約23,000,000港元用作本集團之營運資金及(iii)約205,600,000港元存放於本集團之銀行賬戶。

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Details of the Subscription and the Change in Use of Proceeds are set out in the announcements of the Company dated 21 May 2015, 16 November 2015 and 23 May 2017 and the circular of the Company dated 6 July 2015.

As at 30 September 2018, the net proceeds of approximately HK\$244,000,000 has been used to redeem the promissory notes in relation to the acquisition of 20% equity interests of Spring Water Ding Dong, the net proceeds of approximately HK\$228,600,000 has been used for the acquisition of Shenyang Properties.

CAPITAL STRUCTURE

Total equity attributable to owners of the Company increase to approximately HK\$2,262,555,000 as at 30 September 2018 from approximately HK\$2,145,072,000 as at 31 March 2018. As at 30 September 2018, the short-term and long-term interest bearing debts to total equity attributable to owners of the Company was nil (as at 31 March 2018: approximately 10.92%).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2018, the Group had total assets of approximately HK\$2,732,323,000 (as at 31 March 2018: approximately HK\$2,860,646,000) which was financed by current liabilities of approximately HK\$317,560,000 (as at 31 March 2018: approximately HK\$569,728,000), non-current liabilities of approximately HK\$33,164,000 (as at 31 March 2018: approximately HK\$36,354,000), non-controlling interests of approximately HK\$119,044,000 (as at 31 March 2018: approximately HK\$109,492,000) and the shareholder's equity of approximately HK\$2,262,555,000 (as at 31 March 2018: approximately HK\$2,145,072,000).

The Group's current ratio as at 30 September 2018 was approximately 3.21 (as at 31 March 2018: approximately 2.55) and gearing ratio, representing convertible bonds divided by the shareholder's equity was nil (as at 31 March 2018: approximately 10.92%).

認購事項及更改所得款項用途之詳情載於本公司日期為二零一五年五月二十一日、二零一五年十一月十六日及二零一七年五月二十三日之公佈以及本公司日期為二零一五年七月六日之通函。

於二零一八年九月三十日，所得款項淨額約244,000,000港元已用於贖回因收購泉水叮咚之20%股本權益的承兌票據，所得款項淨額約228,600,000港元已用於收購瀋陽物業。

資本架構

本公司擁有人應佔權益總額由二零一八年三月三十一日約2,145,072,000港元增加至二零一八年九月三十日約2,262,555,000港元。於二零一八年九月三十日，短期及長期帶息債務佔本公司擁有人應佔權益總額為零(於二零一八年三月三十一日：約10.92%)。

流動資金及財務資源

於二零一八年九月三十日，本集團之資產總值約2,732,323,000港元(於二零一八年三月三十一日：約2,860,646,000港元)，乃由流動負債約317,560,000港元(於二零一八年三月三十一日：約569,728,000港元)、非流動負債約33,164,000港元(於二零一八年三月三十一日：約36,354,000港元)、非控股權益約119,044,000港元(於二零一八年三月三十一日：約109,492,000港元)及股東權益約2,262,555,000港元(於二零一八年三月三十一日：約2,145,072,000港元)組成。

於二零一八年九月三十日，本集團之流動比率約3.21(於二零一八年三月三十一日：約2.55)，而資本負債比率(即可換股債券除以股東權益)為零(於二零一八年三月三十一日：約10.92%)。

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As at 30 September 2018, except for the capital commitments amounting to approximately HK\$345,923,000 (as at 31 March 2018: approximately HK\$754,344,000), the Group had no other material capital commitments.

As at 30 September 2018 and 31 March 2018, the Group had contingent liabilities amounting to RMB200,000,000. Details are set out in note 26 to the interim financial report.

MATERIAL ACQUISITIONS AND DISPOSALS

Disposal

Disposal of 100% equity interests of China Value Assets Limited and Merit Development Limited

On 12 July 2018, the Company entered into a disposal agreement with a third party in relation to the disposal of 100% equity interests of China Value Assets Limited and Merit Development Limited at the consideration of HK\$33,000,000. The disposal had been completed on 28 September 2018. Details of the disposal were disclosed in the announcements dated 12 July 2018 and 28 September 2018.

Disposal of the entire registered capital of 陝西和萬交通能源有限責任公司

On 21 September 2018, the Company entered into a disposal agreement with a third party in relation to the disposal of the entire registered capital of 陝西和萬交通能源有限責任公司 at the consideration of approximately HK\$4,820,000. The disposal had been completed on the same date.

Save as disclosed above, there was no other material acquisitions or disposals of the Company during the period under review.

於二零一八年九月三十日，除約345,923,000港元（於二零一八年三月三十一日：約754,344,000港元）之資本承擔外，本集團並無其他重大資本承擔。

於二零一八年九月三十日及二零一八年三月三十一日，本集團的或然負債為人民幣200,000,000元。詳情載於中期財務報告附註26。

重大收購事項及出售事項

出售事項

出售 China Value Assets Limited 及 Merit Development Limited 之 100% 股本權益

於二零一八年七月十二日，本公司與第三方訂立出售協議，以代價33,000,000港元出售 China Value Assets Limited 及 Merit Development Limited 之 100% 股本權益。是項出售已於二零一八年九月二十八日完成。出售事項之詳情於日期為二零一八年七月十二日及二零一八年九月二十八日之公佈內披露。

出售陝西和萬交通能源有限責任公司之全部註冊資本

於二零一八年九月二十一日，本公司與第三方訂立出售協議，以代價約4,820,000港元出售陝西和萬交通能源有限責任公司之全部註冊資本。是項出售於同日完成。

除上述所披露者外，於回顧期間，本公司並無其他重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUBSEQUENT EVENTS

Details of significant subsequent events are set out in note 30 to the interim financial report.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group mainly exposes to the RMB, arising from relevant group entities' foreign currency denominated monetary assets and liabilities for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 42 employees in Hong Kong and the PRC as at 30 September 2018. The total cost (staff salaries, directors' emoluments and other staff costs) for the six months ended 30 September 2018 amounted to approximately HK\$5,182,000 from continuing and discontinued operations (six months ended 30 September 2017: HK\$3,494,000). Remuneration packages are generally formulated according to market environment and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and subsidizes employees in various training and continuous education programs.

CHARGES ON GROUP ASSETS

Save and except for those disclosed in the notes to the interim financial report, as at 30 September 2018, no property, plant and equipment of the Group has been pledged to secure credit facilities.

結算日後事項

重大結算日後事項之詳情載於中期財務報告附註30。

匯率波動風險

本集團的經營活動所用相關集團實體以外幣計值的貨幣資產與負債令本集團主要面臨人民幣之貨幣風險。

本集團現時並無就消除貨幣風險設定外幣對沖政策。然而，管理層會密切監察相關的外幣風險，需要時將考慮對沖重大的外幣風險。

僱員及薪酬政策

於二零一八年九月三十日，本集團在香港及中國共聘用約42名僱員。截至二零一八年九月三十日止六個月，來自持續經營及已終止業務之員工薪金、董事酬金及其他員工成本總成本約5,182,000港元(截至二零一七年九月三十日止六個月：3,494,000港元)。薪酬待遇一般按照市場狀況及個人表現而制定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利和資助僱員參加各種培訓及持續教育計劃。

本集團資產抵押

除中期財務報告附註所披露外，截至二零一八年九月三十日，本集團並無抵押物業、廠房及設備以取得信貸融資。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2018, the interests and short positions of the Directors and chief executives of the Company 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 ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in shares, underlying shares and debentures of the Company

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有之已發行普通股數目	Number of underlying share held pursuant to share options 根據購股權持有之相關股份數目	Total interests 總權益	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 (Note 1) (附註1)
Li Yuguo 李玉國	Beneficial owner 實益擁有人	2,268,000,000	–	2,268,000,000	29.80%
Yang Xiaoqiang (Note2) 楊小強(附註2)	Beneficial owner 實益擁有人	1,330,000,000	–	1,330,000,000	17.47%
Huang Yilin 黃逸林	Beneficial owner 實益擁有人	70,000	–	70,000	0.00%
Wong Chung Man (Note3) 黃仲文(附註3)	Beneficial owner 實益擁有人	1,650,000	–	1,650,000	0.02%

Note:

- The percentages calculated are based on the total number of issued shares of the Company of 7,611,690,000 Shares as at 30 September 2018.
- Appointed on 13 September 2018.
- Appointed on 24 July 2018.

董事及主要行政人員於本公司之股份、相關股份及債權證之權益及淡倉

於二零一八年九月三十日，根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條所存置之登記冊所記錄，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份、相關股份及債權證之好倉

附註：

- 該等百分比乃根據本公司於二零一八年九月三十日之已發行股份總數7,611,690,000股股份計算。
- 於二零一八年九月十三日獲委任。
- 於二零一八年七月二十四日獲委任。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 September 2018, none of the directors or the chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 14 January 2002 (the "2002 Share Option Scheme") had been terminated on 9 August 2011 and a new share option scheme (the "2011 Share Option Scheme") was adopted by the Company on 9 August 2011.

2002 Share Option Scheme

As at 30 September 2018, the number of shares in respect of which share options remained outstanding under 2002 Share Option Scheme was 220,000.

除上文所披露者外，於二零一八年九月三十日，概無本公司董事或主要行政人員或彼等聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條所存置之登記冊之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司於二零零二年一月十四日採納之購股權計劃(「二零零二年購股權計劃」)已於二零一一年八月九日被終止，而本公司已於二零一一年八月九日採納一項新購股權計劃(「二零一一年購股權計劃」)。

二零零二年購股權計劃

於二零一八年九月三十日，於二零零二年購股權計劃項下仍尚未行使之購股權涉及之股份數目為220,000股。

OTHER INFORMATION 其他資料

During the period under review, the details and movements in the share options granted under 2002 Share Option Scheme are as follows:

於回顧期間內，根據二零零二年購股權計劃已授出之購股權之詳情及變動如下：

	Date of grant	Exercisable period	Adjusted exercise price per share	Number of share options					Outstanding at 30 September 2018
				Outstanding at 1 April 2018	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
	授出日期	行使期	經調整每股行使價 HK\$ 港元	於二零一八年四月一日尚未行使	於期內授出	於期內行使	於期內失效	於期內註銷	於二零一八年九月三十日尚未行使
Category 1: Director									
類別一：董事									
Zhang Xianlin (Note)	12 Jul 2011	12 Jul 2011 – 11 Jul 2021	1.775	140,000	-	-	-	-	140,000
張憲林(附註)	二零一一年七月十二日	二零一一年七月十二日至二零二一年七月十一日							
Total for Director				140,000	-	-	-	-	140,000
董事總計									
Category 2: Employees									
類別二：僱員									
Employees	12 Jul 2011	12 Jul 2011 – 11 Jul 2021	1.775	80,000	-	-	-	-	80,000
僱員	二零一一年七月十二日	二零一一年七月十二日至二零二一年七月十一日							
Total for Employees				80,000	-	-	-	-	80,000
僱員總計									
Total for all categories									
所有類別總計									
				220,000	-	-	-	-	220,000

Note: Resigned with effect from 1 August 2018.

附註：已辭任，自二零一八年八月一日起生效。

The closing price of the Company's shares quoted on the Stock Exchange on the date of grant of 12 July 2011 was HK\$0.071 (adjusted to HK\$1.775 upon capital reorganization became effective on 3 June 2013).

本公司股份於授出日期(二零一一年七月十二日)於聯交所所報之收市價為0.071港元(於二零一三年六月三日資本重組生效後調整為1.775港元)。

OTHER INFORMATION

其他資料

2011 Share Option Scheme

Reference is also made to the circular of the Company dated 2 August 2018. On 31 August 2018, an ordinary resolution was duly passed by the shareholders at annual general meeting of the Company, approving, inter alia, to refresh the scheme mandate limit under the 2011 Share Option Scheme of the Company adopted on 9 August 2011. The refreshed scheme limit as at 31 August 2018 was 761,169,000.

During the period under review, the details and movements in the share options granted under 2011 Share Option Scheme are as follows:

二零一一年購股權計劃

茲亦提述本公司日期為二零一八年八月二日之通函。於二零一八年八月三十一日，一項普通決議案於本公司之股東週年大會上獲股東正式通過，以批准(其中包括)更新本公司於二零一一年八月九日採納之二零一一年購股權計劃項下之計劃授權限額。於二零一八年八月三十一日之已更新計劃限額為761,169,000。

於回顧期間內，根據二零一一年購股權計劃已授出之購股權之詳情及變動如下：

Date of grant	Exercisable period	Exercise price per share	Number of share options					Outstanding at 30 September 2018
			Outstanding at 1 April 2018	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
授出日期	行使期	每股行使價 HK\$ 港元	於二零一八年四月一日尚未行使	於期內授出	於期內行使	於期內失效	於期內註銷	於二零一八年九月三十日尚未行使

Category I: Directors

類別一：董事

Huang Yilin 黃逸林	20 Apr 2015 二零一五年四月二十日	20 Apr 2015 – 19 Apr 2025 二零一五年四月二十日至 二零二五年四月十九日	0.395	27,000,000	-	-	-	(27,000,000)	-
	28 Sept 2016 二零一六年九月二十八日	28 Sept 2016 – 27 Sept 2026 二零一六年九月二十八日至 二零二六年九月二十七日	0.261	53,000,000	-	-	-	(53,000,000)	-
Chan Shi Yin, Keith (Note 1) 陳詩賢(附註1)	20 Apr 2015 二零一五年四月二十日	20 Apr 2015 – 19 Apr 2025 二零一五年四月二十日至 二零二五年四月十九日	0.395	27,000,000	-	-	-	-	27,000,000
	28 Sept 2016 二零一六年九月二十八日	28 Sept 2016 – 27 Sept 2026 二零一六年九月二十八日至 二零二六年九月二十七日	0.261	53,000,000	-	-	-	-	53,000,000

OTHER INFORMATION

其他資料

	Date of grant	Exercisable period	Exercise price per share	Number of share options					Outstanding at 30 September 2018
				Outstanding at 1 April 2018	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
	授出日期	行使期	每股行使價 HK\$ 港元	於二零一八年四月一日尚未行使	於期內授出	於期內行使	於期內失效	於期內註銷	於二零一八年九月三十日尚未行使
Zhang Xianlin (Note 2) 張憲林(附註2)	26 Aug 2014 二零一四年八月二十六日	26 Aug 2014 – 25 Aug 2024 二零一四年八月二十六日至 二零二四年八月二十五日	0.352	200,000	-	-	-	-	200,000
	3 Oct 2014 二零一四年十月三日	3 Oct 2014 – 2 Oct 2024 二零一四年十月三日至 二零二四年十月二日	0.520	1,000,000	-	-	-	-	1,000,000
	20 Apr 2015 二零一五年四月二十日	20 Apr 2015 – 19 Apr 2025 二零一五年四月二十日至 二零二五年四月十九日	0.395	500,000	-	-	-	-	500,000
	28 Sept 2016 二零一六年九月二十八日	28 Sept 2016 – 27 Sept 2026 二零一六年九月二十八日至 二零二六年九月二十七日	0.261	5,000,000	-	-	-	-	5,000,000
Kwok Hong Yee, Jesse (Note 2) 郭匡義(附註2)	26 Aug 2014 二零一四年八月二十六日	26 Aug 2014 – 25 Aug 2024 二零一四年八月二十六日至 二零二四年八月二十五日	0.352	200,000	-	-	-	-	200,000
	3 Oct 2014 二零一四年十月三日	3 Oct 2014 – 2 Oct 2024 二零一四年十月三日至 二零二四年十月二日	0.520	1,000,000	-	-	-	-	1,000,000
	20 Apr 2015 二零一五年四月二十日	20 Apr 2015 – 19 Apr 2025 二零一五年四月二十日至 二零二五年四月十九日	0.395	500,000	-	-	-	-	500,000
	28 Sept 2016 二零一六年九月二十八日	28 Sept 2016 – 27 Sept 2026 二零一六年九月二十八日至 二零二六年九月二十七日	0.261	5,000,000	-	-	-	-	5,000,000
Wu Hongquan (Note 3) 吳宏權(附註3)	28 Sept 2016 二零一六年九月二十八日	28 Sept 2016 – 27 Sept 2026 二零一六年九月二十八日至 二零二六年九月二十七日	0.261	53,000,000	-	-	(53,000,000)	-	-
Li Yali (Note 4) 李亞利(附註4)	28 Sept 2016 二零一六年九月二十八日	28 Sept 2016 – 27 Sept 2026 二零一六年九月二十八日至 二零二六年九月二十七日	0.261	53,000,000	-	-	(53,000,000)	-	-
Zhang Zhensheng (Note 4) 張振生(附註4)	28 Sept 2016 二零一六年九月二十八日	28 Sept 2016 – 27 Sept 2026 二零一六年九月二十八日至 二零二六年九月二十七日	0.261	53,000,000	-	-	(53,000,000)	-	-
Total for Directors 董事總計				332,400,000	-	-	(159,000,000)	(80,000,000)	93,400,000

OTHER INFORMATION

其他資料

	Date of grant	Exercisable period	Exercise price per share	Number of share options					Outstanding at 30 September 2018
				Outstanding at 1 April 2018	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
	授出日期	行使期	每股行使價 HK\$ 港元	於二零一八年四月一日尚未行使	於期內授出	於期內行使	於期內失效	於期內註銷	於二零一八年九月三十日尚未行使
Category 2: Employees									
類別二：僱員									
Employees	26 Aug 2014	26 Aug 2014 – 25 Aug 2024	0.352	1,200,000	-	-	(200,000)	-	1,000,000
僱員	二零一四年八月二十六日	二零一四年八月二十六日至二零二四年八月二十五日							
	3 Oct 2014	3 Oct 2014 – 2 Oct 2024	0.520	11,000,000	-	-	(8,000,000)	-	3,000,000
	二零一四年十月三日	二零一四年十月三日至二零二四年十月二日							
	20 Apr 2015	20 Apr 2015 – 19 Apr 2025	0.395	20,200,000	-	-	(18,800,000)	-	1,400,000
	二零一五年四月二十日	二零一五年四月二十日至二零二五年四月十九日							
	28 Sept 2016	28 Sept 2016 – 27 Sept 2026	0.261	46,500,000	-	-	(31,000,000)	-	15,500,000
	二零一六年九月二十八日	二零一六年九月二十八日至二零二六年九月二十七日							
Total for Employees				78,900,000	-	-	(58,000,000)	-	20,900,000
僱員總計									
Category 3: Consultant									
類別三：顧問									
Consultant	28 Sept 2016	28 Sept 2016 – 27 Sept 2026	0.261	53,000,000	-	-	(53,000,000)	-	-
顧問	二零一六年九月二十八日	二零一六年九月二十八日至二零二六年九月二十七日							
Total for Consultant				53,000,000	-	-	(53,000,000)	-	-
顧問總計									
Total for all categories				464,300,000	-	-	(270,000,000)	(80,000,000)	114,300,000
所有類別總計									

OTHER INFORMATION

其他資料

Notes:

- (1) Retired with effect from 31 August 2018.
- (2) Resigned with effect from 1 August 2018.
- (3) Resigned as a director of the Company with effect from 28 April 2017, but remained as director of certain subsidiaries of the group till 12 September 2017.
- (4) Resigned with effect from 28 April 2017.

The closing price of the Company's shares quoted on the Stock Exchange on the respective dates of grant of 26 August 2014, 3 October 2014, 20 April 2015 and 28 September 2016 were HK\$0.345, HK\$0.520, HK\$0.395 and HK\$0.255 respectively.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed above in respect of the directors' interest in securities regarding the Company's share option scheme, at no time during the period was the Company, its holding company or any of its subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

Save as disclosed in the paragraph headed "Director's and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company", the Company had not been notified and is not aware of any other person who 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 as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as having an interest of 5% or more in the issued share capital of the Company as at 30 September 2018.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the six months ended 30 September 2018.

附註：

- (1) 已退任，自二零一八年八月三十一日起生效。
- (2) 已辭任，自二零一八年八月一日起生效。
- (3) 已辭任本公司董事，自二零一七年四月二十八日起生效，惟彼仍留任本集團若干附屬公司之董事，直至二零一七年九月十二日。
- (4) 已辭任，自二零一七年四月二十八日起生效。

本公司股份於各授出日期(分別為二零一四年八月二十六日、二零一四年十月三日、二零一五年四月二十日及二零一六年九月二十八日)於聯交所所報之收市價分別為0.345港元、0.520港元、0.395港元及0.255港元。

董事購入股份或債權證之權利

除上文就董事於本公司購股權計劃中之證券權益所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司於期內任何時間概無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲益。

主要股東之權益及淡倉

除「董事及主要行政人員於本公司之股份、相關股份及債權證之權益及淡倉」一段所披露者外，於二零一八年九月三十日，本公司並無獲通知且並不知悉有任何其他人士因於本公司已發行股本中擁有5%或以上的權益而於本公司股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之條文作出披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內。

購買、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，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the "Code") of the Listing Rules. During the six months ended 30 September 2018, the Company complied with all applicable provisions of the Code except for the deviation as stated below:

1. Under Code provision A.1.3, notice of at least 14 days should be given of a regular Board meeting to give all directors an opportunity to attend. For all other Board meetings, reasonable notice should be given. Due to the practical reasons, 14 days' advanced notifications have not been given to all meetings of the Board. Reasons have been given in the notifications in respect of those meetings of the Board where it is not practical to give 14 days' advanced notification. The Board will use its best endeavours to give 14 days' advanced notifications of Board meeting to the extent practicable.
2. Under Code provision A.6.7, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagement, an Independent Non-executive Director of the Company was unable to attend the special general meeting of the Company held on 12 February 2018.
3. Under Code provision A.1.8, the Company should arrange appropriate insurance cover in respect of legal action against its directors. The directors' and officers' liability insurance maintained by the Company has expired on 20 May 2018. As the Company has yet to reach an agreement with the insurer regarding the terms and insurance premium of new insurance policy, insurance cover in respect of legal action against its directors has not been in place since 21 May 2018. The Company will continue to liaise with the insurer on the same.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry of all Directors, that they have fully complied with the required standards set out in the Model Code throughout the six months ended 30 September 2018.

企業管治常規

本公司深知維持高水平企業管治之重要性，藉以保障股東之利益。

本公司已採納上市規則附錄14所載之企業管治守則(「該守則」)。於截至二零一八年九月三十日止六個月內，本公司已遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

1. 根據守則條文第A.1.3條，召開董事會定期會議應發出至少14天通知，以使所有成員皆有機會撥冗出席。至於召開所有其他董事會會議，應發出合理通知。基於實際理由，未能就所有董事會會議給予14天之提前通知。在14天之提前通知並不可行的情況下，已於有關董事會會議通知提供理由。董事會將竭盡所能就董事會會議給予14天提前通知。
2. 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及由彼等擔任委員會成員的委員會會議並積極參與會務，以彼等之技能、專業知識及不同的背景及資格作出貢獻。彼等並應出席股東大會，對股東意見有公正的了解。本公司的一名獨立非執行董事因有其他公務在身而未能出席本公司於二零一八年二月十二日舉行之股東特別大會。
3. 根據守則條文第A.1.8條，本公司應就其董事可能會面對的法律行動作適當的投保安排。本公司投購的董事及高級人員責任保險已經於二零一八年五月二十日到期。由於本公司尚未與保險公司就新保單的條款及保金數額達成共識，自二零一八年五月二十一日起就其董事面對的法律行動尚未有任何保險保障。本公司將就此繼續與保險公司洽談。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。於對全體董事作出特定查詢後，全體董事均確認，於截至二零一八年九月三十日止六個月內，彼等一直全面遵守標準守則所載之規定標準。

OTHER INFORMATION

其他資料

CHANGE IN DIRECTORS' INFORMATION

The change in directors' information as required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules, since the publication of the 2017-2018 Annual Report of the Company, is set out below:

Executive Directors

Mr. Li Yuguo, aged 64, was appointed as the chairman of the Nomination Committee of the Company on 24 July 2018.

Mr. Li has been appointed as an executive director of Future Bright Mining Holdings Limited (Stock Code: 2212) since 19 September 2018. Mr. Yang Xiaoqiang (a Non-executive Director of the Company) and Mr. Liu Yan Chee James (an Executive Director and the Chief Executive Officer of the Company) are a non-executive director and the chief executive officer of Future Bright Mining Holdings Limited respectively.

Ms. Guo Yumei, aged 50, was appointed as a member of the Remuneration Committee of the Company on 24 July 2018.

Mr. Liu Yan Chee James, aged 48, was appointed as the Chief Executive Officer of the Company on 1 August 2018.

Mr. Liu has been appointed as an executive director of Mindtell Technology Limited (Stock Code: 8611) since 8 March 2018 and the chief executive officer of Future Bright Mining Holdings Limited (Stock Code: 2212) since 26 October 2018. Mr. Li Yuguo (an Executive Director and the Chairman of the Company) and Mr. Yang Xiaoqiang (a Non-executive Director of the Company) are an executive director and a non-executive director of Future Bright Mining Holdings Limited respectively.

Non-executive Directors

Mr. Yang Xiaoqiang, aged 47, was appointed as a Non-executive Director and the vice chairman of the Company on 13 September 2018.

Mr. Yang has been appointed as a non-executive director of Future Bright Mining Holdings Limited (Stock Code: 2212) since 19 September 2018. Mr. Li Yuguo (an Executive Director and the Chairman of the Company) and Mr. Liu Yan Chee James (an Executive Director and the Chief Executive Officer of the Company) are an executive director and the chief executive officer of Future Bright Mining Holdings Limited respectively.

董事資料變動

本公司須按上市規則第13.51(2)條及第13.51B(1)條披露之自二零一七至二零一八年年報刊發後之董事資料變動載列如下：

執行董事

李玉國先生，64歲，於二零一八年七月二十四日獲委任為本公司提名委員會主席。

李先生自二零一八年九月十九日起獲委任為高鵬礦業控股有限公司(股份代號：2212)的執行董事。楊小強先生(本公司的一名非執行董事)和劉恩賜先生(本公司的一名執行董事及行政總裁)分別為高鵬礦業控股有限公司的非執行董事及行政總裁。

果玉梅女士，50歲，於二零一八年七月二十四日獲委任為本公司薪酬委員會之成員。

劉恩賜先生，48歲，於二零一八年八月一日獲委任為本公司行政總裁。

劉先生自二零一八年三月八日起獲委任為Mindtell Technology Limited(股份代號：8611)的執行董事及自二零一八年十月二十六日起獲委任為高鵬礦業控股有限公司(股份代號：2212)的行政總裁。李玉國先生(本公司的一名執行董事及董事會主席)和楊小強先生(本公司的一名非執行董事)分別為高鵬礦業控股有限公司的執行董事及非執行董事。

非執行董事

楊小強先生，47歲，於二零一八年九月十三日獲委任為本公司非執行董事及副主席。

楊先生自二零一八年九月十九日起獲委任為高鵬礦業控股有限公司(股份代號：2212)的非執行董事。李玉國先生(本公司的一名執行董事及董事會主席)和劉恩賜先生(本公司的一名執行董事及行政總裁)分別為高鵬礦業控股有限公司的執行董事及行政總裁。

OTHER INFORMATION

其他資料

Mr. Yang has been appointed as director and general manager of Shenyang Tairong Property Development Company Limited* (瀋陽泰榮房地產開發有限公司) since September 2010. He held similar positions in other companies for more than 20 years.

Mr. Yang obtained a bachelor's degree in industrial automation from the Shenyang Mechanical Engineering University* (瀋陽機械工業大學) in 1994. He obtained a master degree in civil and commercial laws from the Shenyang Normal University in 2001.

Mr. Huang Yilin, aged 50, resigned as Chief Executive Officer and was re-designated from Executive Director to Non-executive Director of the Company with effect from 1 August 2018.

Independent Non-executive Directors

Mr. Ba Junyu, aged 63, was appointed as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 24 July 2018. He was appointed as the chairman of Remuneration Committee of the Company on 1 August 2018.

Mr. Ba is an external supervisor of Shengjing Bank Co., Ltd., a company listed on the Main Board of the Stock Exchange, since February 2018. He was an independent non-executive director of that bank from June 2010 to February 2018. Mr. Li Yuguo (an Executive Director and the Chairman of the Company) is a non-executive director of Shengjing Bank Co., Ltd. Mr. Ba has been a professor at Shenyang Ligong University* (瀋陽理工大學) since September 2001, and served as principal, professor and researcher of the social economy research institute of Shenyang Ligong University from September 2001 to May 2009. He serves as a professor at the School of Law and Ideology of Shenyang Ligong University since May 2009. Prior to that, he served as an associate professor and the head of the economic research institute at Shenyang University from April 1996 to August 2003. From August 1985 to April 1996, he served as a vice dean, deputy principal and associate professor of the market economy research institute at Shenyang Institute of Finance and Economics. He used to work at the teaching and research office at Shenyang Accounting School* (瀋陽市財會學校) as deputy director, director and lecturer from August 1982 to August 1985.

Mr. Ba graduated from Dongbei University of Finance and Economics (formerly known as Liaoning Institute of Finance and Economics* (遼寧財經學院)) (Liaoning, PRC) in July 1982, majoring in commercial enterprise management. He has been a researcher as accredited by the Personnel Office of Liaoning Province since August 2008.

* For identification purpose only

楊先生自二零一零年九月起獲委任為瀋陽泰榮房地產開發有限公司董事兼總經理。彼於過往二十餘年在其他公司擔任相類似職位。

楊先生於一九九四年取得瀋陽機械工業大學工業自動化專業學士學位。彼於二零零一年取得瀋陽師範大學民商法學專業碩士學位。

黃逸林先生，50歲，辭任本公司行政總裁及由執行董事調任為非執行董事，自二零一八年八月一日起生效。

獨立非執行董事

巴俊宇先生，63歲，於二零一八年七月二十四日獲委任為獨立非執行董事，以及本公司審核委員會、薪酬委員會及提名委員會各自之成員。彼於二零一八年八月一日獲委任為本公司薪酬委員會主席。

巴先生自二零一八年二月起為盛京銀行股份有限公司(一家於聯交所主板上市的公司)的外部監事，自二零一零年六月至二零一八年二月擔任該銀行的獨立非執行董事。李玉國先生(本公司的一名執行董事及董事會主席)為盛京銀行股份有限公司的非執行董事。巴先生自二零零一年九月至今一直擔任瀋陽理工大學教授，並於二零零一年九月至二零零九年五月擔任瀋陽理工大學社會經濟研究所所長、教授及研究員。彼自二零零九年五月起擔任瀋陽理工大學文法學院教授。在此之前，一九九六年四月至二零零三年八月期間，彼擔任瀋陽大學經濟研究所副教授及所長。一九八五年八月至一九九六年四月期間，彼擔任瀋陽財經學院系副主任、市場經濟研究所副所長及副教授。一九八二年八月至一九八五年八月期間，彼擔任瀋陽市財會學校教研室副主任、主任及講師。

巴先生於一九八二年七月畢業於東北財經大學(前稱遼寧財經學院)(中國遼寧)商業企業管理專業。彼自二零零八年八月起一直為遼寧省人事廳認可的研究員。

OTHER INFORMATION

其他資料

Mr. Zhu Xueyi, aged 65, was appointed as an Independent Non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee on 13 September 2018.

Mr. Zhu is a professor and the head of the Research Institute of Resource Economics and Financial Accounting at Nantong Institute of Technology and a guest professor at the University of Jinan. After working in journalism from 1974 to 1976, Mr. Zhu embarked on his education career at the School of Management at Nantong Institute of Technology. Mr. Zhu was gradually promoted to the position of vice dean of the School of Management at China University of Mining and Technology from 1999 to 2007. In 2007, he became the head of the Research Institute of Finance and Accounting at China University of Mining and Technology.

Mr. Zhu obtained an accountancy degree at Jiangsu University of Finance and Economics in 1983. He obtained a master's degree at Renmin University of China in 1992.

Mr. Zhu has been an independent director of a Shenzhen-listed company, Jiangsu Wuyang Parking Industry Group Co., Ltd.* (江蘇五洋停車產業集團股份有限公司) (stock code: 300420) and the chief financial expert of Huai Hai Holding Group* (淮海控股集團) since 2017. He was an independent director of a Shenzhen-listed company, Saimo Electric Co., Ltd. (賽摩電氣股份有限公司) (stock code: 300466) from 2011 to 2016.

Mr. Zhu has been a vice chairman of Xuzhou Auditing Society* (徐州市審計學會) and a vice chairman of Xuzhou City Accountant Association* (徐州市總會計師協會) since 2017.

Mr. Zhu has published more than 500 articles on accounting. He was appointed by various units above provincial level, such as Jiangsu Province Social Science Fund, Ministry of Education, Ministry of Finance to host nearly 30 significant national projects including national natural science fund and national social science fund. In recognition of his contribution, provincial departments awarded him with nearly 30 prizes, e.g. Science Advancement Prize, Philosophy Society Achievement Award, Excellent Teaching Achievement Award, etc.

Mr. Wong Chung Man, aged 59, was appointed as an Independent Non-executive Director and members of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 24 July 2018.

* For identification purpose only

朱學義先生，65歲，於二零一八年九月十三日獲委任為獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會各自之成員。

朱先生是南通理工學院教授和資源經濟與財務會計研究所所長，也是濟南大學客座教授。朱先生在一九七四年至一九七六年期間從事傳媒，其後在南通理工學院管理學院開展教育事業。朱先生從一九九九年至二零零七年逐漸晉升為中國礦業大學管理學院副院長。彼於二零零七年成為中國礦業大學財務與會計研究所所長。

朱先生在一九八三年取得江西財經大學會計學位。彼於一九九二年取得中國人民大學碩士學位。

朱先生自二零一七年起成為深圳上市公司江蘇五洋停車產業集團股份有限公司(證券代碼：300420)的獨立董事和淮海控股集團的首席財務專家。彼於二零一一年至二零一六年擔任深圳上市公司賽摩電氣股份有限公司(證券代碼：300466)的獨立董事。

朱先生自二零一七年起成為徐州市審計學會副會長及徐州市總會計師協會副會長。

朱先生發表了超過500份關於會計的文章。彼獲江蘇省社會科學基金、教育部及財政部等省部級以上的單位委任主持接近30個重大國家項目，包括國家自然科學基金及國家社會科學基金。彼獲省部級部門頒發接近30個獎項，例如科技進步獎、哲學社會成果獎、優秀教學成果獎等，以茲肯定其貢獻。

黃仲文先生，59歲，於二零一八年七月二十四日獲委任為獨立非執行董事，以及本公司審核委員會、薪酬委員會及提名委員會各自之成員。

OTHER INFORMATION 其他資料

Mr. Wong worked as a marketing manager in Tse Sui Luen Jewellery Company Limited during the period between 1986 and 1990 and as a general manager of Anju Jewelry Ltd. between 1990 and 1992. Mr. Wong was the director and president of Tse Sui Luen Jewellery (China) Ltd. during the period between 1992 and 2001 and was the director of Fullnew International Ltd. during the period between 2001 to 2008. Thereafter, Mr. Wong worked as the general manager of Enzo Jewelry Holdings Limited from 2008 to 2009 and then as a consultant at Shenyang Success Real Estate Development Co. Ltd.* (瀋陽成功房地產開發有限公司) between 2009 and 2017.

Mr. Wong graduated from Waseda University of Tokyo, Japan in 1985.

CHANGE OF ADDRESS OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND CHANGE OF COMPANY WEBSITE

With effect from 1 September 2018, the principal place of business of the Company in Hong Kong has been changed to Room 2601, 26/F West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong and the corporate website of the Company has been changed to www.asiaresources899.com.hk.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting standards and practices adopted by the Group, discussed auditing, internal controls and financial reporting matters and reviewed the unaudited condensed consolidated financial statements for the six months ended 30 September 2018.

By Order of the Board

Li Yuguo
Chairman

Hong Kong, 29 November 2018

黃先生於一九八六年至一九九零年在謝瑞麟珠寶有限公司擔任市場經理。彼於一九九零年至一九九二年間在安鑽珠寶有限公司擔任總經理。黃先生於一九九二年至二零零一年間擔任謝瑞麟珠寶金行(中國)有限公司的董事兼總裁，並於二零零一年至二零零八年間擔任新富盛國際有限公司之董事。其後，黃先生在二零零八年至二零零九年間於Enzo Jewelry Holdings Limited擔任總經理，並於二零零九年至二零一七年間擔任瀋陽成功房地產開發有限公司之顧問。

黃先生於一九八五年畢業於日本東京早稻田大學。

變更香港主要營業地點之地址及變更公司網站之網址

本公司於香港的主要營業地點已變更為香港上環干諾道中168-200號信德中心西座26樓2601室，以及本公司的公司網站已變更為www.asiaresources899.com.hk，自二零一八年九月一日起生效。

審核委員會

本公司之審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並討論有關審核、內部監控及財務申報事宜，及審閱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財務報表。

承董事會命

主席
李玉國

香港，二零一八年十一月二十九日

* For identification purpose only

The Board of Directors (the "Board") of Asia Resources Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2018 together with the comparative figures for the previous corresponding period as follows:

亞洲資源控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(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中期業績及去年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(restated and unaudited)
		(未經審核)	(經重列及 未經審核)
		Note	
		附註	
Continuing Operations	持續經營業務		
Other income and gain/(losses)	其他收入及收益/(虧損)	5	1,245
Administrative expenses	行政開支		(14,803)
Share of results of associates	應佔聯營公司業績		3,867
Gain on disposal of subsidiaries	出售附屬公司收益	6	6,926
Finance costs	融資成本	7	(54,885)
Loss before taxation	除稅前虧損	8	(57,650)
Taxation	稅項	9	(981)
Loss for the period from continuing operations	期內持續經營業務之虧損		(58,631)
Loss for the period from discontinued operations	期內已終止業務之虧損		(1,155)
Loss for the period	期內虧損		(59,786)
Other comprehensive income, net of tax	其他全面收益，除稅後		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		62,897
Reclassification adjustments relating to foreign operations disposed of during the period	有關期內出售海外業務之重新分類調整		-
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		-
Other comprehensive income for the period, net of tax	期內其他全面收益，除稅後		62,897
Total comprehensive income for the period	期內全面收益總額		3,111

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(restated and unaudited)
		(未經審核)	(經重列及 未經審核)
		Note	
		附註	
Loss attributable to:	應佔虧損：		
– Owners of the Company	– 本公司擁有人	(38,378)	(59,186)
– Non-controlling interests	– 非控股權益	(279)	(600)
		(38,657)	(59,786)
Total comprehensive income attributable to:	應佔全面收益總額：		
– Owners of the Company	– 本公司擁有人	(199,517)	3,734
– Non-controlling interests	– 非控股權益	9,552	(623)
		(189,965)	3,111
		HK\$	HK\$
		港元	港元
Loss per share attributable to owners of the Company:	本公司擁有人應佔每股 虧損：		
From continuing and discontinued operations	來自持續經營及 已終止業務		
– Basic and diluted	– 基本及攤薄	10	0.006
			0.010
From continuing operations	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	10	0.005
			0.010

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2018 於二零一八年九月三十日

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Note 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12 7,249	8,216
Intangible assets	無形資產	13 384,652	374,699
Interests in associates	於聯營公司之權益	14 215,736	226,960
Deposits paid	已付按金	17 1,104,834	798,871
		1,712,471	1,408,746
Current assets	流動資產		
Properties under development	發展中物業	15 731,102	796,109
Loan receivables	應收貸款	16 –	151,501
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	17 147,187	187,112
Financial assets at fair value through profit or loss	透過損益按公平值入賬之財務資產	18 4,207	4,867
Bank balances and cash	銀行結餘及現金	137,356	281,827
		1,019,852	1,421,416
Assets classified as held for sale	分類為持作出售之資產	19 –	30,484
		1,019,852	1,451,900
Current liabilities	流動負債		
Trade payables	貿易應付賬款	20 34,562	41,726
Other payables and accruals	其他應付賬款及應計費用	21 154,721	173,471
Receipts in advance	預收款項	127,602	119,282
Tax payables	應付稅項	675	740
Convertible bonds	可換股債券	23 –	234,287
		317,560	569,506
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之負債	19 –	222
		317,560	569,728

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2018 於二零一八年九月三十日

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 (audited) (經審核)
Net current assets	流動資產淨值	702,292	882,172
Total assets less current liabilities	資產總值減流動負債	2,414,763	2,290,918
Capital and reserves	資本及儲備		
Share capital	股本	22 1,902,923	1,585,923
Reserves	儲備	359,632	559,149
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	2,262,555	2,145,072
Non-controlling interests	非控股權益	119,044	109,492
		2,381,599	2,254,564
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	33,164	36,354
		2,414,763	2,290,918

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								Attributable to non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Convertible notes/bonds reserve 可換股票據/ 債券儲備	Share-based payment reserve 以股份 支付儲備	Special reserve 特別儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Sub-total	應佔	總計
		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	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 2017 (audited)	於二零一七年四月一日 (經審核)	1,335,923	1,597,179	198,350	72,561	77,331	92,926	(169,541)	(1,320,516)	1,884,213	(9,147)	1,875,066
Loss for the period	期內虧損	-	-	-	-	-	-	(59,186)	(59,186)	(600)	(59,786)	
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	62,920	-	62,920	(23)	62,897	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	62,920	(59,186)	3,734	(623)	3,111	
Lapse of share options	購股權失效	-	-	-	-	(13,873)	-	13,873	-	-	-	
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	120,179	120,179	
Subscription of shares	認購股份	250,000	-	-	-	-	-	-	250,000	-	250,000	
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	1,585,923	1,597,179	198,350	72,561	63,458	92,926	(106,621)	(1,365,829)	2,137,947	110,409	2,248,356
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	1,585,923	1,597,179	198,350	72,561	62,656	92,926	(34,693)	(1,429,830)	2,145,072	109,492	2,254,564
Loss for the period	期內虧損	-	-	-	-	-	-	(38,378)	(38,378)	(279)	(38,657)	
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	(142,347)	(18,792)	(161,139)	9,831	(151,308)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(142,347)	(57,170)	(199,517)	9,552	(189,965)	
Redemption of convertible bonds	贖回可換股債券	-	-	-	(72,561)	-	-	72,561	-	-	-	
Lapse of share options	購股權失效	-	-	-	-	(44,049)	-	44,049	-	-	-	
Subscription of shares	認購股份	317,000	-	-	-	-	-	-	317,000	-	317,000	
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	1,902,923	1,597,179	198,350	-	18,607	92,926	(177,040)	(1,370,390)	2,262,555	119,044	2,381,599

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)現金淨額	96,944	(149,148)
Investing activities	投資活動		
Deposit for acquisition of investment properties/buildings	收購投資物業/樓宇之按金	(355,325)	(149,899)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	33,175	270,363
Purchase of land use right	購買土地使用權	(10,802)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(777)	–
Refund of deposit paid	退回已支付按金	34,526	153,358
Receipt in advance for disposal of subsidiary	出售附屬公司預收款項	–	92,246
Net cash outflow from acquisition of subsidiary	收購附屬公司之現金流出淨額	–	(245,323)
Interest received	已收利息	458	85
Net cash (used in)/generated from investing activities	投資活動(所用)/產生現金淨額	(298,745)	120,830
Financing activities	融資活動		
Proceeds from subscription of shares	認購股份所得款項	317,000	249,900
Redemption of promissory notes	贖回承兌票據	–	(268,491)
Redemption of convertible bonds	贖回可換股債券	(244,800)	–
Interest paid	已付利息	(9,811)	(8,292)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額	62,389	(26,883)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(139,412)	(55,201)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	281,827	464,026
Effect of foreign exchange rate changes	外匯匯率變動影響	(5,059)	17,380
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	137,356	426,205
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Bank balances and cash	銀行結餘及現金	137,356	426,205

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

I. GENERAL

Asia Resources Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of this interim financial report.

The Company acts as an investment holding company, while its subsidiaries (hereinafter the Company and its subsidiaries are collectively referred to as the "Group") are principally engaged in water exploitation operations, property sales and investment operations in the People's Republic of China (the "PRC").

The interim financial report is presented in Hong Kong Dollars ("HK\$"), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The interim financial report should be read in conjunction with the annual financial statements for the year ended 31 March 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

This interim financial report was approved for issue on 29 November 2018. This interim financial report has not been audited.

I. 總則

亞洲資源控股有限公司(「本公司」)在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址於本中期財務報告之公司資料中披露。

本公司為一間投資控股公司，而其附屬公司(下文本公司及其附屬公司統稱為「本集團」)則主要於中華人民共和國(「中國」)從事水資源開發營運、物業銷售及投資營運。

中期財務報告以港元(「港元」)呈列，其同時為本公司之功能貨幣。

2. 編製基準

中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六所載之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務報告須與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一八年三月三十一日止年度之年度財務報表一併閱讀。

本中期財務報告已於二零一八年十一月二十九日獲批准刊發。本中期財務報告未經審核。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial report has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The interim financial report for the six months ended 30 September 2018 has been prepared in accordance with the same accounting policies adopted in the Group's consolidated financial statements for the year ended 31 March 2018, except for the adoption of new and revised HKFRSs that are relevant to the Group and effect from the current period as set out below.

HKFRS 9 “Financial Instruments”

HKFRS 9, which superseded HKAS 39 in its entirety, introduces new requirements on the classification and measurement of financial assets and financial liabilities, hedge accounting and impairment of financial assets. HKFRS 9 largely retains the existing requirements in HKAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held-to-maturity, loans and receivables and available for sale. Under HKFRS 9, on initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss. The classification of financial assets under HKAS 39 is generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics.

In addition, HKFRS 9 introduces new requirements on impairment of financial assets. HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The new expected credit loss model applies to financial assets measured at amortised cost but not to investments in equity instruments. The Group's financial assets measured at amortised cost consist of loan receivables, other receivables and bank balances and cash.

3. 主要會計政策

中期財務報告乃根據歷史成本法編製，惟以公平值計量之若干財務工具除外。

截至二零一八年九月三十日止六個月之中期財務報告已根據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納之相同會計政策編製，惟於下文所載與本集團有關於及於本期間生效所採納之新訂及經修訂香港財務報告準則除外。

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號取代香港會計準則第39號全文，引入就金融資產及金融負債、對沖會計法及金融資產減值的分類及計量新規定。香港財務報告準則第9號大致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、貸款及應收賬款以及可供出售金融資產的香港會計準則第39號類別。根據香港財務報告準則第9號，於首次確認時，金融資產被分類為按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。香港會計準則第39號項下的金融資產通常根據管理金融資產的業務模式及其合約現金流量特徵作出分類。

此外，香港財務報告準則第9號引入就金融資產減值的新規定。與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。新預期信貸虧損模式適用於按攤銷成本計量的金融資產，而並非股本工具投資。本集團按攤銷成本計量的金融資產包括應收貸款、其他應收賬款以及銀行結餘及現金。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 “Financial Instruments” (Continued)

The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised. The application of HKFRS 9 results in earlier recognition of credit losses which are not yet incurred in respect of the Group's financial assets measured at amortised cost. The expected credit losses are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the differences between the cash flows due to the entity in accordance with the contract and the cash flows that are expected to receive). Expected credit losses are discounted at the effective rate of the financial asset.

Under HKFRS 9, loss allowances are measured on either one of the following bases:

- 12-month expected credit loss: result from possible default events within 12 months; and
- Lifetime expected credit loss: result from all possible default events over the expected life of a financial instrument.

The Group measures loss allowances at an amount equal to lifetime expected credit loss when the credit risk on that financial assets has increased significantly since initial recognition.

3. 主要會計政策(續)

香港財務報告準則第9號「金融工具」(續)

預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。就本集團按攤銷成本計量的金融資產而言，應用香港財務報告準則第9號導致提前確認尚未產生的信貸虧損。預期信貸虧損為按概率加權估計的信貸虧損。信貸虧損按所有現金差額(即根據合約應付實體的現金流量與預期將收取的現金流量之間的差額)的現值計量。預期信貸虧損按金融資產的實際利率折現。

根據香港財務報告準則第9號，虧損撥備乃按以下其中一項基準計量：

- 12個月的預期信貸虧損：因於12個月內發生可能違約事件導致；及
- 可使用年期內的預期信貸虧損：因於金融工具的預期可使用年期內發生所有可能違約事件導致。

當金融資產的信貸風險自初始確認以來大幅上升，本集團以相等於可使用年期內的預期信貸虧損金額計量虧損撥備。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. It replaced HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related interpretations. Under HKFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control whether it is at a point in time or over time requires judgement. An entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, by applying the following five steps:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract(s);
- Step 3: Determine the transaction price, the amount of consideration in a contract to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer;
- Step 4: Allocate the transaction price to the performance obligations in the contract(s); and
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also includes a cohesive set of disclosure requirements that would result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

3. 主要會計政策(續)

香港財務報告準則第15號「來自客戶合約的收益」

香港財務報告準則第15號制定一項單一全面模式，供實體用作將來自客戶合約所產生的收益入賬。該準則取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。根據香港財務報告準則第15號，當客戶取得貨物或服務的控制權時確認收益。於釐定轉移控制權的時間為於時間點或一段時間內須作出判斷。實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價，並應用下列五個步驟：

- 第一步：識別與客戶訂立的合約；
- 第二步：識別合約中的履約責任；
- 第三步：釐定交易價、實體預期有權就向客戶轉讓承諾貨品或服務交換的合約代價金額；
- 第四步：將交易價分配至合約中的履約責任；及
- 第五步：於實體完成履約責任時(或就此)確認收益。

香港財務報告準則第15號亦載有一整套披露規定，將導致實體向使用者提供財務報表時，須載列實體與客戶訂立的合約所產生的收益及現金流的性質、金額、時間及不確定性等全面資料。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

In the current interim period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2018. The application of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s interim financial report and amounts reported for the current interim period and prior years.

The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective.

Except as described below, the Directors do not anticipate that the application of other new and revised HKFRSs will have a material effect on the amounts recognised in the Group’s interim financial report.

HKFRS 16 “Leases”

The new standard specifies how an entity to recognise, measure, present and disclosure leases. HKFRS 16 required lessees to recognised assets and liabilities for all leases unless the lease term is 12 months or less or the underlying assets has a low value. Lessors continue to classify leases as operating or finance with HKFRS 16’s approach to lessor accounting substantially unchanged from its predecessor HKAS 17.

3. 主要會計政策(續)

香港財務報告準則第15號「來自客戶合約的收益」(續)

於本中期期間，本集團已採納所有與其經營業務有關並於二零一八年四月一日開始之會計期間生效之由香港會計師公會頒佈之新訂及經修訂香港財務報告準則(「香港財務報告準則」)。應用此等新訂及經修訂香港財務報告準則並無令本集團之會計政策、本集團中期財務報告之呈列以及本中期期間及過往年度所呈報之數額產生重大變動。

本集團並無提前應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

除下文所述外，董事預計，應用其他新訂及經修訂香港財務報告準則將不會對本集團之中期財務報告內所確認金額造成重大影響。

香港財務報告準則第16號「租賃」

該新準則列明實體應如何確認、計量、呈報及披露租賃。香港財務報告準則第16號規定，除非租賃期為12個月或以下，或相關資產的價值甚低，否則承租人須就所有租賃確認資產及負債。出租人繼續將租賃分類為經營租賃或融資租賃，香港財務報告準則第16號有關出租人的會計入賬法與其前身的香港會計準則第17號比較大致不變。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

HKFRS 16 “Leases” (Continued)

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors of the Company are currently assessing the possible impact of the above new or revised standards on the Group's results and financial position in the first year of application. The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies or financial statements. Other new or revised HKFRSs that have been issued but are not yet effective are unlikely to have material impact on the Group's financial statement upon application.

4. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and received by the chief operating decision maker (“CODM”) for the purpose of resource allocation and performance assessment.

The Group has the following continuing operating segments during the period. These segments are managed separately. No operating segments have been aggregated to for the following reportable segments.

- (1) For water exploitation operations, the CODM regularly reviews the performance of the water exploitation operations in the PRC. These operations have been aggregated into a single operating segment and named “Water exploitation operations”.
- (2) For property sales and investment operations, the CODM regularly reviews the performance of the property sales and investment operations. These operations have been aggregated into a single operating segment and named “Property sales and investment”.

3. 主要會計政策(續)

香港財務報告準則第16號「租賃」 (續)

本公司董事預期，所有公告將會於公告生效日期後開始的首個期間在本集團的會計政策中採用。本公司董事目前正評估上述新訂及經修訂準則於首個應用年度對本集團業績及財務狀況的潛在影響。本集團尚未能確定該等公告將對本集團的會計政策或財務報表造成重大變動。應用其他已頒佈但尚未生效的新訂或經修訂香港財務報告準則應不會對本集團的財務報表造成重大影響。

4. 分類資料

本集團營運分類按提供有關本集團各部份資料之內部申報基準區分。該等資料會呈報予主要營運決策者(「主要營運決策者」)並由其審閱，以分配資源及評估表現。

本集團於期內擁有下列持續營運分類。該等分類乃受個別管理。營運分類概無與下列可報告分類綜合入賬。

- (1) 就水資源開發營運而言，主要營運決策者定期檢討中國水資源開發營運的表現。該等業務已合計為名為「水資源開發營運」之單一經營分類。
- (2) 就物業銷售及投資營運而言，主要營運決策者定期檢討物業銷售及投資營運的表現。該等業務已合計為名為「物業銷售及投資」之單一經營分類。

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4. SEGMENT INFORMATION (CONTINUED)

During the period under review, iron ore mining business and investing and financing business was discontinued, thus they are not separately presented on the following segment analysis.

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

Six Months Ended 30 September

4. 分類資料(續)

於回顧期間，鐵礦開採業務及投資及融資業務已終止。因此，在以下分類分析內不作個別呈現。

以下為本集團按營運分類劃分之期內收入及業績之分析：

截至九月三十日止六個月

		Continuing operations							
		Water exploitation operations				Property sales and investment		Unallocated	
		水資源開發營運		物業銷售及投資		未分配		綜合	
		2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	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	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Sales to external customers	向外部客戶銷售	-	-	-	-	-	-	-	-
Segment revenue	分類收入	-	-	-	-	-	-	-	-
Segment results	分類業績	(1,196)	(828)	(3,863)	(1,039)	-	-	(5,059)	(1,867)
Other income and gain/(loss)	其他收入及收益/(虧損)	532	-	97	21	(190)	3,062	439	3,083
Fair value losses on financial assets at fair value through profit or loss	透過損益按公平值入賬之財務資產之公平值虧損	-	-	-	-	(660)	(1,421)	(660)	(1,421)
Central administration costs	中央行政成本	-	-	-	-	(12,451)	(14,508)	(12,451)	(14,508)
Gain on disposal of subsidiaries	出售附屬公司收益	-	-	-	-	5,618	6,926	5,618	6,926
Share of results of associates	分佔聯營公司業績	(12,230)	3,867	-	-	-	-	(12,230)	3,867
Finance costs	融資成本	-	-	-	-	(14,314)	(54,885)	(14,314)	(54,885)
Loss before taxation	除稅前虧損							(38,657)	(58,805)
Taxation	稅項							-	(981)
Loss for the period	期內虧損							(38,657)	(59,786)

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

4. SEGMENT INFORMATION (CONTINUED)

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

4. 分類資料(續)

以下為本集團按營運分類劃分之資產及負債分析：

		Continuing operations 持續經營業務					
		Water exploitation operations 水資源開發營運		Property sales and investment 物業銷售及投資		Consolidation 綜合	
		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (restated and audited) (經重列及 經審核)
ASSETS	資產						
Segment assets	分類資產	624,611	621,512	1,972,999	1,771,725	2,597,610	2,393,237
Unallocated corporate assets	未分配企業資產					134,712	467,409
						2,732,322	2,860,646
LIABILITIES	負債						
Segment liabilities	分類負債	(439)	(449)	(314,119)	(327,383)	(314,558)	(327,832)
Unallocated corporate liabilities	未分配企業負債					(36,166)	(278,250)
						(350,724)	(606,082)

5. OTHER INCOME AND GAIN/(LOSSES)

5. 其他收入及收益／(虧損)

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Interest income on bank deposit	銀行存款利息收入	458	85
Sundry and other operating income	雜項及其他經營收入	82	932
Written off of property, plant and equipment	物業、廠房及設備撇銷	(159)	—
Exchange gain, net	匯兌收益，淨額	58	228
		439	1,245

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6. GAIN ON DISPOSAL OF SUBSIDIARIES

- (a) On 21 September 2018, the Group has disposed of the entire registered capital of 陝西和萬交通能源有限責任公司, an indirect wholly-owned subsidiary of the Company at a consideration of HK\$4,820,000.

The net assets of the subsidiary at the date of disposal were as follows:

6. 出售附屬公司收益

- (a) 於二零一八年九月二十一日，本集團已出售陝西和萬交通能源有限責任公司(本公司的間接全資附屬公司)的全部註冊資本，代價為4,820,000港元。

該附屬公司於出售日期之資產淨值如下：

		HK\$'000 千港元
Consideration received	已收代價	4,820
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	(7)
Bank balances and cash	銀行結餘及現金	(4,558)
Gain on disposal of the subsidiary	出售該附屬公司之收益	255
Satisfied by:	按下列方式支付：	
Cash	現金	4,820
Net cash inflow from disposal:	出售事項之現金流入淨額：	
Cash consideration	現金代價	4,820
Bank balances and cash disposed of	已出售銀行結餘及現金	(4,558)
		262

NOTES TO THE INTERIM FINANCIAL REPORT

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6. GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

- (b) On 28 September 2018, the Group has disposed of 100% equity shares of China Value Assets Limited and Merit Development Limited, wholly-owned subsidiaries of the Company at a consideration of HK\$33,000,000.

The net assets of the subsidiaries at the date of disposal were as follows:

6. 出售附屬公司收益(續)

- (b) 於二零一八年九月二十八日，本集團已出售China Value Assets Limited及Merit Development Limited(本公司的全資附屬公司)的全部權益股份，代價為33,000,000港元。

該等附屬公司於出售日期之資產淨值如下：

		HK\$'000 千港元
Consideration received	已收代價	33,000
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	(27,174)
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	(579)
Bank balances and cash	銀行結餘及現金	(87)
Other payables and accruals	其他應付賬款及應計費用	201
Income tax payable	應付所得稅	2
Gain on disposal of the subsidiaries	出售該等附屬公司之收益	5,363
Satisfied by:	按下列方式支付：	
Cash	現金	33,000
Net cash inflow from disposal:	出售事項之現金流入淨額：	
Cash consideration	現金代價	33,000
Bank balances and cash disposed of	已出售銀行結餘及現金	(87)
		32,913

NOTES TO THE INTERIM FINANCIAL REPORT

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6. GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

- (c) On 27 April 2017, the Group has disposed of 60% equity interests of Shenzhen Penghongsheng Industrial Development Company Limited* (深圳鵬鴻昇實業發展有限公司), an indirect wholly-owned subsidiary of the Company at a consideration of RMB240,000,000 (equivalent to approximately HK\$271,000,000).

The net assets of the subsidiary at the date of disposal were as follows:

6. 出售附屬公司收益(續)

- (c) 於二零一七年四月二十七日，本集團已出售深圳鵬鴻昇實業發展有限公司(本公司的間接全資附屬公司)的60%股本權益，代價為人民幣240,000,000元(相等於約271,000,000港元)。

該附屬公司於出售日期之資產淨值如下：

		HK\$'000 千港元
Consideration received	已收代價	270,786
Net assets disposed of:	已出售資產淨值：	
Interest in an associate	於聯營公司之權益	(256,363)
Amount due from an associate	應收聯營公司之款項	(7,074)
Bank balances and cash	銀行結餘及現金	(423)
Gain on disposal of subsidiary	出售附屬公司之收益	6,926
Satisfied by	按下列方式支付	
Cash	現金	270,786
Net cash inflow from disposal:	出售事項之現金流入淨額：	
Cash consideration	現金代價	270,786
Bank balance and cash disposed of	已出售銀行結餘及現金	(423)
		270,363

* For identification purpose only

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Interest on convertible notes/bonds	可換股票據／債券利息	14,314	16,740
Interest on promissory notes	承兌票據利息	—	4,509
Loss on early redemption of promissory notes	提早贖回承兌票據之虧損	—	33,599
Other interest	其他利息	—	37
		14,314	54,885

8. LOSS BEFORE TAXATION

8. 除稅前虧損

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(restated and unaudited)
		(未經審核)	(經重列及 未經審核)
The Group's loss before taxation from continuing operations is carried at after charging:	本集團之持續經營業務除稅前虧損乃於扣除下列各項後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	780	77
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	4,814	2,745
Minimum lease payments under operating leases	經營租賃項下之最低租金付款	1,042	529
Fair value loss on financial asset at fair value through profit or loss	透過損益按公平值入賬之財務資產之公平值虧損	660	1,421

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中期財務報告附註

9. TAXATION

9. 稅項

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
– Enterprise Income Tax	– 企業所得稅	–	981

No provision for Hong Kong Profits Tax has been made as the Group's operation in Hong Kong had no assessable profit for the period (six months ended 30 September 2017: Nil).

由於本集團於香港之業務於期內並無任何應課稅溢利，故並無就香港利得稅作出撥備(截至二零一七年九月三十日止六個月：無)。

Subsidiaries in the PRC are subject to the PRC Enterprise Income Tax at 25% for the period (six months ended 30 September 2017: 25%).

期內，中國之附屬公司須按25%繳付中國企業所得稅(截至二零一七年九月三十日止六個月：25%)。

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10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

From continuing and discontinued operations

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

10. 本公司擁有人應佔每股虧損

來自持續經營及已終止業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
			(restated and unaudited)
		(unaudited)	(經重列及 未經審核)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the period from continuing operations attributable to owners of the Company	本公司擁有人應佔期內持續經營業務之虧損	(37,088)	(58,358)
Loss for the period from discontinued operations attributable to the owners of the Company	本公司擁有人應佔期內已終止業務之虧損	(1,290)	(828)
		(38,378)	(59,186)
		'000 Shares	'000 Shares
		千股	千股
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用作計算每股基本虧損之普通股加權平均數	6,745,570	5,638,772

The basic and diluted loss per share from continuing and discontinued operations are the same for the six months ended 30 September 2018 and 2017, as the effect of the share options and convertible notes/bonds would be anti-dilutive and were not included in the calculation of diluted loss per share.

由於購股權及可換股票據／債券均具反攤薄作用且並無計入每股攤薄虧損計算，故此截至二零一八年及二零一七年九月三十日止六個月，來自持續經營及已終止業務之每股基本及攤薄虧損相同。

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10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

From continuing operations

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

	For the six months ended 30 September	
	截至九月三十日止六個月	
	2018	2017
	二零一八年	二零一七年
	HK\$'000	HK\$'000
	千港元	千港元
		(restated and unaudited)
	(unaudited)	(經重列及 未經審核)
	(未經審核)	(未經審核)
Loss for the period from continuing operations attributable to the owners of the Company	(37,088)	(58,358)
本公司擁有人應佔期內持續經營業務之虧損	(37,088)	(58,358)

The basic and diluted loss per share from continuing operations are the same for the six months ended 30 September 2018 and 2017, as the effect of the share options and convertible notes/bonds would be anti-dilutive and were not included in the calculation of diluted loss per share.

11. DIVIDENDS

No interim dividend was declared by the Company for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group has acquired property, plant and equipment of HK\$777,000 (six months ended 30 September 2017: Nil). The items of property, plant and equipment with carrying amount of approximately HK\$245,000 were written off during the six months ended 30 September 2018 (six months ended 30 September 2017: approximately HK\$32,000 were disposed of).

At 30 September 2018, no property, plant and equipment has been pledged to secure credit facilities (at 31 March 2018: Nil).

10. 本公司擁有人應佔每股虧損 (續)

來自持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄虧損之計算方式乃基於下列數據：

由於購股權及可換股票據／債券具有反攤薄影響且並無計入每股攤薄虧損計算，故此截至二零一八年及二零一七年九月三十日止六個月，持續經營業務之每股基本及攤薄虧損相同。

11. 股息

本公司並無就截至二零一八年九月三十日止六個月宣派中期股息（截至二零一七年九月三十日止六個月：無）。

12. 物業、廠房及設備

截至二零一八年九月三十日止六個月，本集團已收購777,000港元（截至二零一七年九月三十日止六個月：無）之物業、廠房及設備。賬面值約245,000港元之物業、廠房及設備項目已於截至二零一八年九月三十日止六個月撇賬（截至二零一七年九月三十日止六個月：約32,000港元已出售）。

於二零一八年九月三十日，概無物業、廠房及設備已抵押以獲取信貸融資（於二零一八年三月三十一日：無）。

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13. INTANGIBLE ASSETS

13. 無形資產

		Exclusive right 獨家權利 HK\$'000 千港元 (Note 1) (附註1)	Water mining licence 採水證 HK\$'000 千港元 (Note 2) (附註2)	Land use right 土地使用權 HK\$'000 千港元 (Note 3) (附註3)	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	576,334	–	–	576,334
Additions on acquisition of subsidiaries	收購附屬公司之增添	–	374,427	–	374,427
Exchange realignment	匯兌調整	–	272	–	272
Reclassified to assets classified as held for sale	重新分類至分類為持作出售之資產	(576,334)	–	–	(576,334)
At 31 March 2018 (audited)	於二零一八年三月三十一日(經審核)	–	374,699	–	374,699
Additions	增添	–	–	10,802	10,802
Exchange realignment	匯兌調整	–	(393)	(456)	(849)
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	–	374,306	10,346	384,652
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 April 2017 (audited)	於二零一七年四月一日(經審核)	576,334	–	–	576,334
Reclassified to assets classified as held for sale	重新分類至分類為持作出售之資產	(576,334)	–	–	(576,334)
At 31 March 2018 (audited) and 30 September 2018 (unaudited)	於二零一八年三月三十一日(經審核)及二零一八年九月三十日(未經審核)	–	–	–	–
Carrying amount	賬面值				
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	–	374,306	10,346	384,652
At 31 March 2018 (audited)	於二零一八年三月三十一日(經審核)	–	374,699	–	374,699

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13. INTANGIBLE ASSETS (CONTINUED)

Notes:

1. Exclusive right represents the Deed of Statement and Power of Attorney dated 12 September 2009 and made between PT. Indo Modern Mining Sejahtera ("Indo"), the holder of the operation licence in the mining area located in Lumajang, East Java, Indonesia, and PT. Dampar Golden International ("PT. Dampar"), pursuant to which, Indo grants exclusive rights and authorities to PT. Dampar to manage and arrange all activities in the mining area on behalf of Indo.

Exclusive right is amortised on a straight-line basis over its estimated useful economic life. The useful economic life of the exclusive right was estimated with reference to the validity of the operation licence held by Indo. The operation licence was valid for ten years from 21 July 2010 and the holder was entitled to apply for renewal for two times with a 10-year term each.

During the year ended 31 March 2014, the Ministerial Regulation No. 1/2014 was promulgated by the Indonesian Government with effect from 1 January 2014. According to the regulation, the Indonesian Government stopped the export of unprocessed mineral products with a view to encouraging the upgrading of minerals through processing and refining before such minerals can be exported. To mitigate this negative effect, the Company entered into a purchase agreement to purchase equipment for the purpose of refining the iron sand to sponge iron of higher than 75% Fe employing the direct reduction method. For the details, please refer to the Company's announcements dated 24 January 2014 and 2 May 2014 respectively.

As at 31 March 2018, the exclusive right has been fully amortised and impaired.

During the period under review, the exclusive right was disposed of by disposal of the subsidiary, China Value Assets Limited.

2. Water mining licence represents the right to conduct water exploitation activities in Hunan. The subsidiary, 湖南新田富總礦泉水有限公司 had entered into an agreement with Hunan Government to grant the subsidiary a water mining licence for exploitation of mineral water for 5 years. The subsidiary has the priority to extend the mineral water mining licence afterwards. The mine is located at 湖南新田縣三占塘. The subsidiary has the exclusive rights and authorities to manage and arrange all activities in the mining area.

Water mining licence is amortised on a straight-line basis over its estimated useful economic life. The useful economic life of the water mining licence was estimated with reference to the validity of the operation licence held and the productions plans of the Group. No amortisation was provided during the period under review as commercial production has not yet commenced during the period.

The directors of the Company have assessed the recoverable amount of the water mining licence, which exceeds its carrying amount and therefore no impairment loss was recognised during the period.

3. In July 2018, the subsidiary, 湖南新田富總礦泉水有限公司 acquired a land use right of a land located at 湖南新田縣新圩鎮新嘉公路三占塘段西側 for construction of factory in Hunan. The land use right is valid for 50 years.

13. 無形資產(續)

附註:

1. 獨家權利指PT. Indo Modern Mining Sejahtera (「Indo」)(為位於印尼東爪哇省南彰縣礦區之經營許可證之持有人)與PT. Dampar Golden International (「PT. Dampar」)於二零零九年九月十二日訂立之聲明契約及授權書。據此，Indo向PT. Dampar授出獨家權利及權力以代表Indo管理及安排於礦區進行之所有活動。

獨家權利乃於其估計可用經濟年內按直線法攤銷。獨家權利之可用經濟年期乃參考由Indo所持經營許可證之有效期估計。經營許可證之有效期由二零一零年七月二十一日起計為期十年，而持有人有權申請續期兩次，每次期限為十年。

於截至二零一四年三月三十一日止年度，印尼政府頒佈部門規例第1/2014號，自二零一四年一月一日起生效。根據該規例，印尼政府停止出口未加工礦產品，藉以鼓勵於有關礦產可被出口前透過加工及提煉升級礦產。為減輕此負面影響，本公司訂立購買協議以購買設備以使用直接還原鐵法將鐵砂提煉為鐵含量達75%以上之海綿鐵。有關詳情，請參閱本公司日期分別為二零一四年一月二十四日及二零一四年五月二日之公佈。

於二零一八年三月三十一日，獨家權利已全數攤銷及減值。

於回顧期間，已透過出售附屬公司China Value Assets Limited出售此獨家權利。

2. 採水證指於湖南進行水開採活動的權利。附屬公司湖南新田富總礦泉水有限公司已與湖南政府訂立協議以授予該附屬公司為期五年的採水證開採礦泉水。該附屬公司之後可優先延長礦泉水採水證。礦泉位於湖南新田縣三占塘。該附屬公司擁有獨家權利及權力管理及安排於礦區進行之所有活動。

採水證於其估計可用經濟年期按直線法攤銷。採水證之可使用經濟年期乃參考本集團所持經營許可證之有效期及生產計劃而估計。由於期內尚未開始商業生產，故回顧期間並無作出攤銷。

本公司董事已評估採水證的可收回金額，金額超過其賬面值，因此，期內概無確認減值虧損。

3. 於二零一八年七月，附屬公司湖南新田富總礦泉水有限公司購入位於湖南新田縣新圩鎮新嘉公路三占塘段西側之土地的土地使用權，以在湖南興建工廠。土地使用權有效期為50年。

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14. INTERESTS IN ASSOCIATES

14. 於聯營公司之權益

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost of interests in associates	於聯營公司之權益之成本		
At the beginning of the period	於期初	226,960	427,228
Acquisition during the period	期內收購	—	234,892
Disposal during the period	期內出售	—	(427,272)
Share of post-acquisition losses and other comprehensive income during the period, net of dividends received	期內應佔收購後虧損及其他全面收益，扣除已收股息	(11,224)	(7,888)
At the end of the period	於期末	215,736	226,960

Notes:

- (a) On 25 April 2017, the Group acquired 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited. After the acquisition, Hong Kong Spring Water Ding Dong Group Company Limited and its wholly-owned subsidiary in Guangxi become associates of the Group.
- (b) The Group disposed of 35% equity interests in Shenzhen Zhaosheng Anye Investment Development Company Limited* (深圳招商安業投資發展有限公司) through disposal of 60% and 40% equity interest in a subsidiary, Shenzhen Penghongsheng Industrial Development Limited* (深圳鵬鴻昇實業發展有限公司) on 11 May 2017 and 30 October 2017 respectively.

附註：

- (a) 於二零一七年四月二十五日，本集團收購香港泉水叮咚集團有限公司20%股權。收購後，香港泉水叮咚集團有限公司及其於廣西的全資附屬公司成為本集團的聯營公司。
- (b) 本集團分別於二零一七年五月十一日及二零一七年十月三十日，透過出售一間附屬公司深圳鵬鴻昇實業發展有限公司60%及40%股權，出售深圳招商安業投資發展有限公司35%股權。

* For identification purpose only

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14. INTERESTS IN ASSOCIATES (CONTINUED)

Details of the Group's associates, which were held indirectly by the Company at the end of reporting period, were as follows:

14. 於聯營公司之權益(續)

本集團聯營公司(由本公司於報告期末間接持有)之詳情如下:

Name of associates 聯營公司名稱	Form of business and structure 業務形式及架構	Place of incorporation/ operation 註冊成立/ 營運地點	Class of shares/ registered capital held 持有之股份/ 註冊資本類別	Proportion of nominal value of paid capital/registered capital held by the Group 本集團持有之已付資本面值/ 註冊資本之百分比		Principal activities 主要業務
				At 30 September 2018 於二零一八年 九月三十日 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 (audited) (經審核)	
Hong Kong Spring Water Ding Dong Group Company Limited 香港泉水叮咚集團有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通	20%	20%	Investment holding and water business 投資控股及水業務
Guangxi Kangzhiyuan Natural Mineral Water Company Limited* 廣西康之源天然山泉水有限責任公司	Incorporated 註冊成立	The PRC 中國	Registered 已註冊	20%	20%	Production and sales of bottled water 生產及銷售瓶裝水

* For identification purposes only

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14. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of the Group's associates is set out below:

		At 30 September 2018	At 31 March 2018
		於二零一八年 九月三十日	於二零一八年 三月三十一日
		HK\$'000	HK\$'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	31,802	42,172
Non-current assets	非流動資產	122,534	160,027
Current liabilities	流動負債	209,509	227,524

Reconciliation of the above summarised financial information to the carrying amount of the interests in associates recognised in the interim financial report.

14. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要載列如下：

上述財務資料概要與於中期財務報告內確認聯營公司權益之賬面值之對賬。

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14. INTERESTS IN ASSOCIATES (CONTINUED) 14. 於聯營公司之權益(續)

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Net liabilities of the associates as at acquisition date	聯營公司於收購日期之負債淨額	(33,841)	(33,841)
Proportion of the Group's ownership interests in the associates	本集團於聯營公司之擁有的權益百分比	20%	20%
Cost of interests in associates	於聯營公司之權益之成本		
Unlisted in Hong Kong	香港境內非上市	(6,768)	(6,768)
Valuation adjustment from acquisition	收購之估值調整	210,217	210,217
Goodwill	商譽	31,443	31,443
Share of post-acquisition losses and other comprehensive income, net of dividends received	應佔收購後虧損及其他全面收益，扣除已收股息	(19,156)	(7,932)
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益之賬面值	215,736	226,960

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15. PROPERTIES UNDER DEVELOPMENT

15. 發展中物業

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Properties under development	發展中物業	783,733	853,803
Less: provision for impairment	減：減值撥備	(52,631)	(57,694)
		731,102	796,109

Properties under development are related to the residential property construction held for sale located at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC.

As at 30 September 2018, the balance included land use rights of approximately HK\$197,218,000 (as at 31 March 2018: HK\$216,191,000). Upon completion of the construction, the land use rights will be transferred to property held for sale.

The Group's properties under development at their book values are analysed as follows:

發展中物業與位於中國大連金州新區金石灘北部區持作出售之住宅物業建設有關。

於二零一八年九月三十日，結餘包括約197,218,000港元(於二零一八年三月三十一日：216,191,000港元)之土地使用權。土地使用權將於竣工後轉撥至持作出售物業。

本集團發展中物業按其賬面值分析如下：

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Located in the PRC, held on: Leases of between 10 and 50 years	在中國持有： 10至50年租約	731,102	796,109

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15. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

As at 30 September 2018, a land use right of approximately HK\$118,168,000 (as at 31 March 2018: HK\$129,536,000) was pledged to a bank for a recurring loan granted to a third party. Details are set out in note 26.

15. 發展中物業(續)

於二零一八年九月三十日，一個約118,168,000港元(於二零一八年三月三十一日：129,536,000港元)之土地使用權已抵押予銀行，作為第三方獲授循環貸款之擔保。詳情載於附註26。

16. LOAN RECEIVABLES

16. 應收貸款

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Loan receivables	應收貸款	-	149,050
Interest receivables	應收利息	-	2,451
		-	151,501

Based on the loan commencement date set out in the relevant contracts, ageing analysis of the Group's loan receivables as of each reporting date is as follows:

根據載於有關合約之貸款開始日期，本集團截至各報告日期之應收貸款賬齡分析如下：

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-180 days	零至180日	-	151,501

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16. LOAN RECEIVABLES (CONTINUED)

The Group's loan receivables, which arise from the money lending business in Hong Kong, are denominated in Hong Kong Dollars. The loan receivables were repaid in accordance with the terms of the loan agreements and all loan receivables are recoverable within one year.

All loan receivables are secured, bearing interest and are receivable with fixed terms agreed with customers. The maximum exposure to credit risk at the reporting date is the carrying value of the loan receivables.

As at 31 March 2018, the loan receivables were less than 90 days past due. The overdue amounts were fully settled in April 2018. It indicates that no impairment is needed.

As at 31 March 2018, the effective interest rate on the Group's loan receivables is approximately 5.5% per annum.

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 應收貸款(續)

本集團的應收貸款(來自於香港之放債業務)以港元計值。應收貸款根據貸款協議之條款償還，而所有應收貸款可於一年內收回。

所有應收貸款均為有抵押、計息及按與客戶協定之固定條款收回。於報告日期之最高信貸風險為應收貸款之賬面值。

於二零一八年三月三十一日，應收貸款已逾期不足90天。逾期款項已於二零一八年四月悉數結清，其表明無需減值。

於二零一八年三月三十一日，本集團每年應收貸款之實際利率約5.5%。

17. 預付款項、按金及其他應收賬款

	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets:		
Deposits for acquisition of investment properties (note i)	1,104,834	798,871
Current assets:		
Deposits paid (note ii)	92,600	136,941
Prepayments (note iii)	686	1,161
Other receivables (note iv)	53,901	49,010
	147,187	187,112

NOTES TO THE INTERIM FINANCIAL REPORT

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17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) As at 30 September 2018, deposits paid of approximately HK\$285,066,000 (as at 31 March 2018: HK\$312,489,000) were in relation to three acquisitions of Yantian properties where the physical possession of the properties has been delivered to the Group. The titles of the three properties were still in the course of registering under the name of the Group. Details of which were set out in the announcements of the Company dated 17 May 2017 and 3 May 2018.

As at 30 September 2018, deposit paid of approximately HK\$228,052,000 (as at 31 March 2018: HK\$249,991,000) was in relation to acquisition of properties in Beijing. Details of which were set out in the announcement of the Company dated 28 February 2017.

As at 30 September 2018, deposit paid of approximately HK\$591,716,000 (as at 31 March 2018: HK\$236,391,000) was in relation to acquisition of properties in Shenyang. Details of which are set out in the announcement of the Company dated 12 October 2017.

- (ii) As at 30 September 2018, deposits paid were mainly relating to (1) two buildings naming right located in Shenzhen of approximately HK\$20,492,000 (as at 31 March 2018: HK\$22,463,000) and (2) acquisition of Zengcheng properties of approximately HK\$70,696,000 (as at 31 March 2018: HK\$113,746,000). The acquisition of Zengcheng properties was terminated on 18 January 2017. The amount of deposit paid of approximately HK\$70,696,000 will be fully recoverable.
- (iii) As at 30 September 2018 and 31 March 2018, prepayments mainly comprised prepayment of indirect cost incurred for properties under development.
- (iv) As at 30 September 2018 and 31 March 2018, other receivables mainly comprised other tax prepaid in the PRC, payable to third party for a potential business co-operation and cash advanced to staff.

As at 30 September 2018, one of the other receivables, from 深圳市方虹實業發展有限公司, of approximately HK\$4,333,000 (as at 31 March 2018: HK\$4,750,000), represented the business guaranty margin paid for properties redevelopment project situated at 深圳市羅湖區松園路方虹大院住宅片區. The margin is refundable if all land title owners of 方虹大院住宅片區 agree to transfer their land use rights to 深圳市方虹實業發展有限公司. The management considered that the possibility of getting the refund is remote and suggested a provision of impairment.

17. 預付款項、按金及其他應收賬款(續)

附註：

- (i) 於二零一八年九月三十日，約285,066,000港元(於二零一八年三月三十一日：312,489,000港元)之已付按金與三項鹽田物業之收購相關，且該等物業之實際管有權已交付予本集團。該三項物業之業權仍處於以本集團名義登記之過程中。詳情載於本公司日期為二零一七年五月十七日及二零一八年五月三日之公佈。

於二零一八年九月三十日，約228,052,000港元(於二零一八年三月三十一日：249,991,000港元)之已付按金與收購北京物業相關。詳情載於本公司日期為二零一七年二月二十八日之公佈。

於二零一八年九月三十日，約591,716,000港元(於二零一八年三月三十一日：236,391,000港元)之已付按金與收購瀋陽物業相關。詳情載於本公司日期為二零一七年十月十二日之公佈。

- (ii) 於二零一八年九月三十日，已付按金主要關於(1)兩幢位於深圳之樓宇命名權約20,492,000港元(於二零一八年三月三十一日：22,463,000港元)及(2)收購增城物業約70,696,000港元(於二零一八年三月三十一日：113,746,000港元)。有關收購增城物業已於二零一七年一月十八日終止。約70,696,000港元之已付按金將全數收回。
- (iii) 於二零一八年九月三十日及二零一八年三月三十一日，預付款項主要包括發展中物業產生之間接成本之預付款項。
- (iv) 於二零一八年九月三十日及二零一八年三月三十一日，其他應收賬款主要包括預付其他中國稅項、就潛在業務合作應付第三方款項及墊付予員工之現金。

於二零一八年九月三十日，其中一筆其他應收賬款約4,333,000港元(於二零一八年三月三十一日：4,750,000港元)，來自深圳市方虹實業發展有限公司，乃位於深圳市羅湖區松園路方虹大院住宅片區之物業重建項目之已付商業保證金。倘方虹大院住宅片區全部土地業權擁有人同意將彼等之土地使用權轉讓至深圳市方虹實業發展有限公司，該保證金為可退還。管理層認為，取得退款之可能性極微並建議計提減值撥備。

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 透過損益按公平值入賬之財務資產

	At 30 September 2018	At 31 March 2018
	於二零一八年 九月三十日	於二零一八年 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)
Equity securities listed in Hong Kong at quoted bid price	4,207	4,867

Fair value are determined with reference to quoted market bid price.

公平值乃根據市場報價釐定。

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19. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

19. 分類為持作出售之資產／與 分類為持作出售資產直接相 關之負債

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Assets classified as held for sale	分類為持作出售之資產	-	30,484
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接 相關之負債	-	222

Note:

Disposal group held for sale

In March 2018, management had the plan to dispose of the Hangzhou properties and iron mining business operated in Indonesia. As the carrying amount of the disposal group will be recovered principally through a sale transaction rather than through continuing use, the Group classified the related assets and liabilities as held for sale.

The carrying amount of the related assets and liabilities are carried at the lower of carrying amount and their fair value less costs to sell, and management considers that no impairment loss was recognised.

In September 2018, the Group has disposed of this disposal group.

附註：

持作出售之出售組別

於二零一八年三月，管理層計劃出售杭州物業及於印尼營運之鐵礦開採業務。由於出售組別之賬面值將主要透過一項出售交易而非持續使用而收回，故本集團將相關資產及負債分類為持作出售。

相關資產及負債的賬面值按賬面值及其公平值減出售成本的較低者列賬，管理層認為無須確認減值虧損。

於二零一八年九月，本集團已出售此出售組別。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

20. TRADE PAYABLES

20. 貿易應付賬款

	At 30 September 2018	At 31 March 2018
	於二零一八年 九月三十日	於二零一八年 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)
Trade payables	34,562	41,726
貿易應付賬款		

The following is an ageing analysis of trade payables at the end of the reporting date, based on the contract date or invoice date:

於報告期末根據合約日期或發票日期之貿易應付賬款賬齡分析如下：

	At 30 September 2018	At 31 March 2018
	於二零一八年 九月三十日	於二零一八年 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)
0 to 90 days	-	-
91 to 180 days	-	294
181 to 365 days	-	-
Over 365 days	34,562	41,432
	34,562	41,726
0至90日		
91至180日		
181至365日		
超過365日		

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中期財務報告附註

21. OTHER PAYABLES AND ACCRUALS

21. 其他應付賬款及應計費用

		At	At
		30 September	31 March
		2018	2018
		於二零一八年	於二零一八年
		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)
Land value added tax payable	應付土地增值稅款	64,600	70,815
Accruals	應計費用	1,622	2,138
Other payables	其他應付賬款	88,499	94,409
Accrued interest on convertible bonds	可換股債券之應計利息	-	6,109
		154,721	173,471

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22. SHARE CAPITAL

22. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary share of HK\$0.25 each	每股面值0.25港元之普通股		
At 1 April 2017 (audited),	於二零一七年四月一日(經審核)、		
31 March 2018 (audited),	二零一八年三月三十一日(經審核)、		
1 April 2018 (audited) and	二零一八年四月一日(經審核)及		
30 September 2018 (unaudited)	二零一八年九月三十日(未經審核)	10,000,000,000	2,500,000
Issued and fully paid:	已發行及繳足：		
Ordinary share of HK\$0.25 each	每股面值0.25港元之普通股		
At 1 April 2017 (audited)	於二零一七年四月一日(經審核)	5,343,690,000	1,335,923
Subscription of shares (note a)	認購股份(附註a)	1,000,000,000	250,000
At 31 March 2018 (audited) and	於二零一八年三月三十一日(經審核)		
1 April 2018 (audited)	及二零一八年四月一日(經審核)	6,343,690,000	1,585,923
Subscription of shares (note b)	認購股份(附註b)	1,268,000,000	317,000
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	7,611,690,000	1,902,923

Notes:

- (a) On 7 July 2017, Mr. Li Yuguo agreed to subscribe for 1,000,000,000 new ordinary shares at subscription price of HK\$0.25 per share. The Company intends to utilise the net proceeds of HK\$249,900,000 for acquisition and development of business relating to natural resources or the products thereof or for working capital of the Group. The subscription was completed on 8 August 2017.
- (b) On 17 April 2018, Mr. Li Yuguo agreed to subscribe for 1,268,000,000 new ordinary shares at subscription price of HK\$0.25 per share. The Company intends to utilise the net proceeds of HK\$316,500,000 for capital expenditure on the production facilities of an indirect 67% subsidiary of the Company, 湖南新田富錳礦泉水有限公司 and the potential acquisition of business or companies and working capital of the Group. The subscription was completed on 3 August 2018.

附註：

- (a) 於二零一七年七月七日，李玉國先生同意按每股0.25港元的認購價認購1,000,000,000股新普通股。本公司擬動用所得款項淨額249,900,000港元用於收購及發展自然資源相關業務或其產品或本集團之營運資金。是項認購於二零一七年八月八日完成。
- (b) 於二零一八年四月十七日，李玉國先生同意按每股0.25港元的認購價認購1,268,000,000股新普通股。本公司擬動用所得款項淨額316,500,000港元用於撥付本公司間接持有67%權益之附屬公司(湖南新田富錳礦泉水有限公司)生產設施之資本開支及用作潛在業務或公司收購及本集團之營運資金。是項認購於二零一八年八月三日完成。

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中期財務報告附註

23. CONVERTIBLE BONDS

On 20 August 2015, the Company issued convertible bonds due on 20 August 2018 with a principal amount of HK\$432,000,000 which is intercomprising 4% coupon rate per annum (the "2015 CB"). The convertible bonds were issued for potential future investments, including real estate projects and the general working capital of the Group. The convertible bonds are designated as fair value on initial recognition and are convertible into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at an initial conversion price of HK\$0.72. The effective interest rate is 15.70% (six months ended 30 September 2017: ranging from 15.71%). On 20 August 2018, the outstanding convertible bonds was matured and fully redeemed at redemption price equal to 100% of the outstanding principal amount of HK\$244,800,000 together with all accrued and unpaid interest thereon.

23. 可換股債券

於二零一五年八月二十日，本公司發行本金金額為432,000,000港元，並於二零一八年八月二十日到期之票息率為每年4%之可換股債券（「二零一五年可換股債券」）。可換股債券乃就包括房地產項目在內之潛在日後投資及本集團一般營運資金而發行。可換股債券乃於初步確認時指定為按公平值入賬，並可按0.72港元之初步轉換價轉換為本公司每股面值0.25港元之繳足普通股。實際利率為15.70%（截至二零一七年九月三十日止六個月：介乎15.71%）。於二零一八年八月二十日，未轉換之可換股債券已到期並獲悉數贖回，贖回價格相等於全部未償還本金金額244,800,000港元連同所有應計及未付利息。

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中期財務報告附註

23. CONVERTIBLE BONDS (CONTINUED)

23. 可換股債券(續)

		2015 CB
		二零一五年 可換股債券
		HK\$'000
		千港元
Equity component		
At 1 April 2017 (audited),	權益部分	
31 March 2018 (audited) and	於二零一七年四月一日(經審核)、	
1 April 2018 (audited)	二零一八年三月三十一日(經審核)及	
	二零一八年四月一日(經審核)	72,561
Redemption of convertible bonds during the period	於期內贖回可換股債券	(72,561)
		<hr/>
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	-
Liability component		
At 1 April 2017 (audited)	負債部分	
Imputed interest expense charged	於二零一七年四月一日(經審核)	209,769
Interest paid	估算利息支出	34,310
	已付利息	(9,792)
		<hr/>
At 31 March 2018 (audited) and	於二零一八年三月三十一日(經審核)及	
1 April 2018 (audited)	二零一八年四月一日(經審核)	234,287
Redemption of convertible bonds during the period	於期內贖回可換股債券	(244,800)
Imputed interest expense charged	估算利息支出	14,314
Interest paid	已付利息	(3,801)
		<hr/>
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	-

The fair value of the convertible bonds issued has been arrived on the basis of a valuation carried out on the date of issue by Peak Vision Appraisals Limited, independently professional valuer not connected with the Group.

As at 31 March 2018, the fair value of the 2015 CB was approximately HK\$245,700,000 with reference to the valuation report issued by AP Appraisal Limited, an independent qualified valuer.

已發行可換股債券之公平值乃根據與本集團並無關連之獨立專業估值師瀑鋒評估有限公司於發行日期所進行之估值達致。

於二零一八年三月三十一日，二零一五年可換股債券之公平值約為245,700,000港元，乃參考獨立合資格估值師AP Appraisal Limited之估值報告。

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中期財務報告附註

24. SHARE OPTIONS

The Company's share options scheme was adopted on 14 January 2002 (the "2002 Share Option Scheme") for the purposes of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates ("Eligible Persons"). On 12 July 2011, the Company had granted 140,500,000 share options to directors, employees and other affiliates under the 2002 Share Option Scheme.

The 2002 Share Option Scheme has been terminated on 9 August 2011 and a new share option scheme (the "2011 Share Option Scheme") was adopted by the Company on 9 August 2011.

The 2011 Share Option Scheme is adopted for the same purpose of the 2002 Share Option Scheme.

Under the terms of the 2011 Share Option Scheme, the Board of Directors of the Company may for a notional consideration of HK\$1 grant option to the Eligible Persons to subscribe for shares in the Company at a price no less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a business day); (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option. Options granted under the 2011 Share Option Scheme must be taken up within 28 business days from the date on which the offer is made by returning a written acceptance of the offer signed by the Eligible Persons together with the payment of HK\$1 per option (the "Acceptance Conditions"). Options granted and accepted may be exercised at any time for 10 years commencing on the date on which an option is accepted in accordance with the Acceptance Conditions under the 2011 Share Option Scheme (the "Option Period"). Options granted under the scheme will be exercisable in the Option Period notwithstanding that the scheme period of the 2011 Share Option Scheme does not prescribe any minimum period for which an option must be held before it can be exercised and has not specified that the exercise of an option is subject to any performance target.

24. 購股權

本公司已於二零零二年一月十四日採納購股權計劃(「二零零二年購股權計劃」)，旨在肯定本集團或聯屬公司之任何董事、僱員(不論全職或兼職)、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商(「合資格人士」)所作出之重要貢獻，並向彼等提供獎勵。於二零一一年七月十二日，本公司已根據二零零二年購股權計劃向董事、僱員及其他聯屬公司授出140,500,000份購股權。

二零零二年購股權計劃已於二零一一年八月九日終止，而本公司於二零一一年八月九日採納一項新購股權計劃(「二零一一年購股權計劃」)。

二零一一年購股權計劃乃按與二零零二年購股權計劃之相同目的採納。

根據二零一一年購股權計劃之條款，本公司董事會可以象徵式代價1港元向合資格人士授出購股權，以不低於(i)提呈購股權當日(必須為營業日)本公司股份在聯交所每日報價表所示之收市價；(ii)緊接提呈購股權當日前五個營業日股份在聯交所每日報價表所示之平均收市價(以較高者為準)之價格認購本公司股份。根據二零一一年購股權計劃授出之購股權必須以交回合資格人士所簽署之書面要約接納函件，連同按每項購股權繳付1港元(「接納條件」)於進行要約當日起計28個營業日內獲接納。獲授及接納之購股權可根據二零一一年購股權計劃按接納條件接納購股權當日起計10年內(「購股權期間」)隨時行使。根據計劃授出之購股權須於購股權期間內行使，儘管二零一一年購股權計劃並無規定購股權於行使前之最短持有期，亦無指定行使購股權須先達到任何表現目標。

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24. SHARE OPTIONS (CONTINUED)

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2011 Share Option Scheme cannot exceed 10% (the "Limit") of the issued share capital of the Company at the date of adoption of the 2011 Share Option Scheme, excluding any options lapsed in accordance with the terms of the 2011 Share Option Scheme and any other share option schemes.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue from time to time. Options will not be granted to any Eligible Persons if the exercise in full of all options, including any unexercised options and shares already issued under all previous option granted, would in the 12-month period up to and including the date of such further grant enable that relevant Eligible Persons to have shares exceeding 1% of the issued shares of the Company for the time being unless separate approval by the shareholders in general meeting is obtained.

2002 Share Option Scheme

As at 30 September 2018, the number of shares in respect of which share options remained outstanding under 2002 Share Option Scheme was 220,000 (as at 31 March 2018: 220,000) representing 0.003% (as at 31 March 2018: 0.003%) of the shares of the Company in issue at the reporting date.

24. 購股權(續)

根據二零一一年購股權計劃將授出之所有購股權獲行使時可發行之股份數目最多不可超過本公司於採納二零一一年購股權計劃當日已發行股本之10%(不包括根據二零一一年購股權計劃及任何其他購股權計劃之條款已失效之任何購股權)(「上限」)。

根據計劃及本公司任何其他購股權計劃授出之所有尚未行使之購股權在獲行使時可予發行之股份數目，最多合共不得超過不時已發行股份總數之30%。倘於直至及包括該進一步授予之日期之12個月期間全面行使全部購股權(包括任何尚未行使之購股權及根據所有過往授出之購股權所發行之股份)導致有關合資格人士擁有本公司當時之已發行股份超過1%，則購股權將不會授予任何合資格人士，除非已於股東大會上取得股東另行批准，則屬例外。

二零零二年購股權計劃

於二零一八年九月三十日，於二零零二年購股權計劃項下仍尚未行使之購股權涉及之股份數目為220,000股(於二零一八年三月三十一日：220,000股)，佔本公司於報告日期已發行股份之0.003%(於二零一八年三月三十一日：0.003%)。

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中期財務報告附註

24. SHARE OPTIONS (CONTINUED)

2002 Share Option Scheme (Continued)

During the period under review, the details and movements in the share options granted under 2002 Share Option Scheme are as follows:

	Date of grant	Exercisable period	Adjusted exercise price per share (Note i)	Number of share options					Outstanding at 30 September 2018
				Outstanding at 1 April 2018	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
	授出日期	行使期	(附註 i) 每股經調整行使價 HK\$ 港元	尚未行使 (audited) (經審核)	於期內授出 (unaudited) (未經審核)	於期內行使 (unaudited) (未經審核)	於期內失效 (unaudited) (未經審核)	於期內註銷 (unaudited) (未經審核)	尚未行使 (unaudited) (未經審核)
Category 1: Directors 類別一：董事	12 July 2011 二零一一年七月十二日	12 July 2011 – 11 July 2021 二零一一年七月十二日至二零二一年七月十一日	1.775	140,000	-	-	-	-	140,000
Category 2: Employees 類別二：僱員	12 July 2011 二零一一年七月十二日	12 July 2011 – 11 July 2021 二零一一年七月十二日至二零二一年七月十一日	1.775	80,000	-	-	-	-	80,000
Total for all categories 所有類別總計				220,000	-	-	-	-	220,000
Weighted average exercise price (HK\$) 加權平均行使價(港元)				1.775	-	-	-	-	1.775

Note:

- (i) The closing price of the Company's shares quoted on the Stock Exchange on the date of grant was HK\$0.071 (adjusted to HK\$1.775 upon capital reorganisation became effective on 3 June 2013).

24. 購股權(續)

二零零二年購股權計劃(續)

於回顧期間，根據二零零二年購股權計劃已授出之購股權之詳情及變動如下：

附註：

- (i) 本公司股份於授出日期於聯交所所報之收市價為0.071港元(於股本重組於二零一三年六月三日生效後調整為1.775港元)。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

24. SHARE OPTIONS (CONTINUED)

2002 Share Option Scheme (Continued)

The fair value of the share options granted were priced using the Trinomial model. The inputs into the model were as follows:

		2002 Share Option Scheme 二零零二年購股權計劃
Grant date share price	授出日期股價	HK\$0.071港元
Exercise price	行使價	HK\$0.071港元
Adjusted exercisable price after Capital Reorganisation	於股本重組後之經調整行使價	HK\$1.775港元
Expected volatility	預期波幅	78.743%
Expected option life	預期購股權年期	10 years年
Dividend yield	股息率	0%
Risk-free interest rate	無風險利率	2.796%

2011 Share Option Scheme

On 31 August 2018, an ordinary resolution was duly passed by the shareholders at an annual general meeting of the Company, approving, inter alia, to refresh the scheme mandate limit under the 2011 Share Option Scheme of the Company adopted on 9 August 2011. The refreshed scheme limit as at 31 August 2018 was 761,169,000.

As at 30 September 2018, the number of shares in respect of which share options remained outstanding under 2011 Share Option Scheme was 114,300,000 (as at 31 March 2018: 464,300,000), representing 1.50% (as at 31 March 2018: 7.32%) of the shares of the Company in issue at the reporting date.

24. 購股權(續)

二零零二年購股權計劃(續)

授出購股權之公平值乃使用三項式期權定價模式定價。該模式之輸入值如下：

二零一一年購股權計劃

於二零一八年八月三十一日，一項普通決議案於本公司之股東週年大會上獲股東正式通過，以批准(其中包括)更新本公司於二零一一年八月九日採納之二零一一年購股權計劃項下之計劃授權限額。於二零一八年八月三十一日之已更新計劃限額為761,169,000份。

於二零一八年九月三十日，根據二零一一年購股權計劃授出而仍未行使之購股權涉及之股份數目為114,300,000股(於二零一八年三月三十一日：464,300,000股)，佔本公司於報告日期已發行股份之1.50%(於二零一八年三月三十一日：7.32%)。

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中期財務報告附註

24. SHARE OPTIONS (CONTINUED)

2011 Share Option Scheme (Continued)

During the period under review, the details and movements in the share options granted under 2011 Share Option Scheme are as follows:

24. 購股權(續)

二零一一年購股權計劃(續)

於回顧期間，根據二零一一年購股權計劃已授出之購股權之詳情及變動如下：

	Date of grant	Exercisable period	Exercise price per share	Number of share options					Outstanding at 30 September 2018
				Outstanding at 1 April 2018	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
	授出日期	行使期	每股行使價 HK\$ 港元	於 二零一八年 四月一日 尚未行使 (audited) (經審核)	於期內 授出 (unaudited) (未經審核)	於期內 行使 (unaudited) (未經審核)	於期內 失效 (unaudited) (未經審核)	於期內 註銷 (unaudited) (未經審核)	於 二零一八年 九月三十日 尚未行使 (unaudited) (未經審核)
Category 1: Directors 類別一：董事	26 August 2014 二零一四年 八月二十六日	26 August 2014 – 25 August 2024 二零一四年八月二十六日至 二零二四年八月二十五日	0.352	400,000	-	-	-	-	400,000
	3 October 2014 二零一四年十月三日	3 October 2014 – 2 October 2024 二零一四年十月三日至 二零二四年十月二日	0.520	2,000,000	-	-	-	-	2,000,000
	20 April 2015 二零一五年 四月二十日	20 April 2015 – 19 April 2025 二零一五年四月二十日至 二零二五年四月十九日	0.395	55,000,000	-	-	-	(27,000,000)	28,000,000
	28 September 2016 二零一六年 九月二十八日	28 September 2016 – 27 September 2026 二零一六年九月二十八日至 二零二六年九月二十七日	0.261	275,000,000	-	-	(159,000,000)	(53,000,000)	63,000,000
Category 2: Employees 類別二：僱員	26 August 2014 二零一四年 八月二十六日	26 August 2014 – 25 August 2024 二零一四年八月二十六日至 二零二四年八月二十五日	0.352	1,200,000	-	-	(200,000)	-	1,000,000
	3 October 2014 二零一四年十月三日	3 October 2014 – 2 October 2024 二零一四年十月三日至 二零二四年十月二日	0.520	11,000,000	-	-	(8,000,000)	-	3,000,000
	20 April 2015 二零一五年 四月二十日	20 April 2015 – 19 April 2025 二零一五年四月二十日至 二零二五年四月十九日	0.395	20,200,000	-	-	(18,800,000)	-	1,400,000
	28 September 2016 二零一六年 九月二十八日	28 September 2016 – 27 September 2026 二零一六年九月二十八日至 二零二六年九月二十七日	0.261	46,500,000	-	-	(31,000,000)	-	15,500,000
Category 3: Consultant 類別三：顧問	28 September 2016 二零一六年 九月二十八日	28 September 2016 – 27 September 2026 二零一六年九月二十八日至 二零二六年九月二十七日	0.261	53,000,000	-	-	(53,000,000)	-	-
Total for all categories	所有類別總計			464,300,000	-	-	(270,000,000)	(80,000,000)	114,300,000
Weighted average exercise price (HK\$)	加權平均行使價 (港元)			0.290	-	-	0.278	0.306	0.308

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24. SHARE OPTIONS (CONTINUED)

2011 Share Option Scheme (Continued)

The fair value of the share options granted were pricing using the Trinomial model. The inputs into the model were as follows:

		2011 Share Option Scheme granted on 二零一一年購股權計劃授出日期			
		26 August 2014 二零一四年 八月二十六日	3 October 2014 二零一四年 十月三日	20 April 2015 二零一五年 四月二十日	28 September 2016 二零一六年 九月二十八日
Grant date share price	授出日期股價	HK\$0.345港元	HK\$0.520港元	HK\$0.395港元	HK\$0.255港元
Exercise price	行使價	HK\$0.352港元	HK\$0.520港元	HK\$0.395港元	HK\$0.261港元
Expected volatility	預期波幅	71.09%	71.741%	73.37%	75.617%
Expected option life	預期購股權年期	10 years年	10 years年	10 years年	9.995 years年
Dividend yield	股息率	0%	0%	0%	0%
Risk-free interest rate	無風險利率	1.919%	1.969%	1.40%	0.884%

25. ACQUISITION OF SUBSIDIARIES

Acquisition of Good Union (China) Limited ("Good Union")

During the six months ended 30 September 2017, the Group acquired 67% equity interests of Good Union at a consideration of approximately HK\$244,000,000. Good Union is engaging in investment holding and its subsidiary is principally engaged in exploitation, production and sales of spring water. The acquisition had been completed on 7 June 2017.

24. 購股權(續)

二零一一年購股權計劃(續)

授出購股權之公平值乃使用三項式期權定價模式定價。該模式之輸入值如下：

25. 收購附屬公司

收購滙聯(中國)有限公司 (「滙聯」)

截至二零一七年九月三十日止六個月，本集團收購滙聯之67%股本權益，代價為約244,000,000港元。滙聯從事投資控股及其附屬公司主要從事開採、生產及銷售泉水。是項收購已於二零一七年六月七日完成。

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25. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Acquisition of Good Union (China) Limited ("Good Union") (Continued)

25. 收購附屬公司(續)

收購滙聯(中國)有限公司 (「滙聯」)(續)

		Carrying value 賬面值 HK\$'000 千港元	Fair values adjustments 公平值調整 HK\$'000 千港元	Fair values 公平值 HK\$'000 千港元
Fair value of the assets acquired and liabilities recognised at the date of acquisition	於收購日期所得資產及 確認負債之公平值			
Intangible assets	無形資產	4,209	370,218	374,427
Other receivables	其他應收賬款	13,620	–	13,620
Accruals and other payables	應計費用及其他應付賬款	(26,436)	–	(26,436)
Bank balances and cash	銀行結餘及現金	2,568	–	2,568
Total identifiable net assets	可識別資產淨值總額	(6,039)	370,218	364,179
Non-controlling interests	非控股權益	1,993	(122,172)	(120,179)
		(4,046)	248,046	244,000
Total consideration	總代價			244,000

The acquisition did not constitute a business and has been accounted for as acquisition of asset.

是項收購並不構成一項業務，因此已入賬列作收購資產。

		HK\$'000 千港元
Net cash outflow from the acquisition	收購之現金流出淨額	
Cash consideration paid	已付現金代價	244,000
Bank balances and cash acquired	所獲銀行結餘及現金	(2,568)
Payment for acquisition-related cost	收購相關成本付款	3,891
		245,323

Acquisition-related costs amounting to approximately HK\$3,891,000 have been excluded from the consideration transferred and have been recognised as the cost of acquired asset.

收購相關成本約3,891,000港元已從轉讓代價中撇除，並已確認為所收購資產之成本。

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26. CONTINGENT LIABILITIES

At 30 September 2018, a wholly owned China subsidiary of the Company, 大連創和置地有限公司 (“大連創和”) provided corporate guarantees and a pledge to third parties and had contingent liabilities amounting to RMB200,000,000 (At 31 March 2018: RMB200,000,000), detailed as follows:

- (1) On 17 April 2014, 大連創和 provided a corporate guarantee to 大連銀行第一中心支行 (“大連銀行(一)”) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連東潤物資回收有限公司 (“大連東潤”). In 2017, 大連銀行(一) took a legal action against 大連東潤 for the recovery of the aforesaid loan. On 21 December 2017, 遼寧省大連市中級人民法院 (the “Court”) ordered 大連東潤 to repay the loan to 大連銀行(一), together with relevant legal cost and interest. Since another independent guarantor of the loan, 大連順浩置業有限公司 (“大連順浩”) has pledged its properties to 大連銀行(一) for this loan, it is believed that 大連銀行(一) can fully recover the loan and interest from the sales proceeds of the pledged properties.
- (2) On 23 May 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連連隆物資有限公司 (“大連連隆”). In 2017, 大連銀行(一) took a legal action against 大連連隆 for the recovery of the aforesaid loan. On 4 January 2018, the Court ordered 大連連隆 to repay the loan to 大連銀行(一), together with relevant legal cost and interest. Since 大連順浩 has pledged its properties to 大連銀行(一) for this loan, it is believed that 大連銀行(一) can fully recover the loan and interest from the sales proceeds of the pledged properties.

26. 或然負債

於二零一八年九月三十日，本公司之全資中國附屬公司大連創和置地有限公司(「大連創和」)向第三方提供公司擔保及一項抵押，並有或然負債人民幣200,000,000元(於二零一八年三月三十一日：人民幣200,000,000元)，詳述如下：

- (1) 於二零一四年四月十七日，大連創和就大連銀行第一中心支行(「大連銀行(一)」)向第三方大連東潤物資回收有限公司(「大連東潤」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。二零一七年期間，大連銀行(一)對大連東潤提出起訴，以追回上述貸款。於二零一七年十二月二十一日，遼寧省大連市中級人民法院(「法院」)命令大連東潤向大連銀行(一)償還上述貸款，連同相關法律費用及利息。由於貸款的另一個獨立擔保人大連順浩置業有限公司(「大連順浩」)已就此貸款將其物業抵押予大連銀行(一)，因此相信大連銀行(一)可以從抵押物業之銷售所得款項中全額收回貸款和利息。
- (2) 於二零一四年五月二十三日，大連創和就大連銀行(一)向第三方大連連隆物資有限公司(「大連連隆」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。二零一七年期間，大連銀行(一)對大連連隆提出起訴，以追回上述貸款。於二零一八年一月四日，法院命令大連連隆向大連銀行(一)償還上述貸款，連同相關法律費用和利息。由於大連順浩已就此貸款將其物業抵押予大連銀行(一)，因此相信大連銀行(一)可以從抵押物業之銷售所得款項中全額收回貸款和利息。

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26. CONTINGENT LIABILITIES (CONTINUED)

- (3) On 19 August 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連澤琦貿易有限公司 (“大連澤琦”). In 2017, 大連銀行(一) took a legal action against 大連澤琦 for the recovery of the aforesaid loan. On 21 December 2017, the Court ordered 大連澤琦 to repay the loan to 大連銀行(一), together with relevant legal cost and interest. The loan principal of RMB50,000,000 has been repaid by 大連澤琦 on 30 December 2017. Since 大連順浩 has pledged its properties to 大連銀行(一) for this loan, it is believed that 大連銀行(一) can fully recover the outstanding interest from the sales proceeds of the pledged properties.
- (4) On 13 July 2015, 大連創和 has pledged a land use right recorded as properties under development (note 15) to provide a guarantee to 大連銀行第三中心支行 (“大連銀行(三)”) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連博信高分子材料有限公司 (“大連博信”). In 2017, 大連銀行(三) took a legal action against 大連博信 for the recovery of the aforesaid loan. On 25 January 2018, the Court ordered 大連博信 to repay the loan to 大連銀行(三), together with relevant legal cost and interest.

26. 或然負債(續)

- (3) 於二零一四年八月十九日，大連創和就大連銀行(一)向第三方大連澤琦貿易有限公司(「大連澤琦」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。二零一七年期間，大連銀行(一)對大連澤琦提出起訴，以追回上述貸款。於二零一七年十二月二十一日，法院命令大連澤琦向大連銀行(一)償還貸款，連同相關法律費用和利息。於二零一七年十二月三十日，大連澤琦已償還貸款之本金人民幣50,000,000元。由於大連順浩已就此貸款將其物業抵押予大連銀行(一)，因此相信大連銀行(一)可以從抵押物業之銷售所得款項中全額收回未償還之利息。
- (4) 於二零一五年七月十三日，大連創和就大連銀行第三中心支行(「大連銀行(三)」)向第三方大連博信高分子材料有限公司(「大連博信」)發放之循環銀行貸款人民幣50,000,000元，抵押發展中物業中的一個土地使用權(附註15)。二零一七年期間，大連銀行(三)對大連博信提出起訴，以追回上述貸款。於二零一八年一月二十五日，法院命令大連博信向大連銀行(三)償還上述貸款，連同相關法律費用和利息。

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26. CONTINGENT LIABILITIES (CONTINUED)

- (5) On 23 November 2015, 大連創和 provided a corporate guarantee to 大連銀行(三) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連鑫海盛建設工程有限公司 (“大連鑫海盛”). In 2017, 大連銀行(三) took a legal action against 大連鑫海盛 for the recovery of the aforesaid loan. On 25 January 2018, the Court ordered 大連鑫海盛 to repay the loan to 大連銀行(三), together with relevant legal cost and interest. Since another independent guarantor of the loan, 創達地產(大連)有限公司 (“創達地產”) has pledged its properties to 大連銀行(三) for this loan, it is believed that 大連銀行(三) can fully recover the loan and interest from the sales proceeds of the pledged properties.

Correspondingly, 大連創和 obtained counter-guarantees by 創達地產. 創達地產 undertook any legal disputes and economic losses that may be suffered by 大連創和 in relation to all the aforesaid corporate guarantees and pledge. 創達地產 is a company engaged in property development. 創達地產 provided its unaudited management accounts as at 31 October 2018 which show that it had a net asset value of approximately RMB236,419,000 and thus it had sufficient assets to cover the above liabilities.

Subsequently, a loan agreement of RMB245,000,000 has been signed by 大連順浩 with 大連銀行 on 27 December 2017. This loan is still undergoing the loan distribution procedures and is expected to be granted shortly to repay the loans, interests and other costs stated in (1), (2) and (3) and the corporate guarantees provided by 大連創和 will then be released. Another loan is in negotiation among 創達地產 and 大連銀行 to repay the loans, interests and other costs stated in (4) and (5). The corporate guarantees and pledge provided by 大連創和 will be released once this arrangement is reached.

26. 或然負債(續)

- (5) 於二零一五年十一月二十三日，大連創和就大連銀行(三)向第三方大連鑫海盛建設工程有限公司(「大連鑫海盛」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。二零一七年期間，大連銀行(三)對大連鑫海盛提出起訴，以追回上述貸款。於二零一八年一月二十五日，法院命令大連鑫海盛向大連銀行(三)償還上述貸款，連同相關法律費用和利息。由於貸款的另一個獨立擔保人創達地產(大連)有限公司(「創達地產」)已就此貸款將其物業抵押予大連銀行(三)，因此相信大連銀行(三)可以從抵押物業之銷售所得款項中全額收回貸款和利息。

相應地，大連創和自創達地產獲得反擔保。如大連創和就所有上述公司擔保及抵押遭受任何法律糾紛和經濟損失，創達地產將一力承擔。創達地產是一家從事物業發展的公司。創達地產提供其二零一八年十月三十一日之未經審核管理賬目，其顯示創達地產的淨資產約為人民幣236,419,000元，因此擁有足夠資產承擔上述責任。

隨後，大連順浩於二零一七年十二月二十七日與大連銀行簽訂人民幣245,000,000元的貸款協議。這筆貸款正待完成貸款發放程序，預計將於短期內發放，以償還(1)、(2)及(3)中所述之貸款、利息及其他費用，而大連創和提供的公司擔保將予以解除。創達地產與大連銀行正洽商另一筆貸款，以償還(4)和(5)中所述之貸款、利息和其他費用。一旦達成此安排，大連創和提供的公司擔保及抵押將予以解除。

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26. CONTINGENT LIABILITIES (CONTINUED)

The Directors are closely monitoring the situations and will continue to use their best endeavor to resolve it. The Directors are also assessing the legal position of the Group and may consider taking legal actions if appropriate.

Up to the date of this report, the Group did not suffer any loss from the above corporate guarantees and pledge. Having considered the counter-guarantees provided by 創達地產, pledge of valuable properties by 大連順浩 and 創達地產 and subsequent settlement arrangements as stated above, the Directors of the Company believe that the probability of suffering any significant loss by the Group from the above corporate guarantees and pledge is low. As such, no provision for loss is made.

27. OPERATING LEASE COMMITMENTS

26. 或然負債(續)

董事正密切監察有關情況，並會繼續盡最大努力解除上述之擔保及抵押。董事亦正評估本集團的法律狀況，並或會考慮採取適當的法律行動。

截至本報告日期，本集團並未有因上述公司擔保及抵押而蒙受任何損失。經審視創達地產提供的反擔保、大連順浩及創達地產具價值的物業抵押以及上述之其後結算安排後，本公司董事認為本集團因上述公司擔保及抵押而蒙受任何重大損失的機會較小。因此，本集團並無作出虧損撥備。

27. 經營租賃承擔

	At 30 September 2018	At 31 March 2018
	於二零一八年 九月三十日	於二零一八年 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 one year	2,838	2,879
In the second to fifth years inclusive	4,802	4,808
	7,640	7,687

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28. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for:	已訂約但未撥備：		
Acquisition of investment properties	收購投資物業	186,748	580,013
Property development expenditures	物業發展開支	159,175	174,331
		345,923	754,344

28. 資本承擔

於報告期末，本集團有下列資本承擔：

29. RELATED PARTY TRANSACTIONS

The Group has the following significant transactions with related parties during the period:

		For the six months ended 30 September 截至九月三十日止六個月 2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	
Key management personnel remuneration	主要管理人員之薪酬				
Short-term benefits	短期福利	1,653		1,480	
Retirement benefits scheme	退休福利計劃	35		36	
		1,688		1,516	

29. 關連人士交易

本集團於期內與關連人士的重要交易如下：

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30. EVENTS AFTER REPORTING PERIOD

On 21 September 2018, the Company announced the proposed capital reorganisation (“Capital Reorganisation”). The Capital Reorganisation was approved by the shareholders of the Company at the special general meeting held on 12 November 2018. Details of the Capital Reorganisation are set out in the announcements of the Company dated 21 September 2018 and 12 November 2018, and the circular of the Company dated 15 October 2018.

31. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim financial report was approved and authorised for issue by the board of directors on 29 November 2018.

30. 報告期後事項

於二零一八年九月二十一日，本公司公佈建議股本重組（「股本重組」）。本公司股東於二零一八年十一月十二日舉行之股東特別大會通過股本重組。股本重組詳情載於本公司日期為二零一八年九月二十一日及二零一八年十一月十二日之公佈，以及本公司日期為二零一八年十月十五日之通函。

31. 批准中期財務報告

董事會於二零一八年十一月二十九日批准及授權刊發中期財務報告。



Asia Resources Holdings Limited

亞洲資源控股有限公司*

*For identification purpose only 僅供識別