

IBS International Business Settlement

International Business Settlement Holdings Limited
國際商業結算控股有限公司

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

(Stock Code: 00147 股份代號 : 00147)



Interim Report 中期報告

2018

Contents

目錄

Corporate Information	2	公司資料
Report on Review of Condensed Consolidated Interim Financial Statements	4	簡明綜合中期財務報表審閱報告
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	6	簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Financial Position	7	簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	9	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	11	簡明綜合現金流量表
Notes to the Condensed Consolidated Interim Financial Statements	13	簡明綜合中期財務報表附註
Management Discussion and Analysis	68	管理層討論及分析
Additional Information	84	其他資料

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Yuen Leong

Luan Li

Hu Jianjun

Independent Non-executive Directors

Yap Yung

Zhang Guangsheng

Chan Siu Tat

COMPANY SECRETARY

Chung Yau Tong

AUDITOR

BDO Limited

AUDIT COMMITTEE

Yap Yung (*chairman*)

Zhang Guangsheng

Chan Siu Tat

REMUNERATION COMMITTEE

Chan Siu Tat (*chairman*)

Yap Yung

Zhang Guangsheng

NOMINATION COMMITTEE

Zhang Guangsheng (*chairman*)

Yap Yung

Chan Siu Tat

董事會

執行董事

袁亮

樂利

胡建軍

獨立非執行董事

葉勇

張光生

陳少達

公司秘書

鍾有棠

核數師

香港立信德豪會計師事務所有限公司

審核委員會

葉勇 (主席)

張光生

陳少達

薪酬委員會

陳少達 (主席)

葉勇

張光生

提名委員會

張光生 (主席)

葉勇

陳少達

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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China Resources Building
26 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

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

STOCK CODE

00147

COMPANY WEBSITE

www.ibsettlement.com

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Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

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灣仔
港灣道26號
華潤大廈
23樓2310室

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

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

股份代號

00147

公司網址

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Report on Review of Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表審閱報告



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TO THE BOARD OF DIRECTORS OF INTERNATIONAL BUSINESS SETTLEMENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致國際商業結算控股有限公司董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements set out on pages 6 to 67 which comprise the condensed consolidated statement of financial position of International Business Settlement Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 September 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the “condensed consolidated interim financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱載於第6至67頁之簡明綜合中期財務報表，其中包括國際商業結算控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）截至二零一八年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及重大會計政策之概述與其他說明附註（「簡明綜合中期財務報表」）。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告須符合當中有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須對根據香港會計準則第34號編製及呈列的簡明綜合中期財務報表負責。本核數師之責任是根據本核數師之審閱結果對簡明綜合中期財務報表作出結論。按照委聘之協定條款僅向作為實體之閣下作出報告，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表審閱報告

SCOPE OF REVIEW

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

OTHER MATTER

The comparatives in the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period ended 30 September 2018, and the related explanatory notes have not been reviewed in accordance with HKSRE 2410 or audited.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate Number P05443

Hong Kong, 26 November 2018

審閱範圍

本核數師已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號（「香港審閱工作準則第2410號」）「實體之獨立核數師對中期財務資料之審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務之人士作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據《香港審計準則》進行審計之範圍，故不能令本核數師保證本核數師將知悉在審計中可能發現之所有重大事項。因此，本核數師不會發表審計意見。

其他事宜

於截至二零一八年九月三十日止六個月期間之簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及相關說明附註之比較資料並未根據香港審閱工作準則第2410號經審閱或審計。

結論

根據吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合中期財務報表在各大重要方面並未根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書編號：P05443

香港，二零一八年十一月二十六日

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

		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)
	Notes 附註		
Revenue	收入		
Cost of sales and services	銷售及服務成本	798,205 (691,195)	14,764 (6,069)
Gross profit	毛利	107,010	8,695
Other income, gains and losses	其他收入、收益及虧損	756	24,911
Selling expenses	銷售費用	(1,087)	(7,119)
Administrative and other expenses	行政及其他費用	(39,562)	(43,514)
Finance costs	融資成本	(11,712)	(10,789)
Profit/(loss) before taxation	除稅前溢利／(虧損)	55,405	(27,816)
Income tax	所得稅	(39,598)	(4,784)
Profit/(loss) for the period	期內溢利／(虧損)	15,807	(32,600)
Other comprehensive income for the period	期內其他全面收入		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	(23,450)	1,143
Total comprehensive income for the period	期內全面收入總額	(7,643)	(31,457)
Profit/(loss) for the period attributable to:	應佔期內溢利／(虧損)：		
– Owners of the Company	– 本公司擁有人	2,670	(29,877)
– Non-controlling interests	– 非控制權益	13,137	(2,723)
		15,807	(32,600)
Total comprehensive income attributable to:	應佔全面收入總額：		
– Owners of the Company	– 本公司擁有人	(19,026)	(28,727)
– Non-controlling interests	– 非控制權益	11,383	(2,730)
		(7,643)	(31,457)
Earnings/(loss) per share	每股盈利／(虧損)		
Basic and diluted (HK cent)	基本及攤薄(港仙)	0.01	(0.15)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2018 於二零一八年九月三十日

			30 September 2018	31 March 2018
			二零一八年 九月三十日	二零一八年 三月三十一日
		Notes 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	18,923	23,357
Intangible assets	無形資產	14	54,713	59,186
Interests in associates	於聯營公司之權益		–	–
Loan receivables	應收貸款	15	117,805	133,704
Deferred tax assets	遞延稅項資產	16	35,630	39,351
			227,071	255,598
Current assets	流動資產			
Properties for sale	待售物業	17	2,018,554	2,809,622
Trade and other receivables	應收貿易賬項及其他應收賬項	18	135,711	154,799
Factoring receivables	應收保理款項	19	119,601	123,150
Loan receivables	應收貸款	15	21,406	18,571
Restricted bank deposits	有限制銀行存款	20	4,345	11,947
Bank balances and cash	銀行結存及現金	20	971,351	1,167,633
			3,270,968	4,285,722

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2018 於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade and other payables	應付貿易賬項及其他應付賬項	21	888,297	934,063
Deposits received for sale of properties	銷售物業的已收按金		–	1,311,790
Borrowings	借款	22	608,462	813,590
Amount due to non-controlling interests	應付非控制權益款項		57,807	61,508
Amount due to ultimate holding company	應付最終控股公司款項		1,775	2,304
Tax liabilities	稅項負債		17,629	18,604
Contract liabilities	合約負債	6(b)	607,096	–
			2,181,066	3,141,859
Net current assets	流動資產淨值		1,089,902	1,143,863
Total assets less current liabilities	總資產減流動負債		1,316,973	1,399,461
Non-current liabilities	非流動負債			
Borrowings	借款	22	–	68,785
Net assets	資產淨值		1,316,973	1,330,676
Capital and reserves	股本及儲備			
Share capital	股本	23	20,319	20,319
Reserves	儲備		1,268,634	1,293,720
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,288,953	1,314,039
Non-controlling interests	非控制權益		28,020	16,637
Total equity	權益總額		1,316,973	1,330,676

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							Non-controlling interests		Total
		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve 資本贖回儲備	Translation reserve	Accumulated losses	Total		Total
		股本 HK\$'000 千港元 (Note 23) (附註23)	法定儲備 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	贖回儲備 HK\$'000 千港元 (Note a) (附註a)	換算儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元	非控制權益 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	20,319	848	9,009,799	51,655	3,781	12,588	(7,736,310)	1,362,680	11,922	1,374,602
Exchange difference arising on translation	換算時產生之匯兌差額	-	-	-	-	-	1,150	-	1,150	(7)	1,143
Loss for the period	期內虧損	-	-	-	-	-	-	(29,877)	(29,877)	(2,723)	(32,600)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	1,150	(29,877)	(28,727)	(2,730)	(31,457)
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	20,319	848	9,009,799	51,655	3,781	13,738	(7,766,187)	1,333,953	9,192	1,343,145
Balance at 31 March 2018 as originally presented	於二零一八年三月三十一日 之結餘(原列)	20,319	1,245	9,009,799	51,655	3,781	31,587	(7,804,347)	1,314,039	16,637	1,330,676
Initial application of HKFRS 9 (Note 3A)	首次應用香港財務報告 準則第9號(附註3A)	-	-	-	-	-	-	(6,060)	(6,060)	-	(6,060)
Restated balance at 1 April 2018	於二零一八年四月一日之 經重列結餘	20,319	1,245	9,009,799	51,655	3,781	31,587	(7,810,407)	1,307,979	16,637	1,324,616
Exchange difference arising on translation	換算時產生之匯兌差額	-	-	-	-	-	(21,696)	-	(21,696)	(1,754)	(23,450)
Profit for the period	期內溢利	-	-	-	-	-	-	2,670	2,670	13,137	15,807
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(21,696)	2,670	(19,026)	11,383	(7,643)
Transfer surplus to statutory reserve (Note b)	轉撥盈餘至法定儲備 (附註b)	-	126	-	-	-	-	(126)	-	-	-
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	20,319	1,371	9,009,799	51,655	3,781	9,891	(7,807,863)	1,288,953	28,020	1,316,973

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

Note a: The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.

附註a：資本贖回儲備指於購回本公司股份時自實繳盈餘轉撥之款項。

Note b: According to relevant laws and regulations of the People's Republic of China (the "PRC"), an entity established under the PRC Company Law is required to make an appropriation at 10 percent of the profit for the year as shown in the PRC statutory financial statements, prepared in accordance with the Generally Accepted Accounting Principles in the PRC, to the statutory reserve until the balance reached 50 percent of the registered capital of that entity. The reserve appropriated can only be used to make up losses or to increase the registered capital of that entity and is not distributable.

附註b：根據中華人民共和國（「中國」）的有關法律及法規，根據中國公司法成立的實體須按照中國公認會計原則編製之中國法定財務報表所示年度溢利的10%轉撥至法定儲備，直至其結存達到該實體註冊資本的50%為止。公積金撥款僅可用於彌補虧損或用作增加該實體註冊資本，而不可用於分派。

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

		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)
Cash flows from operating activities	經營活動所得現金流量		
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	64,082	(33,039)
Increase in factoring receivables	應收保理款項增加	(6,115)	-
Decrease/(increase) in loan receivables	應收貸款減少／(增加)	1,767	(52,397)
Decrease in land development expenditure	土地開發支出減少	-	161,759
Decrease/(increase) in properties for sale	待售物業減少／(增加)	644,499	(198,291)
Decrease in finance lease receivables	融資租賃應收款項減少	-	405
Decrease/(increase) in trade and other receivables	應收貿易賬項及其他應收賬項減少／(增加)	3,616	(162,719)
(Decrease)/increase in deposits received for sale of properties	銷售物業的已收按金(減少)／增加	(1,269,077)	21,810
Increase in trade and other payables	應付貿易賬項及其他應付賬項增加	12,377	63,616
Increase in contract liabilities	合約負債增加	635,332	-
Cash generated from/ (used in) operations	經營所得／(所用)現金	86,481	(198,856)
Income taxes and land appreciation taxes paid, net	已付所得稅及土地增值稅淨額	(21,069)	(8,419)
Net cash from/(used in) operating activities	經營活動所得／(所用)之現金淨額	65,412	(207,275)

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

		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)
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	5,691	4,496
Purchases of property, plant and equipment	購買物業、廠房及設備	(637)	(442)
Placement of restricted bank deposits	存入受限制銀行存款	(23,369)	(82,678)
Release of restricted bank deposits	解除受限制銀行存款	30,382	100,635
Proceeds from repayment of advances to third parties	第三方償還墊款之所得款項	4,766	-
Purchases of intangible assets	購買無形資產	-	(13,814)
Net cash from investing activities	投資活動所得之現金淨額	16,833	8,197
Cash flows from financing activities	融資活動所得現金流量		
Interest paid	已付利息	(51,210)	(90,203)
New borrowings raised	新籌集借款	1,430	160,795
Repayment of borrowings	償還借款	(218,312)	(344,153)
Repayment of amount due to ultimate holding company	償還應付最終控股公司款項	(529)	-
Advances from amounts due to third parties	來自應付第三方之墊款	-	4,612
Repayment of amounts due to third parties	償還應付第三方款項	(1,191)	(4,612)
Advances from amount due to non-controlling interests	來自應付非控股權益墊款	875	-
Net cash used in financing activities	融資活動所用現金淨額	(268,937)	(273,561)
Net decrease in cash and cash equivalents	現金及現金等價物增加淨額	(186,692)	(472,639)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	1,167,633	1,513,380
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	(9,590)	(616)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及現金等價物，以銀行結存及現金代表	971,351	1,040,125

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

1. GENERAL

International Business Settlement Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in British Virgin Islands (the “BVI”), which is owned by Mr. Yam Yu and Mr. Yuen Leong (a director of the Company) of 70% and 30%, respectively. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company, as an investment holding, and its subsidiaries (collectively, the “Group”) are principally engaged in property development, international business settlement and financing business.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange. These condensed consolidated interim financial statements were authorised for issue on 26 November 2018.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2017/2018 consolidated annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 April 2018. This is the first set of the Group’s financial statements in which HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers have been adopted. Details of any changes in accounting policies are set out in note 3.

1. 一般資料

國際商業結算控股有限公司（「本公司」）乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。直接及最終控股公司為長鴻有限公司（一家於英屬處女群島（「英屬處女群島」）註冊成立的公司，由任宇先生及袁亮先生（本公司董事）分別擁有70%及30%權益）。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地點為香港灣仔港灣道26號華潤大廈23樓2310室。

本公司為投資控股公司，及其附屬公司（統稱為「本集團」）主要從事物業發展、國際商業結算及融資業務。

2. 編製基準

本簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）及聯交所主板證券上市規則之適用披露條文而編製。本簡明綜合中期財務報表獲授權於二零一八年十一月二十六日刊發。

本簡明綜合中期財務報表乃根據二零一七／二零一八年綜合年度財務報表採納之相同會計政策編製，惟開始於二零一八年四月一日或之後之期間首次生效的有關新準則或詮釋除外。此乃首份採用香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合約收入之本集團財務報表。會計政策任何變動的詳情載於附註3。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION (Continued)

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017/2018 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the 2017/2018 consolidated annual financial statements.

These condensed consolidated interim financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA. BDO Limited’s independent review report to the Board of Directors is included on pages 4 to 5.

2. 編製基準 (續)

編製符合香港會計準則第34號的簡明綜合中期財務報表需運用會影響政策應用及年內迄今資產及負債、收入及開支呈報金額的若干判斷、估計及假設。實際結果可能與該等估計有所差異。編製財務報表時已作出重大判斷及估計的範疇以及其影響披露於附註4。

除另有指明外，簡明綜合中期財務報表乃以港元（「港元」）呈列。簡明綜合中期財務報表載有簡明綜合財務報表及選定說明附註。該等附註包括對理解本集團自二零一七／二零一八年度財務報表刊發以來財務狀況及績效變動而言屬重大的事件及交易的說明。簡明綜合中期財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製的整套財務報表所需的所有資料，並應與二零一七／二零一八年綜合年度財務報表一併閱讀。

本簡明綜合中期財務報表為未經審核，惟已由香港立信德豪會計師事務所有限公司按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。香港立信德豪會計師事務所有限公司致董事會的獨立審閱報告載於第4至5頁。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs

Adoption of new or amended HKFRSs – effective from 1 April 2018

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)-Interpretation 22	Foreign Currency Transactions and Advance Considerations
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28 included in Annual Improvements to HKFRSs 2014-2016 Cycle	Investments in Associates and Joint Ventures
Amendments to HKAS 40	Transfers of Investment Property
Amendments to HKFRS 1 included in Annual Improvements to HKFRSs 2014-2016 Cycle	First-time Adoption of Hong Kong Financial Reporting Standards

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

3. 香港財務報告準則之變動

採納新訂或經修訂香港財務報告準則—自二零一八年四月一日起生效

香港會計師公會已頒佈多項於本集團當前會計期間首次生效之新訂或經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號（修訂本）	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號（修訂本）	與香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具
包含於香港財務報告準則二零一四年至二零一六年週期之年度改進之香港會計準則第28號（修訂本）	於聯營公司及合營企業之投資
香港會計準則第40號（修訂本）	投資物業之轉移
包含於香港財務報告準則二零一四年至二零一六年週期之年度改進之香港財務報告準則第1號（修訂本）	首次採納香港財務報告準則

採納香港財務報告準則第9號金融工具（見下文附註3A）及香港財務報告準則第15號客戶合約收入（見下文附註3B）的影響已於下文概述。其他自二零一八年四月一日起生效的新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

Impact of new or amended HKFRSs which are issued but not yet effective

The following new or amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective:

Annual Improvements to HKFRSs 2014–2016 Cycle	Improvements to HKFRSs ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ²
HKAS 19	Employee Benefits ¹
HKAS 28	Long-term Interests in Associates or Joint Ventures ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

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

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

³ The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred or removed. Early application of the amendments continue to be permitted

3. 香港財務報告準則之變動 (續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則之影響

以下可能與本集團財務報表有關之新訂或經修訂香港財務報告準則已頒佈，但尚未生效及亦未經本集團提早採納。本集團目前擬於其生效日期應用此等變動：

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則之改進 ¹
香港財務報告準則第9號 (修訂本)	提早還款特性及負補償 ¹
香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港會計準則第19號	僱員福利 ¹
香港會計準則第28號	於聯營公司或合營企業之長期權益 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業之間的資產銷售或貢獻 ³

¹ 於二零一九年一月一日或之後開始之年度期間生效

² 於二零二一年一月一日或之後開始之年度期間生效

³ 該修訂本原擬於二零一六年一月一日或之後開始的期間生效。生效日期現已延後或取消，惟該等修訂本仍可繼續提早應用

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

Impact of new or amended HKFRSs which are issued but not yet effective (Continued)

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

3. 香港財務報告準則之變動 (續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則之影響 (續)

香港財務報告準則第16號－租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有義務支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據前準則香港會計準則第17號分類為經營租賃之租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承了香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

Impact of new or amended HKFRSs which are issued but not yet effective (Continued)

HKFRS 16 – Leases (Continued)

As at 30 September 2018, the Group has non-cancellable operating lease commitments of HK\$12,053,000 as disclosed in note 24. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above.

A. HKFRS 9 Financial Instruments (“HKFRS 9”)

- (i) Classification and measurement of financial instruments

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

3. 香港財務報告準則之變動 (續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則之影響 (續)

香港財務報告準則第16號－租賃 (續)

誠如附註24所披露，於二零一八年九月三十日，本集團擁有不可撤銷經營租賃承擔12,053,000港元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有該等租賃確認使用權資產及相應的負債，除非有關租賃於應用香港財務報告準則第16號後符合低值或短期租賃。此外，應用新規定可能導致上文所述計量、呈列及披露發生變動。

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」)

- (i) 金融工具之分類及計量

香港財務報告準則第9號於二零一八年一月一日或以後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計之所有三個方面：(1)分類及計量；(2)減值；及(3)對沖會計。自二零一八年四月一日起採納香港財務報告準則第9號已導致本集團會計政策及於簡明綜合中期財務報表所確認之金額產生變動。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

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

The following tables summarised the impact, net of tax, of transition to HKFRS 9 on the opening balance of accumulated losses as of 1 April 2018 as follows (increase/(decrease)):

3. 香港財務報告準則之變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

- (i) 金融工具之分類及計量 (續)

下表概述過渡至香港財務報告準則第9號對截至二零一八年四月一日之累計虧損期初結餘的影響 (扣除稅項) 如下 (增加/ (減少)):

		HK\$'000 千港元
Accumulated losses	累計虧損	
Opening balance as at 31 March 2018	於二零一八年三月三十一日期初結餘	(7,804,347)
Increase in expected credit losses (“ECLs”) in trade receivables, factoring receivables, loan receivables and other receivables. (note 3A(ii) below)	應收貿易賬項、應收保理款項、應收貸款及其他應收賬項的預期信貸虧損 (「預期信貸虧損」) 增加 (下文附註3A(ii))	(8,080)
Increase in deferred tax assets relating to impairment provisions	有關減值撥備之延遲稅項資產的增加	2,020
Restated opening balance as at 1 April 2018	於二零一八年四月一日經重列的期初結餘	(7,810,407)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

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

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

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

3. 香港財務報告準則之變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

- (i) 金融工具之分類及計量 (續)

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

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

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

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

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

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

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

3. 香港財務報告準則之變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

- (i) 金融工具之分類及計量 (續)

倘金融資產同時符合以下條件，且並無指定按公允值計入損益，則按攤銷成本計量：

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

倘債務投資同時符合以下條件，且並無指定按公允值計入損益，則按公允值計入其他全面收益計量：

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

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

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

3. 香港財務報告準則之變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

- (i) 金融工具之分類及計量 (續)

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

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

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

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

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

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

3. 香港財務報告準則之變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

- (i) 金融工具之分類及計量 (續)

以下會計政策將適用於本集團的金融資產，詳情如下：

按公允值計入損益 按公允值計入損益其後按公允值計量。公允值、股息及利息收入的變動均於損益中確認。

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

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

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

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

Financial assets 金融資產	Original classification under HKAS 39 根據香港會計準則第39 號的原有類別	New classification under HKFRS 9 根據香港財務報告 準則第9號的新類別	Carrying amount as at 1 April 2018 under HKAS 39 根據香港會計 準則第39號 於二零一八年 四月一日的 賬面值 HK\$'000 千港元	Carrying amount as at 1 April 2018 under HKFRS 9 根據香港財務 報告準則第9號 於二零一八年 四月一日的 賬面值 HK\$'000 千港元
Factoring receivables 應收保理款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	123,150	120,687
Loan receivables 應收貸款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	152,275	147,744
Trade and other receivables 應收貿易賬項及其他 應收賬項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	154,799	153,713
Restricted bank deposits 有限制銀行存款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	11,947	11,947
Bank balances and cash 銀行結存及現金	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	1,167,633	1,167,633

3. 香港財務報告準則之變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

- (i) 金融工具之分類及計量 (續)

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “ECLs model”. HKFRS 9 requires the Group to recognise ECLs for trade receivables, financial assets at amortised costs and contract assets earlier than HKAS 39. Restricted bank deposits and bank balances and cash are subject to ECLs model but the impairment is immaterial for the current reporting period.

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

Measurement of ECLs

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

3. 香港財務報告準則之變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

(ii) 金融資產的減值

採納香港財務報告準則第9號更改了本集團的減值模式，將由香港會計準則第39號「已產生虧損模式」替換為「預期信貸虧損模式」。香港財務報告準則第9號規定本集團以較香港會計準則第39號為先就應收貿易賬項、按攤銷成本計量的金融資產及合約資產確認預期信貸虧損。有限制銀行存款以及銀行結存及現金須受預期信貸虧損模式所限，惟本報告期間的減值並不重大。

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

預期信貸虧損之計量

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

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

For all other financial assets, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

3. 香港財務報告準則之變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

(ii) 金融資產的減值 (續)

預期信貸虧損之計量 (續)

本集團已選用香港財務報告準則第9號簡化法將應收貿易賬項及合約資產之虧損撥備進行計量，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就所有其他金融資產而言，預期信貸虧損按12個月預期信貸虧損釐定。12個月預期信貸虧損為年限內預期信貸虧損之一部分，其產生自於報告日期後12個月內可能發生之金融工具違約事件。然而，當信貸風險自發放貸款起大幅增加，撥備將以年限內預期信貸虧損為基準。於釐定金融資產之信貸風險是否自首次確認起已大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估之定量及定性資料及分析以及包括前瞻性資料。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

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

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

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

Presentation of ECLs

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

3. 香港財務報告準則之變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

(ii) 金融資產的減值 (續)

預期信貸虧損之計量 (續)

本集團假設，倘逾期超過30日，金融資產之信貸風險會大幅增加。

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

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

預期信貸虧損之列報

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Impact of the ECL model

(a) Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a lifetime ECLs for all trade receivables. To measure the ECLs, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The increase in loss allowance for trade receivables upon the transition to HKFRS 9 as of 1 April 2018 were HK\$18,000. The loss allowances further increased for HK\$20,000 for trade receivables during the six months period ended 30 September 2018.

3. 香港財務報告準則之變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

(ii) 金融資產的減值 (續)

預期信貸虧損模式之影響

(a) 應收貿易賬項之減值

誠如上文所述，本集團應用香港財務報告準則第9號的簡化法計量預期信貸虧損，其就所有應收貿易賬項採納年限內預期信貸虧損。為計量預期信貸虧損，應收貿易賬項已經根據共同的信貸風險特徵及逾期天數進行分組。截至二零一八年四月一日過渡至香港財務報告準則第9號後，應收貿易賬項之虧損撥備增加18,000港元。截至二零一八年九月三十日止六個月期間，應收貿易賬項之虧損撥備進一步增加20,000港元。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Impact of the ECL model (Continued)

(b) Impairment of debt investments

All of the Group’s other debt investments at amortised costs are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months ECLs.

The increase in loss allowance for these debt investments including factoring receivables and loan receivables upon the transition to HKFRS 9 as of 1 April 2018 were HK\$2,463,000 and HK\$4,531,000. The loss allowances decreased for HK\$22,000 for factoring receivables and HK\$331,000 for loan receivables during the six months period ended 30 September 2018. The decrease during the six months ended 30 September 2018 would be HK\$353,000 lower under HKAS 39.

(c) Impairment of other receivables

Other financial assets at amortised cost of the Group includes amount due from a third party and other receivables. Applying the ECLs model result in the recognition of ECLs of HK\$1,068,000 on 1 April 2018 and a reversal of ECLs of HK\$457,000 for the six months ended 30 September 2018 was noted.

3. 香港財務報告準則之變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

(ii) 金融資產的減值 (續)

預期信貸虧損模式之影響 (續)

(b) 債務投資之減值

按攤銷成本計量之本集團所有其他債務投資被認為具有低信貸風險，於期內確認的虧損撥備故此受限於12個月預期信貸虧損。

截至二零一八年四月一日過渡至香港財務報告準則第9號後，此等債務投資包括應收保理款項及應收貸款之虧損撥備增加2,463,000港元及4,531,000港元。截至二零一八年九月三十日止六個月期間，應收保理款項及應收貸款之虧損撥備減少22,000港元及331,000港元。截至二零一八年九月三十日止六個月的減幅將較應用香港會計準則第39號的情況下低353,000港元。

(c) 其他應收賬項之減值

本集團按攤銷成本計量的其他金融資產包括應收一名第三方款項及其他應收賬項。應用預期信貸虧損模式導致於二零一八年四月一日確認預期信貸虧損1,068,000港元並注意到截至二零一八年九月三十日止六個月之撥回預期信貸虧損457,000港元。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(iii) Hedge accounting

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

(iv) Transition

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

3. 香港財務報告準則之變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

(iii) 對沖會計處理

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

(iv) 過渡安排

本集團已應用香港財務報告準則第9號的過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於二零一八年三月三十一日的簡明綜合財務狀況表中反映，惟於二零一八年四月一日的簡明綜合財務狀況表中確認。其指採納香港財務報告準則第9號產生的金融資產及金融負債的賬面值差異於二零一八年四月一日的保留盈利及儲備中確認。因此，呈列的比較資料並不反映香港財務報告準則第9號的規定，惟反映香港會計準則第39號的規定。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

B. HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)

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

The Group recognises revenue from the following major sources:

- Sales of properties
- Interest income from financing business
- Services fees for provision of settlement service

Among the above revenue of the Group, interest income from financing business (within the scope of HKFRS 9) are not applied within the scope of HKFRS 15.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. There is no cumulative effect of initially applying HKFRS 15 by the Group and no adjustment to the opening balance of accumulated losses was required at the date of initial application (that is, 1 April 2018).

3. 香港財務報告準則之變動 (續)

B. 香港財務報告準則第15號客戶合約收入 (「香港財務報告準則第15號」)

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋。香港財務報告準則第15號已建立一個五步驟模式，以將客戶合約收入列賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓商品或服務而有權收取之代價金額確認。

本集團自下列主要來源確認收入：

- 銷售物業
- 來自融資業務的利息收入
- 提供清算服務的服務費

於本集團上述收入中，來自融資業務的利息收入（屬香港財務報告準則第9號範圍內）未應用於香港財務報告準則第15號範圍內。

本集團已採用累計影響法採納香港財務報告準則第15號（無可行權宜方法）。本集團首次應用香港財務報告準則第15號並無累計影響，且於首次應用日期（即二零一八年四月一日）毋須對累計虧損的期初結餘作出調整。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

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

The following tables summarised the impact of adopting HKFRS 15 on the Group’s condensed consolidated statement of financial position as at 30 September 2018 and its condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2018. There was no material impact on the Groups’ condensed consolidated statement of cash flow for the six months ended 30 September 2018:

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

3. 香港財務報告準則之變動 (續)

B. 香港財務報告準則第15號客戶合約收入 (「香港財務報告準則第15號」) (續)

下表概述採納香港財務報告準則第15號對本集團於二零一八年九月三十日之簡明綜合財務狀況表及其於截至二零一八年九月三十日止六個月之簡明綜合損益及其他全面收益表的影響。對本集團於截至二零一八年九月三十日止六個月之簡明綜合現金流量表並無重大影響：

對截至二零一八年九月三十日之簡明綜合財務狀況表(增加/(減少))的影響：

		As reported	Adjustments	Amount without application of HKFRS 15
		如呈報	調整	未應用香港財務報告準則第15號的金額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Assets	資產			
Properties for sale	待售物業	2,018,554	(559)	2,017,995
Capital and reserves	股本及儲備			
Reserves	儲備	1,268,634	559	1,269,193
Liabilities	負債			
Contract liabilities	合約負債	607,096	(607,096)	–
Deposits received for sale of properties	銷售物業所收按金	–	607,096	607,096

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

B. HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") (Continued)

The impacts on the condensed consolidated statement of profit or loss and other comprehensive income (increase/(decrease)) for the six months ended 30 September 2018:

3. 香港財務報告準則之變動 (續)

B. 香港財務報告準則第15號客戶合約收入 (「香港財務報告準則第15號」) (續)

對截至二零一八年九月三十日止六個月的簡明綜合損益及其他全面收益表(增加/(減少))的影響:

		As reported 如呈報 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Amount without application of HKFRS 15 未應用 香港財務 報告準則 第15號的金額 HK\$'000 千港元
Cost of sales and services	銷售及服務成本	(691,195)	11,748	(679,447)
Selling expenses	銷售費用	(1,087)	(11,748)	(12,835)
Profit before taxation	除稅前溢利	55,405	–	55,405
Profit for the period	期內溢利	15,807	–	15,807
Total comprehensive income for the period	期內全面收入總額	(7,643)	–	(7,643)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

B. HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") (Continued)

Details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group's various goods and services are set out below:

3. 香港財務報告準則之變動 (續)

B. 香港財務報告準則第15號客戶合約收入 (「香港財務報告準則第15號」) (續)

新訂主要會計政策及有關本集團各項商品及服務的過往會計政策之變動性質詳情載列如下：

Note 附註	Product/service 產品／服務	Nature of the goods or services, satisfaction of performance obligation and payment terms 商品或服務性質、達成履約責任及付款條款	Nature of change in accounting policy and impact on 1 April 2018 會計政策變動性質及於二零一八年四月一日的影響
(a)	Property development 物業開發	<p>Customers obtain control of the property units when the properties are delivered to and have been accepted by them. Revenue is thus recognised upon when the customers accept the property units so delivered. In addition, it is the Group's practice to provide standard decoration to customers to maintain the properties' quality, therefore, decoration provision will not be considered as a separate performance obligation by practice.</p> <p>客戶於獲交付及接收物業時取得物業單位的控制權。故收入於客戶接納所交付物業單位時確認。此外，本集團一向為客戶提供標準裝修以維持物業品質，因此，提供裝修將不被視為慣常的個別履約責任。</p> <p>Right of return 退貨權利</p> <p>No right of return is noted from the Group's contract with customers.</p> <p>本集團與客戶的合約並無訂有退貨權利。</p>	<p>HKFRS 15 did not result in significant impact on the Group's accounting policies. However, upon the adoption of HKFRS 15, the Group has to make reclassification from deposits received for sales of properties to contract liabilities.</p> <p>香港財務報告準則第15號並無對本集團的會計政策造成重大影響。然而，於採納香港財務報告準則第15號後，本集團須將銷售物業所收按金重新分類至合約負債。</p>

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

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

Note	Product/service	Nature of the goods or services, satisfaction of performance obligation and payment terms
附註	產品／服務	商品或服務性質、達成履約責任及付款條款

3. 香港財務報告準則之變動 (續)

B. 香港財務報告準則第15號客戶合約收入 (「香港財務報告準則第15號」) (續)

Nature of change in accounting policy and impact on 1 April 2018
會計政策變動性質及於二零一八年四月一日的影響

Financing component

融資部分

Should the contract contains a significant financing component, the transaction price should reflect the time value of money. 如合約包含重大融資部分，交易價格應反映貨幣的時間價值。

There is no financing component considered necessary by the Group. 未有本集團認為必要的融資部分。

The Group is not required to consider the time value of money if the period between payment and the transfer of the property unit is one year or less, as a practical expedient. In assessing whether a contract contains a significant financing component, the Group considers various factors, including the length of time between when the Group expected to transfer the property unit to the customer and when the customer pays for them, and the interest rate in the contract and prevailing interest rates in the relevant market.

作為可行的權宜方法，倘物業單位付款及轉讓的期間為一年或以下，本集團無需考量貨幣的時間價值。在評估合約是否包含一項重大融資部分時，本集團考量多項因素，包括本集團預期向客戶轉讓物業單位與客戶就有關物業單位付款之時間，以及合約內的利率及相關市場的現行利率。

Revenue is discounted when the inflow of cash or cash equivalents is deferred. Interest is calculated and recognised using the effective interest method.

收入於現金或現金等價物之流入遞延時貼現。利率使用實際利率法計算及確認。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

B. HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") (Continued)

Note	Product/service	Nature of the goods or services, satisfaction of performance obligation and payment terms
附註	產品/服務	商品或服務性質、達成履約責任及付款條款

(b)	International business settlement 國際商業結算	The Group provides multi-currency settlement services. Upon the completion of such transaction (i.e. at a point in time), service fee income will then be charged based on and from the transaction amount and recognised as revenue by the Group. 本集團提供多幣種清算服務。此等交易完成後（即於某個時間點），服務費收入將屆時根據交易金額收取，並由本集團確認為收入。
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3. 香港財務報告準則之變動 (續)

B. 香港財務報告準則第15號客戶合約收入（「香港財務報告準則第15號」）(續)

Nature of change in accounting policy and impact on 1 April 2018
會計政策變動性質及於二零一八年四月一日的影響

HKFRS 15 did not result in significant impact on the Group's accounting policies.
香港財務報告準則第15號並未對本集團的會計政策造成重大影響。

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2017/2018 consolidated annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9 and HKFRS 15 as described in note 3.

5. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's Executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments.

4. 使用判斷及估計

管理層於編製本簡明綜合中期財務報表過程中，就應用本集團會計政策作出的重大判斷及估計不確定因素的主要來源與二零一七/二零一八年綜合年度財務報表所應用者相同，惟附註3所述有關應用香港財務報告準則第9號及香港財務報告準則第15號的新重大判斷及估計不確定因素的主要來源除外。

5. 分類呈報

本集團通過業務分類管理其業務，而業務分類由不同業務線組成，方式與向本集團執行董事（即主要營運決策者（「主要營運決策者」））內部呈報資料以用於資源分配及表現評估之方法一致，本集團已識別以下可呈報分類。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

5. SEGMENT REPORTING (Continued)

Property development – Developing and selling of commercial and residential properties, including undertaking of primary land development activities, in the People's Republic of China ("PRC").

International business settlement – Providing a fast, highly efficient and low cost financial expressway between different countries by connecting their central banks' real-time settlement and clearing system. Based on its unique block chain regional settlement circle technology, the Group is developing a multi-currency, internationalized and distributed global settlement platform, which aimed at realizing point-to-point, "7X24" (i.e. 24 hours a day, 7 days a week), multi-currency and real-time fund settlement and clearing for cross border trading business and individuals around the world.

Financing business – Provision of finance through money lending services, finance leases, leasing, factoring and other related services.

The CODM considered that the property development segment, international business settlement segment and financing business segment are the main businesses lines and reportable operating segments of the Group. Operations other than these three segments are not significant to the Group and presented as "Others" for reporting purpose.

5. 分類呈報 (續)

物業開發 – 在中華人民共和國（「中國」）開發及銷售商業及住宅物業，包括在中國承接一級土地開發業務。

國際商業結算 – 通過與各國央行實時清算系統連接，為國與國之間提供一條快捷、高效及低成本的金融高速路。基於獨特的區塊鏈的區域清算環技術，本集團將開發一個多幣種、國際化、分佈式的全球清算平台，旨在為全球跨境貿易企業及個人實現全球範圍內點到點、「7X24」（即一天24小時，一週7天）、多幣種及實時的資金清結算。

融資業務 – 透過放債服務、融資租賃、租賃、保理及其他相關服務提供融資。

主要營運決策者認為，物業開發分類、國際商業結算分類以及融資業務分類為本集團的主要業務線及可呈報經營分類。該等三個分類以外的業務營運對本集團而言並不重大，故就呈報用途呈列為「其他」。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

5. SEGMENT REPORTING (Continued)

(a) Segment revenue and results

Six months ended 30 September 2018 (unaudited)

	Property development 物業開發 HK\$'000 千港元	International business settlement 國際商業結算 HK\$'000 千港元	Financing business 融資業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
REVENUE					
External sales and segment revenue	791,916	25	6,264	-	798,205
Segment profit/(loss)	78,051	(13,261)	2,016	(452)	66,354
Unallocated corporate expenses					(16,640)
Interest income (note 7)					5,691
Profit before taxation					55,405

Six months ended 30 September 2017 (unaudited)

	Property development 物業開發 HK\$'000 千港元	International business settlement 國際商業結算 HK\$'000 千港元	Financing business 融資業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
REVENUE					
External sales and segment revenue	9,258	-	5,506	-	14,764
Segment (loss)/profit	(5,077)	(14,864)	4,478	(327)	(15,790)
Unallocated corporate expenses					(16,521)
Interest income (note 7)					4,495
Loss before taxation					(27,816)

Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments and interest income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分類業績指各分類之業績，並未計及分配中央行政費用（包括董事酬金及利息收入）。此為向主要營運決策者呈報資源分配及表現評估情況之方法。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

5. SEGMENT REPORTING (Continued)

(b) Segment assets and liabilities

5. 分類呈報 (續)

(b) 分類資產及負債

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
ASSETS	資產		
<i>Segment assets</i>	<i>分類資產</i>		
Property development	物業開發	2,167,577	2,988,144
International business settlement	國際商業結算	95,416	105,948
Financing business	融資業務	260,845	275,886
Others	其他	908	965
Total segment assets	分類資產總額	2,524,746	3,370,943
<i>Unallocated assets</i>	<i>未分配資產</i>		
Bank balances and cash	銀行結存及現金	971,351	1,167,633
Other assets	其他資產	1,942	2,744
Total unallocated assets	未分配資產總額	973,293	1,170,377
Consolidated total assets	綜合資產總額	3,498,039	4,541,320

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

5. SEGMENT REPORTING (Continued)

(b) Segment assets and liabilities (Continued)

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
LIABILITIES	負債		
<i>Segment liabilities</i>	<i>分類負債</i>		
Property development	物業開發	(2,114,787)	(3,144,668)
International business settlement	國際商業結算	(58,664)	(59,274)
Financing business	融資業務	(2,359)	(691)
Others	其他	(1,109)	(763)
Total segment liabilities	分類負債總額	(2,176,919)	(3,205,396)
Unallocated liabilities	未分配負債		
Other liabilities	其他負債	(4,147)	(5,248)
Total unallocated liabilities	未分配負債總額	(4,147)	(5,248)
Consolidated total liabilities	綜合負債總額	(2,181,066)	(3,210,644)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash and other assets not attributable to respective segments; and
- all liabilities are allocated to operating segments other than other payables not attributable to respective segments.

就監察分類表現及分類間資源分配而言：

- 所有資產已分配入營運分類（銀行結存及現金以及不屬於各分類之其他資產除外）；及
- 所有負債已分配入營運分類（不屬於各分類之其他應付賬項除外）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

6. REVENUE

(a) *Disaggregation of revenue*

Revenue primarily represents revenue arising from sale of properties, service income and interest income, after deducting discounts and other sales related taxes. An analysis of the Group's revenue for the period is as follow:

by geographical areas

The Group's operations are principally located in the PRC (country of domicile). Majority of revenue for the six months ended 30 September 2018 from external customers were generated from customers in the PRC.

6. 收入

(a) 收入分拆

收入主要指銷售物業、服務收入及利息收入產生之收入，經扣除折現及其他銷售相關稅項。本集團於期內的收入分析如下：

按地理區域劃分

本集團之業務主要位於註冊成立國家中國。截至二零一八年九月三十日止六個月大多數來自外部客戶之收入均來自中國客戶。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

6. REVENUE (Continued)

(a) Disaggregation of revenue (Continued)

by major products and service lines and timing of revenue recognition

6. 收入 (續)

(a) 收入分拆 (續)

按主要產品及服務線以及確認收入的時間劃分

		Six months ended 30 September 2018 (Unaudited)				
		截至二零一八年九月三十日止六個月 (未經審核)				
		International				
		Property development	business settlement	Financing business	Others	Total
		物業開發	國際商業結算	融資業務	其他	總額
		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
Major products and service lines	主要產品及服務線					
- Sales of high-rise apartments	- 銷售高層公寓	645,760	-	-	-	645,760
- Sales of studio/office units	- 銷售工作室/辦公單位	138,329	-	-	-	138,329
- Sales of villas	- 銷售別墅	7,005	-	-	-	7,005
- Sales of retail shops	- 銷售零售店舖	338	-	-	-	338
- Sales of car parks	- 銷售停車位	484	-	-	-	484
- Interest income from financing service	- 來自融資服務的利息收入	-	-	6,264	-	6,264
- Service fees for provision of settlement service	- 提供清算服務的服務費	-	25	-	-	25
		791,916	25	6,264	-	798,205
Timing of revenue recognition	確認收入的時間					
- At a point in time	- 於某一時間點	791,916	25	-	-	791,941
- Interest income (under HKFRS 9)	- 利息收入 (根據香港財務報告準則第9號)	-	-	6,264	-	6,264
		791,916	25	6,264	-	798,205

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

6. REVENUE (Continued)

(b) All the Group's revenue are derived from contracts with customers.

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

6. 收入 (續)

(b) 本集團所有收入均來自客戶合約。

下表提供有關來自客戶合約的應收貿易賬項及合約負債的資料。

		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)
Trade receivables (Note 18)	應收貿易賬項 (附註18)	7,486	3,648
Contract liabilities	合約負債	607,096	—

The contract liabilities mainly relate to the advance consideration received from customers for the property development segment. HK\$770,844,000 of the contract liabilities as of 1 April 2018 has been recognised as revenue for the six months ended 30 September 2018.

合約負債主要與物業開發分類向客戶收取的預付代價有關。截至二零一八年四月一日的合約負債770,844,000港元已確認為截至二零一八年九月三十日止六個月之收入。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		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)
Interest income	利息收入	5,691	4,495
Government grant	政府資助	–	2,306
Referral fee income	轉介費收入	2,620	–
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(8,600)	8,306
Reversal of credit allowance	信貸撥備撥回	810	–
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	–	2,708
Reversal of impairment loss on land development expenditure	土地開發支出之減值虧損撥回	–	6,428
Others	其他	235	668
		756	24,911

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

8. FINANCE COSTS

8. 融資成本

		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)
Interest on borrowings	借款之利息		
– bank borrowings	– 銀行借款	25,448	49,792
– other borrowings	– 其他借款	9,603	9,757
		35,051	59,549
Less: amount capitalised in properties for sale	減：於待售物業資本化數額	(23,339)	(48,760)
		11,712	10,789

Borrowings costs capitalised during both interim periods arose from borrowings specifically for the purpose of obtaining qualifying assets.

兩個中期期間資本化之借款成本乃於特定用作獲取合資格資產之借款中產生。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

9. INCOME TAX

9. 所得稅

		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)
Current tax in PRC	中國之即期稅項		
Enterprise Income Tax ("EIT")	企業所得稅 (「企業所得稅」)	21,497	1,213
Land Appreciation Tax ("LAT")	土地增值稅 (「土地增值稅」)	15,214	2,741
		36,711	3,954
Deferred tax	遞延稅項		
Charge for the period (Note 16)	期內支出 (附註16)	2,887	830
Taxation expense	稅項開支	39,598	4,784

No provision for Hong Kong Profits Tax has been made for both interim periods as the Group has no assessable profit arising in Hong Kong.

The PRC EIT is calculated based on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Company's PRC subsidiaries during both interim periods is 25%.

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 30 September 2018, the amount of prepaid LAT and EIT in respect of contract liabilities (previously known as "deposits received for sale of properties") amounted to approximately HK\$5,241,000 (31 March 2018: HK\$14,765,000), which has been presented as deduction against the tax liabilities of the respective subsidiary in the condensed consolidated statement of financial position.

由於本集團於香港並無產生應課稅溢利，故於兩個中期期間內並無就香港利得稅作出撥備。

中國企業所得稅按應課稅溢利之適用稅率計算（如適用）。於兩個中期期間，本公司中國附屬公司之適用企業所得稅稅率為25%。

本集團須根據中國相關稅務規則，就預售物業開發項目預付土地增值稅及企業所得稅。於二零一八年九月三十日，有關合約負債（前稱為「出售物業收取按金」）的已預付土地增值稅及企業所得稅金額約為5,241,000港元（二零一八年三月三十一日：14,765,000港元），並扣除各附屬公司於簡明綜合財務狀況表之稅項負債。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

10. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period has been arrived at after charging:

10. 期內溢利／（虧損）

期內溢利／（虧損）已扣除：

		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)
Directors' emoluments	董事酬金	1,949	2,060
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	15,671	19,170
Other staff retirement scheme contributions	其他員工之退休計劃供款	1,728	971
		19,348	22,201
Less: staff costs capitalised in properties for sale	減：於待售物業資本化之員工成本	(1,028)	(997)
Total staff costs	員工成本總額	18,320	21,204
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,445	2,806
Provision for credit allowance	信貸虧損撥備	20	-
Rental expenses in respect of rented premises	有關租賃物業之租金開支	4,387	9,845
Research and development expense not capitalised	未撥充資本化之研發開支	-	2,384

11. DIVIDENDS

No dividends were paid, declared or proposed during the reporting period. The directors of the Company resolved not to declare any interim dividend for the period (2017: Nil).

11. 股息

於報告期間，並無派付、宣派或擬派任何股息。本公司董事議決期內概不宣派任何中期股息（二零一七年：無）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

12. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share for the interim periods attributable to the owners of the Company is based on the following data:

12. 每股盈利／（虧損）

本公司擁有人應佔中期期間每股基本盈利／（虧損）乃按以下數據為基準計算：

		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)
Profit and loss	溢利及虧損		
Profit/(loss) for the period attributable to owners of the Company for the purpose of basic earnings/(loss) per share	用於計算每股基本盈利／（虧損）之本公司擁有人應佔期內溢利／（虧損）	2,670	(29,877)

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年	2017 二零一七年
Number of shares	股份數目		
Weighted average number of shares for the purposes of basic earnings/(loss) per share	用於計算每股基本盈利／（虧損）之股份加權平均數	20,319,072,320	20,319,072,320

No diluted earnings per share were presented as there were no potential ordinary shares in issue for both periods.

由於兩個期間並無潛在已發行普通股，故並無呈列每股攤薄盈利。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

13. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment during the current interim period is summarised as follows:

		Total 總計 HK\$'000 千港元
As at 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	23,357
Additions	添置	637
Depreciation	折舊	(3,445)
Exchange adjustments	匯兌調整	(1,626)
As at 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	18,923

13. 物業、廠房及設備

於本中期期間，物業、廠房及設備的變動概述如下：

14. INTANGIBLE ASSETS

The movements in intangible assets during the current interim period is summarised as follows:

		HK\$'000 千港元
As at 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	59,186
Exchange adjustments	匯兌調整	(4,473)
As at 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	54,713

14. 無形資產

於本中期期間無形資產的變動概述如下：

The Group paid to an independent software company to assist the Group in developing a settlement platform for connecting with the systems of the central banks and commercial banks of the countries along the “Belt and Road Initiative”. The platform is in the stage of testing in docking with banking system, in the view of directors of the Company, the platform will generate future economic benefits. The expected useful life of the platform is 10 years and the intangible assets will be amortised when it is ready for use.

本集團向一家獨立軟件公司付款以協助本集團開發與「一帶一路」沿線國家央行及商業銀行的系統對接之結算平台。該平台現處於測試對接銀行系統階段，本公司董事認為，該平台將於未來產生經濟利益。平台之預期使用年期為10年，而當該無形資產可供使用時將予以攤銷。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

15. LOAN RECEIVABLES

15. 應收貸款

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Carrying amount of loan receivables (net of credit allowance)	應收貸款(扣除信貸撥備)之 賬面值	139,211	152,275
Less: current portion included in current assets	減: 計入流動資產之即期部分	(21,406)	(18,571)
Amounts due after one year included in non-current assets	計入非流動資產之一年後到期 款項	117,805	133,704

As at 30 September 2018, loan receivables were secured by collaterals.

於二零一八年九月三十日，應收貸款以抵押品擔保。

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at contract rate ranging from approximately 6% to 15% per annum (2018: 6%).

客戶須根據相關合約載列的條款結算有關款項。利率乃根據對多項因素的評估釐定，包括借款人的信譽及還款能力、抵押品以及一般經濟趨勢。本集團的貸款本金按每年度介乎約6%至15%（二零一八年：6%）的合約利率收取利息。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

15. LOAN RECEIVABLES (Continued)

The Directors consider that the fair values of loan receivables are not materially different from their carrying amounts.

A maturity profile of the loan receivables (net of credit allowance) based on the maturity date at the end of reporting period is as follow:

15. 應收貸款 (續)

董事認為，應收貸款的公允值與其賬面值並無重大差異。

於報告期末基於到期日的應收貸款（扣除信貸撥備）到期情況如下：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	21,406	18,571
2 to 5 years	二至五年	88,456	89,887
Over 5 years	五年以上	29,349	43,817
		139,211	152,275

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

15. LOAN RECEIVABLES (Continued)

The ageing analysis of loan receivables (net of credit allowance) based on the loan drawdown date at the end of reporting period is as follows:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	4,134	3,694
181 to 360 days	181至360日	135,077	148,581
		139,211	152,275

As at 30 September 2018, all of the loan receivables were not yet past due. These balances related to customers that have good repayment record with the Group. Based on the Directors' assessment, an increase of approximately HK\$4,531,000 in loss allowance for these receivables was made upon the transition to HKFRS 9 as of 1 April 2018; and for the six months period ended 30 September 2018, a decrease of credit allowance of approximately HK\$331,000 was credited to profit or loss as a reversal.

15. 應收貸款 (續)

於報告期末基於貸款提取日期的應收貸款 (扣除信貸撥備) 的賬齡分析如下:

	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	4,134	3,694
181 to 360 days	135,077	148,581
	139,211	152,275

於二零一八年九月三十日，所有應收貸款均尚未逾期。該等結餘與在本集團擁有良好還款記錄的客戶有關。根據董事之評估，截至二零一八年四月一日，過渡至香港財務報告準則第9號後的該等應收款項之虧損撥備增加約4,531,000港元；及截至二零一八年九月三十日止六個月期間，信貸撥備減少約331,000港元作為撥回計入損益。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

16. DEFERRED TAXATION

Deferred tax assets recognised and movements during the current interim period are as follow:

16. 遞延稅項

於本中期期間已確認之遞延稅項資產及有關變動如下：

		Profit sharing from land development			
		LAT	expenditure	Others	Total
		土地增值稅	支出溢利分成	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(note (a))	(note (b))		
		(附註(a))	(附註(b))		
As at 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	3,514	35,837	-	39,351
Initial application of HKFRS 9 (Note 3A)	初始應用香港財務報告準 則第9號(附註3A)	-	-	2,020	2,020
Credit/(charge) to profit or loss	計入/(扣除自)損益	4,393	(7,082)	(198)	(2,887)
Exchange adjustment	匯兌調整	(462)	(2,392)	-	(2,854)
As at 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	7,445	26,363	1,822	35,630

Notes:

- (a) Balance represents taxable temporary difference arising from provision of LAT.
- (b) Starting from 2010, 柳州正和樺桂置業集團有限公司 Liuzhou Zhenghe Huagui Real Estate Group Company Limited* ("Liuzhou Zhenghe") has been engaged in land development project and in previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit with joint developer and paid tax on the shared profit. On the Group's consolidation, this shared profit element was included in properties for sale and eliminated. The related tax paid on this shared profit was treated as deferred tax assets and will be released when the related properties are sold. As at 30 September 2018, the Group's deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$26,363,000 (31 March 2018: HK\$35,837,000).

附註：

- (a) 結餘指土地增值稅撥備產生之應課稅臨時差額。
- (b) 自二零一零年起，柳州正和樺桂置業集團有限公司(「柳州正和」)一直從事土地開發項目，在本集團收購柳州正和前數年，柳州正和開發的四幅土地被公開拍賣，並由柳州正和本身投得作物業開發用途。柳州正和與聯合開發商分成相關溢利，並就分成溢利支付稅項。於本集團綜合入賬時，此分成溢利部分計入待售物業且予以抵銷。就此項分成溢利支付之相關稅項被視為遞延稅項資產，將於相關物業售出時解除。於二零一八年九月三十日，本集團之一級土地開發項目溢利分成產生之遞延稅項資產約為26,363,000港元(二零一八年三月三十一日：35,837,000港元)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

17. PROPERTIES FOR SALE

17. 待售物業

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Completed properties for sale	已落成待售物業	1,200,523	669,225
Properties under development for sale	持作出售發展中物業	818,031	2,140,397
		2,018,554	2,809,622
Carrying amount of properties under development for sale expected to be completed:	預期落成之持作出售發展中物業之賬面值：		
– within one year	— 一年內	170,923	741,002
– after one year	— 一年後	647,108	1,399,395
		818,031	2,140,397

As at 30 September 2018, certain properties for sale with carrying amount of approximately HK\$754,381,000 (31 March 2018: HK\$827,943,000) were pledged to secure certain bank borrowings granted to the Group.

於二零一八年九月三十日，賬面值約為754,381,000港元（二零一八年三月三十一日：827,943,000港元）之若干待售物業已予質押，作為本集團若干銀行借款之擔保。

During the period ended, there is no impairment loss recognised as the net realisable value is higher than the carrying amount.

期內，由於可變現淨值高於賬面值，故並無確認減值虧損。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

18. TRADE AND OTHER RECEIVABLES

18. 應收貿易賬項及其他應收賬項

		30 September	31 March
		2018	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易賬項	7,524	3,648
Less: credit allowance	減：信貸撥備	(38)	—
		7,486	3,648
Other receivables and prepayments:	其他應收賬項及預付款項：		
Other deposits	其他按金	11,964	14,978
Prepayments for construction work	建築工程之預付款項	48,041	46,919
Other tax prepayment	其他稅項預付款項	30,988	35,954
Other receivables	其他應收賬項	5,725	21,281
Other prepayments	其他預付款項	13,292	7,389
Amount due from a third party	應收一名第三方款項	18,215	24,630
Total trade and other receivables	應收貿易賬項及 其他應收賬項總額	135,711	154,799

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

18. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables (net of credit allowance) of the Group presented based on the date of delivery of properties to the customers at the end of the reporting period:

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
91-180 days	91至180日	7,486	3,648

18. 應收貿易賬項及其他應收賬項 (續)

於報告期末，本集團之應收貿易賬項（扣除信貸撥備）之賬齡分析（按向客戶交付物業日期計算）呈列如下：

19. FACTORING RECEIVABLES

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Carrying amount of factoring receivables (net of credit allowance)	應收保理款項（扣除信貸撥備）之賬面值	119,601	123,150
Less: amounts due within one year shown under current assets	減：流動資產項下所示之一年內到期之款項	(119,601)	(123,150)
		-	-

19. 應收保理款項

As at 30 September 2018, factoring receivables were secured by collaterals.

於二零一八年九月三十日，應收保理款項以抵押品抵押。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

20. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Restricted bank deposits

Restricted bank deposits amounting to approximately HK\$4,345,000 as at 30 September 2018 (31 March 2018: HK\$11,947,000) mainly represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.3% to 0.35% per annum as at 30 September 2018 (31 March 2018: 0.3% to 0.35% per annum).

Bank balances and cash

As at 30 September 2018, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 0.38% (31 March 2018: 0.01% to 0.38%) per annum with an original maturity of three months or less.

20. 受限制銀行存款／銀行結存及現金

受限制銀行存款

於二零一八年九月三十日，受限制銀行存款約4,345,000港元（二零一八年三月三十一日：11,947,000港元），主要指預售物業的所得款項，只限用於支付有關物業項目的建築成本，存款將於有關項目竣工後解除。

於二零一八年九月三十日，本集團受限制銀行存款按介乎0.3%至0.35%之現行市場年利率計息（二零一八年三月三十一日：年利率0.3%至0.35%）。

銀行結存及現金

於二零一八年九月三十日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，浮動年利率介乎0.01%至0.38%（二零一八年三月三十一日：0.01%至0.38%）之短期銀行存款。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

20. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

Bank balances and cash (Continued)

At the end of the reporting period, included in the bank balances and cash are following amount denominated in currency other than the functional currency of the respective group entity:

20. 受限制銀行存款／銀行結存及現金 (續)

銀行結存及現金 (續)

於報告期末，銀行結存及現金包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
HK\$	港元	826,827	1,048,444
Euro ("EUR")	歐元 (「歐元」)	21,534	16,925
United States Dollars ("USD")	美元 (「美元」)	48	94
Kyrgyzstan Som ("KGS")	吉爾吉斯斯坦索姆 (「索姆」)	540	115
		848,949	1,065,578

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

21. TRADE AND OTHER PAYABLES

21. 應付貿易賬項及其他應付賬項

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	應付貿易賬項	7,050	8,680
Accrued construction cost to contractors	應付承包商之應計建築成本	753,422	803,459
Interest payable	應付利息	16,038	15,867
Amounts due to third parties	應付第三方款項	13,610	15,954
Other payables	其他應付賬項	59,982	57,490
Other tax payables	其他應付稅項	20,414	16,166
Receipt in advance from customers	預收客戶款項	17,781	16,447
		888,297	934,063

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

以下為本集團應付貿易賬項於報告期末根據已收取材料日期的賬齡分析：

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 90 days	0至90日	7,050	8,680

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

22. BORROWINGS

22. 借款

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowings, secured (note (a))	有抵押銀行借款(附註(a))	577,319	724,922
Other borrowings, unsecured (note (b))	無抵押其他借款(附註(b))	31,143	157,453
		608,462	882,375
Carrying amount of borrowings repayable:	按下列情況償還的借款賬面值:		
Within one year	一年內	608,462	813,590
More than one year, but not exceeding two years	超過一年, 但不超過兩年	-	68,785
		608,462	882,375
Less: amount shown under current liabilities	減: 流動負債項下所示之款項	(608,462)	(813,590)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	-	68,785

All borrowings were fixed-rate borrowings and denominated in RMB.

所有借款均為固定利率借款, 且以人民幣計值。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

22. BORROWINGS (Continued)

The ranges of effective interest rates on the Group's fixed-rate borrowings are as follows:

		30 September 2018 二零一八年 九月三十日 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 (audited) (經審核)
Effective interest rates	實際利率	3% – 24%	3% – 24%

Notes:

- (a) The followings show the carrying amounts of certain assets of the Group pledged to secure the bank borrowings provided to the Group:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Secured by:	由下列項目抵押:		
Properties for sale (note 17)	待售物業(附註17)	754,381	827,943

In addition to the Group's own assets pledged, 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd*), the former related party of Liuzhou Zhenghe and other related parties of former shareholder of Liuzhou Zhenghe had also pledged certain assets to banks to secure the borrowings granted to the Group.

* The English name is for identification purpose only

22. 借款(續)

有關本集團固定利率借款之實際利率之範圍如下:

		30 September 2018 二零一八年 九月三十日 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 (audited) (經審核)
Effective interest rates	實際利率	3% – 24%	3% – 24%

附註:

- (a) 為本集團之銀行借款作擔保之本集團若干已抵押資產的賬面值載列如下:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Secured by:	由下列項目抵押:		
Properties for sale (note 17)	待售物業(附註17)	754,381	827,943

除本集團自身已抵押之資產外, 廣西正和實業集團有限公司(柳州正和之前關聯人士)及柳州正和前股東之其他關聯人士亦向銀行抵押若干資產以為本集團借款作擔保。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

22. BORROWINGS (Continued)

Notes: (Continued)

- (b) As at 30 September 2018, the Group's other borrowings represent (i) an unsecured borrowing of HK\$22,035,000 (31 March 2018: HK\$23,836,000) provided by a third party with interest at a fixed rate of 24% per annum (2018: 24%) and repayable in April 2019; and (ii) an unsecured borrowing of HK\$9,108,000 (31 March 2018: HK\$10,467,000) provided by another third parties with interest at a fixed rate of 18% (2018: 18%) per annum and repayable in April 2019.

During the period, an unsecured borrowing of HK\$123,150,000 provided by another third party with interest at a fixed rate of 5% per annum has been fully repaid.

22. 借款(續)

附註：(續)

- (b) 於二零一八年九月三十日，本集團其他借款指(i)一名第三方提供的無抵押借款22,035,000港元(二零一八年三月三十一日：23,836,000港元)；該借款按固定年利率24%(二零一八年：24%)計息，須於二零一九年四月償還；及(ii)另一名第三方提供的無抵押借款9,108,000港元(二零一八年三月三十一日：10,467,000港元)；該借款按固定年利率18%計息(二零一八年：18%)，須於二零一九年四月償還。

期內，另一名第三方提供的無抵押借款123,150,000港元(按固定年利率5%計息)已全數償還。

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each At 1 April 2018 and 30 September 2018	每股面值0.001港元之普通股 於二零一八年四月一日及 二零一八年九月三十日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each At 1 April 2018 and 30 September 2018	每股面值0.001港元之無投票權可 換股優先股 於二零一八年四月一日及 二零一八年九月三十日	2,000,000,000	2,000
		500,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each At 1 April 2018 and 30 September 2018	每股面值0.001港元之普通股 於二零一八年四月一日及 二零一八年九月三十日	20,319,072,320	20,319

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

24. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group made minimum lease payments of approximately HK\$4,387,000 (six months ended 30 September 2017: HK\$9,845,000) under operating leases during the current interim period in respect of rented premises.

At the end of the reporting period, the Group had commitments for future minimum lease payments of approximately HK\$12,053,000 (31 March 2018: HK\$14,280,000) under non-cancellable operating leases in respect of rented premises which fall due as follows:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	6,518	7,813
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	5,535	6,467
		12,053	14,280

Leases are negotiated for a term of 1 to 3 years with fixed rentals.

24. 經營租約承擔

本集團作為承租人

本集團於本中期期間根據租賃物業之經營租約作出之最低租約付款約為4,387,000港元(截至二零一七年九月三十日止六個月:9,845,000港元)。

於報告期末,本集團根據租賃物業之不可撤銷經營租約擁有須於以下到期日支付之最低日後租金承擔約12,053,000港元(二零一八年三月三十一日:14,280,000港元):

	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	6,518	7,813
	5,535	6,467
	12,053	14,280

租約協定為期一至三年,並已固定租金。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

25. OTHER COMMITMENTS

25. 其他承擔

	30 September 2018	31 March 2018
	二零一八年 九月三十日	二零一八年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Commitments contracted for:		
– construction for properties for sale	223,994	242,186
– development of settlement platform	13,691	14,872
	237,685	257,058

已訂約之承擔如下：

- construction for properties for sale 一建設待售物業
- development of settlement platform 一開發結算平台

26. CONTINGENT LIABILITIES

26. 或然負債

	30 September 2018	31 March 2018
	二零一八年 九月三十日	二零一八年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	581,029	747,359

就授予本集團物業買家之按揭融資向銀行提供之擔保

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

26. CONTINGENT LIABILITIES (Continued)

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyers obtained the individual property ownership certificate.

27. SHARE OPTION SCHEME

On 5 September 2014, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the "Scheme") for the purpose of providing incentive to the employee or other individuals of the Group (the "Participants") and the Scheme will expire on 4 September 2024. Under the Scheme, the Directors is authorised to grant options at a consideration of HK\$1 per option to the Participants the Directors may determine in its absolute discretion, has made valuable contribution to the Group, to subscribe for shares in the Company.

The maximum number of shares which may be issuable under the Scheme cannot exceed 30% of the issued share capital of the Company.

26. 或然負債 (續)

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠按揭款項，本集團須負責向銀行償還買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。

27. 購股權計劃

於二零一四年九月五日，根據本公司股東於股東大會上通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向本集團的僱員或其他個人（「參與者」）提供獎勵，計劃將於二零二四年九月四日屆滿。根據計劃，董事獲授權按每份購股權1港元之代價向董事可全權酌情釐定、已向本集團作出重大貢獻的參與者授出購股權，以認購本公司股份。

根據計劃可發行之股份數目上限不得超過本公司已發行股本30%。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

27. SHARE OPTION SCHEME (Continued)

The total number of shares issued and to be issued to each eligible Participants (including both exercised and outstanding options under the Scheme), within 12-month period cannot exceed 1% of the issued share capital of the Company as at the proposed date on which the option is being granted unless prior shareholders approval obtained.

The offer of a grant of share options may be accepted within 30 days from the date the offer together with the payment of nominal consideration of HK\$1 per option by the grantee.

The exercisable period of the option is determinable by the Directors at their discretion. The expiry date of the option may be determined by the Directors which shall not be later than the last day of the ten year period from the grant date.

The exercise price shall be determined by the Directors and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the grant date; (b) 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 grant date; and (c) the nominal value of a share of the Company.

No option has been granted since the adoption of the Scheme.

27. 購股權計劃 (續)

除非取得股東事先批准，於12個月期間內已發行及將向各合資格參與者發行（包括計劃項下之已行使及尚未行使購股權）之股份總數目，不得超過本公司於建議授出購股權當日已發行股本之1%。

授出購股權要約可於提呈日期起計30日內由承授人接納，並支付每份購股權1港元之名義代價。

購股權行使期由董事酌情釐定。購股權屆滿日期由董事釐定，最遲為自授出日期起計十年期間之最後一日。

行使價由董事釐定及不得低於以下最高者：(a)於授出日期聯交所每日報價單所報之股份收市價；(b)於緊接授出日期前五個營業日聯交所每日報價單所報之平均股份收市價；及(c)本公司股份面值。

自採納計劃起，概無授出購股權。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

28. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial information, the Group has the following transactions with related parties during the period:

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management of the Group during the period were as follows:

Short-term benefits	短期福利
Retirement benefits scheme contribution	退休福利計劃供款

29. FAIR VALUE MEASUREMENT

The directors of the Company consider the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial statements approximate their fair values.

28. 關聯方交易

除該等財務資料其他章節所披露的交易及結餘外，本集團於期內與關聯人士進行下列交易：

主要管理人員之報酬

期內本公司董事及本集團主要管理人員之其他成員之薪酬如下：

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)
Short-term benefits	3,029	2,572
Retirement benefits scheme contribution	36	26
	3,065	2,598

The remuneration of key management is determined having regard to the performance of individuals and market trends.

主要管理人員之薪酬乃經考慮個別人士之績效及市場趨勢釐定。

29. 公允值計量

本公司董事認為，於簡明綜合中期財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公允值相若。

Management Discussion and Analysis

管理層討論及分析

Overall results

Key performance indicator (Financial Ratio)

整體業績

主要業績指標 (財務比率)

		Six months ended 30 September 截至九月三十日止六個月		
		NOTES 附註	2018 二零一八年	2017 二零一七年
Revenue (HK\$'000)	收入 (千港元)		798,205	14,764
Gross Profit margin (%)	毛利率 (%)	(i)	13.41%	58.89%
Profit/(loss) for the period (HK\$'000)	期內溢利 / (虧損) (千港元)		15,807	(32,600)
Earnings/(loss) per share (HK cent)	每股盈利 / (虧損) (港仙)		0.01	(0.15)
			30 September 2018 二零一八年 九月三十日	31 March 2018 二零一八年 三月三十一日
Net asset value per share (HK cents)	每股資產淨值 (港仙)	(ii)	6.48	6.55

Notes:

- (i) Gross profit margin is calculated as gross profit divided by revenue and multiplying the resulting value by 100%.
- (ii) Net asset value per share is calculated based on the number of 20,319,072,320 ordinary shares of HK\$0.001 each in issue as at 30 September 2018 (31 March 2018: 20,319,072,320 ordinary shares of HK\$0.001 each).

附註:

- (i) 毛利率按毛利除收入再將所得值乘以100%計算。
- (ii) 每股資產淨值乃根據於二零一八年九月三十日已發行每股0.001港元之20,319,072,320股普通股(二零一八年三月三十一日: 每股0.001港元之20,319,072,320股普通股)數目計算。

Management Discussion and Analysis

管理層討論及分析

Overall results (Continued)

Key performance indicator (Financial Ratio) (Continued)

For the six months ended 30 September 2018 (the “period” or “reporting period”), the Group recorded a turnover of approximately HK\$798,205,000, compared to approximately HK\$14,764,000 for the six months ended 30 September 2017 (the “preceding period”). The turnover for the period was mainly generated from the property development segment in 正和城 (“Zhenghe City”) of 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*) (“Liuzhou Zhenghe”). During the period, the construction of 2 blocks of studio/office buildings in Zone C, 3 blocks of high-rise apartments in Zone D1 and 2 blocks of residential and commercial complexes in Zone F were completed and delivered to the customers. As a result, the turnover of the Group for the period increased significantly.

A overall gross profit of approximately HK\$107,010,000 (2017: HK\$8,695,000) and gross profit margin of 13.41% (2017: 58.89%) was recorded for the reporting period. The relatively high gross profit margin in the preceding period was mainly due to the low contribution from Liuzhou Zhenghe as no newly completed units was delivered to customers in that period. The overall gross profit margin in the preceding period was twisted by the contribution from the financing business.

A profit amounted to approximately HK\$15,807,000 was recorded for the reporting period whereas a loss of approximately HK\$32,600,000 was recorded for the preceding period. The loss recorded in the preceding period was mainly due to low level of gross profit, as a result of no newly completed units were delivered to customers, which was unable to cover the Group’s regular administrative and operating expenses incurred. The basic earnings per share for the reporting period was HK0.01 cent (2017: loss per share HK0.15 cent).

整體業績 (續)

主要業績指標 (財務比率) (續)

截至二零一八年九月三十日止六個月(「期內」或「報告期間」)，本集團錄得營業額約798,205,000港元，而截至二零一七年九月三十日止六個月(「上一期間」)約14,764,000港元。期內營業額主要來自柳州正和樺桂置業集團有限公司(「柳州正和」)正和城(「正和城」)的物業開發分類。期內，C區2幢工作室／辦公大樓、D1區3幢高層公寓及F區2幢住宅及商業綜合樓已竣工並向客戶交付。因此，期內本集團營業額大幅上漲。

報告期間錄得整體毛利約107,010,000港元(二零一七年：8,695,000港元)及毛利率13.41%(二零一七年：58.89%)。上一期間錄得相對較高毛利率主要是由於柳州正和於此期內未能向客戶交付新竣工單位，從而導致其收入較低所致。上一期間的整體毛利率因融資業務的收入而扭轉。

報告期間錄得溢利約15,807,000港元，而上一期間錄得虧損約32,600,000港元。上一期間錄得虧損主要是由於毛利較低所致，毛利較低是因未能向客戶交付新竣工單位，從而未能承擔本集團產生的常規管理及經營開支。報告期間，每股基本盈利為0.01港仙(二零一七年：每股虧損0.15港仙)。

* The English name is for identification purpose only

Review of operations and prospect

International Business Settlement

During the period, the Group proactively expands settlement and clearing services for commercial and individual customers in the Eurozone with the Electronic Money Institution (EMI) License granted in Lithuania. Regardless of whether the Group's customer is a European customer, an international customer, a domestic customer, or either a traditional trading company, a production enterprise or a new service enterprise, upon completion of account opening procedures through our remote account opening services, these customers are able to obtain prompt and convenient services covering acceptance and remittance provided by our electronic bank. In particular, efficient and convenient business settlement and clearing services of Single Euro Payments Area (SEPA) can be enjoyed in the European Economic Area (EEA).

Currently, the Group is committed to exploring business partners in Europe with a view to enhancing services. The Group has initiated discussions with certain banks and service providers that provide professional services regarding international payment as well as conducted inspection and assessment on certain banks and service providers in an attempt to reach preliminary cooperation intentions. It is also the Group's intention to further enhance the variety of commercial settlement and clearing services, expand the scope of service and boost the efficiency of settlement services through such cooperation.

經營業務回顧及前景

國際商業結算

於本期間，憑著本集團在立陶宛取得的EMI牌照 (Electronic Money Institution)，積極在歐元區拓展商業及個人客戶的清結算服務。無論是歐洲客戶、國際客戶，還是國內客戶，無論是傳統貿易型公司、生產型企業，還是新型服務業企業，都可以借助遠程開戶服務，完成開戶手續，進而獲得我們的電子銀行提供的快速、便捷的收款、匯款服務，特別在歐洲經濟區(EEA)內，更可獲得單一歐元支付區(SEPA)的高效、便捷的商業清結算服務。

目前本集團在歐洲地區努力拓展合作夥伴，提升服務。本集團已經同若干為國際支付提供專業服務的銀行或服務提供商開展溝通，並對部分銀行及服務商的服務進行了考察及測試，建立了初步的合作意向。本集團有計劃通過此類合作，進一步豐富商業清算服務種類，擴大服務範圍，提高清算服務的效率。

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

International Business Settlement (Continued)

As of 30 September 2018, a total of 40 European customers opened e-banking accounts through e-banking, which provided deposit, remittance and settlement services with deposits amounting to approximately EUR1.2 million and transactions amounting to approximately EUR2.0 million.

The Group aims to tap into the market in Asian-Pacific region (especially in China) in the fourth quarter of 2018, and has engaged in discussions with domestic commercial banks or professional institutions. Issues regarding shared customer service, shared accounts and technical integration have been discussed and accomplished to a certain extent. Through cooperation with domestic institutions, the Group expects to provide domestic and overseas customers with a more diversified and efficient service for cross-border payment between China and European countries.

In addition, the Group is now planning to upgrade its European EMI license to a Special Bank license with an aim of providing commercial customers with more financial services based on its existing basic business. The Group is also actively applying for licenses for electronic banking or licenses to be a payment company in Central Asia and other regions so as to expand its scope of business.

經營業務回顧及前景 (續)

國際商業結算 (續)

截止二零一八年九月三十日，電子銀行已經為40家歐洲客戶開立電子銀行戶口，提供了存款、匯款及清算服務，累計約120萬歐元存款，累計處理約200萬歐元交易。

本集團計劃在二零一八年第四季度，開始在亞太地區（特別是國內）拓展業務。目前亦已經開展同國內商業銀行或專業機構的探討，包括客戶共享、賬戶互設、技術集成等方面都已經有不同程度的探討及行動。本集團希望籍於同國內機構的合作，能夠為國內外客戶在中國及歐洲國家之間的跨境支付方面提供更豐富高效的服務。

除此，本集團正研究將歐洲EMI牌照升級為Special Bank牌照，以現有的基礎業務之上為商業客戶提供更多金融服務。本集團亦積極申請中亞等地區的電子銀行牌照或支付公司牌照，以擴大業務範圍。

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

International Business Settlement (Continued)

For our self-developed Next Generation Settlement Network (“NGSN”), the Group maintains continuous communication with a number of potential cooperation banks, which have also fully realised the value and opportunities brought by the NGSN solution. Meanwhile, both the banks and the Group are aware of the difficulties and challenges accompanying with the deployment and operation of NGSN. In addition to the complexity of the system, NGSN, as an inter-bank settlement system, is also confronted with the complexity and changes of various external factors, such as the world trade environment, changes in financial regulatory trend, and even changes in both domestic and overseas political and business environments. The Group expects NGSN to achieve its goal of providing an alternative settlement channel to the market as soon as possible upon all conditions are fulfilled, in order to provide support to banks and commercial customers in countries along the Belt and Road Initiative for their expansion.

As the business was newly operated, the revenue recorded during the period was relatively low. The revenue attributed to the segment was approximately HK\$25,000 (2017: Nil), and the loss was approximately HK\$13,261,000 (2017: HK\$14,864,000). The major expenses for the period were office rental expenses and staff costs.

Liuzhou Zhenghe

Zhenghe City is a mix-used complex project located at No. 102, Xinliu Avenue, Liudong New District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC, which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments developed by Liuzhou Zhenghe.

經營業務回顧及前景 (續)

國際商業結算 (續)

至於本集團自行開發的全球清算網絡(Next Generation Settlement Network,「NGSN」)方面,本集團與多家潛在合作銀行保持持續溝通。所溝通的銀行亦充分認識到NGSN解決方案所帶來的價值及機遇。同時無論銀行還是本集團自身,對NGSN部署運行所面臨的困難及挑戰亦有共識,即NGSN作為銀行間支付清算系統,除需面對系統自身複雜性之外,亦須面對各種外部因素的複雜與變化,如世界貿易環境、金融監管的趨勢變化,甚至國內外政商環境的變化。本集團希望在各方面條件成熟後,儘快實現以NGSN為市場提供另一清算的路徑的目標,為「一帶一路」沿線國家的銀行及商業客戶拓展業務及提供支持。

由於為新經營業務,期內錄得相對較低的收入。分類應佔收入約為25,000港元(二零一七年:無),虧損約為13,261,000港元(二零一七年:14,864,000港元)。期內主要開支為辦公司租金開支及員工成本。

柳州正和

正和城為混合多功能綜合項目,位於中國廣西壯族自治區柳州市柳東新區新柳大道102號,提供多種不同類型物業,包括由柳州正和所開發的別墅、聯排屋、商業大樓、辦公大樓、酒店及高層公寓。

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

Liuzhou Zhenghe (Continued)

Zhenghe City comprises two phases with Phase I providing a stack of residential and commercial properties with gross floor area of approximately 480,000 square meters. Phase II will provide another stack of residential and commercial properties with a total gross floor area of approximately 561,000 square meters. Both Phase I and Phase II have commenced construction and are under development. The Group owns 100% interest in properties held for development and properties held for sale in both Phase I and Phase II.

- (a) Detail area of the properties under development and completed properties are as follows:

經營業務回顧及前景 (續)

柳州正和 (續)

正和城由兩期構成，一期提供多幢建築面積約480,000平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業，總建築面積約為561,000平方米。一期與二期均已開始施工及在開發中。本集團全資擁有一期及二期持作發展物業及待作出售物業。

- (a) 發展中物業及已竣工物業的面積詳情如下：

		Approximate gross floor area 概約 建築面積	Saleable area remaining unsold 尚未出售的 可出售面積
	Site area 地盤面積		
	(sq.m) (平方米)	(sq.m) (平方米)	(sq.m) (平方米)
Phase I:	一期：		
Zone A	A區	76,000	29,000
Zone B	B區	94,000	28,000
Zone C	C區	61,000	151,000
		231,000	208,000
Phase II:	二期：		
Zone D	D區	71,000	59,000
Zone E	E區	30,000	119,000
Zone F	F區	41,000	164,000
		142,000	342,000
Total:	總計：	373,000	550,000

Note 1: The number of square meters ("sq.m") are rounded to nearest thousand for illustrative purpose only.

Note 2: Representing the gross floor area under development and saleable gross floor area of completed properties that were unsold as at 30 September 2018.

附註1：平方米（「平方米」）數字乃約整至最接近的千位數，僅作說明用途。

附註2：即發展中建築面積及於二零一八年九月三十日已竣工但尚未出售的物業的可出售建築面積。

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

經營業務回顧及前景 (續)

Liuzhou Zhenghe (Continued)

柳州正和 (續)

(b) The progress of each phase in Zhenghe City are shown as follows:

(b) 正和城各期項目進程如下：

	Property type 物業類型	Status 情況
Phase I: 一期：		
Zone A A區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓，以及商舖及停車位	The construction works were completed and most of the residential units were sold in the past financial years. 建築工程已於過往財政年度竣工且大部分住宅單位已出售。
Zone B B區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓，以及商舖及停車位	The construction works were completed and most of the residential units were sold in the past financial years. 建築工程已於過往財政年度竣工且大部分住宅單位已出售。
Zone C C區	Residential and commercial complexes and studio/office buildings with retail outlets and car parking spaces 住宅及商業綜合樓及工作室／辦公大樓，以及商舖及停車位	There are 7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings in this zone. 該區有7幢住宅及商業綜合樓及3幢工作室／辦公大樓。 The construction works of 7 blocks of residential and commercial complexes were completed and most of the units were sold in the past financial years. 7幢住宅及商業綜合樓的建築工程已於過往財政年度竣工且大部分單位已出售。 The construction works of 2 of these 3 blocks of studio/office buildings were completed and acceptance certificates of completion were granted in reporting period. The properties were delivered to the customers and revenue was recognised in the reporting period. 3幢工作室／辦公大樓中2幢的建築工程已竣工及工程竣工驗收證書已於報告期間授出。報告期間已向客戶交付物業並確認收入。 The construction works of the remaining 1 block is in progress. The pre-sale permits were granted and acceptance certificates of completion are expected to be granted in the first half of 2019. 餘下1幢的建築工程仍處於建設中。預售許可證已授出而工程竣工驗收證書預計將於二零一九年上半年授出。

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

經營業務回顧及前景 (續)

Liuzhou Zhenghe (Continued)

柳州正和 (續)

	Property type 物業類型	Status 情況
Phase II: 二期:		
Zone D1 D1區	Villas 別墅	The construction works of the villas were completed. 16 villas with a total saleable area of approximately 8,000 square meters are held for sale. 別墅的建築工程已竣工。總可出售面積約為8,000平方米的16幢別墅乃持作出售。
Zone D1 D1區	High-rise apartment buildings with retail outlets and car parking spaces 高層公寓，以及商舖及停車位	There are 5 blocks of high-rise apartment buildings in this zone. 本區有5幢高層公寓。 The construction works of 2 blocks of these high-rise apartment buildings were completed and sold during the year ended 31 March 2018 (the "last financial year"). 該等高層公寓中2幢的建築工程已竣工並已於截至二零一八年三月三十一日止年度(「上個財政年度」)售出。 The construction works of the remaining 3 blocks are completed and acceptance certificates of completion were granted in reporting period. The properties were therefore delivered to the customers and revenue was recognised in the reporting period. 餘下3幢的建築工程已竣工及工程竣工驗收證書已於報告期間授出。因此，報告期間已向客戶交付物業並確認收入。
Zone D2 D2區	Villas 別墅	The construction works of the villas were completed. 8 villas with a total saleable area of approximately 5,000 square meters are held for sale. 別墅的建築工程已竣工。總可出售面積約為5,000平方米的8幢別墅乃持作出售。
Zone E E區	Hotel and high-rise apartment buildings with retail outlets and car parking spaces 酒店及高層公寓，以及商舖及停車位	The construction works of high-rise apartment buildings were completed and most of the units were sold in the last financial year. 高層公寓的建築工程已於上個財政年度竣工且大部分單位已出售。 The hotel building is under construction and the pre-sale permit was granted. The acceptance certificate of completion is expected to be obtained in late 2018. 酒店仍處於建設中且預售許可證已授出。工程竣工驗收證書預計將於二零一八年年末授出。

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

Liuzhou Zhenghe (Continued)

經營業務回顧及前景 (續)

柳州正和 (續)

	Property type 物業類型	Status 情況
Zone F F區	Residential and commercial complexes with car parking spaces 住宅及商業綜合樓，以及停車位	<p>There are 6 blocks of residential and commercial complexes in this zone. 本區有6幢住宅及商業綜合樓。</p> <p>The construction works of 1 block of high-rise apartment buildings are completed and most of units in that block were sold in the last financial year. 1幢高層公寓的建築工程已竣工且該幢的大部分單位已於上個財政年度出售。</p> <p>The acceptance certificates of completion of 2 blocks were obtained in reporting period. The properties were therefore delivered to the customers and revenue was recognised in the reporting period. 2幢的工程竣工驗收證書已於報告期間授出。因此，報告期間已向客戶交付物業並確認收入。</p> <p>The construction work of the remaining 3 blocks of residential and commercial complexes are in progress and pre-sale permits were granted. The acceptance certificates of completion are expected to be obtained in the first half of 2020. 餘下3幢住宅及商業綜合樓的建築工程仍處於建設中且預售許可證已授出。工程竣工驗收證書預計將於二零二零年上半年授出。</p>

During the period, an area of approximately 127,000 square meters (2017: 1,000 square meters) was sold and generated a segment turnover of approximately HK\$791,916,000 for the reporting period (2017: HK\$9,258,000). A segment profit of approximately HK\$78,051,000 was recorded for the reporting period (2017: segment loss of HK\$5,077,000). The high sales figures in the reporting period was mainly due to newly completed units in Zone C, Zone D1 and Zone F was delivered to customers during the period.

期內，面積約127,000平方米（二零一七年：1,000平方米）已出售。報告期間產生分類營業額約791,916,000港元（二零一七年：9,258,000港元）。報告期間錄得分類溢利約78,051,000港元（二零一七年：分類虧損5,077,000港元）。報告期間的高銷售額主要是由於C區、D1區及F區新竣工的單位在期內已向客戶交付。

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

Liuzhou Zhenghe (Continued)

An external expert, Cushman & Wakefield Limited, was engaged to help to assess the fair value of the properties development project as at 30 September 2018. For those properties which had completed the construction work and were held for sale, a direct comparison method by making reference to comparable sales transactions as available in the relevant market was used. For those properties still under construction, the value was derived by using a direct comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the construction costs expected and costs that will be expended to complete the development. No impairment loss is required for the period as the net realisable value is higher than carrying amount.

Liuzhou Zhenghe will continue to develop the Phase II of Zhenghe City and the Group is actively looking for other property development opportunities in Guangxi or other provinces in the PRC.

Financial services

In 2015, the Group obtained an approval from the Management Committee of China (Shanghai) Pilot Free Trade Zone (中國(上海)自由貿易試驗區管理委員會) and established a wholly foreign owned enterprise (the “WFOE” in the China (Shanghai) Pilot Free Trade Zone to carry out financing business in China. The scope of business includes finance leasing, leasing, purchasing of leased assets in domestic and foreign markets, disposal of residual value and maintenance of leased assets, provision of consultation and guarantees for lease transactions and engaging in commercial factoring business. The total capital injected to the WFOE was USD35 million (approximately RMB225 million).

經營業務回顧及前景 (續)

柳州正和 (續)

外部專家戴德梁行有限公司已獲委任以協助評估物業開發項目於二零一八年九月三十日的公允值。已就竣工及待售的物業使用直接比較法，參考相關市場上可得的可比較銷售交易。在建物業的價值乃使用直接比較法得出，當中假設物業的建築工程已於估值日期竣工，並計及預計建築成本及為完成開發將支銷的成本。由於可變現淨值高於賬面值，故期內無須作出減值虧損。

柳州正和將繼續開發正和城二期及本集團正於廣西或中國其他省份積極尋找其他物業發展機會。

融資服務

於二零一五年，本集團取得中國(上海)自由貿易試驗區管理委員會之批准並於中國(上海)自由貿易試驗區成立外商獨資企業(「外商獨資企業」)，以在中國進行融資業務。經營範圍包括融資租賃；租賃；於國內外市場購買租賃資產；租賃資產之殘值處理及維修；提供租賃交易諮詢和擔保以及從事商業保理業務。本集團向外商獨資企業注入的總資本為35,000,000美元(約人民幣225,000,000元)。

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

Financial services (Continued)

During the reporting period, this segment recorded approximately HK\$6,264,000 interest income (2017: HK\$5,506,000) and the segment profit was approximately HK\$2,016,000 (2017: HK\$4,478,000). The carrying amount of factoring receivables and loan receivables arising from financing segment were at HK\$119,601,000 and HK\$139,211,000 after deduct provision for credit loss allowance of HK\$2,441,000 and HK\$4,200,000 respectively for the period. A decrease in credit loss allowance of approximately HK\$353,000 was recorded for this segment for the period.

The Group adhered to a prudent risk management policy, with this segment continuously carrying out rigorous and regular review of credit risk over all the existing and new finance leasing clients. The Group will continue to adopt a careful and prudent credit risk management strategy and closely monitored recoverability to ensure prompt follow-up action is taken to receive any overdue debt.

Other operations

Other operations of the Group include the provision of consultancy services, trading of goods and operation of e-commerce platforms and an investment in a gold mine. No turnover was generated for these other operations during the reporting period and the loss incurred was approximately HK\$452,000 (2017: HK\$327,000). The Group's management will continue to review the situation regularly and explore any possible solution to generate returns for the shareholders.

The 27% effective equity interest in the gold mine in the Republic of Kyrgyz was fully impaired in previous year. The progress of the construction of mining plants and other infrastructure have been delayed and the test-run of the mining production is expected to commence in 2019. The Company's shareholding in the gold mine had been pledged to secure a bank loan borrowed by the mining company to finance its operation.

經營業務回顧及前景 (續)

融資服務 (續)

於報告期間，本分類錄得利息收入約6,264,000港元(二零一七年: 5,506,000港元)及分類溢利約2,016,000港元(二零一七年: 4,478,000港元)。期內，扣除信貸虧損計提撥備2,441,000港元及4,200,000港元後，來自融資分類的應收保理款項及應收貸款的賬面值分別為119,601,000港元及139,211,000港元。期內本分類錄得信貸虧損撥備減少約353,000港元。

本集團堅持審慎的風險管理政策，本分類不斷對所有現有及新融資租賃客戶進行嚴格及定期的信貸風險檢討。本集團將繼續採取仔細而審慎的信貸風險管理策略，並密切監察可收回性，以確保採取迅速的後續行動以收取任何逾期債務。

其他經營業務

本集團的其他經營業務涵蓋提供顧問服務、商品貿易及營運電子商貿平台以及投資金礦。於報告期間，此等其他經營業務概無產生營業額，惟產生虧損約452,000港元(二零一七年: 327,000港元)。本集團管理層將持續定期檢討有關情況，並發掘可行的方案為股東帶來回報。

於位於吉爾吉斯共和國的金礦的27%實際股權在上一年悉數減值。採礦場及其他基礎設施的建設工程出現延誤，預期將於二零一九年開始試採礦。本公司於金礦的股權已獲質押，為礦業公司借入的銀行貸款提供擔保，以為其運營提供資金。

Management Discussion and Analysis

管理層討論及分析

Material acquisitions and disposals of subsidiaries and associated companies

There was no material acquisitions and disposal of subsidiaries and associated companies during the reporting period.

Financial review

Finance position, liquidity and gearing

As at 30 September 2018, the total assets and liabilities of the Group were at approximately HK\$3,498,039,000 (31 March 2018: HK\$4,541,320,000) and approximately HK\$2,181,066,000 (31 March 2018: HK\$3,210,644,000), respectively. The Group recorded a total equity of approximately HK\$1,316,973,000 as at 30 September 2018 (31 March 2018: HK\$1,330,676,000).

The Group recorded net current assets of approximately HK\$1,089,902,000 as at 30 September 2018 (31 March 2018: HK\$1,143,863,000). The bank balances and cash as at 30 September 2018 was approximately HK\$971,351,000 (31 March 2018: HK\$1,167,633,000), of which most were denominated in Hong Kong dollars, US dollars, Euro and Renminbi.

The Group's current ratio (defined as current assets divided by current liabilities) was 1.50 (31 March 2018: 1.36).

As at 30 September 2018, the Group had total borrowing amounted to approximately HK\$681,654,000 (31 March 2018: HK\$962,141,000) which were denominated in Renminbi. The breakdowns are as follows:

- (i) bank and other borrowings amounted to approximately HK\$608,462,000 (31 March 2018: HK\$882,375,000) with effective interest rates in the ranges of 3% to 24%; and

重大收購以及出售附屬公司及聯營公司

報告期間並無發生重大收購以及出售附屬公司及聯營公司事項。

財務回顧

財務狀況、流動資金及資產負債比率

於二零一八年九月三十日，本集團之資產及負債總額分別約為3,498,039,000港元（二零一八年三月三十一日：4,541,320,000港元）及約2,181,066,000港元（二零一八年三月三十一日：3,210,644,000港元）。於二零一八年九月三十日，本集團錄得權益總額約1,316,973,000港元（二零一八年三月三十一日：1,330,676,000港元）。

於二零一八年九月三十日，本集團錄得流動資產淨值約1,089,902,000港元（二零一八年三月三十一日：1,143,863,000港元）。於二零一八年九月三十日，銀行結存及現金約為971,351,000港元（二零一八年三月三十一日：1,167,633,000港元），其中大部分以港元、美元、歐元及人民幣計值。

本集團的流動比率（界定為流動資產除以流動負債）為1.50（二零一八年三月三十一日：1.36）。

於二零一八年九月三十日，本集團之借款總額約為681,654,000港元（二零一八年三月三十一日：962,141,000港元），均以人民幣計值，明細如下：

- (i) 銀行及其他借款約為608,462,000港元（二零一八年三月三十一日：882,375,000港元），實際利率介乎3%至24%不等；及

Management Discussion and Analysis

管理層討論及分析

Financial review (Continued)

Finance position, liquidity and gearing (Continued)

- (ii) interest free loans due to third parties, an ultimate holding company and non-controlling interests amounted to approximately HK\$13,610,000 (31 March 2018: HK\$15,954,000), approximately HK\$1,775,000 (31 March 2018: HK\$2,304,000) and approximately HK\$57,807,000 (31 March 2018: HK\$61,508,000) respectively.

The gearing ratio, as a ratio of total borrowings to total equity, as at 30 September 2018 was 0.52 (31 March 2018: 0.72).

Financial resources

During the period, the Group's operations continued to be mainly financed by internal resources, borrowings as well as proceeds raised from equity financing exercise in December 2016. The management believes that the Group will generate its liquidity from business operations and will consider making use of further equity financing when necessary.

Use of proceeds from fund raising activities

During the year ended 31 March 2017, the Company placed up to 1,280,000,000 new ordinary shares at a price of HK\$1.25 per ordinary share (the "Placing"). The net proceeds raised were approximately HK\$1,587.2 million and as at 30 September 2018, the total unutilised net proceeds were approximately HK\$971.4 million.

財務回顧 (續)

財務狀況、流動資金及資產負債比率 (續)

- (ii) 應付第三方、一間最終控股公司及非控制權益之免息貸款分別約為13,610,000港元(二零一八年三月三十一日: 15,954,000港元)、約1,775,000港元(二零一八年三月三十一日: 2,304,000港元)及約57,807,000港元(二零一八年三月三十一日: 61,508,000港元)。

於二零一八年九月三十日，資產負債比率(即借款總額與權益總額之比例)為0.52(二零一八年三月三十一日: 0.72)。

財務資源

期內，本集團主要透過內部資源、借款以及於二零一六年十二月進行股本融資所籌集之所得款項繼續為其營運提供資金。管理層認為，本集團將透過其業務營運產生流動資金，並將於必要時考慮利用進一步股本融資。

籌資活動所得款項用途

截至二零一七年三月三十一日止年度，本公司以每股普通股1.25港元的價格配售最多1,280,000,000股新普通股(「配售」)。籌集的所得款項淨額約為1,587,200,000港元，於二零一八年九月三十日，尚未動用的所得款項淨額合共約為971,400,000港元。

Management Discussion and Analysis

管理層討論及分析

Financial review (Continued)

Use of proceeds from fund raising activities (Continued)

The following table sets forth a breakdown of the use of such net proceeds:

財務回顧(續)

籌資活動所得款項用途(續)

下表載列有關所得款項淨額用途明細：

		Proceeds utilised as at 31 March 2018	Proceeds utilised as at 30 September 2018	Unutilised/proceeds as at 30 September 2018
	Net proceeds from the Placing	Proceeds utilised as at 31 March 2018	Proceeds utilised for the six months ended 30 September 2018	Unutilised/proceeds as at 30 September 2018
	配售所得款項淨額	於二零一八年三月三十一日動用的所得款項	截至二零一八年九月三十日止六個月動用的所得款項	於二零一八年九月三十日尚未動用/（已動用）所得款項
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Development of the Next Generation Settlement Network:	開發全球清算網絡：			
(i) Hardware and software	(i) 硬件及軟件	1,111.0	(63.9)	1,047.1
(ii) Research and development	(ii) 研發	317.5	(9.7)	307.8
General working capital (Note 1)	一般營運資金（附註1）	158.7	(228.3)	(70.2)
Financing business	融資業務	-	(117.7)	(117.7)
Property development business (Note 2)	物業開發業務（附註2）	-	-	(126.0)
		1,587.2	(419.6)	971.4

Notes:

附註：

- The net proceeds utilised for the general working capital of the Group increased by approximately HK\$139.8 million from approximately HK\$158.7 million, being the amount intended to be used as general working capital, to a total of approximately HK\$298.5 million as at 30 September 2018, representing approximately 18.8% of the total net proceeds from the Placing.
- During the reporting period, large portion of unutilised proceeds left in the Group. The Directors believe that a flexible use of the unutilised proceeds would benefit the Company and its shareholders as a whole. Accordingly, for the reporting period, approximately HK\$126.0 million of the unutilised proceeds was allocated to and utilised to repay a third-party loan in property development segment. As property development segment continuous generated profit to the Group, the Directors are of the view that in the foreseeable future, such utilisation can be recovered when the Group plans to apply the net proceeds in accordance with the development plan of the Next Generation Settlement Network.
- 用作本集團一般營運資金的所得款項淨額由約158,700,000港元（即擬用作一般營運資金的款項）增加約139,800,000港元至於二零一八年九月三十日合共約298,500,000港元，佔總配售所得款項淨額約18.8%。
- 於報告期間，本集團剩有大部分所得款項尚未動用。董事認為，靈活使用尚未動用的所得款項將讓本公司及股東整體獲益。因此，報告期間約126,000,000港元的尚未動用所得款項獲分配及用於償還物業開發分類之第三方貸款。由於物業開發分類為本集團持續產生溢利，董事認為，於本集團計劃根據全球清算網絡開發計劃運用所得款項淨額時，該等動用之款項於可預見將來可以收回。

Management Discussion and Analysis

管理層討論及分析

Financial review (Continued)

Capital structure

As at 30 September 2018, the total issued share capital of the Company was HK\$20,319,072 which is divided into 20,319,072,320 shares of ordinary shares of the Company.

Charges on assets

As at 30 September 2018, certain properties for sale with carrying amount of approximately HK\$754,381,000 (31 March 2018: HK\$827,943,000) were pledged to secure certain bank borrowings granted to the Group.

Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of granting the relevant mortgage loans and ends after the buyer obtains the individual property ownership certificate. As at 30 September 2018, the guarantee given to banks for the above-mentioned mortgage facilities amounted to approximately HK\$581,029,000 (31 March 2018: HK\$747,359,000).

Foreign exchange exposure

As part of the Group's assets and liabilities are denominated in Renminbi, US dollars, Euro and Hong Kong dollars, in order to minimise the foreign exchange risk, the Group aims to utilise the fund for transactions that are denominated in the same currency.

財務回顧 (續)

股本架構

於二零一八年九月三十日，本公司之已發行股本總額為20,319,072港元，分為20,319,072,320股本公司普通股。

資產抵押

於二零一八年九月三十日，賬面值約為754,381,000港元（二零一八年三月三十一日：827,943,000港元）之若干待售物業已予抵押，作為本集團所獲授若干銀行借款之擔保。

或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠任何按揭款項，本集團須負責向銀行償還買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。於二零一八年九月三十日，就上述之按揭融資向銀行提供之擔保約為581,029,000港元（二零一八年三月三十一日：747,359,000港元）。

外匯風險

本集團之部分資產與負債乃以人民幣、美元、歐元及港元列值，為將外匯風險降至最低程度，本集團盡量動用以相同貨幣列值之資金進行交易。

Management Discussion and Analysis

管理層討論及分析

Employment and remuneration policy

As at 30 September 2018, the Group had approximately 163 employees. The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

僱員及薪酬政策

於二零一八年九月三十日，本集團僱用約163名僱員。僱員薪金乃根據僱員之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險、強制性公積金計劃、地方市政府退休計劃，以及為員工提供教育資助以鼓勵持續專業進修。

Additional Information

其他資料

Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and the Associated Corporations

As at 30 September 2018, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(i) **Long position in shares and underlying shares of the Company**

Ordinary shares of HK\$0.001 each of the Company

董事及最高行政人員於本公司及相聯法團之股份、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，董事及最高行政人員以及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份中擁有(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之權益及淡倉；或(c)根據上市公司董事進行證券交易之標準守則規定須通知本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉

本公司每股面值0.001港元之普通股

Name of Director	Capacity in which interests are held	Number of Shares interested	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
董事姓名	持有權益之身份	擁有權益之股份數目	
Luan Li 樂利	Beneficial owner 實益擁有人	9,400,000	0.05%

Additional Information 其他資料

Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and the Associated Corporations (Continued)

董事及最高行政人員於本公司及相聯法團之股份、相關股份及債權證之權益及淡倉 (續)

(ii) Long position in shares and underlying shares of associated corporation

(ii) 於相聯法團股份及相關股份之好倉

Name of Director	Name of associated corporation	Personal interest	Number of ordinary shares (long positions) 普通股數目(好倉)	
			Total number of shares held in associated corporation 持有相聯法團之股份總數	Approximate percentage of issued share capital of associated corporation 佔相聯法團已發行股本之概約百分比
Yuen Leong 袁亮	Long Grand Limited (Note 1) 長鴻有限公司(附註1)	Beneficial owner 實益擁有人	300	30%

Note:

(1) Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. Long Grand Limited holds more than 50% of the issued share capital of the Company. Accordingly, by virtue of the SFO, (i) Long Grand Limited is an associated corporation of the Company and (ii) Mr. Yuen Leong is deemed to be interested in this associated corporation of the Company.

附註:

(1) 長鴻有限公司分別由任宇先生及袁亮先生合法及實益擁有70%及30%權益。長鴻有限公司持有本公司已發行股本之逾50%。因此，根據證券及期貨條例，(i)長鴻有限公司為本公司之相聯法團及(ii)袁亮先生被視為於本公司之該相聯法團擁有權益。

Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and the Associated Corporations (Continued)

Save as disclosed above, as at 30 September 2018, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Share Options

A share option scheme was adopted on 5 September 2014 by the Company. The share option scheme is designed to award employees for their performances and details of the share option scheme are set out in note 27 to the condensed consolidated interim financial statements. No share option has been granted, exercised, cancelled or lapsed under the share option scheme during the reporting period, and there is no outstanding share option as at 30 September 2018.

董事及最高行政人員於本公司及相聯法團之股份、相關股份及債權證之權益及淡倉 (續)

除上文所披露者外，於二零一八年九月三十日，本公司董事及最高行政人員概無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：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易的標準守則須通知本公司及聯交所之任何權益或淡倉。

購股權

本公司於二零一四年九月五日採納一項購股權計劃。購股權計劃之設立旨在獎勵表現優良之僱員，且購股權計劃之詳情載於簡明綜合中期財務報表附註27。於報告期間概無購股權根據購股權計劃獲授出、行使、註銷或失效，且於二零一八年九月三十日亦無尚未行使購股權。

Additional Information 其他資料

Directors' rights to acquire shares or debentures

Apart from the foregoing and save as disclosed under the heading "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and the Associated Corporations" above, at no time during the six months ended 30 September 2018 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, or any of its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouse or minor children to acquire such rights in any other body corporate.

Directors' interests in competing businesses and conflicts of interests

During the period ended 30 September 2018, none of the directors of the Company or any of their respective associates have engaged in any business that compete or may compete with the businesses of the Group or have any other conflict of interests with the Group.

Interests and short positions of substantial shareholders

As at 30 September 2018, the following interest of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

董事購入股份或債權證之權利

除上述及上文「董事及最高行政人員於本公司及相聯法團之股份、相關股份及債權證之權益及淡倉」所披露者外，於截至二零一八年九月三十日止六個月任何時間並無向任何董事或彼等各自之配偶或未成年子女授出可透過購入本公司股份或債權證而取得利益之權利，或彼等並無行使任何該等權利，而本公司或其任何控股公司、同系附屬公司或任何附屬公司並無訂立任何安排，以致董事、彼等各自之配偶或未成年子女可獲取任何其他法人團體之上述權利。

董事於競爭業務之權益及利益衝突

截至二零一八年九月三十日止期間，本公司董事或任何彼等各自之聯繫人概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

主要股東之權益及淡倉

於二零一八年九月三十日，根據本公司按證券及期貨條例第336條規定存置之權益登記冊所示，下列公司擁有本公司已發行股本5%或以上權益。

Additional Information 其他資料

Interests and short positions of substantial shareholders (Continued) 主要股東之權益及淡倉 (續)

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company
名稱	所持權益之身份	擁有權益的股份數目	佔本公司已發行股本之概約百分比
Long Grand Limited (Note 1) 長鴻有限公司(附註1)	Beneficial owner 實益擁有人	10,347,283,880 (L)	50.92%
Yam Yu (Note 1) 任宇(附註1)	Interest in controlled corporation 於受控制法團之權益	10,347,283,880 (L)	50.92%
Power Trend Asset Holdings Limited (Note 2) Power Trend Asset Holdings Limited (附註2)	Beneficial owner 實益擁有人	2,540,190,000 (L)	12.50%
Luo Feng (Note 2) 羅峰(附註2)	Interest in controlled corporation 於受控制法團之權益	2,540,190,000 (L)	12.50%
China Cinda Asset Management Co., Ltd. (Note 3) 中國信達資產管理股份有限公司(附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L)	6.30%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%
China Cinda (HK) Holdings Company Limited (Note 3) 中國信達(香港)控股有限公司(附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L)	6.30%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%

Additional Information 其他資料

Interests and short positions of substantial shareholders (Continued)

主要股東之權益及淡倉 (續)

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company
名稱	所持權益之身份	擁有權益的股份數目	佔本公司已發行股本之概約百分比
China Cinda (HK) Asset Management Co., Limited (Note 3) 中國信達(香港)資產管理股份有限公司(附註3)	Interest in controlled corporation 於受控制法團之權益	640,000,000 (L)	3.15%
	Person having a security interest in shares 於股份中擁有證券權益之個人	640,000,000 (L)	3.15%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%

(L) denotes long position
(S) denotes short position

(L) 指好倉
(S) 指淡倉

Notes:

附註:

- Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. By virtue of Mr. Yam Yu's 70% direct interest in Long Grand Limited, Mr. Yam Yu is deemed or taken to be interested in the 10,347,283,880 shares held by Long Grand Limited for the purposes of the SFO.
- Power Trend Asset Holdings Limited is legally and beneficially wholly owned by Mr. Luo Feng. By virtue of Mr. Luo Feng's 100% direct interest in Power Trend Asset Holdings Limited, Mr. Luo Feng is deemed or taken to be interested in the 2,540,190,000 shares held by Power Trend Asset Holdings Limited for the purposes of the SFO.
- China Cinda Asset Management Co., Ltd. has 100% control of China Cinda (HK) Holdings Company Limited, which has 100% control of China Cinda (HK) Asset Management Co., Limited.

- 長鴻有限公司分別由任宇先生及袁亮先生合法及實益擁有70%及30%權益。基於任宇先生於長鴻有限公司之70%直接權益，根據證券及期貨條例，任宇先生被視為或當作於長鴻有限公司持有之10,347,283,880股股份中擁有權益。
- Power Trend Asset Holdings Limited由羅峰先生合法及實益全資擁有。憑藉羅峰先生於Power Trend Asset Holdings Limited的100%直接權益，就證券及期貨條例而言，羅峰先生被視為或當作於2,540,190,000股由Power Trend Asset Holdings Limited持有的股份中擁有權益。
- 中國信達資產管理股份有限公司擁有中國信達(香港)控股有限公司之全部控制權，而中國信達(香港)控股有限公司擁有中國信達(香港)資產管理股份有限公司之全部控制權。

Interests and short positions of substantial shareholders (Continued)

Save as disclosed above, as at 30 September 2018, no other person, other than the director of the Company, whose interests are disclosed under the heading “Directors and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and the Associated Corporations” above, had registered an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporation that was required to be recorded pursuant to Section 336 of the SFO.

Model Code for Director’s securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. Having made specific enquiry of all Directors, the Company received confirmation from all of the Directors that they had complied with the required standard set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the reporting period.

Purchase, sales or redemption of the Company’s shares

There was no purchase, sale or redemption by the Company, any of its subsidiaries, of the Company’s securities during the six months ended 30 September 2018.

主要股東之權益及淡倉 (續)

除上文所披露者外，於二零一八年九月三十日，概無任何其他人士（其權益於上文「董事及最高行政人員於本公司及相聯法團之股份、相關股份及債權證之權益及淡倉」一節中披露之本公司董事除外）於本公司及其相聯法團股份、相關股份及債權證中擁有須記錄於按證券及期貨條例第336條規定存置之登記冊內之權益或淡倉。

董事進行證券交易之標準守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄十所載有關上市發行人董事進行證券交易之標準守則（「標準守則」）。經向全體董事作出特定查詢後，本公司接獲全體董事之確認，彼等於整個報告期間已遵守標準守則所載之規定標準及董事進行證券交易之行為守則。

購買、出售或贖回本公司股份

於截至二零一八年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

Corporate Governance Practices

Board Diversity policy

In order to achieve a sustainable and balanced development, the Company considers the enhancement of diversity at the Board level as an essential element in facilitating the achievement of its strategic objectives and sustainable development. On 26 November 2018, the Board updated its board diversity policy (the "Board Diversity Policy") in view of enhancing the combination of competencies and diversity of perspectives in the boardroom. The summary of the Board Diversity Policy is disclosed as below:

- the Company acknowledge the Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business;
- the Company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of race, gender, disability, nationality, religious or philosophical belief, age, sexual orientation, family status or any other factor;
- in deciding the Board composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge;
- in forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time;
- all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity to the board. The selection of candidates will be based on a range of diverse perspectives, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge;
- the ultimate decision will be based upon the merits and contribution the selected candidates will bring to the Board; and

企業管治常規

董事會多元化政策

為實現可持續及均衡發展，本公司認為，加強董事會層面的多元化乃便於實現其戰略目標及可持續發展的必備要素。為提升董事會的能力組合及多元化視野，董事會於二零一八年十一月二十六日在董事會辦公室更新了其董事會多元化政策（「董事會多元化政策」）。董事會多元化政策之概要披露如下：

- 本公司明白董事會應根據本公司業務具備適當所需技能、經驗及多樣化觀點；
- 本公司致力在其業務各方面實行平等機會原則，任何人不會因種族、性別、殘疾、國籍、宗教或思想信仰、年齡、性傾向、家庭狀況或任何其他因素而受到歧視；
- 在決定董事會組成時，已從多個方面考慮了董事會的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；
- 於形成其多元化觀點時，本公司亦將根據其本身的業務模式及不時之特定需要考慮各種因素；
- 所有董事會的委任將以用人唯才為原則，在考慮候選人時以客觀標準充分顧及董事會多元化的益處。候選人的選拔將基於一系列多元化元素考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；
- 最終將根據獲選候選人將為董事會帶來的益處及貢獻作決定；及

Corporate Governance Practices (Continued)

Board Diversity policy (Continued)

- the Nomination Committee will report on the Board's composition under diversified perspectives, monitor the implementation of the Board Diversity Policy, review the Board Diversity Policy to ensure effectiveness and recommend for any revisions to the Board for consideration and approval.

Nomination Policy

On 26 November 2018, the Board adopted a nomination policy (the "Nomination Policy") on the recommendation of the Nomination Committee, which describes the procedure by which the Company will select candidate(s) for possible inclusion in the Board. The Board considers the Nomination Policy could strengthen the transparency and accountability of the Board and Nomination Committee and election of directors. In assessing the suitability of a proposed candidate before recommending to the Board for it to consider and make recommendations to shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies, the Nomination Committee will consider: (i) character and integrity of the proposed candidate; (ii) qualifications of the proposed candidate including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; (iii) accomplishment and experience of the proposed candidate in the business from time to time conducted, engaged in or invested in by any member of the Group; (iv) commitment of the proposed candidate in respect of available time and relevant interest; (v) requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; (vi) Board Diversity Policy and any measurable objectives for achieving diversity on the Board; and (vii) such other perspectives appropriate to the Company's business. The Nomination Committee also ensures the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

企業管治常規 (續)

董事會多元化政策 (續)

- 提名委員會將根據多元化範疇匯報董事會之組成，監察董事會多元化政策的執行，檢討董事會多元化政策以確保成效，並向董事會提出修訂建議，以供審批。

提名政策

於二零一八年十一月二十六日，董事會根據提名委員會的推薦建議採納一項提名政策（「提名政策」），該政策列明本公司物色可能列入董事會候選人的程序。董事會認為，提名政策可加強董事會及提名委員會與董事選舉的透明度及問責性。就向董事會作出推薦建議（就於股東大會選舉董事及委任為董事以填補臨時空缺而供董事會考慮及向股東作出推薦建議）而評估提名候選人的合適性時，提名委員會將考慮：(i)提名候選人的品格信譽；(ii)提名候選人的資格，包括與本公司業務和公司戰略相關的專業資格、技能、知識及經驗；(iii)提名候選人不時於由本集團任何成員公司所進行、從事或投資的業務中的成就和經驗；(iv)提名候選人可投入的時間及代表相關界別的利益；(v)董事會根據上市規則設立獨立董事的規定，以及參照上市規則所載的獨立性指引，判斷候選人是否為獨立人士；(vi)董事會多元化政策及為實現董事會多元化所採納的任何可衡量目標；及(vii)適合本公司業務的其他觀點。提名委員會亦確保董事會在技能、經驗及適合本公司業務要求的多元化方面保持平衡。

Compliance with the Code on Corporate Governance Practices

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Listing Rules throughout the reporting period except for certain deviations as specified and explained below with considered reasons for such deviations.

- (a) In accordance with the code provision A.2.1, the role of Chairman and Chief Executive Officer (“CEO”) should not be performed by the same individual. However, the Company did not officially appoint a Chairman or a CEO during the period. The responsibilities of the Chairman and daily management of the Group’s business is handled by the executive Directors collectively and supported by a team of senior management, which is in turn supported by staff with relevant expertise and experience.

The Board considers that this arrangement allows for contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company’s policies and strategies and the interest of the shareholders of the Company as a whole. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating appropriate candidate to fill up the role of Chairman and CEO.

- (b) Code provision E.1.2 stipulates that the Chairman should attend the annual general meeting. The Company does not at present have any officer with the title Chairman. However, one of the Directors presents at the annual general meeting held on 13 September 2018 was elected as chairman thereof to ensure an effective communication with the shareholders thereat.

遵守企業管治常規守則

於整個報告期間內，本公司一直遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）所載列之守則條文，惟以下指明及解釋偏離原因的若干偏離者除外。

- (a) 根據守則條文第A.2.1條，主席及行政總裁（「行政總裁」）之職務不應由同一人擔任。然而，本公司於期內並無正式委任主席或行政總裁。主席之職責及本集團業務之日常管理由執行董事集體處理，且由高級管理層團隊支持，而高級管理層團隊由兼備相關專業知識及經驗之員工輔助。

董事會認為，此安排讓具備不同專業知識之全體執行董事均能作出貢獻，且有利於延續本公司之政策及策略，並符合本公司股東之整體利益。鑒於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選擔任主席及行政總裁職務之事宜。

- (b) 守則條文第E.1.2條規定，主席應出席股東週年大會。本公司目前主席一職為空缺。然而，於二零一八年九月十三日舉行之股東週年大會上，其中一名出席的董事獲選為大會主席，以確保於大會上與股東有效溝通。

Compliance with the Code on Corporate Governance Practices (Continued)

- (c) Code provision F.1.3 stipulates that the company secretary should report to the Chairman and/or the CEO. As the Company did not officially appoint a Chairman or a CEO, the company secretary reported to the executive Directors during the period.

Save as those mentioned above, in the opinion of the Directors, the Company complied with the code provisions of the CG Code during the period.

Audit Committee

During the period, Mr. Shao Ping resigned as an independent non-executive Director with effect from 4 June 2018, and ceased to be, among others, a member of the Audit Committee. As a result, the Audit Committee currently comprises three independent non-executive Directors, namely Mr. Yap Yung (chairman), Mr. Zhang Guangsheng and Mr. Chan Siu Tat, all of whom possess extensive experience in financial and general management. The primary duties of the Audit Committee are to manage the relationship between the Company and its external auditor and monitor the audit scope and the process, to review and supervise the financial reporting process, internal control system and risk management and to provide advice and comments to the Board.

The Group's interim financial information for the period has not been audited but has been reviewed by the Audit Committee. Based on this review and discussions with the management, the Audit Committee was satisfied that the unaudited interim financial information was prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the period.

遵守企業管治常規守則 (續)

- (c) 守則條文第F.1.3條規定，公司秘書應向主席及／或行政總裁匯報。由於本公司並無正式委任主席或行政總裁，故公司秘書於期內向執行董事匯報。

除上文所述者外，董事認為，本公司於期內已遵守企業管治守則之守則條文。

審核委員會

期內，邵平先生辭任獨立非執行董事，自二零一八年六月四日起生效，並不再成為（其中包括）審核委員會成員。因此，審核委員會現時由葉勇先生（主席）、張光生先生及陳少達先生三名獨立非執行董事組成，彼等均具備豐富財務及綜合管理經驗。審核委員會之主要職責是管理本公司與其外聘核數師之關係以及監控審核範圍及流程、檢討及監督財務報告程序、內部控制系統及風險管理以及向董事會提供意見及建議。

本集團於期內之中期財務資料未經審核已由審核委員會審閱。根據該審閱及與管理層之討論，審核委員會確信未經審核中期財務資料已按適用之會計準則編製，並公平呈列本集團於期內的財政狀況及業績。

Dividend policy and Interim dividend

The Company considers stable and sustainable returns to shareholders of the Company to be its goal. It is the policy of the Board, in declaring or recommending a payment of dividends, to allow our shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth. On 26 November 2018, the Board adopted a dividend policy (the "Dividend Policy") on the recommendation of the Audit Committee in order to promote greater dividend policy transparency. In deciding whether to recommend the payment of dividend to the shareholders, the Board will take into account of (i) general business conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; (ii) the financial condition and results of operations of the Group; (iii) the expected capital requirements and future expansion plans of the Group; (iv) future prospects of the Group; (v) statutory and regulatory restrictions; (vi) contractual restrictions on the payment of dividends by the Group to the shareholders or by the subsidiaries of the Company to the Company; (vii) taxation considerations; (viii) shareholders' interests; and (ix) other factors the Board may deem relevant. The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits of the Company justify the payment.

Whilst the Dividend Policy reflects the Board's current views on the financial and cash-flow position of the Group, such dividend policy will continue to be reviewed from time to time and there can be no assurance that dividends will be recommend or declared in any particular amount for any given period. The declaration of or recommendation of declaration of dividends is subject to the absolute discretion of the Board. Even if the Board decides to recommend and declare dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group. The payment of dividend is also subject to applicable laws and regulations and the Company's constitutional documents.

股息政策及中期股息

本公司將本公司股東的穩定和可持續回報視為其目標。董事會於宣派或建議派付股息時，政策允許我們的股東分享本公司的溢利及本公司保留足夠儲備作未來增長。於二零一八年十一月二十六日，董事會根據審核委員會的建議採納一項股息政策（「股息政策」），以進一步促進股息政策的透明度。於釐定是否建議向股東派付股息時，董事會將考慮(i)一般業務條件及可能對本公司業務或財務表現及狀況產生影響的其他內部或外部因素；(ii)本集團的財務狀況及經營業績；(iii)本集團的預期資本要求及未來擴展計劃；(iv)本集團的未來前景；(v)法定及監管限制；(vi)本集團向股東或本公司附屬公司向本公司派付股息的合約限制；(vii)稅收考慮；(viii)股東利益；及(ix)董事會認為相關的其他因素。如董事會認為根據本公司利潤派付股息屬合理時，董事會亦可於每半年或以其選擇的其他適當期間按固定息率派付任何股息。

儘管股息政策反映了董事會目前對本集團財務及現金流量狀況的意見，惟有關股息政策仍會不時持續檢討，不保證會在任何指定期間建議或宣派任何特定金額的股息。宣派或建議宣派股息須由董事會全權慎重決定。即使董事會決定建議及宣派股息，其形式、頻率及金額將視乎經營及盈利、資本要求及盈餘、整體財務狀況、合約限制及影響本集團的其他因素而定。派付股息亦須遵守適用法律法規及本公司章程文件。

Additional Information

其他資料

Dividend policy and Interim dividend *(Continued)*

The Board resolved not to declare any interim dividend for the six months ended 30 September 2018.

By order of the Board

International Business Settlement Holdings Limited

Yuen Leong

Executive Director

Hong Kong, 26 November 2018

股息政策及中期股息 *(續)*

董事會議決不宣派截至二零一八年九月三十日止六個月的任何中期股息。

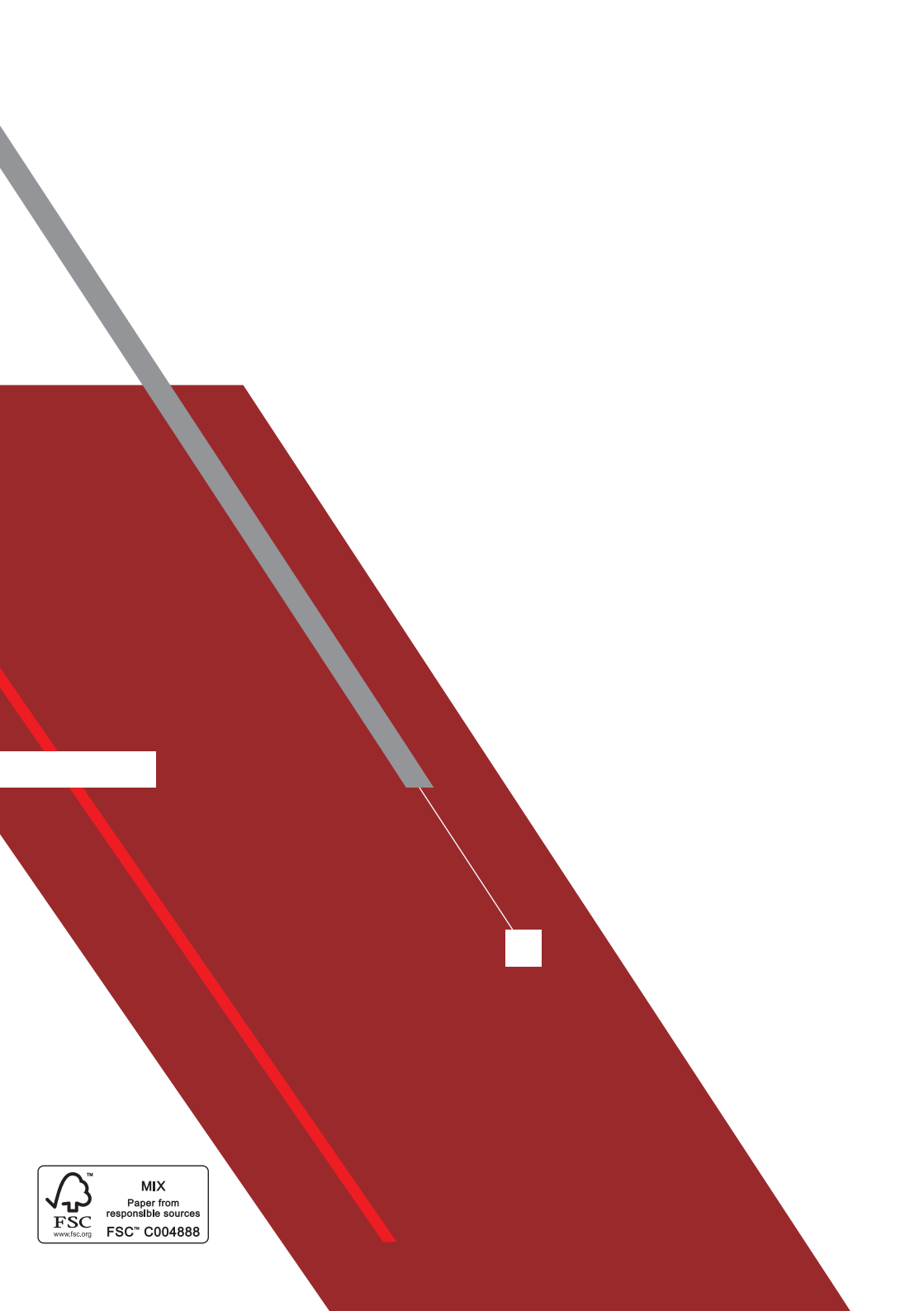
承董事會命

國際商業結算控股有限公司

執行董事

袁亮

香港，二零一八年十一月二十六日



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