



新源萬恒 控股有限公司

New Provenance Everlasting Holdings Limited

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

Stock Code 股份代號: 2326

INTERIM REPORT 2018/2019 中期報告



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ABBREVIATIONS

簡稱

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

"Board"	the board of directors of the Company	「董事會」	指	本公司之董事會
"Company"	New Provenance Everlasting Holdings Limited	「本公司」	指	新源萬恒控股有限公司
"Directors"	the directors of the Company	「董事」	指	本公司之董事
"Group"	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
"PRC"	the People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，不包括香港、中國澳門特別行政區及台灣
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	港元，香港法定貨幣
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	指	人民幣，中國法定貨幣
"USD"	United States dollars	「美元」	指	美元
"%"	per cent.	「%」	指	百分比

* For identification purpose only

* 僅供識別

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Sin Lik Man (*Chairman and Chief Executive Officer*)
(*re-designated as Acting Chairman and Chief Executive Officer on 31 July 2018, appointed as Chairman on 14 September 2018*)

Mr. Li Zhendong
(*appointed on 31 July 2018*)

Mr. Hu Haifeng
(*resigned as Chairman, Chief Executive Officer, Executive Director on 31 July 2018*)

Non-Executive Director

Mr. Zheng Gang
(*appointed on 28 May 2018*)

Independent Non-executive Directors

Mr. Chan Kwong Fat, George

Mr. Siu Hi Lam, Alick

Dr. Ng Tze Kin, David

Dr. Liu Yongping
(*appointed on 5 June 2018*)

AUDIT COMMITTEE

Dr. Ng Tze Kin, David (*Chairman*)

Mr. Chan Kwong Fat, George

Mr. Siu Hi Lam, Alick

Dr. Liu Yongping
(*appointed on 5 June 2018*)

REMUNERATION COMMITTEE

Mr. Siu Hi Lam, Alick (*Chairman*)

Mr. Chan Kwong Fat, George

Dr. Ng Tze Kin, David

Mr. Sin Lik Man
(*appointed on 31 July 2018*)

Mr. Hu Haifeng
(*resigned on 31 July 2018*)

NOMINATION COMMITTEE

Mr. Chan Kwong Fat, George (*Chairman*)

Mr. Siu Hi Lam, Alick

Dr. Ng Tze Kin, David

Mr. Sin Lik Man
(*appointed on 31 July 2018*)

Mr. Hu Haifeng
(*resigned on 31 July 2018*)

董事會

執行董事

冼力文先生 (*主席兼行政總裁*)
(*於二零一八年七月三十一日調任為暫代主席兼行政總裁，於二零一八年九月十四日獲委任為主席*)

李振東先生
(*於二零一八年七月三十一日獲委任*)

胡海峰先生
(*於二零一八年七月三十一日辭任主席、行政總裁、執行董事*)

非執行董事

鄭鋼先生
(*於二零一八年五月二十八日獲委任*)

獨立非執行董事

陳廣發先生

蕭喜臨先生

吳梓堅博士

劉勇平博士
(*於二零一八年六月五日獲委任*)

審核委員會

吳梓堅博士 (*主席*)

陳廣發先生

蕭喜臨先生

劉勇平博士
(*於二零一八年六月五日獲委任*)

薪酬委員會

蕭喜臨先生 (*主席*)

陳廣發先生

吳梓堅博士

冼力文先生
(*於二零一八年七月三十一日獲委任*)

胡海峰先生
(*於二零一八年七月三十一日辭任*)

提名委員會

陳廣發先生 (*主席*)

蕭喜臨先生

吳梓堅博士

冼力文先生
(*於二零一八年七月三十一日獲委任*)

胡海峰先生
(*於二零一八年七月三十一日辭任*)

RISK MANAGEMENT COMMITTEE

Dr. Ng Tze Kin, David (*Chairman*)
Mr. Chan Kwong Fat, George
Mr. Siu Hi Lam, Alick
Dr. Liu Yongping
(*appointed on 5 June 2018*)
Mr. Li Zhendong
(*appointed on 14 September 2018*)
Mr. Sin Lik Man
(*appointed on 31 July 2018, ceased
on 14 September 2018*)
Mr. Hu Haifeng
(*resigned on 31 July 2018*)

AUTHORISED REPRESENTATIVE

Mr. Sin Lik Man
Mr. Leung Ho Yan Julian

CHIEF FINANCIAL OFFICER

Mr. Li Zhendong
(*appointed on 14 September 2018*)
Mr. Sin Lik Man
(*ceased on 14 September 2018*)

COMPANY SECRETARY

Mr. Leung Ho Yan Julian

AUDITOR

Crowe (HK) CPA Limited

STOCK CODE

2326

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

風險管理委員會

吳梓堅博士 (主席)
陳廣發先生
蕭喜臨先生
劉勇平博士
(於二零一八年六月五日獲委任)
李振東先生
(於二零一八年九月十四日獲委任)
冼力文先生
(於二零一八年七月三十一日獲委任，
於二零一八年九月十四日不再擔任)
胡海峰先生
(於二零一八年七月三十一日辭任)

授權代表

冼力文先生
梁浩仁先生

財務總監

李振東先生
(於二零一八年九月十四日獲委任)
冼力文先生
(於二零一八年九月十四日不再擔任)

公司秘書

梁浩仁先生

核數師

國富浩華 (香港) 會計師事務所有限公司

股份代號

2326

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

Unit 3201-09, 32/F
Shui On Centre
No. 6-8 Harbour Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of Communications, Hong Kong Branch
China Construction Bank Corporation
CMB Wing Lung Bank
DBS Bank (Hong Kong)
Hang Seng Bank
Nanyang Commercial Bank

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

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

香港主要營業地點及總辦事處

香港灣仔
港灣道6-8號
瑞安中心
32樓3201-09室

主要往來銀行

交通銀行股份有限公司·香港分行
中國建設銀行股份有限公司
招商永隆銀行
星展銀行(香港)
恒生銀行有限公司
南洋商業銀行有限公司

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
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

公司網站

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONS REVIEW

For the six months ended 30 September 2018, the Group was principally engaged in sourcing and sale of metal minerals and related industrial materials, production and sale of industrial products and production and sale of utilities.

Revenue and Gross Profit

During the period under review, the Group recorded a similar level in revenue, from HK\$1,017,601,000 for the six months ended 30 September 2017 to HK\$988,247,000 for the six months ended 30 September 2018, representing a decrease of approximately 2.9% as compared to the corresponding period last year. The Group's gross profit also decreased by approximately 58.8% from HK\$120,087,000 for the six months ended 30 September 2017 to HK\$49,520,000 for the six months ended 30 September 2018.

The decrease in gross profit was mainly attributable to the slowdown of our sourcing and sale of metal minerals and related industrial materials business during the period under review. The effect of change in product mix in this segment and the volatility of the global economy this year in tandem with the depreciation of RMB, which had a certain impact on the Group's customers and in turn affected the Group's gross profit. During the period under review, this segment reported a segment revenue of HK\$902,406,000 (six months ended 30 September 2017: HK\$908,003,000) and a segment profit of HK\$49,720,000 (six months ended 30 September 2017: HK\$110,626,000), representing decrease of 0.6% and 55.1% when compared to the corresponding period last year.

For the production and sale of industrial products business under 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited*) (the "Waste Recycling Company"), a wholly-owned subsidiary of the Company, we have recorded a segment revenue of HK\$41,152,000 (six months ended 30 September 2017: HK\$59,617,000), representing a decrease of approximately 31.0% as compared to the corresponding period last year. However, this segment reported an increase in its segment profit by approximately 23.6%, from HK\$9,359,000 for the six months ended 30 September 2017 to HK\$11,565,000 for the six months ended 30 September 2018. The decrease in segment revenue was mainly attributable to the decrease in the sales of one of the industrial products. The management will devote more marketing efforts on boosting the sales and also keep enhancing the efficiency of the operation.

業務回顧

截至二零一八年九月三十日止六個月，本集團主要從事採購及銷售金屬礦物及相關工業原料、生產及銷售工業用產品以及生產及銷售公用產品。

收益及毛利

於回顧期間，本集團錄得相似水平之收益，由截至二零一七年九月三十日止六個月之1,017,601,000港元減少至截至二零一八年九月三十日止六個月之988,247,000港元，較去年同期減少約2.9%。本集團之毛利亦由截至二零一七年九月三十日止六個月之120,087,000港元減少約58.8%至截至二零一八年九月三十日止六個月之49,520,000港元。

毛利減少主要由於回顧期間採購及銷售金屬礦物及相關工業原料業務放緩。此分類產品組合變動的影響及本年度全球經濟波動伴隨人民幣的貶值，對本集團客戶構成一定衝擊，本集團的毛利亦因而受其影響。於回顧期間，此分類呈報分類收益902,406,000港元（截至二零一七年九月三十日止六個月：908,003,000港元）及分類溢利49,720,000港元（截至二零一七年九月三十日止六個月：110,626,000港元），較去年同期分別減少0.6%及55.1%。

就寧夏華夏環保資源綜合利用有限公司（「環保公司」，本公司之全資附屬公司）之生產及銷售工業用產品業務而言，我們錄得分類收益41,152,000港元（截至二零一七年九月三十日止六個月：59,617,000港元），較去年同期減少約31.0%。然而，此分類呈報之分類溢利由截至二零一七年九月三十日止六個月的9,359,000港元增加約23.6%至截至二零一八年九月三十日止六個月的11,565,000港元。分類收益減少主要由於其中一種工業用產品的銷售減少。管理層將投入更多營銷資源推動銷售，並持續優化營運效率。

For the production and sale of utilities business under 寧夏天元發電有限公司 (literally translated as Ningxia Tianyuan Power Generation Company Limited*) (the "Power Company"), a wholly-owned subsidiary of the Company, we have recorded a segment revenue of HK\$44,689,000 (six months ended 30 September 2017: HK\$49,981,000), representing a decrease of approximately 10.6% as compared to the corresponding period last year. Compared with the segment loss of HK\$3,230,000 made by the Power Company for the six months ended 30 September 2017, this segment reported a segment loss of HK\$18,730,000 for the six months ended 30 September 2018, representing an increase in segment loss by approximately 479.9%. The increase in loss of this segment was mainly attributable to the substantial increase in the production raw material cost of the Power Company during the period under review.

Administrative Expenses

Administrative expenses primarily include staff costs, general administrative expenses, depreciation and amortization. For the six months ended 30 September 2018, the Group recorded the administrative expenses of HK\$20,826,000 (six months ended 30 September 2017 (restated): HK\$24,482,000), representing decrease of approximately 14.9% as compared to the corresponding period last year. The decrease in administrative expenses was mainly due to a decrease in the staff costs.

Other Net (Loss)/Income

For the six months ended 30 September 2018, the Group recorded the other net loss of HK\$51,739,000 (six months ended 30 September 2017 (restated): other net income of HK\$15,237,000), and the substantial turnaround was mainly attributable to the fluctuation of exchange rate of various foreign currencies, mainly related to RMB and USD, such turnaround mostly arose from purchase transactions conducted with overseas suppliers in foreign currencies and sales transactions with Mainland customers in RMB, and the deep depreciation in RMB against USD was the main challenge to the business of the Group.

就寧夏天元發電有限公司(「電力公司」,本公司之全資附屬公司)之生產及銷售公用產品業務而言,我們錄得分類收益44,689,000港元(截至二零一七年九月三十日止六個月:49,981,000港元),較去年同期減少約10.6%。相比電力公司於截至二零一七年九月三十日止六個月的分類虧損3,230,000港元,此分類於截至二零一八年九月三十日止六個月呈報分類虧損18,730,000港元,相當於分類虧損增加約479.9%。此分類虧損增加主要由於電力公司於回顧期間的生產原材料成本大幅上漲。

行政開支

行政開支主要包括員工成本、一般行政開支、折舊及攤銷。截至二零一八年九月三十日止六個月,本集團錄得行政開支20,826,000港元(截至二零一七年九月三十日止六個月(重報):24,482,000港元),較去年同期減少約14.9%。行政開支減少主要是由於員工成本減少。

其他(虧損)/收入淨額

截至二零一八年九月三十日止六個月,本集團錄得其他虧損淨額51,739,000港元(截至二零一七年九月三十日止六個月(重報):其他收入淨額15,237,000港元),此大幅轉變主要是由於多種外幣匯率波動所致,主要與人民幣及美元相關,大多數來自以外幣與海外供應商進行購貨交易及以人民幣與國內客戶進行銷售交易,而人民幣兌美元的大幅貶值則為本集團業務面臨的主要挑戰。

Finance Costs

Finance costs increased significantly by HK\$13,402,000, or approximately 129.1% from HK\$10,380,000 for the six months ended 30 September 2017 to HK\$23,782,000 for the six months ended 30 September 2018. The Group had made the discounting of bills receivables to maintain certain level of cash flows and the Group management is continuously and carefully monitoring the Group capital structure in order to utilize the financial resources to meet its ongoing operational requirements and business expansion.

(Loss)/profit for the period

During the period under review, we recorded a loss for the period of HK\$56,530,000, which was an adverse result when compared to the profit of HK\$77,681,000 in the corresponding period last year. The Group's turnaround result was mainly attributable to the depreciation in RMB against USD which had a direct negative effect to the results of the Group's sourcing and sale of metal minerals and related industrial materials business during the six months ended 30 September 2018.

The loss attributable to owners of the Company for the six months ended 30 September 2018 amounted to HK\$56,142,000 whereas a comparable profit of HK\$77,547,000 was recorded in the previous period. This represented the basic loss per share of HK0.266 cents for the six months ended 30 September 2018, whereas a comparable basic earnings per share of HK0.368 cent was recorded in the previous period.

The Group had no significant material acquisitions or disposals during the six months ended 30 September 2018.

融資成本

融資成本大幅增加13,402,000港元或約129.1%，由截至二零一七年九月三十日止六個月之10,380,000港元增加至截至二零一八年九月三十日止六個月之23,782,000港元。本集團已貼現應收票據以維持一定水平的現金流量，同時本集團管理層持續及審慎監察本集團之資本架構並動用財務資源以應付持續營運及擴大業務需求。

期內（虧損）／溢利

於回顧期間，我們錄得期內虧損56,530,000港元，較去年同期之期內溢利77,681,000港元為相反的業績。本集團之業績轉變主要是由於人民幣兌美元貶值，其對本集團採購及銷售金屬礦物及相關工業原料業務於截至二零一八年九月三十日止六個月之業績有直接負面之影響。

截至二零一八年九月三十日止六個月本公司擁有人應佔虧損為56,142,000港元，去年同期則錄得可比較溢利77,547,000港元，相當於截至二零一八年九月三十日止六個月每股基本虧損0.266港仙，而去年同期則為可比較每股基本盈利0.368港仙。

本集團於截至二零一八年九月三十日止六個月並無重大收購或出售事項。

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group financed its operations mainly by cash generated from its business activities and credit facilities provided by banks. As at 30 September 2018, the Group had current assets of HK\$1,865,191,000 (31 March 2018: HK\$3,185,406,000), comprising cash and bank balances of HK\$149,100,000 (31 March 2018: HK\$212,545,000).

The Group's current ratio, calculated based on current assets of HK\$1,865,191,000 (31 March 2018: HK\$3,185,406,000) over current liabilities of HK\$1,534,931,000 (31 March 2018: HK\$2,775,318,000), was at a healthy level of 1.22 (31 March 2018: 1.15).

The terms of trade payables of the Group's sourcing and sale of metal minerals and related industrial materials business was mainly by letter of credit. As at 30 September 2018, the Group's trade payables and bills payables amounted to HK\$11,661,000 and HK\$250,873,000 respectively (31 March 2018: HK\$121,591,000 and HK\$1,123,862,000); trade receivables and bills receivables amounted to HK\$10,461,000 and HK\$1,544,536,000 respectively (31 March 2018: HK\$96,962,000 and HK\$2,277,019,000). The credit risk on bills receivables is at a low level as such amounts are due by banks with good reputation.

As at 30 September 2018, the Group's equity attributable to owners of the Company decreased to HK\$554,774,000 (31 March 2018: HK\$682,443,000). The decrease in equity attributable to owners of the Company was mainly due to the total comprehensive expenses recorded by the Group during the period under review.

The Group's gearing ratio, calculated based on total borrowings of HK\$1,168,415,000 (31 March 2018: HK\$851,210,000) divided by equity attributable to owners of the Company plus total borrowings of HK\$1,723,189,000 (31 March 2018: HK\$1,533,653,000), was at 67.8% (31 March 2018: 55.5%).

財務回顧

流動資金、財務資源及資本架構

本集團主要以業務活動所產生之現金及銀行提供之信貸融資為經營業務提供資金。於二零一八年九月三十日，本集團之流動資產為1,865,191,000港元（二零一八年三月三十一日：3,185,406,000港元），包括現金及銀行結餘149,100,000港元（二零一八年三月三十一日：212,545,000港元）。

根據流動資產1,865,191,000港元（二零一八年三月三十一日：3,185,406,000港元）除以流動負債1,534,931,000港元（二零一八年三月三十一日：2,775,318,000港元）計算，本集團之流動比率為1.22（二零一八年三月三十一日：1.15）之健康水平。

本集團之採購及銷售金屬礦物及相關工業原料業務主要以信用證為貿易支付條件。於二零一八年九月三十日，本集團之應付貿易款項及應付票據分別為11,661,000港元及250,873,000港元（二零一八年三月三十一日：121,591,000港元及1,123,862,000港元），應收貿易款項及應收票據分別為10,461,000港元及1,544,536,000港元（二零一八年三月三十一日：96,962,000港元及2,277,019,000港元）。應收票據乃由信譽良好之銀行結欠，因此有關款項之信貸風險處於低水平。

於二零一八年九月三十日，本公司擁有人應佔本集團權益減少至554,774,000港元（二零一八年三月三十一日：682,443,000港元）。本公司擁有人應佔權益減少主要是由於本集團於回顧期間內錄得之全面開支總額所致。

本集團之資產負債比率（根據總借貸1,168,415,000港元（二零一八年三月三十一日：851,210,000港元）除以本公司擁有人應佔權益加總借貸1,723,189,000港元（二零一八年三月三十一日：1,533,653,000港元）計算）為67.8%（二零一八年三月三十一日：55.5%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period under review, the Group continued to implement a prudent financial management policy to protect the shareholders' interest of the Group. With the amount of liquid assets on hand together with advances and credit facilities granted by banks, the management will keep exploring the feasibility of carrying out certain financing activities, with the support from financial and securities institutions and professional advisors, to meet its ongoing operational and business expansions requirements.

Foreign Currency Management

The monetary assets and liabilities as well as business transactions of the Group are mainly carried and conducted in HK\$, RMB and USD. The Group maintains a strategy in its foreign currency risk management, primarily by including the estimated exchange differences on currency exposure in our pricing of metal minerals trade to minimize the impact of foreign exchange risk on the Group's profit. The Group has entered into forward foreign exchange contracts to hedge against the Group's currency exposure. The management thus believes the current level of bank balances, certain receivables and payables denominated in RMB and USD expose the Group to a manageable foreign currency risk. The management is paying vigilant attention to the fluctuation of RMB and is constantly and closely monitoring the foreign currency exposure. The Group will further consider using any appropriate financial derivatives to hedge against the Group's currency risk and manage its exposure.

Borrowings and Pledge of Assets

As at 30 September 2018, the Group had bank advances for discounted bills of HK\$1,168,415,000 (31 March 2018: HK\$851,210,000) which were secured by the Group's certain bills receivables.

Capital Commitment

As at 30 September 2018, the Group had capital commitments of RMB12,786,000 (equivalent to approximately HK\$14,569,000) (31 March 2018: RMB5,167,000, equivalent to approximately HK\$6,438,000) mainly for acquisition of machineries, equipment and related installation works for the Waste Recycling Company.

Contingent Liabilities

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

Event After The Reporting Period

The Group has no significant events occurred after the end of the reporting period.

於回顧期間，本集團繼續採取審慎財務管理政策以保障本集團股東之權益。憑藉手上之流動資產以及銀行授予之墊款及信貸融資，管理層將在金融證券機構及專業顧問之支援下繼續探尋進行若干集資活動之可行性，以應付持續營運及擴大業務需求。

外匯管理

本集團之貨幣資產及負債以及業務交易主要以港元、人民幣及美元列賬和進行。本集團恪守外匯風險管理政策，主要透過在金屬礦物貿易的定價中計入所面臨的估計貨幣匯兌差異，藉以將外匯風險對本集團溢利之影響降至最低。本集團已訂立遠期外匯合約對沖本集團之外匯風險。因此，管理層相信現水平以人民幣及美元計值之銀行結餘、若干應收款項及應付款項為本集團所帶來可受控制之外匯風險。管理層正緊密留意人民幣的波動，並會持續密切監察外匯風險。本集團將進一步考慮利用任何合適的衍生金融工具對沖其外匯風險及管理其所面對的風險。

借款及資產抵押

於二零一八年九月三十日，本集團之銀行貼現票據墊款為1,168,415,000港元（二零一八年三月三十一日：851,210,000港元），乃以本集團若干應收票據作抵押。

資本承擔

於二零一八年九月三十日，本集團主要就環保公司添置機器、設備及相關安裝工程擁有之資本承擔為人民幣12,786,000元（相當於約14,569,000港元）（二零一八年三月三十一日：人民幣5,167,000元，相當於約6,438,000港元）。

或然負債

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

報告期後事項

本集團於報告期末後並無發生重大事件。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018, the Group had a total of about 299 employees and directors (2017: 311). The Group's staff costs, including directors' remuneration, amounted to HK\$27,461,000 (2017: HK\$29,374,000). Remuneration packages for employees and directors are structured by reference to market terms and individual competence, performance and experience. Benefits plans maintained by the Group include provident fund scheme, medical insurance and discretionary bonuses.

PROSPECTS

Looking ahead, the external market is still volatile. The respective major changes in the tariff policies of the United States and the PRC have brought uncertainties to the global business environment. Nevertheless, certain customers of the Group also suffered from the weakening of RMB, which have affected the profitability of our trading business to some extent.

In view of the above challenges, the Group will take a sound and prudent approach to manage its business. In order to reduce its business risks arising from trading of metal minerals and related industrial materials, the Group will enhance its risk management of exchange rates, interest rates and cash flows.

The Group will actively seek potential investment and expansion opportunities, strive to expand and diversify its business. Meanwhile, the Group commits to sustainable development, aiming to achieve green operations and fulfill its social corporate responsibilities. The 2017/18 Environmental, Social and Governance Report of the Company summarized the Group's efforts in protecting the environment, which lays a foundation for the Group to map out its sustainable development strategy, thereby creating greater value to its shareholders, customers, employees and the society.

僱員及薪酬政策

於二零一八年九月三十日，本集團之僱員及董事總數共約299人（二零一七年：311人）。本集團之員工成本（包括董事酬金）為27,461,000港元（二零一七年：29,374,000港元）。僱員及董事之薪酬組合乃參考市場條款及個人之能力、表現及經驗而制定。本集團提供之福利計劃包括公積金計劃、醫療保險及酌情花紅。

展望

展望未來，外圍市場依然波動，美國及中國各自在關稅政策上的重大改變為全球營商環境帶來不明朗因素。然而，人民幣走弱亦對本集團部份客戶構成一定影響，並進而會在一定程度上影響本集團貿易業務的盈利能力。

鑑於以上挑戰，本集團將採取穩健而審慎的態度管理其業務，及透過加強對匯率、利率及現金流量的風險管理，降低本集團於金屬礦物及相關工業原料貿易中產生的業務風險。

本集團將積極尋求潛在投資及拓展機會，務求擴大並多元化其業務，同時秉持可持續發展的營商理念，達致綠色營運及履行企業社會責任。本公司之二零一七／二零一八年環境、社會及管治報告總結了本集團在保護環境方面開展的相關工作，該等努力為本集團制訂可持續發展戰略奠下基礎，為股東、客戶、僱員和社會創造更大的價值。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

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) (restated) (重報)
		Notes 附註	
Revenue	收益	4	988,247
Cost of sales	銷售成本		(938,727)
Gross profit	毛利		49,520
Other net (loss)/income	其他(虧損)/收入淨額	5	(51,739)
Selling and distribution costs	銷售及分銷成本		(6,965)
Administrative expenses	行政開支		(20,826)
(Loss)/profit from operations	經營(虧損)/溢利		(30,010)
Finance costs	融資成本	6 (a)	(23,782)
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(53,792)
Income tax	所得稅	7	(2,738)
(Loss)/profit for the period	期內(虧損)/溢利		(56,530)
Attributable to:	下列人士應佔:		
Owners of the Company	本公司擁有人		(56,142)
Non-controlling interests	非控股權益		(388)
(Loss)/profit for the period	期內(虧損)/溢利		(56,530)
			HK cent 港仙
(Loss)/earnings per share	每股(虧損)/盈利	9	
Basic and diluted	基本及攤薄		(0.266)
			HK cent 港仙
			0.368

The notes on pages 18 to 46 form part of these condensed consolidated financial statements.

第18頁至第46頁之附註為該等簡明綜合財務報表之一部分。

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)
(Loss)/profit for the period	期內(虧損)/溢利	(56,530)	77,681
Other comprehensive (expenses)/income for the period	期內之其他全面(開支)/收益		
Item that may be reclassified subsequently to profit or loss:	於往後可能重新分類至損益之項目:		
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	(71,030)	23,571
Other comprehensive (expenses)/income for the period (net of nil tax (2017: nil))	期內其他全面(開支)/收益(扣除零稅項(二零一七年:零))	(71,030)	23,571
Total comprehensive (expenses)/income for the period	期內全面(開支)/收益總額	(127,560)	101,252
Attributable to:	下列人士應佔:		
Owners of the Company	本公司擁有人	(127,669)	101,330
Non-controlling interests	非控股權益	109	(78)
		(127,560)	101,252

The notes on pages 18 to 46 form part of these condensed consolidated financial statements.

第18頁至第46頁之附註為該等簡明綜合財務報表之一部分。

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

			At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	211,714	258,402
Prepaid land lease payments	預付土地租賃款項	11	3,341	3,693
Goodwill	商譽	12	-	-
Other intangible asset	其他無形資產		-	-
Deferred tax assets	遞延稅項資產		49	49
Rental deposit	租金按金		1,321	2,013
			216,425	264,157
Current assets	流動資產			
Inventories	存貨		46,085	49,495
Trade and bills receivables	應收貿易款項及票據	13	1,554,997	2,373,981
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		114,497	548,846
Prepaid land lease payments	預付土地租賃款項	11	70	77
Tax recoverable	可收回稅項		442	462
Cash and cash equivalents	現金及現金等值物		149,100	212,545
			1,865,191	3,185,406
Current liabilities	流動負債			
Trade and bills payables	應付貿易款項及票據	14	262,534	1,245,453
Accruals, deposits and other payables	應計費用、按金及其他 應付款項		70,450	636,382
Bank advances for discounted bills	銀行貼現票據墊款	15	1,168,415	851,210
Tax payable	應付稅項		33,532	42,273
			1,534,931	2,775,318
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		66	66
Net assets	資產淨值		546,619	674,179

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

		Notes 附註	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	4,217	4,217
Reserves	儲備		550,557	678,226
			554,774	682,443
Non-controlling interests	非控股權益		(8,155)	(8,264)
Total equity	權益總額		546,619	674,179

The notes on pages 18 to 46 form part of these condensed consolidated financial statements.

第18頁至第46頁之附註為該等簡明綜合財務報表之一部分。

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 equity
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserves	Contributed surplus	Exchange reserve	Retained profits	Total	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	4,217	41,970	(1,522)	7,851	4,040	31,960	(29,585)	320,322	379,253	(8,053)	371,200
Profit for the period	期內溢利	-	-	-	-	-	-	-	77,547	77,547	134	77,681
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	-	-	-	23,783	-	23,783	(212)	23,571
Total comprehensive income/(expenses) for the period	期內全面收益/(開支)總額	-	-	-	-	-	-	23,783	77,547	101,330	(78)	101,252
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	4,217	41,970	(1,522)	7,851	4,040	31,960	(5,802)	397,869	480,583	(8,131)	472,452
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	4,217	41,970	(1,522)	7,851	10,832	31,960	39,967	547,168	682,443	(8,264)	674,179
Loss for the period	期內虧損	-	-	-	-	-	-	-	(56,142)	(56,142)	(388)	(56,530)
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	-	-	-	(71,527)	-	(71,527)	497	(71,030)
Total comprehensive (expenses)/income for the period	期內全面(開支)/收益總額	-	-	-	-	-	-	(71,527)	(56,142)	(127,669)	109	(127,560)
Transfer from retained profits to statutory reserves	由保留溢利轉撥至法定儲備	-	-	-	-	2,572	-	-	(2,572)	-	-	-
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	4,217	41,970	(1,522)	7,851	13,404	31,960	(31,560)	488,454	554,774	(8,155)	546,619

The notes on pages 18 to 46 form part of these condensed consolidated financial statements.

第18頁至第46頁之附註為該等簡明綜合財務報表之一部分。

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)
Net cash used in operating activities	經營活動所用之現金淨額	(416,371)	(535,377)
Net cash used in investing activities	投資活動所用之現金淨額	(6,379)	(7,744)
Net cash generated from financing activities	融資活動產生之現金淨額	373,172	647,764
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(49,578)	104,643
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值物	212,545	15,165
Effect of foreign exchange rate changes	匯率變動之影響	(13,867)	2,524
Cash and cash equivalents at end of the period	於期終之現金及現金等值物	149,100	122,332
Analysis of balances of cash and cash equivalents	現金及現金等值物結餘分析		
Cash at bank and on hand	銀行及手頭現金	149,100	122,332

The notes on pages 18 to 46 form part of these condensed consolidated financial statements.

第18頁至第46頁之附註為該等簡明綜合財務報表之一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange. The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business in Hong Kong of the Company is located at Unit 3201-09, 32/F, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. Its subsidiaries are currently engaged in sourcing and sale of metal minerals and related industrial materials, production and sale of industrial products and production and sale of utilities.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provision of Appendix 16 to the Listing Rules including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 27 November 2018.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements which are set out in note 3.

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make 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.

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限公司，其股份在聯交所上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之香港主要營業地點為香港灣仔港灣道6-8號瑞安中心32樓3201-09室。

本公司為投資控股公司。其附屬公司現時從事採購及銷售金屬礦物及相關工業原料、生產及銷售工業用產品以及生產及銷售公用產品。

2. 編製基準

本簡明綜合財務報表已按照上市規則附錄十六所載適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。有關財務報表於二零一八年十一月二十七日獲授權刊發。

除附註3所載預期將於二零一九年年度財務報表內反映之會計政策變動外，本簡明綜合財務報表已按照二零一八年年度財務報表所採納之相同會計政策而編製。

在編製符合香港會計準則第34號的簡明綜合財務報表時，管理層須以年初至今為基礎進行判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及資產與負債、收入及開支之呈報金額。實際結果或會與該等估計有所差異。

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2. BASIS OF PREPARATION (continued)

The condensed consolidated financial statements contain unaudited 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 2018 annual financial statements. The condensed consolidated financial statements do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The financial information relating to the financial year ended 31 March 2018 that is included in the condensed consolidated financial statements as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2018 are available in the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 25 June 2018.

3. APPLICATION OF NEW AND REVISED HKFRSs

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments may be relevant to the Group:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK (IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
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	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

2. 編製基準 (續)

本簡明綜合財務報表載有未經審核簡明綜合財務報表及經挑選解釋附註。該等附註包括對了解本集團自刊發二零一八年年度財務報表以來就財務狀況及表現的轉變而言屬重大的事項及交易的解釋。本簡明綜合財務報表並不包括根據香港財務報告準則（「香港財務報告準則」）編製整份財務報表所需的一切資料。

本簡明綜合財務報表所載有關截至二零一八年三月三十一日止財政年度的財務資料乃前期呈報資料，並不屬於本公司該財政年度的法定財務報表，惟只是摘錄自該等財務報表。截至二零一八年三月三十一日止年度的法定財務報表可於本公司的註冊辦事處查閱。核數師已於二零一八年六月二十五日刊發的報告中表示對該等財務報表無保留意見。

3. 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項有關香港財務報告準則之修訂本，該等修訂本於本集團之本會計期間首次生效。其中，下列修訂本與本集團可能有關係：

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	客戶合約收益及相關修訂
香港（國際財務報告詮釋委員會）－詮釋第22號	外幣交易及墊付代價
香港財務報告準則第2號之修訂本	以股份為基礎支付的交易的分類及計量
香港財務報告準則第4號之修訂本	一併應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4號保險合約
香港會計準則第28號之修訂本	作為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一部分
香港會計準則第40號之修訂本	轉撥投資物業

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簡明綜合財務報表附註

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. APPLICATION OF NEW AND REVISED HKFRSs (continued)

The Group has not applied any new HKFRSs that is not yet effective for the current accounting period. The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018.

3. 應用新訂及經修訂香港財務報告準則 (續)

本集團並無應用於本會計期間尚未生效之任何新訂香港財務報告準則。於本期間應用香港財務報告準則之修訂本對本期間及過往期間本集團的財務表現及狀況及／或該等簡明綜合財務報表所載披露資料並無重大影響。

新訂及經修訂之香港財務報告準則乃按照各準則及修訂本內之相關過渡條文應用，導致下文所述會計政策、呈報金額及／或披露事項變動。

應用香港財務報告準則第9號金融工具及相關修訂本之會計政策之影響及變動

於本期間，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號引進1)金融資產及金融負債的分類及計量，2)金融資產的預期信貸虧損（「預期信貸虧損」）及3)一般套期會計的新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年四月一日（首次應用日期）尚未取消確認的工具追溯應用分類及計量規定（包括減值），而並無對已於二零一八年四月一日取消確認的工具應用有關規定。

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3. APPLICATION OF NEW AND REVISED HKFRSs (continued)

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15. All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset 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 are solely payments of principal and interest on the principal amount outstanding.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date and there is no change in classification and measurement on the Group's financial assets.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and bills receivables, other receivables and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 應用新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第9號金融工具及相關修訂本之會計政策之影響及變動 (續)

金融資產的分類及計量

因客戶合約而產生的應收貿易款項初步按香港財務報告準則第15號計量。所有符合香港財務報告準則第9號範圍的已確認金融資產其後按攤銷成本或公允值計量。

達成以下條件的債務工具其後乃按攤銷成本計量：

- 以持有金融資產收取合約現金流量為目的的经营模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

本公司董事根據於二零一八年四月一日已存在的事實和情況，審閱及評估了本集團於該日的金融資產，而本集團金融資產的分類及計量並無變化。

預期信貸虧損模式下的減值

本集團就須根據香港財務報告準則第9號計提減值的金融資產（包括應收貿易款項及票據、其他應收款項以及銀行結餘及現金）的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

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3. APPLICATION OF NEW AND REVISED HKFRSs (continued)

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

Impairment under ECL model (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade and bills receivables and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 應用新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第9號金融工具及相關修訂本之會計政策之影響及變動 (續)

預期信貸虧損模式下的減值 (續)

全期預期信貸虧損指於相關工具預期年內發生的所有可能違約事件所導致的預期信貸虧損。相對地，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及於報告日期的現況及未來狀況預測的評估而作出調整。

本集團一直就應收貿易款項及票據及並無重大融資成分之合約資產確認全期預期信貸虧損。就具有重大結餘的應收賬款而言，該等資產的預期信貸虧損將予以個別評估。

就所有其他工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非自初始確認以來信貸風險已有顯著增加，本集團則會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約之可能性或風險的顯著增加而定。

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3. APPLICATION OF NEW AND REVISED HKFRSs (continued)

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and bills receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment in accordance with HKFRS 9. The application of HKFRS 9 has not resulted in material additional loss allowance against the Group's retained profits.

3. 應用新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第9號金融工具及相關修訂本之會計政策之影響及變動 (續)

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率 (即倘發生違約的損失程度) 及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。

一般而言，預期信貸虧損估計乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，並按初始確認時釐定之實際利率貼現。

利息收入乃根據金融資產之賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入則根據金融資產之攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，應收貿易款項及票據以及其他應收款項除外，此種情況下透過虧損撥備賬確認相應調整。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號審閱及評估本集團現有金融資產是否存在減值。應用香港財務報告準則第9號並無對本集團的保留溢利產生重大額外虧損撥備。

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3. APPLICATION OF NEW AND REVISED HKFRSs (continued)

Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations. The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 April 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date of initial application.

Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

3. 應用新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第15號客戶合約收益之會計政策之影響及變動

於本中期期間，本集團已首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號收益、香港會計準則第11號建造合約及相關詮釋。本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期二零一八年四月一日確認。於首次應用日期的任何差額於期初保留溢利確認，及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團選擇僅就於二零一八年四月一日尚未完成的合約追溯應用該準則，並就所有於首次應用當日前發生的合約修改使用可行權宜的方法，所有修改的總體影響於首次應用日期反映。

應用香港財務報告準則第15號引致的會計政策主要變動

香港財務報告準則第15號引入了確認收益之五個步驟：

- 步驟1: 識別與客戶訂立之合約
- 步驟2: 識別合約中之履約責任
- 步驟3: 釐定交易價
- 步驟4: 將交易價分配至合約中之履約責任
- 步驟5: 於(或隨著)本集團履行履約責任時確認收益

根據香港財務報告準則第15號，於(或隨著)本集團履行履約責任，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時確認收益。

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3. APPLICATION OF NEW AND REVISED HKFRSs (continued)

Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (continued)

Key changes in accounting policies resulting from application of HKFRS 15 (continued)

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 應用新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第15號客戶合約收益之會計政策之影響及變動 (續)

應用香港財務報告準則第15號引致的會計政策主要變動 (續)

履約責任指一項明確貨品及服務 (或一批貨品或服務) 或一系列大致相同的明確貨品或服務。

控制權隨時間轉移，而倘符合以下其中一項標準，則收益乃參照完成相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建及增加客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權以收取迄今已完成履約的款項。

否則，收益於客戶獲得明確貨品或服務的控制權的某一時點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利 (尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間流逝代價即須到期支付。

合約負債指本集團有責任將貨品或服務轉移至本集團已收到客戶代價 (或應付代價金額) 的客戶。

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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. APPLICATION OF NEW AND REVISED HKFRSs (continued)

Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Summary of effects arising from initial application of HKFRS 15

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue arising from sourcing and sale of metal minerals and related industrial materials, production and sale of industrial products and production and sale of utilities.

Impacts and changes in accounting policies of application on HK (IFRIC)-Int 22 Foreign Currency Transactions and Advance Consideration

The interpretation specifies that the date of transaction is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the Group is required to determine the date of transaction for each payment or receipt of advance consideration.

3. 應用新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第15號客戶合約收益之會計政策之影響及變動 (續)

存在重大融資成分

釐定交易價格時，倘協定之付款時間（不論以明示或暗示方式）為客戶或本集團帶來轉移貨品或服務予客戶之重大融資利益，本集團將就資金時間值的影響而調整已承諾之代價金額。在此等情況下，合約包含重大融資成分。無論融資承諾乃於合約中明確規定或於合約之訂約方協定的付款條款隱含，均可能存在重大融資成分。

對於相關貨品或服務付款與轉讓的期間少於一年的合約，本集團採用不就任何重大融資成分調整交易價格的實際權宜之計。

首次應用香港財務報告準則第15號產生之影響之概要

採納香港財務報告準則第15號對本集團何時確認因採購及銷售金屬礦物及相關工業原料、生產及銷售工業用產品，以及生產及銷售公用產品而產生的收益並無重大影響。

應用香港（國際財務報告詮釋委員會）— 詮釋第22號外幣交易及墊付代價之會計政策之影響及變動

該詮釋訂明，交易日期為實體初始確認因支付或收到墊付代價而產生的非貨幣資產或非貨幣負債的日期。倘若預先支付或收到多筆款項，本集團要求釐定預先支付或收到墊付代價款項的交易日期。

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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. APPLICATION OF NEW AND REVISED HKFRSs (continued)

Impacts and changes in accounting policies of application on HK (IFRIC)-Int 22 Foreign Currency Transactions and Advance Consideration (continued)

For foreign currency denominated advance considerations paid by the Group in relation to acquisition of property, plant and equipment, purchases of inventories and other prepayments and foreign currency denominated advance considerations received by the Group, the Group recorded these advances by applying the spot exchange rate on initial recognition between the functional currency of the relevant group entity and the foreign currency. Accordingly, the application of this interpretation has had no significant impact on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT REPORTING

a) Revenue

Revenue represents the sales value of goods and utilities supplied to customers. The amount of each significant category of revenue recognised during the period is as follows:

3. 應用新訂及經修訂香港財務報告準則 (續)

應用香港(國際財務報告詮釋委員會)－詮釋第22號外幣交易及墊付代價之會計政策之影響及變動(續)

關於本集團就收購物業、廠房及設備、採購存貨及其他預付款項支付的以外幣計值墊付代價以及本集團收取的以外幣計值墊付代價，本集團於初始確認時透過採用相關集團實體的功能貨幣與外幣之間的即期匯率將該等預付款項入賬。因此，應用此詮釋概無對該等簡明綜合財務報表所載已呈報金額及／或披露資料造成任何重大影響。

4. 收益及分類報告

a) 收益

收益指供應予客戶貨品及公用產品之銷售額。於期內各主要類別之已確認收益金額如下：

		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)
Sourcing and sale of metal minerals and related industrial materials	採購及銷售金屬礦物及相關工業原料	902,406	908,003
Production and sale of industrial products	生產及銷售工業用產品	41,152	59,617
Production and sale of utilities	生產及銷售公用產品	44,689	49,981
		988,247	1,017,601

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

4. REVENUE AND SEGMENT REPORTING (continued)

a) Revenue (continued)

Revenue from the above categories are recognised at point in time and presented in the segment reporting below.

b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines.

In a manner consistent with the way in which information is reported internally to the Group's chief executive officer (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following four reportable segments.

- i) Sourcing and sale of metal minerals and related industrial materials;
- ii) Production and sale of industrial products;
- iii) Production and sale of utilities; and
- iv) Others

Others segment represents business activities and operating segments not separately reported, including provision of logistics services.

4. 收益及分類報告 (續)

a) 收益 (續)

來自上述類別的收益於時間點確認且於下列分類報告呈列。

b) 分類報告

本集團按分類管理其業務，而分類則按業務類別組成。

按就資源分配及表現評估而向本集團行政總裁（主要營運決策人）內部匯報資料之方式一致，本集團已呈列下列四個可呈報分類。

- i) 採購及銷售金屬礦物及相關工業原料；
- ii) 生產及銷售工業用產品；
- iii) 生產及銷售公用產品；及
- iv) 其他

其他分類指並未單獨呈報的業務活動及經營分類，包括提供物流服務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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4. REVENUE AND SEGMENT REPORTING (continued)

b) Segment reporting (continued)

Information regarding the Group's reportable segments as provided to the Group's chief executive officer for the purposes of resources allocation and assessment of segment performance for the six months ended 30 September 2018 and 2017 are set out below:

4. 收益及分類報告 (續)

b) 分類報告 (續)

截至二零一八年及二零一七年九月三十日止六個月，提供予本集團行政總裁作資源分配及評估分類表現之本集團可呈報分類之資料載列如下：

		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)				
		Sourcing and sale of metal minerals and related industrial materials 採購及 銷售金屬 礦物及相關 工業原料	Production and sale of industrial products 生產及銷售 工業用產品	Production and sale of utilities 生產及銷售 公用產品	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue	可呈報分類收益	902,406	41,152	44,689	-	988,247
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	49,720	11,565	(18,730)	-	42,555
		Six months ended 30 September 2017 (unaudited) 截至二零一七年九月三十日止六個月 (未經審核)				
		Sourcing and sale of metal minerals and related industrial materials 採購及 銷售金屬 礦物及相關 工業原料	Production and sale of industrial products 生產及銷售 工業用產品	Production and sale of utilities 生產及銷售 公用產品	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue	可呈報分類收益	908,003	59,617	49,981	-	1,017,601
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	110,626	9,359	(3,230)	(920)	115,835

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

4. REVENUE AND SEGMENT REPORTING (continued)

b) Segment reporting (continued)

There are no inter-segment sales for the six months ended 30 September 2018 and 2017.

The measure used for reporting segment profit is gross profit less selling and distribution costs of each segment.

The following tables present segment assets and segment liabilities of the Group's segments as at 30 September 2018 and 31 March 2018:

4. 收益及分類報告 (續)

b) 分類報告 (續)

截至二零一八年及二零一七年九月三十日止六個月，並無分類間銷售。

呈報分類溢利所用之計量方式為各分類之毛利減銷售及分銷成本。

下表呈列本集團之分類於二零一八年九月三十日及二零一八年三月三十一日之分類資產及分類負債：

		At 30 September 2018 (unaudited) 於二零一八年九月三十日 (未經審核)				
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售工業用產品 HK\$'000 千港元	Production and sale of utilities 生產及銷售公用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分類資產	1,573,980	133,052	217,463	1,374	1,925,869
Reportable segment liabilities	可呈報分類負債	(1,499,752)	(12,370)	(14,621)	(3,729)	(1,530,472)
		At 31 March 2018 (audited) 於二零一八年三月三十一日 (經審核)				
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售工業用產品 HK\$'000 千港元	Production and sale of utilities 生產及銷售公用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分類資產	2,868,257	135,001	224,523	1,260	3,229,041
Reportable segment liabilities	可呈報分類負債	(2,649,312)	(26,881)	(87,823)	(4,553)	(2,768,569)

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

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收益及分類報告 (續)

b) Segment reporting (continued)

Reconciliation of reportable segment profit:

b) 分類報告 (續)

可呈報分類溢利之對賬：

		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) (restated) (重報)
Profit	溢利		
Total reportable segment profit derived from the Group's external customers	來自本集團外界客戶之可呈報分類溢利總額	42,555	115,835
Other net (loss)/income	其他(虧損)/收入淨額	(51,739)	15,237
Depreciation of reportable segment not included in measurement of segment profit	於計算分類溢利時未計入之可呈報分類之折舊	(1)	(1)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	(36)	(36)
Finance costs	融資成本	(23,782)	(10,380)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支		
– Depreciation for property, plant and equipment	– 物業、廠房及設備折舊	(729)	(322)
– Staff costs (including directors' emoluments)	– 員工成本(包括董事薪酬)	(11,659)	(17,388)
– Others	– 其他	(8,401)	(6,735)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(53,792)	96,210

c) Seasonality of operations

The Group's production and sale of utilities segment is subject to seasonal fluctuations as a result of weather conditions. In particular, the demands in this geographic area are adversely affected by summer weather conditions, which occur primarily from April to September in each year. Therefore, this segment typically has reported lower revenue and results for the first half of the year.

c) 營運的季節性因素

本集團的生產及銷售公用產品分類受天氣條件的季節性波動影響。尤其是該地理區域的需求受夏季天氣條件的不利影響，其主要發生於每年的四月至九月。因此，該分類通常於上半年錄得較低的收益及業績。

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

4. REVENUE AND SEGMENT REPORTING (continued)

c) Seasonality of operations (continued)

For the twelve months ended 30 September 2018, the production and sale of utilities segment reported revenue of HK\$161,640,000 (twelve months ended 30 September 2017: HK\$154,790,000) and segment loss of HK\$2,281,000 (twelve months ended 30 September 2017: segment profit of HK\$39,328,000).

4. 收益及分類報告 (續)

c) 營運的季節性因素 (續)

截至二零一八年九月三十日止十二個月，生產及銷售公用產品分類錄得收益161,640,000港元（截至二零一七年九月三十日止十二個月：154,790,000港元）及分類虧損2,281,000港元（截至二零一七年九月三十日止十二個月：分類溢利39,328,000港元）。

5. OTHER NET (LOSS)/INCOME

5. 其他 (虧損) / 收入淨額

		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) (restated) (重報)
Interest income on bank deposits	銀行存款之利息收入	129	17
Interest income on loan receivable	應收貸款之利息收入	158	150
Total interest income on financial assets not at fair value through profit or loss	並非按公允值計入損益之金融資產之利息收入總額	287	167
Sundry income	雜項收入	2,540	175
Fair value gain/(loss) on derivative financial instruments	衍生金融工具之公允值收益 / (虧損)		
– forward foreign exchange contracts	– 遠期外匯合約	3,172	(30,029)
Net foreign exchange (loss)/gain	匯兌 (虧損) / 收益淨額	(57,738)	44,924
		(51,739)	15,237

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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. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging the followings:

6. 除稅前（虧損）／溢利

除稅前（虧損）／溢利已扣除下列各項：

		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)
(a) Finance costs	(a) 融資成本		
Bills discount charges	票據貼現費用	23,782	10,380
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允值計入損益之金融負債之利息開支總額	23,782	10,380
(b) Staff costs (including directors' emoluments)	(b) 員工成本（包括董事薪酬）		
Salaries, wages and other benefits	薪金、工資及其他福利	23,509	28,052
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	3,952	1,322
		27,461	29,374
(c) Other items	(c) 其他項目		
Cost of inventories [#]	存貨成本 [#]	938,727	896,594
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	36	36
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	15,483	16,018
Operating lease charges: minimum lease payments	經營租賃費用：最低租賃款項	7,809	8,213
Written off of property, plant and equipment	物業、廠房及設備之撇銷	1,881	23

[#] Cost of inventories included HK\$34,263,000 (2017: HK\$31,452,000) relating to staff costs, depreciation and operating lease charges for the six months ended 30 September 2018 and 2017 which amounts were also included in the respective total amounts disclosed separately in notes 6 (b) and 6 (c) for each of these types of expenses.

[#] 存貨成本包括截至二零一八年及二零一七年九月三十日止六個月之有關員工成本、折舊及經營租賃費用34,263,000港元（二零一七年：31,452,000港元），有關款項亦已就各支出類別分別計入於附註6(b)及6(c)所披露之各自總額中。

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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. INCOME TAX

7. 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	即期稅項		
- Hong Kong Profits Tax (note (i))	- 香港利得稅 (附註(i))	-	15,722
- PRC Enterprise Income Tax ("EIT") (note (ii))	- 中國企業所得稅 (「企業所得稅」) (附註(ii))	2,738	2,807
Total	總計	2,738	18,529

Notes:

- (i) No Hong Kong Profits Tax has been provided as the Group has no assessable profits for the six months ended 30 September 2018.

The provision for Hong Kong Profits Tax for the six months ended 30 September 2017 was calculated at 16.5% of estimated assessable profits.

- (ii) PRC subsidiaries are subject to PRC EIT at 25% (2017: 25%).

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2008 No. 1, only the profits earned by foreign-investment enterprise prior to 1 January 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Dividend distributed out of the profits generated thereafter shall be subject to the EIT at 5% or 10% and withheld by PRC entities.

- (iii) The Group is not subject to any taxation under the jurisdiction of Bermuda, Samoa, Cayman Islands and the British Virgin Islands for the six months ended 30 September 2018 and 2017.

附註:

- (i) 由於本集團於截至二零一八年九月三十日止六個月並無應課稅溢利，故並無就香港利得稅計提撥備。

截至二零一七年九月三十日止六個月之香港利得稅撥備乃根據估計應課稅溢利按16.5%計算。

- (ii) 中國附屬公司須按中國企業所得稅25% (二零一七年: 25%) 繳納稅項。

根據財政部及國家稅務總局聯合下發之通知財稅2008第1號，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取之溢利時豁免繳納預扣稅。從該日後所產生溢利所分派之股息則須按5%或10%之稅率繳納企業所得稅，並由中國實體預扣。

- (iii) 本集團於截至二零一八年及二零一七年九月三十日止六個月均毋須就百慕達、薩摩亞、開曼群島及英屬處女群島之司法權區繳納任何稅項。

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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. DIVIDENDS

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

8. 股息

董事會不建議派發截至二零一八年九月三十日止六個月之中期股息（二零一七年：零）。

9. (LOSS)/EARNINGS PER SHARE

a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

9. 每股（虧損）／盈利

a) 每股基本（虧損）／盈利

每股基本（虧損）／盈利乃根據本公司擁有人應佔期內（虧損）／溢利除以期內已發行普通股加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (unaudited) (未經審核)	2017 二零一七年 (unaudited) (未經審核)
(Loss)/earnings	(虧損)／盈利		
(Loss)/profit for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內 (虧損)／溢利 (千港元)	(56,142)	77,547
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	21,084,072,140	21,084,072,140
Basic (loss)/earnings per share (HK cent per share)	每股基本（虧損）／盈利 (每股港仙)	(0.266)	0.368

b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share for the six months ended 30 September 2018 and 2017 is the same as the basic (loss)/earnings per share as there is no potential ordinary shares outstanding during the periods.

b) 每股攤薄（虧損）／盈利

由於期內並無潛在普通股尚未行使，故截至二零一八年及二零一七年九月三十日止六個月之每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相同。

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10. PROPERTY, PLANT AND EQUIPMENT

Acquisitions, disposals and written off

During the six months ended 30 September 2018, the Group acquired items of property, plant and equipment with a cost of HK\$6,666,000 (2017: HK\$7,894,000). Items of property, plant and equipment with carrying amounts of HK\$18,006,000 (2017: HK\$23,000) were written off during the six months ended 30 September 2018, of which HK\$16,125,000 (2017: HK\$Nil) were written off against the over-accrued payable of HK\$18,639,000 (2017: HK\$Nil) resulting a difference of HK\$2,514,000 (2017: HK\$Nil) recognised as sundry income in "other net (loss)/income" in the condensed consolidated statement of profit or loss, and for the remaining of HK\$1,881,000 (2017: HK\$23,000), a loss on written off of property, plant and equipment of HK\$1,881,000 (2017: HK\$23,000) is recognised under "administrative expenses" in the condensed consolidated statement of profit or loss.

11. PREPAID LAND LEASE PAYMENTS

10. 物業、廠房及設備

收購、出售及撇銷

截至二零一八年九月三十日止六個月，本集團斥資6,666,000港元（二零一七年：7,894,000港元）添置物業、廠房及設備項目。於截至二零一八年九月三十日止六個月撇銷賬面值18,006,000港元（二零一七年：23,000港元）之物業、廠房及設備項目，其中16,125,000港元（二零一七年：零港元）從超額應計應付款項18,639,000港元（二零一七年：零港元）中撇銷，產生差額2,514,000港元（二零一七年：零港元），於簡明綜合損益表「其他（虧損）／收入淨額」中確認為雜項收入，並就保留款項1,881,000港元（二零一七年：23,000港元）而言，撇銷物業、廠房及設備之虧損1,881,000港元（二零一七年：23,000港元）於簡明綜合損益表「行政開支」中確認。

11. 預付土地租賃款項

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount at beginning of the period/year	於期／年初之賬面值	3,770	3,481
Amortisation for the period/year	期／年內攤銷	(36)	(73)
Effect of foreign currency exchange differences	匯兌差異之影響	(323)	362
Carrying amount at end of the period/year	於期／年終之賬面值	3,411	3,770
Current portion	流動部分	(70)	(77)
Non-current portion	非流動部分	3,341	3,693

Note: The Group's leasehold land is held under medium-term leases and is situated in mainland China.

附註：本集團租賃土地乃根據中期租賃持有並位於中國大陸。

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12. GOODWILL

12. 商譽

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost	成本		
At beginning and at end of the period/year	於期／年初及期／年末	5,368	5,368
Accumulated impairment loss	累計減值虧損		
At beginning and at end of the period/year	於期／年初及期／年末	(5,368)	(5,368)
Carrying amount	賬面值	-	-

13. TRADE AND BILLS RECEIVABLES

13. 應收貿易款項及票據

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易款項	10,534	97,035
Bills receivables	應收票據	1,544,536	2,277,019
Less: Allowance for doubtful debts	減：呆賬撥備	(73)	(73)
		1,554,997	2,373,981

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13. TRADE AND BILLS RECEIVABLES (continued)

Ageing analysis:

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date or shipment date and net of allowance for doubtful debts is as follows:

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 60 days	0–60日	9,664	94,551
61 – 120 days	61–120日	–	1,540
121 – 180 days	121–180日	–	–
181 – 360 days	181–360日	–	597
Over 360 days	超過360日	797	274
		10,461	96,962

As of the end of the reporting period, the ageing analysis of bills receivables based on the shipment date is as follows:

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 60 days	0–60日	–	234,552
61 – 120 days	61–120日	84,609	477,388
121 – 180 days	121–180日	342,369	434,396
181 – 360 days	181–360日	1,117,558	973,632
Over 360 days	超過360日	–	157,051
		1,544,536	2,277,019

13. 應收貿易款項及票據 (續)

賬齡分析：

以下為於報告期末按發票日期或發貨日期呈列之應收貿易款項（扣除呆賬撥備）之賬齡分析：

以下為於報告期末按發貨日期呈列之應收票據之賬齡分析：

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13. TRADE AND BILLS RECEIVABLES (continued)

Ageing analysis: (continued)

Trade and bills receivables are usually due within 360 days (31 March 2018: 360 days) from the date of billing, shipment date or bills issue date.

13. 應收貿易款項及票據 (續)

賬齡分析：(續)

應收貿易款項及票據通常須於發票日期、發貨日期或發單日期起計360日(二零一八年三月三十一日：360日)內支付。

14. TRADE AND BILLS PAYABLES

14. 應付貿易款項及票據

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	應付貿易款項	11,661	121,591
Bills payables	應付票據	250,873	1,123,862
		262,534	1,245,453

Ageing analysis:

As of the end of the reporting period, the ageing analysis of trade payables based on the invoice date or shipment date is as follows:

賬齡分析：

以下為於報告期末按發票日期或發貨日期呈列之應付貿易款項之賬齡分析：

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 60 days	0–60日	4,922	105,523
61 – 120 days	61–120日	171	9,878
121 – 180 days	121–180日	579	1,377
181 – 360 days	181–360日	1,633	696
Over 360 days	超過360日	4,356	4,117
		11,661	121,591

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14. TRADE AND BILLS PAYABLES (continued)

Ageing analysis: (continued)

As of the end of the reporting period, the ageing analysis of bills payables based on the shipment date is as follows:

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 60 days	0–60日	–	129,897
61 – 120 days	61–120日	–	–
121 – 180 days	121–180日	–	335,211
181 – 360 days	181–360日	250,873	658,754
		250,873	1,123,862

14. 應付貿易款項及票據 (續)

賬齡分析：(續)

以下為於報告期末按發貨日期呈列之應付票據之賬齡分析：

15. BANK ADVANCES FOR DISCOUNTED BILLS

Movements in bank advances for discounted bills:

15. 銀行貼現票據墊款

銀行貼現票據墊款之變動：

		HK\$'000 千港元
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	851,210
Changes from financing cash flows	融資現金流量變動	396,954
Exchange adjustments	匯兌調整	(79,749)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	1,168,415

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16. SHARE CAPITAL

16. 股本

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Authorised	法定：		
At the beginning and at the end of the period/year	於期／年初及期／年末		
500,000,000,000 ordinary shares of HK\$0.0002 each	每股面值0.0002港元之 500,000,000,000股普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
At the beginning and at the end of the period/year	於期／年初及期／年末		
21,084,072,140 ordinary shares of HK\$0.0002 each	每股面值0.0002港元之 21,084,072,140股普通股	4,217	4,217

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17. FINANCIAL INSTRUMENTS

a) Carrying amounts

The Group's major financial instruments include the followings:

17. 金融工具

a) 賬面值

本集團之主要金融工具包括下列各項：

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets	金融資產		
Trade and bills receivables	應收貿易款項及票據	1,554,997	2,373,981
Amount due from a non-controlling interest and other receivables	應收非控股權益款項及其他應收款項	462	429
Cash and cash equivalents	現金及現金等值物	149,100	212,545
Financial assets measured at amortised cost (previously classified as loans and receivables)	按攤銷成本列賬之金融資產 (先前分類為貸款及應收款項)	1,704,559	2,586,955
Derivative financial instruments	衍生金融工具	1,284	-
Financial assets measured at fair value through profit or loss	透過公允值計入損益之金融資產	1,284	-
Financial liabilities	金融負債		
Trade and bills payables	應付貿易款項及票據	262,534	1,245,453
Accruals and other payables	應計費用及其他應付款項	32,829	64,247
Bank advances for discounted bills	銀行貼現票據墊款	1,168,415	851,210
Financial liabilities measured at amortised cost	按攤銷成本列賬之金融負債	1,463,778	2,160,910
Derivative financial instruments	衍生金融工具	-	22,779
Financial liabilities measured at fair value through profit or loss	透過公允值計入損益之金融負債	-	22,779

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17. FINANCIAL INSTRUMENTS (continued)

b) Fair value measurement

- (i) *Financial assets and liabilities measured at fair value*

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

17. 金融工具 (續)

b) 公允值計量

- (i) *按公允值計量之金融資產及負債*

公允值層級

下表呈列定期於報告期末計量之本集團金融工具公允值，按照香港財務報告準則第13號公允值計量所界定分為三層公允值層級。公允值計量層級分類乃參考估值技術所使用之輸入數據之可觀察程度及重大程度而釐定，載列如下：

- 第1級估值：僅使用第1級輸入數據（即相同資產或負債於計量日期在活躍市場之未經調整報價）計量之公允值
- 第2級估值：使用第2級輸入數據（即不符合第1級之可觀察輸入數據，且不使用重大不可觀察輸入數據）計量之公允值。不可觀察輸入數據為無法取得市場數據之輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量之公允值

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17. FINANCIAL INSTRUMENTS (continued)

b) Fair value measurement (continued)

- (i) *Financial assets and liabilities measured at fair value (continued)*

Fair value hierarchy (continued)

Fair value at 30 September 2018 於二零一八年 九月三十日 之公允值 HK\$'000 千港元 (unaudited) (未經審核)	Fair value measurements as at 30 September 2018 categorised into 於二零一八年九月三十日 之公允值計量分類為			Fair value at 31 March 2018 於二零一八年 三月三十一日 之公允值 HK\$'000 千港元 (audited) (經審核)	Fair value measurements as at 31 March 2018 categorised into 於二零一八年三月三十一日 之公允值計量分類為		
	Level 1 第1級 HK\$'000 千港元 (unaudited) (未經審核)	Level 2 第2級 HK\$'000 千港元 (unaudited) (未經審核)	Level 3 第3級 HK\$'000 千港元 (unaudited) (未經審核)		Level 1 第1級 HK\$'000 千港元 (audited) (經審核)	Level 2 第2級 HK\$'000 千港元 (audited) (經審核)	Level 3 第3級 HK\$'000 千港元 (audited) (經審核)
Recurring fair value measurements Assets/(liabilities): Derivative financial instruments: - Forward foreign exchange contracts	經常性公允值計量 資產/(負債): 衍生金融工具: - 遠期外匯合約						
1,284	-	1,284	-	(22,779)	-	(22,779)	-

During the six months ended 30 September 2018 and 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of forward foreign exchange contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate.

- (ii) *Fair values of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial instruments measured at amortised cost are not materially different from their fair values as at 30 September 2018 and at 31 March 2018.

17. 金融工具 (續)

b) 公允值計量 (續)

- (i) *按公允值計量之金融資產及負債 (續)*

公允值層級 (續)

截至二零一八年及二零一七年九月三十日止六個月，第1級及第2級之間並無轉撥，亦無轉入或轉出第3級。本集團之政策為公允值層級間之轉撥於發生轉撥之報告期末確認。

第2級內遠期外匯合約之公允值乃以貼現合約遠期價及扣除現貨價之方式釐定。

- (ii) *非按公允值計值之金融資產及負債之公允值*

於二零一八年九月三十日及二零一八年三月三十一日，本集團按攤銷成本計量之金融工具之賬面值與彼等之公允值並無重大差異。

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18. MATERIAL RELATED PARTY TRANSACTIONS

The Group has entered into the following material related party transactions:

Key management personnel compensation

All members of key management personnel are the directors of the Company, and the remuneration for them is as follows:

18. 重大關連方交易

本集團已訂立下列重大關連方交易：

主要管理人員薪酬

所有主要管理人員均為本公司之董事，且彼等之酬金載列如下：

		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)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,792	11,630
Post-employment benefits	離職後福利	9	175
		6,801	11,805

Total remuneration is included in "staff costs" (see note 6(b)).

酬金總額已計入「員工成本」（見附註6(b)內）。

19. CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

19. 資本承擔

於報告期末訂立但尚未確認為負債之重大資本開支如下：

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	14,569	6,438

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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. COMPARATIVE FIGURES

With a review of financial statements presentation, certain items in the financial statements were reclassified which would result in a more appropriate presentation of events or transactions. Particularly, the Group consider the fair value changes on derivative financial instruments and net foreign exchange differences should be presented under “other net (loss)/income” whereas the income and expense of these items were presented under “other income” and “administrative expenses”, respectively, in prior period. Accordingly, comparative figures have been reclassified to conform with the current period’s presentation.

20. 比較數字

於審閱財務報表之呈列方式時，已重新分類財務報表的若干項目，從而更合適地呈列事件或交易。尤其，本集團認為衍生金融工具之公允值變動及匯兌差異淨額應歸在「其他（虧損）／收入淨額」項下，而此等項目的收入及開支則於過往期間分別呈列在「其他收入」及「行政開支」項下。因此，已重新分類比較數字以配合本期間之呈列。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2018, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company

董事於股份、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，本公司之董事及最高行政人員於本公司或其相聯法團（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本公司根據證券及期貨條例第352條須存置之登記冊內所記錄之權益及淡倉；或根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

As at 30 September 2018 於二零一八年九月三十日					
Name of directors	Capacity and nature of interests	Number of shares held	Number of share options held	Total interests	Approximate percentage of the Company's issued share capital (Note) 佔本公司已發行股本之概約百分比 (附註)
董事姓名	身份及權益性質	所持股份數目	所持購股權數目	權益總額	
Mr. Chan Kwong Fat, George 陳廣發先生	Beneficial owner 實益擁有人	10,000,000	-	10,000,000	0.05%
Mr. Siu Hi Lam, Alick 蕭喜臨先生	Beneficial owner 實益擁有人	7,000,000	-	7,000,000	0.03%
Dr. Ng Tze Kin, David 吳梓堅博士	Beneficial owner 實益擁有人	9,000,000	-	9,000,000	0.04%

Note: The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 30 September 2018.

附註： 本公司已發行股本之概約百分比乃根據本公司於二零一八年九月三十日之21,084,072,140股股份計算。

Save as disclosed above, as at 30 September 2018, none of the directors and chief executive of the Company had registered an interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一八年九月三十日，本公司之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根據證券及期貨條例第352條須予記錄之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

SHARE OPTION SCHEME

The existing share option scheme of the Company (the “Share Option Scheme”) was adopted by the Company at the annual general meeting of the Company held on 27 August 2012 for the purpose of providing incentives to eligible participants and the previous share option scheme of the Company adopted on 6 January 2003 was terminated on the same date.

During the period, no share options under the Share Option Scheme were granted, exercised, cancelled or lapsed. As at 30 September 2018, no share options were outstanding under the Share Option Scheme.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the above sections headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” and “Share Option Scheme”, at no time during the six months ended 30 September 2018 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 30 September 2018.

購股權計劃

本公司於二零一二年八月二十七日舉行之本公司股東週年大會上採納其現有購股權計劃（「購股權計劃」），目的是向合資格參與者提供獎勵，並於同日終止其於二零零三年一月六日採納之前購股權計劃。

於期內，並無購股權計劃項下之購股權獲授出、行使、註銷或失效。於二零一八年九月三十日，購股權計劃項下概無尚未行使之購股權。

董事購買股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩節所披露者外，於截至二零一八年九月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於截至二零一八年九月三十日止六個月內行使任何該等權利。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

根據證券及期貨條例須予披露之股東權益及淡倉

As at 30 September 2018, the following interests 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:

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條所存置之權益登記冊所記錄，下列人士擁有本公司已發行股本5%或以上權益：

Long positions in the shares of the Company

於本公司股份之好倉

Name of shareholder	Capacity and nature of interest	Number of shares held as at 30 September 2018	Approximate percentage of the Company's issued share capital (Note 4) 佔本公司已發行股本之概約百分比 (附註4)
股東名稱	身份及權益性質	於二零一八年九月三十日所持股份數目	
Sun Le 孫樂	Interest of controlled corporation 所控制法團之權益	5,040,000,000 (Note 1) (附註1)	23.90%
Sheen Success Investments Limited	Beneficial owner 實益擁有人	5,040,000,000 (Note 1) (附註1)	23.90%
Zhou Qihong 周秋紅	Interest of controlled corporation 所控制法團之權益	3,215,322,140 (Note 2) (附註2)	15.25%
Ying Sheng Investment Co., Ltd	Beneficial owner 實益擁有人	3,215,322,140 (Note 2) (附註2)	15.25%
China Huarong Asset Management Co., Ltd. ("China Huarong Asset Management") 中國華融資產管理股份有限公司 (「中國華融資產管理」)	Person having a security interest in shares 對股份持有保證權益的人士	1,971,000,000 (Note 3) (附註3)	9.35%

INTERESTS AND SHORT POSITIONS OF
SHAREHOLDERS DISCLOSEABLE UNDER THE
SFO (continued)

Notes:

1. These shares were beneficially owned by Sheen Success Investments Limited which was wholly owned by Sun Le. Accordingly, Sun Le was deemed to be interested in 5,040,000,000 shares under the SFO.
2. These shares were beneficially owned by Ying Sheng Investment Co., Ltd which was wholly owned by Zhou Qihong. Accordingly, Zhou Qihong was deemed to be interested in 3,215,322,140 shares under the SFO.
3. Beaverway Limited ("Beaverway") was a wholly-owned subsidiary of Linewear Assets Limited ("Linewear"); Linewear was a wholly-owned subsidiary of Huarong International Financial Holdings Limited ("Huarong International"), which in turn was a 51.00% interest subsidiary of Camellia Pacific Investment Holding Limited ("Camellia"), Camellia was a wholly-owned subsidiary of China Huarong International Holdings Limited ("China Huarong International"), which in turn was a 88.10% interest subsidiary of Huarong Real Estate Co., Ltd. (華融置業有限公司) ("Huarong Real Estate (華融置業)"); and Huarong Real Estate (華融置業) was a wholly-owned subsidiary of China Huarong Asset Management.

Accordingly, each of Beaverway, Linewear, Huarong International, Camellia, China Huarong International, Huarong Real Estate (華融置業) and China Huarong Asset Management is deemed to be interested in these 1,971,000,000 shares under the SFO.
4. The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 30 September 2018.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30 September 2018 as required pursuant to section 324 of the SFO. Such other relevant interest or short positions, if notified to the Company, would have to be recorded in the said register of interests required to be kept by the Company pursuant to section 336 of the SFO.

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

附註:

1. 該等股份由Sheen Success Investments Limited實益擁有，而Sheen Success Investments Limited由孫樂全資擁有。因此，根據證券及期貨條例，孫樂被視為於5,040,000,000股股份中擁有權益。
2. 該等股份由Ying Sheng Investment Co., Ltd實益擁有，而Ying Sheng Investment Co., Ltd由周秋紅全資擁有。因此，根據證券及期貨條例，周秋紅被視為於3,215,322,140股股份中擁有權益。
3. Beaverway Limited (「Beaverway」) 為Linewear Assets Limited (「Linewear」) 之全資附屬公司；Linewear為華融國際金融控股有限公司 (「華融國際」) 之全資附屬公司，而華融國際則為Camellia Pacific Investment Holding Limited (「Camellia」) 擁有51.00%權益之附屬公司，Camellia為中國華融國際控股有限公司 (「中國華融國際」) 之全資附屬公司，而中國華融國際則為華融置業有限公司 (「華融置業」) 擁有88.10%權益之附屬公司；及華融置業為中國華融資產管理之全資附屬公司。

因此，根據證券及期貨條例，Beaverway、Linewear、華融國際、Camellia、中國華融國際、華融置業及中國華融資產管理被視為於該等1,971,000,000股股份中擁有權益。
4. 佔本公司已發行股本之概約百分比乃根據本公司於二零一八年九月三十日之21,084,072,140股股份計算。

除上文所披露者外，於二零一八年九月三十日，本公司並無獲知會根據證券及期貨條例第324條須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。倘本公司知悉其他相關權益或淡倉，則須於前述本公司根據證券及期貨條例第336條須予存置之權益登記冊內記入有關權益或淡倉。

UPDATES ON DIRECTORS' INFORMATION

The updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Annual Report 2017/18:

Mr. Sin Lik Man was appointed as an independent non-executive director and a member of the Audit Committee of Kunming Dianchi Water Treatment Co., Ltd. (stock code: 3768), a listed company in Hong Kong, on 16 November 2018.

Dr. Ng Tze Kin, David graduated from The Education University of Hong Kong with a Doctor of Education on 27 June 2018.

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE CODE

During the six months ended 30 September 2018, the Company has complied with the code provisions (the "Code Provisions") of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, except for the deviation from Code Provision A.2.1 during the period described below.

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the six months ended 30 September 2018, Mr. Hu Haifeng ("Mr. Hu") has been serving as both the chairman and chief executive officer of the Company for the periods from 1 April 2018 to 31 July 2018. Mr. Sin Lik Man ("Mr. Sin") has been appointed as acting chairman and chief executive officer of the Company with effective from 31 July 2018 to fill the vacancy arising from the resignation of Mr. Hu on 31 July 2018. Mr. Sin was re-designated as chairman with effective from 14 September 2018 and continued to act as chief executive officer of the Company.

Although the positions of chairman and chief executive officer were not separated for the period, the responsibilities between the two positions were clearly separated. The Board believes that such structure helps to provide consistent leadership, facilitates effective business planning and implementation of long-term business strategies.

董事資料更新

根據上市規則第13.51B(1)條規定，於二零一七／二零一八年年報日期後須予披露有關董事之更新資料：

冼力文先生於二零一八年十一月十六日獲委任為昆明滇池水務股份有限公司（股份代號：3768）（一家於香港上市之公司）之獨立非執行董事及審核委員會委員。

吳梓堅博士於二零一八年六月二十七日畢業於香港教育大學，並獲得教育博士學位。

中期股息

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

企業管治守則

截至二零一八年九月三十日止六個月，本公司已遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）載列之守則條文（「守則條文」），惟下述期間偏離守則條文第A.2.1條除外。

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁的角色應有所區分，而不應由同一人士兼任。截至二零一八年九月三十日止六個月，胡海峰先生（「胡先生」）於二零一八年四月一日至二零一八年七月三十一日期間擔任本公司主席兼行政總裁。冼力文先生（「冼先生」）已獲委任為本公司暫代主席兼行政總裁（自二零一八年七月三十一日起生效）以填補胡先生於二零一八年七月三十一日辭任後之空缺。冼先生後獲調任為主席，自二零一八年九月十四日起生效，並繼續擔任本公司行政總裁。

儘管於此期間主席與行政總裁的職位並未有所區分，但該兩個職位的責任已明確劃分。董事會認為，此架構可提供貫徹領導，有效地促進策劃業務並執行長期業務策略。

OTHER INFORMATION 其他資料

In addition, all major decisions of the Company are made only after discussion among Board members and appropriate members of the Board committees and the heads of departments. The power and authority are not concentrated in one individual. Moreover, the Board is composed of experienced members who are not involved in the day to day management of the Company. They are in a position to and do provide independent opinions effectively. The Board considers that in the circumstances having the roles of the chairman and chief executive officer played by the same individual would not impair the balance of power and authority between the Board and the management of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all the Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 September 2018.

AUDIT COMMITTEE

The condensed consolidated financial statements of the Group for the six months ended 30 September 2018 have not been audited, but have been reviewed by the audit committee of the Company (the "Audit Committee") before they are duly approved by the Board under the recommendation of the Audit Committee.

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

During the six months ended 30 September 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On behalf of the Board

Sin Lik Man
Chairman and Chief Executive Officer

Hong Kong, 27 November 2018

此外，本公司的所有重大決策均於董事會成員、董事會委員會之合適成員及部門主管討論後方會作出，權力及職權並非集中於一人。此外，董事會由未參與本公司日常管理的經驗豐富成員組成，彼等的角色為有效表達獨立意見。董事會認為由同一人士擔任主席兼行政總裁將不會損害董事會與本公司管理層之權力及職權平衡。

上市發行人董事進行證券交易之標準守則

本公司已採納上市規則附錄十之標準守則作為其自身有關董事證券交易之行為守則。經向全體董事作出具體查詢後，全體董事已確認於截至二零一八年九月三十日止六個月內一直遵守標準守則所載列之規定標準。

審核委員會

本集團截至二零一八年九月三十日止六個月之簡明綜合財務報表乃未經審核，惟已由本公司審核委員會（「審核委員會」）審閱，其後方由董事會按審核委員會之建議正式批准。

購買、出售或贖回本公司上市證券

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

代表董事會

主席兼行政總裁
冼力文

香港，二零一八年十一月二十七日

