



中國唐商控股有限公司  
CHINA TANGSHANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00674)

Interim Report **2018**



The board (the “**Board**”) of directors (the “**Directors**”) of China Tangshang Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2018. The consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the six months ended 30 September 2018 and the consolidated statement of financial position of the Group as at 30 September 2018, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 19 to 60 of this report.

## MANAGEMENT DISCUSSION AND ANALYSIS

### CONSOLIDATED RESULTS

For the six months ended 30 September 2018, the Group recorded revenue of approximately HK\$30.0 million compared to approximately HK\$30.5 million for the corresponding period of 2017, representing a mild decrease of approximately 1.6%, and loss of approximately HK\$0.9 million compared to approximately HK\$26.4 million for the corresponding period of 2017, representing a decrease of approximately 96.6%. The significant decrease in loss was primarily resulted from 1) completion of disposal of loss-making subsidiaries in March 2018, 2) reversal of provision for financial guarantee and 3) collective efforts by the management in a series of cost cutting measures.

中國唐商控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一八年九月三十日止六個月之未經審核中期簡明綜合業績。本集團截至二零一八年九月三十日止六個月之未經審核簡明綜合全面收益表、綜合權益變動表及綜合現金流量表及於二零一八年九月三十日之綜合財務狀況表，連同選定之說明附註載於本報告第19至60頁。

## 管理層討論及分析

### 綜合業績

截至二零一八年九月三十日止六個月，本集團錄得收益約30,000,000港元，較二零一七年同期約30,500,000港元溫和減少約1.6%，同時錄得虧損約900,000港元，較二零一七年同期約26,400,000港元減少約96.6%。虧損大幅減少乃主要由於1)二零一八年三月完成出售虧損附屬公司；2)財務擔保撥備撥回；及3)管理層致力實施一系列削減成本措施。



# 中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

## BUSINESS REVIEW

### EXHIBITION-RELATED BUSINESS

China Resources Advertising & Exhibition Company Limited, a direct wholly-owned subsidiary of the Company (together with its subsidiaries, the “**CRA Group**”) is principally engaged in exhibition related business. The CRA Group has acted as an organizer and contractor for exhibitions and meeting events held in Hong Kong. It has developed over 20 years of relationship with the Hong Kong Trade Development Council (“**HKTDC**”) and has become one of the major agents organising trade fairs for PRC groups whilst most of which were co-organised with the HKTDC. The clients of the CRA Group are primarily PRC based including numerous sub-councils of the China Council for the Promotion of International Trade in the PRC. For the period ended 30 September 2018, this business segment recorded revenue of approximately HK\$10.8 million compared to approximately HK\$14.1 million for the corresponding period in 2017, representing a decrease of about 23.4%, and loss of approximately HK\$2.2 million compared to approximately HK\$2.0 million for the corresponding period in 2017, representing an increase of about 10.0%. The drop in revenue was mainly due to the decrease in the number of participants.

### PROPERTY SUB-LEASING, DEVELOPMENT AND INVESTMENT BUSINESS

For the six months ended 30 September 2018, this business segment recorded revenue of approximately HK\$18.1 million compared to approximately HK\$15.7 million for the corresponding period in 2017, representing an increase of about 15.3%, and recorded a gain of approximately HK\$4.6 million as compared to loss of approximately HK\$2.5 million for the corresponding period of 2017. The increase in the revenue was mainly due to the increase in sub-leasing certain properties in the PRC.

## 業務回顧

### 展覽相關業務

本公司之直接全資附屬公司中國廣告展覽有限公司(連同其附屬公司統稱「**中國廣告集團**」)主要從事展覽相關業務。中國廣告集團為於香港舉行之展覽及會議活動之主辦人及承辦商，與香港貿易發展局(「**香港貿發局**」)建立二十多年關係，並已成為中國參展商主要籌辦代理之一，當中大部分展覽均與香港貿發局合辦。中國廣告集團之客戶為以中國為主，包括中國國際貿易促進委員會於中國之多個分會。截至二零一八年九月三十日止期間，本業務分類錄得收益約10,800,000港元，較二零一七年同期約14,100,000港元減少約23.4%，同時錄得虧損約2,200,000港元，較二零一七年同期約2,000,000港元增加約10.0%。收益減少主要因參與者人數減少所致。

### 物業分租、發展及投資業務

截至二零一八年九月三十日止六個月，本業務分類錄得收益約18,100,000港元，較二零一七年同期約15,700,000港元增加約15.3%，同時錄得溢利約4,600,000港元，而二零一七年同期為虧損約2,500,000港元。收益增加主要由於在中國分租若干物業有所增加所致。





## MONEY LENDING

During the period, the Group continued to conduct money lending business in Hong Kong and recognised interest income of approximately HK\$1.1 million during the period (2017: HK\$0.7 million).

## PROSPECTS

China continued to advance its industrialisation and urbanisation, and deepen the supply-side reform. As the recurrent intensification of the Sino-US trade war may become a normalised phenomenon and exports to the United States may continue to weaken, economic development will be under pressure. However, driven by “The Belt and Road Initiative” and other favorable policies, domestic demand promotion, economic development structure adjustment and other measures to promote high-quality economic development will remain as the dominant trend. Therefore, the Directors expect the business environment to remain challenging, but are cautiously optimistic towards the overall outlook of the Group.

The management team and Board of Directors are highly experienced in the real estate development industry in China and possess significant resources and networks in China which the Company expects to be able to leverage for its future development in the property sub-leasing, development and investment business sector.

The Group has continued the efforts to consolidate and realign its businesses to enable the Group to achieve improvements in its financial position. The Group is working towards attaining a sustainable growth, and at the same time the Group is also continuously exploring and identifying other suitable investment opportunities (if any) to enhance its earning potential so as to enhance shareholder value as a whole.

## 放債

期內，本集團持續於香港進行放債業務，於期內確認之利息收入約1,100,000港元(二零一七年：700,000港元)。

## 前景

中國持續推進工業化和城鎮化過程，並深化供給側改革。由於中美貿易戰再次加劇，此可能成為常態，而向美國之出口可能持續疲弱，對經濟發展造成壓力。然而，在「一帶一路舉措」及其他利好政策帶動下、促進內需之舉措、經濟發展架構調整及推動優質經濟發展之其他措施將仍然為主導趨勢。因此，董事預期業務經營環境仍然挑戰重重，惟對本集團整體前景持審慎樂觀態度。

管理層團隊及董事會於中國房地產開發行業擁有豐富經驗，並於中國擁有重大資源及網絡，因此本公司預期能夠利用其於物業分租、發展及投資業務方面之未來發展。

本集團繼續整合及重整其業務，旨在改善本集團之財務狀況。本集團現正致力實現可持續增長，同時亦繼續發掘及物色其他合適投資機會(如有)，以提高其盈利潛力，從而增加整體股東價值。



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FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2018, the Group had bank and other borrowings of approximately HK\$37.3 million (31 March 2018: approximately HK\$30.0 million).

The maturity profile of the Group's bank and other borrowings is set out as follows:

		<b>30 September 2018</b>	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Repayable:	須於以下日期償還：		
Within one year	一年內	<b>28.4</b>	30.0
After one year but within two years	一年後，但於兩年內	<b>8.9</b>	—
		<b>37.3</b>	30.0

The carrying amounts of the Group's bank and other borrowings were denominated in RMB. The bank loans carry interest rates at 4.35% to 6.54% per annum.

On 15 August 2018, the Company entered into subscription agreements with certain independent individuals in relation to the placing of convertible bonds in an aggregate principal amount of HK\$42,031,080. For the six months ended 30 September 2018, no such bonds had been converted to ordinary shares of the Company. The completion of issue of convertible bonds took place on 31 August 2018, please refer to the Company's announcement dated 31 August 2018 for details.

財務回顧

流動資金及財務資源

於二零一八年九月三十日，本集團之銀行及其他借貸約為37,300,000港元(二零一八年三月三十一日：約30,000,000港元)。

本集團銀行及其他借貸之到期組合載列如下：

	<b>30 September 2018</b>	31 March 2018
	二零一八年 九月三十日	二零一八年 三月三十一日
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
	<b>HK\$ Million</b>	HK\$ Million
	百萬港元	百萬港元
Repayable:		
Within one year	<b>28.4</b>	30.0
After one year but within two years	<b>8.9</b>	—
	<b>37.3</b>	30.0

本集團銀行及其他借貸之賬面值乃以人民幣計值。銀行貸款之利率為每年4.35%至6.54%。

於二零一八年八月十五日，本公司與若干獨立人士就配售本金總額為42,031,080港元之可換股債券訂立認購協議。截至二零一八年九月三十日止六個月，概無有關債券已兌換為本公司之普通股。發行可換股債券於二零一八年八月三十一日完成，詳情請參閱本公司日期為二零一八年八月三十一日之公佈。



The gearing ratio of the Group as at 30 September 2018 was 100% compared with 87.4% as at 31 March 2018. Such ratio was calculated with reference to the bank and other borrowings, bills payables and convertible bonds over the Company's equity attributable to owners of the Company. As at 30 September 2018, the Group had net current assets of approximately HK\$101.1 million as compared with the net current assets as at 31 March 2018 of approximately HK\$85.1 million. The current ratio of the Group as at 30 September 2018 was 1.6 compared with 1.5 as at 31 March 2018.

The revenue of the Group, being mostly denominated in RMB and Hong Kong dollar, matches the currency requirement of the Group's expenses while other foreign currencies were immaterial. During the six months ended 30 September 2018, no financial instrument was entered into by the Group used for hedging purpose. The Group was not exposed to any exchange rate risk or any related hedges.

本集團於二零一八年九月三十日之資本負債比率為100%，而於二零一八年三月三十一日則為87.4%。該比率乃經參照銀行及其他借貸、應付票據及可換股債券除以本公司擁有人應佔本公司之權益計算得出。於二零一八年九月三十日，本集團之流動資產淨額約為101,100,000港元，而二零一八年三月三十一日則為流動資產淨額約85,100,000港元。本集團於二零一八年九月三十日之流動比率為1.6，而二零一八年三月三十一日則為1.5。

本集團之收益大部份以人民幣及港元計值，符合本集團開支之貨幣要求，而其他外幣並不重大。截至二零一八年九月三十日止六個月，本集團概無金融工具用作對沖用途。本集團並無面臨任何匯率風險或任何相關對沖。



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FUND RAISING ACTIVITIES

During the six months ended 30 September 2018, the Group completed the following fund raising exercise to strengthen its financial position and raised the gross proceeds of approximately HK\$42.0 million, with the net proceeds of approximately HK\$41.8 million. Details of which are set out as follows:

集資活動

於截至二零一八年九月三十日止六個月，本集團已完成以下集資活動，以加強其財務狀況及籌集所得款項總額約42,000,000港元，而所得款項淨額約41,800,000港元。詳情載於下文：

Date of announcement	Description of fund raising activities	Intended use of proceeds	Actual use of proceeds as at 30 September 2018	Unutilised amount as at 30 September 2018
公佈日期	集資活動之詳情	所得款項之擬定用途	於二零一八年九月三十日所得款項之實際用途	於二零一八年九月三十日尚未動用之金額
31 August 2018	Issue of convertible bonds in an aggregate principal amount of HK\$42,031,080	Approximately HK\$27.2 million for money lending business of the Group in Hong Kong	Nil	Approximately HK\$27.2 million
二零一八年八月三十一日	發行本金總額為42,031,080港元之可換股債券	約27,200,000港元用作本集團於香港之放債業務	零	約27,200,000港元
		Approximately HK\$14.6 million for general working capital of the Group	Approximately HK\$1.5 million	Approximately HK\$13.1 million
		約14,600,000港元用作本集團之一般營運資金	約1,500,000港元	約13,100,000港元



<b>Date of announcement</b>	<b>Description of fund raising activities</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds as at 30 September 2018</b>	<b>Unutilised amount as at 30 September 2018</b>
公佈日期	集資活動之詳情	所得款項之擬定用途	於二零一八年九月三十日所得款項之實際用途	於二零一八年九月三十日尚未動用之金額
26 July 2017	Issue of convertible bonds in an aggregate principal amount of HK\$46,341,960	Approximately HK\$32.1 million for potential acquisition	Nil	Approximately HK\$32.1 million
二零一七年七月二十六日	發行本金總額為46,341,960港元之可換股債券	約32,100,000港元用作潛在收購事項	零	約32,100,000港元
		Approximately HK\$14.0 million for general working capital of the Group	Approximately HK\$14.0 million	Nil
		約14,000,000港元用作本集團之一般營運資金	約14,000,000港元	零





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### CHARGES AND GUARANTEES

As at 30 September 2018, certain bank and other borrowings of the Group in the total amount of approximately HK\$37.3 million were secured by personal and corporate guarantees provided by Mr. Yang Lei (a director of certain subsidiaries of the Company), his spouse and a company beneficially owned by Mr. Yang Lei and his spouse (the “**Related Company**”) and certain assets of Mr. Yang Lei, his spouse, a related party and the Related Company.

On 13 September 2017, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.\*) and 南京創意東八區科技有限責任公司 (Nan Jing Chuang Yi Dong Ba Qu Technology Development Co., Ltd.\*), two indirect non-wholly owned subsidiaries of the Company, provided the guarantees in respect of a loan facility for the principal amount of up to RMB40 million provided to an independent third party from a financial institution in the PRC. The amount under the loan facility has been fully repaid during the period and accordingly, the guarantee arrangement was terminated.

Details of which are set out in the paragraph headed “Advance to Entities” in this announcement.

Save as disclosed above, the Group did not have any charges on assets as at 30 September 2018.

### 抵押及擔保

於二零一八年九月三十日，楊雷先生(本公司若干附屬公司之董事)、其配偶及一家由楊雷先生及其配偶實益擁有之公司(「**關連公司**」)就本集團總額約為37,300,000港元之若干銀行及其他借貸提供個人及公司擔保，而楊雷先生、其配偶、一名關連方及關連公司亦質押若干資產。

於二零一七年九月十三日，南京垠坤投資實業有限公司及南京創意東八區科技有限責任公司(兩間公司均為本公司之間接非全資附屬公司)就一間中國金融機構向一名獨立第三方提供本金最多為人民幣40,000,000元之貸款融資提供擔保。貸款融資項下之款項已於期內悉數償還，故此，擔保安排已予終止。

有關詳情載於本公佈「向實體墊款」一段。

除上文所披露者外，本集團於二零一八年九月三十日並無任何資產抵押。



### ADVANCES TO ENTITIES

On 13 September 2017, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.\*) and 南京創意東八區科技有限公司 (Nanjing Chuangyi Dong Ba Qu technology Corporation Co. Ltd.)\*(the “**Guarantors**”), indirect non-wholly owned subsidiaries of the Company as the guarantor, entered into two guarantee agreements (the “**Guarantee Agreements**”), pursuant to which the Guarantors agreed to guarantee the repayment obligations of 南京伯泰科技發展有限公司 (Nanjing Botai Technology Development Co., Ltd.\*), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB40 million at a floating rate in accordance with the benchmark lending rate as announced by the People’s Bank of China plus 4.25%, which was secured by certain properties in the PRC and was provided by a financial institution in the PRC in September 2017. The amount under the loan facility has been fully repaid during the period and accordingly, the guarantee arrangement was terminated.

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2018.

### 向實體墊款

於二零一七年九月十三日，南京垠坤投資實業有限公司與南京創意東八區科技有限公司（本公司之間接非全資附屬公司，作為擔保人）（「擔保人」）訂立兩份擔保協議（「擔保協議」），據此擔保人同意擔保南京伯泰科技發展有限公司（一間於中國成立之公司，為擔保人之潛在業務夥伴，作為借款人）在貸款協議項下有關貸款融資之還款責任，該貸款融資本金額最多為人民幣40,000,000元，按根據由中國人民銀行公佈之貸款基準利率之浮動息率另加4.25%計息，以中國若干物業作為抵押，並於二零一七年九月由一間中國金融機構提供。貸款融資項下之款項已於期內悉數償還，故此，擔保安排已予終止。

### 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。



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### EMOLUMENT POLICY

As at 30 September 2018, the Group employed a total of 87 employees (31 March 2018: 85). The remuneration of the employees of the Group amounted to approximately HK\$7.1 million for the six months ended 30 September 2018 (30 September 2017: approximately HK\$15.7 million). The Group remunerates its employees based on their performance, experience and prevailing industry practices. The emoluments of the Directors and senior management of the Company are reviewed and decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

The Group periodically reviews its remuneration package in order to attract, motivate and retain its employees. Discretionary bonuses are awarded to Directors and the employees of the Group based on its operating results and their performance.

Further, the Company has also adopted the Share Option Scheme for the purpose of providing incentives or rewards to any Director, employee and other eligible participant who made significant contribution to the Group. The Group also provides external training courses to its staff to improve their skills and services on an on-going basis.

### DIVIDENDS

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

### 薪酬政策

截至二零一八年九月三十日，本集團共有僱員87人(二零一八年三月三十一日：85人)。截至二零一八年九月三十日止六個月，本集團僱員之薪酬約為7,100,000港元(二零一七年九月三十日：約15,700,000港元)。本集團按照僱員之表現、經驗及現時行內慣例釐定彼等之薪酬。本公司董事及高級管理層之薪酬乃由本公司之薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後檢討及決定。

本集團定期檢討其薪酬待遇，以吸引、獎勵及挽留其僱員，並且按照其經營業績以及董事及本集團僱員之表現給予彼等酌情花紅。

此外，本公司亦已採納認股權計劃，目的為向任何對本集團作出重大貢獻之董事、僱員及其他合資格參與者提供誘因或獎勵。本集團亦為其員工提供外部培訓課程，以持續改善彼等之技能和服務。

### 股息

董事會已議決不宣派本公司截至二零一八年九月三十日止六個月之任何中期股息。



## DISCLOSURE OF INTERESTS

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 any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set forth under Appendix 10 to the Listing Rules were as follows:

### (A) LONG POSITION IN THE SHARES

Name of Director	Nature of interest	Number of shares held as at 30 September 2018	Approximate percentage of shareholding in the Company
董事姓名	權益性質	於二零一八年九月三十日之所持股份數目	佔本公司持股量之概約百分比
Mr. Chen Weiwu (Note) 陳偉武先生(附註)	Interest of controlled corporation 受控制法團權益	579,806,977	53.8%

Note:

These shares are owned by Grand Nice International Limited which is wholly and beneficially owned by Mr. Chen Weiwu.

### (B) UNDERLYING SHARES OF THE COMPANY

Details of the Directors’ interests in share options are disclosed in the paragraph headed “Share Option Scheme” in this report.

Save as disclosed herein, as at 30 September 2018, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 權益披露

於二零一八年九月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證中擁有記錄於須根據證券及期貨條例第352條規定存置之登記冊或須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

### (A) 股份之好倉

Number of shares held as at 30 September 2018	Approximate percentage of shareholding in the Company
於二零一八年九月三十日之所持股份數目	佔本公司持股量之概約百分比
579,806,977	53.8%

附註：

該等股份由陳偉武先生全資實益擁有之華麗國際有限公司擁有。

### (B) 本公司相關股份

有關董事於認股權權益之詳情於本報告「認股權計劃」一段披露。

除本文所披露者外，於二零一八年九月三十日，概無本公司董事或主要行政人員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、相關股份或債權證中，擁有記錄於須根據證券及期貨條例第352條規定存置之登記冊或須根據標準守則另行知會本公司及聯交所之任何權益或淡倉。





# 中國唐商控股有限公司

## CHINA TANGSHANG HOLDINGS LIMITED

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 2018, other than the interests of the Directors and chief executive of the Company disclosed in the paragraph headed "Disclosure of Interests" above, the following persons had interests or short position in the shares and underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

### 主要股東

於二零一八年九月三十日，除上文「權益披露」一段所披露之本公司董事及主要行政人員之權益外，按照本公司須根據證券及期貨條例第336條規定存置之權益登記冊所記錄，以下人士於股份及相關股份中擁有權益或淡倉：

Name of shareholder	Nature of interest	Number of shares held as at 30 September 2018 於二零一八年九月三十日之所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股量之概約百分比
股東名稱	權益性質		
Grand Nice International Limited ("Grand Nice") (Note 1) 華麗國際有限公司(「華麗」) (附註1)	Beneficial owner 實益擁有人	579,806,977	53.8%
Mr. Cheng Yang (Note 2) 程楊先生(附註2)	Beneficial owner 實益擁有人	76,180,000	7.07%
	Interest of the spouse 配偶權益	73,500	0.01%
China Resources National Corporation ("CRNC") (Note 3) 中國華潤總公司(「中國華潤」) (附註3)	Interest of controlled corporations 受控制法團權益	66,666,666	6.19%

#### Notes:

- Grand Nice is wholly and beneficially owned by Mr. Chen Weiwu who is an Executive Director and the Chairman of the Company.
- Mr. Cheng Yang personally owned 76,180,000 shares of the Company and his wife, Ms. Bai Xue, owned 73,500 shares of the Company.
- To the best knowledge of the Directors, Commotra Company Limited is a wholly-owned subsidiary of China Resources, which is a wholly-owned subsidiary of CRC Bluesky Limited ("CRCB"), which is in turn wholly-owned by China Resources Co., Limited, which is in turn wholly owned by CRNC.

#### 附註：

- 華麗由本公司執行董事兼主席陳偉武先生全資及實益擁有。
- 程楊先生個人擁有76,180,000股本公司股份，而其妻子柏雪女士擁有73,500股本公司股份。
- 據董事所深知，合貿有限公司為華潤全資擁有之附屬公司，華潤為CRC Bluesky Limited (「CRCB」)全資擁有之附屬公司，CRCB由華潤股份有限公司全資擁有，華潤股份有限公司由中國華潤全資擁有。



Save as disclosed above, as at 30 September 2018, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 30 August 2012 under which the Directors may grant options to eligible person, including directors and employees of the Group, to subscribe for Shares.

The following is a summary of the principal terms of the Share Option Scheme:

### 1. PURPOSE OF THE SHARE OPTION SCHEME

The Share Option Scheme is set up for the purpose of attracting and retaining quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.

### 2. PARTICIPANTS OF THE SHARE OPTION SCHEME

The Directors may at their discretion grant options to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company (the "Affiliate"); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for Shares.

除上文所披露者外，於二零一八年九月三十日，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

## 認股權計劃

本公司已於二零一二年八月三十日採納認股權計劃，據此，董事可向合資格人士(包括本集團董事及僱員)授出認股權，以供認購股份。

認股權計劃之主要條款之概要如下：

### 1. 認股權計劃目的

認股權計劃之設立目的為吸引及挽留優秀員工及其他人士，以激勵彼等為本集團之業務及營運作出貢獻。

### 2. 認股權計劃參與者

董事可酌情決定授出認股權予(i)本集團或本集團擁有股權之公司或其附屬公司(「聯屬公司」)之任何董事、僱員或顧問；或(ii)以本集團或聯屬公司之任何董事、僱員或顧問為全權託管對象之任何全權信託；或(iii)本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)董事或不時釐定為曾經或將會對本集團之業務或營運有貢獻之任何客戶、供應商或顧問，以認購股份。



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3. TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME AND PERCENTAGE OF THE NUMBER OF ISSUED SHARES AS AT 30 SEPTEMBER 2018

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme was in aggregate 27,942,462 share options as at 30 September 2018 (representing approximately 2.6% of the number of issued Shares as at 30 September 2018 and the date of this report).

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT UNDER THE SHARE OPTION SCHEME

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent. of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Rule 17.03(4) of the Listing Rules.

5. THE PERIOD WITHIN WHICH THE OPTIONS MUST BE EXERCISED UNDER SHARE OPTION SCHEME TO SUBSCRIBE FOR SHARES

The holder of an option may subscribe for shares during such period as may be determined by the Directors (which shall be less than ten years from the date of grant of the relevant option and may include the minimum period, if any, for which an option must be held before it can be exercised).

6. THE MINIMUM PERIOD FOR WHICH AN OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

3. 根據認股權計劃可供發行之股份總數及於二零一八年九月三十日之已發行股份數目之百分比

於二零一八年九月三十日，因行使根據認股權計劃所有已授出但未行使之認股權及尚未行使之認股權可能發行最高股份數目之認股權總額為27,942,462份（佔於二零一八年九月三十日及於本報告日期已發行股份數目約2.6%）。

4. 根據認股權計劃每名參與者最多可享有之權利

除非已根據上市規則第17.03(4)條取得本公司股東之批准，否則根據認股權計劃於任何12個月期間向任何一位承授人可能授出之認股權有關之最高股份數目（已發行及將予發行）不得超過本公司於該12個月期間最後一日已發行股本之1%。

5. 根據認股權計劃必須行使認股權以認購股份之期限

認股權持有人可於董事釐定之期間（自有關認股權授出日期起計不超過十年及可包括認股權可予行使之前必須持有之最短期限（如有））認購股份。

6. 行使認股權前必須持有之最短期限

除非董事另有規定，否則已授出之認股權於行使前並無指定持有之最短期限。



**7. THE PERIOD WITHIN WHICH THE OPTIONS GRANTED MUST BE TAKEN UP**

Options granted must be taken up within 21 days inclusive of, and from the date of grant.

**8. THE BASIS OF DETERMINING THE EXERCISE PRICE**

Options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the Shares; (ii) the closing price per share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; and (iii) the average closing price per share of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

**9. THE REMAINING LIFE OF THE SHARE OPTION SCHEME**

The Share Option Scheme will remain in force for a period of 10 years commencing from 30 August 2012.

**7. 接納已授出認股權之期限**

已授出之認股權必須於授出日期(包括該日)起計21日內接納。

**8. 釐定行使價之基準**

認股權將毋須任何初步付款而獲授出，其行使價(可按認股權計劃之規定予以調整)將為(i)股份面值；(ii)本公司股份於授出認股權當日(其必須是一個營業日)在聯交所每日報價表所報之每股收市價；及(iii)本公司股份於緊接授出認股權當日前五個營業日在聯交所每日報價表所報之每股平均收市價，三者中之最高者。

**9. 認股權計劃之餘下年期**

認股權計劃將自二零一二年八月三十日起計十年內有效。





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The following table discloses the movements of options during the six months ended 30 September 2018:

下表披露認股權於截至二零一八年九月三十日止六個月之變動：

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted				Number of exercisable options	
				已授出認股權所涉及之股份數目				可行使認股權數目	
				Outstanding at 1 April 2018 於二零一八年四月一日 尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/lapsed during the period 期內已註銷/失效	Outstanding at 30 September 2018 於二零一八年九月三十日 尚未行使	As at 30 September 2018 於二零一八年九月三十日
<b>Employees</b>									
<b>僱員</b>									
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	13,638,581	–	–	–	13,638,581	13,638,581
<b>Other participants</b>									
<b>其他參與者</b>									
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	14,303,881	–	–	–	14,303,881	14,303,881
				27,942,462	–	–	–	27,942,462	27,942,462



## CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2018, the Group has complied with the code provisions in the Corporate Governance Code (the “CG Code”), save for the deviations below:

Pursuant to code provision C.2.5 of the CG Code, the Group should have an internal audit function. The Company conducted an annual review on the need for setting up an internal audit department. Given the Group’s simple operating structure, it was decided that the Board would be directly responsible and review on the adequacy and effectiveness of the risk management and internal control systems of the Group. Review on the risk management and internal control systems of the Group, including the analysis and appraisal of its adequacy and effectiveness, are conducted in an ongoing basis through the Audit Committee of the Board.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

## MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company follows the Model Code in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in the securities of the Company. Having made specific enquiry with Directors, all Directors confirmed that they have fully complied with the Model Code during the six months ended 30 September 2018.

## 企業管治

於整個截至二零一八年九月三十日止六個月內，本集團已遵守企業管治守則(「企業管治守則」)之守則條文，惟以下偏離除外：

根據企業管治守則守則條文第C.2.5條，本集團應具備內部審核職能。本公司已就設立內部審核部門之需要進行年度審閱。鑒於本集團營運架構精簡，決定將由董事會直接負責審閱本集團風險管理及內部監控系統之充足性及有效性。本集團風險管理及內部監控系統之審閱，包括分析及評估其充足性及有效性已透過董事會之審核委員會持續進行。

## 購買、出售或贖回證券

本公司或其任何附屬公司於截至二零一八年九月三十日止六個月內並無購買、出售或贖回其證券。

## 董事進行證券交易之標準守則

本公司遵守上市規則附錄十所載標準守則，作為董事買賣本公司證券之行為守則。經向董事作出特定查詢後，全體董事已確認彼等於截至二零一八年九月三十日止六個月內全面遵守標準守則。



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## AUDIT COMMITTEE

The audit committee of the Company (“**Audit Committee**”), comprises three independent non-executive Directors, namely Mr. Chen Youchun, Mr. Chan Chein Kwong William and Ms. Lui Mei Ka, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed, among other things, financial report matters including a review of the unaudited interim report for the six months ended 30 September 2018 of the Group.

By Order of the Board

**Chen Weiwu**

*Chairman*

Hong Kong, 28 November 2018

\* *For identification purpose only*

## 審核委員會

本公司之審核委員會(「**審核委員會**」)(包括三名獨立非執行董事陳友春先生、陳俊強先生及雷美嘉女士)連同管理層已審閱本集團採納之會計原則及慣例，並已討論(其中包括)財務匯報事宜，當中包括審閱本集團截至二零一八年九月三十日止六個月之未經審核中期報告。

承董事會命

主席

**陳偉武**

香港，二零一八年十一月二十八日

\* *僅供識別*



The board (the “**Board**”) of directors (the “**Directors**”) of China Tangshang Holdings Limited (the “**Company**”) presents the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2018.

中國唐商控股有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一八年九月三十日止六個月之未經審核中期簡明綜合業績。

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2018

## 簡明綜合全面收益表

截至二零一八年九月三十日止六個月

		Notes 附註	Six months ended 30 September	
			2018 二零一八年 (Unaudited) (未經審核) HK\$ 港元	2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元
<b>Continuing Operations</b>	<b>持續經營業務</b>			
Revenue	收益	4	<b>29,959,570</b>	30,535,531
Other gains or losses, net	其他收益或虧損，淨額		<b>6,096,468</b>	11,372,137
Costs of inventories	存貨成本		<b>(1,063)</b>	(95,524)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		<b>(2,702,867)</b>	(5,682,015)
Operating lease payments	經營租約款項		<b>(7,116,889)</b>	(13,657,376)
Staff costs	員工成本		<b>(7,104,964)</b>	(15,650,902)
Other operating expenses	其他經營開支		<b>(17,526,820)</b>	(29,102,445)
Finance costs	融資成本		<b>(2,183,473)</b>	(1,539,457)
<b>Loss before income tax expense</b>	<b>除所得稅開支前虧損</b>	5	<b>(580,038)</b>	(23,820,051)
Income tax expense	所得稅開支	6	<b>(352,556)</b>	(354,295)
<b>Loss for the period from continuing operations</b>	<b>持續經營業務於本期間虧損</b>		<b>(932,594)</b>	(24,174,346)
<b>Discontinued operation</b>	<b>已終止業務</b>			
Loss for the period from discontinued operation	已終止業務於本期間虧損		—	(2,249,878)
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(932,594)</b>	(26,424,224)





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CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME (continued)

For the six months ended 30 September 2018

簡明綜合全面收益表(續)

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 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
		Notes 附註	
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<b>Items that will not be reclassified to profit or loss</b>	<b>不會重新分類至損益之項目</b>		
Loss on revaluation of properties	重估物業之虧損	—	(823,631)
Tax expense related to changes on revaluation of properties	有關重估物業變動之稅項開支	—	135,899
<b>Item that may be reclassified subsequently to profit or loss</b>	<b>其後可重新分類至損益之項目</b>		
Available-for-sale investments, change in fair value	可供出售投資，公平價值變動	—	395,206
Available-for-sale investments, reclassify from equity to profit or loss	可供出售投資，由權益重新分類至損益	—	(7,149,898)
Exchange differences arising on translation of foreign operations	於換算海外業務時產生之匯兌差額		<b>(60,448)</b>
			3,713,294
<b>Other comprehensive income for the period, net of tax</b>	<b>本期間其他全面收益(已扣除稅項)</b>		<b>(60,448)</b>
			(3,729,130)
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>		<b>(993,042)</b>
			(30,153,354)
<b>Loss for the year attributable to:</b>	<b>應佔本年度虧損：</b>		
Owners of the Company	本公司擁有人		
— Continuing operations	— 持續經營業務	7	<b>(1,019,800)</b>
— Discontinued operation	— 已終止業務		—
			(1,147,438)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	7	<b>(1,019,800)</b>
			(23,419,234)
Non-controlling interests	非控股權益		
— Continuing operations	— 持續經營業務		<b>87,206</b>
— Discontinued operation	— 已終止業務		—
			(1,902,550)
			(1,102,440)
Loss for the year attributable to non-controlling interests	非控股權益應佔本年度虧損		<b>87,206</b>
			(3,004,990)
			<b>(932,594)</b>
			(26,424,224)



CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME (continued)

For the six months ended 30 September 2018

簡明綜合全面收益表(續)

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 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
		Notes 附註	
<b>Total comprehensive income for the period attributable to:</b>	應佔本期間全面 收益總額：		
Owners of the Company	本公司擁有人	<b>(1,068,624)</b>	(27,578,330)
Non-controlling interests	非控股權益	<b>75,582</b>	(2,575,024)
		<b>(993,042)</b>	(30,153,354)
		<b>HK cents</b> 港仙	<b>HK cents</b> 港仙
<b>Loss per share from continuing operations</b>	持續經營業務之 每股虧損		
Basic	基本	7	<b>(0.09)</b>
			(2.07)
Diluted	攤薄		<b>(0.09)</b>
			(2.07)
<b>Loss per share from discontinued operation</b>	已終止業務之 每股虧損		
Basic	基本	7	—
			(0.10)
Diluted	攤薄		—
			(0.10)
<b>Loss per share from continuing and discontinued operations</b>	持續經營及已終止業務之 每股虧損		
Basic	基本	7	<b>(0.09)</b>
			(2.17)
Diluted	攤薄		<b>(0.09)</b>
			(2.17)



中國唐商控股有限公司  
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

As at 30 September 2018

簡明綜合財務狀況表

於二零一八年九月三十日

			<b>30 September 2018</b>	31 March 2018
			二零一八年 九月三十日	二零一八年 三月三十一日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
	Notes 附註		<b>HK\$</b>	HK\$
			港元	港元
<b>Assets</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	<b>48,637,469</b>	56,486,517
Intangible assets		無形資產	<b>613,636</b>	672,078
Deferred tax assets		遞延稅項資產	<b>940,150</b>	1,292,706
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>50,191,255</b>	58,451,301
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>22,086,750</b>	22,087,812
Trade and other receivables	10	應收貨款及其他款項	<b>107,350,906</b>	113,691,596
Amounts due from non-controlling shareholders of subsidiaries		應收附屬公司非控股股東款項	<b>4,000</b>	4,000
Amounts due from related parties		應收關連人士款項	<b>9,784,402</b>	5,832,800
Cash and bank balances		現金及銀行結餘	<b>128,359,588</b>	114,165,492
<b>Total current assets</b>		<b>流動資產總值</b>	<b>267,585,646</b>	255,781,700
<b>Total assets</b>		<b>資產總值</b>	<b>317,776,901</b>	314,233,001
<b>Liabilities</b>		<b>負債</b>		
<b>Current liabilities</b>		<b>流動負債</b>		
Trade, bills and other payables	11	應付貨款、票據及其他款項	<b>66,692,967</b>	113,101,516
Amounts due to related parties		應付關連人士款項	<b>27,040,427</b>	27,040,427
Bank and other borrowings	12	銀行及其他借貸	<b>28,410,705</b>	29,953,198
Convertible bonds	13	可換股債券	<b>43,782,717</b>	—
Current tax liabilities		現行稅項負債	<b>538,626</b>	539,250
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>166,465,442</b>	170,634,391
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>101,120,204</b>	85,147,309
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>151,311,459</b>	143,598,610



CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 September 2018

簡明綜合財務狀況表(續)

於二零一八年九月三十日

			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)
		Notes 附註	HK\$ 港元	HK\$ 港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	12	8,909,597	—
Convertible bonds	可換股債券	13	36,096,292	42,278,487
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>45,005,889</b>	42,278,487
<b>Total liabilities</b>	<b>負債總額</b>		<b>211,471,331</b>	212,912,878
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>106,305,570</b>	101,320,123
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔之股本及儲備</b>			
Share capital	股本		53,888,928	53,888,928
Reserves	儲備		63,291,674	58,381,809
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>117,180,602</b>	112,270,737
			<b>(10,875,032)</b>	(10,950,614)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>106,305,570</b>	101,320,123





中國唐商控股有限公司  
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2018

簡明綜合權益變動表

截至二零一八年九月三十日止六個月

		Share capital	Share premium	Other reserves	Contributed surplus	Employee share-based compensation reserve	Other properties revaluation reserve	Convertible bonds reserve	Foreign exchange reserve	Investment revaluation reserve	Reserves of a disposal group/ non-current assets held for sale	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	撥入盈餘	僱員以股份支付之補償儲備	其他物業重估儲備	可換股債券儲備	外匯儲備	投資重估儲備	持作出售之出售組別/非流動資產儲備	累積虧損	應佔權益	非控股權益	權益總額
		HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2018 (Audited)	於二零一八年四月一日 (經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	-	5,837,254	(139,717)	-	-	(2,046,621,282)	112,270,737	(10,950,614)	101,320,123
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	(1,019,800)	(1,019,800)	87,206	(932,594)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(48,824)	-	-	-	(48,824)	(11,624)	(60,448)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(48,824)	-	-	(1,019,800)	(1,068,624)	75,582	(993,042)
Issuance of convertible bonds	發行可換股債券	-	-	-	-	-	-	5,978,489	-	-	-	-	5,978,489	-	5,978,489
At 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	-	11,815,743	(188,541)	-	-	(2,047,641,082)	117,180,602	(10,875,032)	106,305,570

		Share capital	Share premium	Other reserves	Contributed surplus	Employee share-based compensation reserve	Other properties revaluation reserve	Convertible bonds reserve	Foreign exchange reserve	Investment revaluation reserve	Reserves of a disposal group/ non-current assets held for sale	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	撥入盈餘	僱員以股份支付之補償儲備	其他物業重估儲備	可換股債券儲備	外匯儲備	投資重估儲備	持作出售之出售組別/非流動資產儲備	累積虧損	應佔權益	非控股權益	權益總額
		HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2017 (Audited)	於二零一七年四月一日 (經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	9,861,693	-	16,943,628	5,963,792	(386,926)	(2,044,714,418)	140,862,251	(6,478,430)	134,383,821
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	(23,419,234)	(23,419,234)	(3,004,990)	(26,424,224)
Available-for-sale investments, change in fair value	可供出售投資，公平價值變動	-	-	-	-	-	-	-	-	395,206	-	-	395,206	-	395,206
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	3,283,322	-	-	-	3,283,322	429,972	3,713,294
Available-for-sale investments, reclassified to profit or loss upon disposal	可供出售投資，於出售後重新分類至損益	-	-	-	-	-	-	-	-	-	(7,149,898)	-	(7,149,898)	-	(7,149,898)
Loss on revaluation of properties	重估物業之虧損	-	-	-	-	-	(823,631)	-	-	-	-	-	(823,631)	-	(823,631)
Tax expenses related to changes on revaluation of properties	有關重估物業變動之稅項開支	-	-	-	-	-	135,899	-	-	-	-	-	135,899	-	135,899
Reclassification of reserve related to assets held for sales	重新分類有關持作出售資產之儲備	-	-	-	-	-	(9,173,961)	-	-	-	9,173,961	-	-	-	-
Reclassification of foreign exchange reserve released to disposal group	重新分類出售組別之外匯儲備回撥	-	-	-	-	-	-	-	(31,643)	-	31,643	-	-	-	-
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	(9,861,693)	-	3,251,679	(6,754,692)	9,205,604	(23,419,234)	(27,578,336)	(2,576,018)	(30,153,354)
Issuance of convertible bonds	發行可換股債券	-	-	-	-	-	-	5,837,260	-	-	-	-	5,837,260	-	5,837,260
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	-	5,837,260	20,195,307	(790,900)	8,818,678	(2,068,133,652)	119,121,175	(9,053,448)	110,067,727



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 (Unaudited) (未經審核) HK\$ 港元	2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Net cash (used in)/generated from operations	經營業務(所用)/產生之現金淨額	<b>(32,707,475)</b>	33,683,254
Interest received	已收利息	<b>32,210</b>	901,181
Tax paid	已付稅項	—	(1,739)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(所用)/產生之現金淨額</b>	<b>(32,675,265)</b>	34,582,696
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(718,060)</b>	(826,341)
Proceeds from disposal of available-for-sale investment	出售可供出售投資之所得款項	—	21,561,199
Deposits received from disposal of a property	出售物業已收取按金	—	1,050,000
Release of pledged bank deposits	解除已抵押銀行存款	<b>2,300,000</b>	36,091,775
Other cash flows arising from investing activities	來自投資活動之其他現金流量	<b>(4,668,011)</b>	(6,014,541)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生之現金淨額</b>	<b>(3,086,071)</b>	51,862,092
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Increase in bank borrowings	銀行借貸增加	<b>34,993,055</b>	27,692,783
Repayment of bank borrowings	償還銀行借貸	<b>(28,624,175)</b>	(51,923,453)
Interest paid	已付利息	<b>(435,542)</b>	(1,002,978)
Decrease in amounts due to related parties	應付關連人士款項減少	—	(4,913,722)
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	<b>41,831,080</b>	46,121,960
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	—	1,616,353
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>47,764,418</b>	17,590,943



中國唐商控股有限公司  
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 2018

簡明綜合現金流量表(續)

截至二零一八年九月三十日止六個月

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2018</b>	2017
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	<b>12,003,082</b>	104,035,731
Effect of foreign exchange rate changes on cash and cash equivalents	外匯變動對現金及現金等值項目之影響	<b>4,491,014</b>	(399,700)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	<b>111,865,492</b>	31,231,245
Cash and cash equivalents at end of period	於期終之現金及現金等值項目	<b>128,359,588</b>	134,867,276
Cash and cash equivalents presented under:	歸類為以下之現金及現金等值項目：		
Cash and cash equivalents included in cash and bank balances	計入現金及銀行結餘之現金及現金等值項目	<b>128,359,588</b>	134,288,176
Cash and cash equivalents included in assets classified as held for sale	計入分類為持作出售資產之現金及現金等值項目	—	579,100
		<b>128,359,588</b>	134,867,276



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2018

### 1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2018 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The unaudited interim condensed consolidated financial statements have been prepared under historical cost basis.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosure required in the Group’s annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2018.

The accounting policies used in the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2018, except for those that related to new standard or interpretations effective for the first time for period beginning on or after 1 January 2018. This is first set of the Group’s financial statements in which HKFRS 9 and HKFRS 15 have been adopted. Detail of any changes in accounting policy are set out in Note 2.

## 簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

### 1. 編製基準

截至二零一八年九月三十日止六個月之未經審核中期簡明綜合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(「香港會計準則」)第34號「中期財務報告」(「香港會計準則第34號」)及香港聯合交易所有限公司(「聯交所」)證券上市規則所規定之適用披露編製。

未經審核中期簡明綜合財務報表乃根據歷史成本基準編製。

未經審核中期簡明綜合財務報表並不包括本集團年度財務報表所規定之全部資料及披露事項，並應與本集團截至二零一八年三月三十一日止年度之年度財務報表一併閱讀。

未經審核中期簡明綜合財務報表中所用之會計政策與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所依循者一致，惟於二零一八年一月一日或之後開始之期間首次生效之相關新準則或詮釋則除外。此乃本集團採納香港財務報告準則第9號及香港財務報告準則第15號後首份財務報告。有關任何會計政策變動之詳情載於附註2。



中國唐商控股有限公司  
CHINA TANGSHANG HOLDINGS LIMITED

1. BASIS OF PREPARATION (continued)

The following new/revised HKFRSs, potentially relevant to the Group have been issued, but are not yet effective for the financial year beginning on 1 April 2018 and have not yet been early adopted by the Group.

Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
HKFRS 16	Leases <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

The Group has already commenced an assessment of the potential impact of the new/revised standards but is not yet in a position to state whether these new/revised standards would have a significant impact on the Group's result of operations and financial position.

1. 編製基準(續)

以下可能與本集團有關之新訂／經修訂香港財務報告準則已經頒佈，惟於二零一八年四月一日開始之財政年度尚未生效及未獲本集團提早採納。

香港財務報告準則第9號之修訂	具負補償之預付款項特性 <sup>1</sup>
香港財務報告準則第16號	租約 <sup>1</sup>
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 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>2</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 該等修訂原擬定於二零一六年一月一日或之後開始之期間生效。生效日期現已延遲／移除。提早應用該等修訂仍獲准許。

本集團已開始評估新訂／經修訂準則之潛在影響，惟尚未能確定該等新訂／經修訂準則會否對本集團之經營業績及財務狀況構成重大影響。





## 2. CHANGE IN HKFRSs

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 2A below) and HKFRS 15 Revenue from Contracts with Customers (see note 2B below) have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2018 did not have any material impact on the group's accounting policies.

## 2. 香港財務報告準則之變動

香港會計師公會已頒佈多項新訂或經修訂香港財務報告準則，該等準則訂於本集團之當前會計期間首次生效：

- 香港財務報告準則第9號，金融工具
- 香港財務報告準則第15號，客戶合約收益
- 香港(國際財務報告準則詮釋委員會)一 詮釋第22號，外幣交易及預付代價
- 香港財務報告準則第2號之修訂，以股份為基礎的支付交易的分類及計量
- 香港財務報告準則第4號之修訂，與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
- 納入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號之修訂，於聯營公司及合營公司之投資
- 香港會計準則第40號之修訂，轉讓投資物業
- 納入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號之修訂，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2A)及香港財務報告準則第15號客戶合約之收益(見下文附註2B)之影響概述如下。自二零一八年一月一日起生效之其他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。



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2. CHANGE IN HKFRSs (continued)

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.

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.

2. 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」)

(i) 金融工具之分類及計量

於二零一八年一月一日或以後開始之年度期間，香港財務報告準則第9號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)對沖會計處理。自二零一八年四月一日起採納香港財務報告準則第9號已導致本集團會計政策產生變動。

香港財務報告準則第9號大致保留現有香港會計準則第39號有關金融負債之分類及計量之規定。然而，其取消原香港會計準則第39號之持至到期金融資產、貸款及應收款項以及可供出售金融資產之金融資產類別。採納香港財務報告準則第9號並不會對本集團有關金融負債及衍生金融工具之會計政策造成重大影響。香港財務報告準則第9號對本集團金融資產之分類及計量之影響載列如下。



2. CHANGE IN HKFRSs (continued)

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

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

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (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.

2. 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)

根據香港財務報告準則第9號，除若干應收貨款(根據香港財務報告準則第15號，應收貨款並無包括重大融資部分)外，實體於初步確認時，將按公平價值計量金融資產，倘並非按公平價值計入損益(「按公平價值計入損益」)計量之金融資產，則另加交易成本。金融資產分類為：(i)按攤銷成本(「攤銷成本」)計量之金融資產；(ii)按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)計量之金融資產；或(iii)按公平價值計入損益(如上文定義)。根據香港財務報告準則第9號之金融資產分類一般基於兩個準則：(i)管理金融資產之業務模式；及(ii)其合約現金流量特徵(「僅為支付本金及利息」準則，亦稱為「SPPI準則」)。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，混合式金融工具分類時須整體評估。



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## 2. CHANGE 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.

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.

## 2. 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)

當金融資產同時符合以下條件，且並無指定按公平價值計入損益，則該金融資產按攤銷成本計量：

- 其由一個旨在通過持有金融資產收取合約現金流量之業務模式所持有；及
- 該金融資產之合約條款於特定日期可提高現金流量，而該現金流量符合SPPI準則。

倘債務投資同時符合以下條件，且並非指定按公平價值計入損益，則該債務投資按公平價值計入其他全面收益：

- 其由一個旨在通過以收取合約現金流量及銷售金融資產達到目的之業務模式所持有；及
- 該金融資產之合約條款於特定日期可提高現金流量，而該現金流量符合SPPI準則。

於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平價值後續變動。該選擇乃按投資逐項作出。所有上述非分類為按攤銷成本計量或按公平價值計入其他全面收益之其他金融資產，均分類為按公平價值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公平價值計入其他全面收益)為按公平價值計入損益，前提為有關指定可消除或大幅減少會計錯配發生。



2. CHANGE 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.

**FVOCI (equity investments)** Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

2. 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之金融資產如下：

**按公平價值計入損益** 按公平價值計入損益其後按公平價值計量。公平價值、股息及利息收入之變動均於損益確認。

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

**按公平價值計入其他全面收益(債務投資)** 按公平價值計入其他全面收益之債務投資其後按公平價值計量。採用實際利率法計算之利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於其他全面收益累計之收益及虧損在終止確認時重新分類至損益。

**按公平價值計入其他全面收益(股本投資)** 按公平價值計入其他全面收益之股本投資按公平價值計量。股息收入於損益中確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。





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2. CHANGE 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	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 April 2018	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 之賬面值 HK\$ 港元	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 之賬面值 HK\$ 港元
Trade and other receivables 應收貨款及其他款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	113,691,596	113,691,596
Amount due from non-controlling shareholders of subsidiaries 應收附屬公司非控股 股東款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	4,000	4,000
Amounts due from related parties 應收關連人士款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	5,832,800	5,832,800
Cash and bank balances 現金及銀行結餘	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	114,165,492	114,165,492

2. 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號之原有計量類別及根據香港財務報告準則第9號之新計量類別：



2. CHANGE 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 “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognise ECL for trade receivables, financial assets at amortised costs, contract assets and debt investment at FVOCI earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 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.

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

2. 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) 金融資產之減值

採納香港財務報告準則第9號已更改本集團之減值模式，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(「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號為先就應收貨款、按攤銷成本計量之金融資產、合約資產及按公平價值計入其他全面收益之債務投資確認預期信貸虧損。現金及現金等值項目須受預期信貸虧損模式所限，惟本期間之減值並不重大。

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個月內發生的潛在違約事件導致的預期信貸虧損；及(2) 年期內預期信貸虧損：此乃於金融工具預計年期內所有可能之違約事件產生之預期信貸虧損。

*預期信貸虧損之計量*

預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間之差額。該差額其後按資產原有實際利率相近之差額貼現。

本集團已選擇使用香港財務報告準則第9號簡化法計量應收貨款之虧損撥備，並根據年期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之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。



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2. CHANGE IN HKFRSs (continued)

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

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

*Measurement of ECLs* (continued)

For other debt 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. The Group’s debt investment at FVOCI are considered to have low credit risk since the issuers’ credit rating are high.

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 ECL is the maximum contractual period over which the Group is exposed to credit risk.

2. 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) 金融資產之減值(續)

預期信貸虧損之計量(續)

就其他債務金融資產而言，預期信貸虧損根據12個月預期信貸虧損釐定。12個月預期信貸虧損為年期內預期信貸虧損之一部份，其源自可能在報告日期後之12個月內發生之金融工具違約事件。然而，自開始以來信貸風險顯著增加時，撥備將以年期內預期信貸虧損為基準。當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。由於發行人之信貸評級屬高水平，本集團按公平價值計入其他全面收益之債務投資被認為低信貸風險。

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(如變現抵押品)(如持有)下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

於估計預期信貸損失時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。



2. CHANGE IN HKFRSs (continued)

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

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

*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.

*Impact of the ECL model*

(a) Impairment of trade and loan receivables

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

After performing the assessment of expected credit loss on the Group’s existing trade and loan receivables, no expected credit loss allowance was recognised by the Group as at 1 April 2018 as the amount is not material.

2. 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) *金融資產之減值*(續)

*預期信貸虧損之呈列*

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

*預期信貸虧損模式之影響*

(a) 應收貨款及應收貸款之減值

誠如上文所述，本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，其就所有應收貨款及應收貸款採用年期內預期信貸虧損。為計量預期信貸虧損，應收貨款及應收貸款已經根據共同信貸風險特徵及逾期日數進行分組。

於對本集團現時應收貨款及應收貸款之預期信貸虧損進行評估後，本集團於二零一八年四月一日並無確認預期信貸虧損撥備，此乃由於該金額並不重大。



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2. CHANGE 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 amount due from related parties and non-controlling shareholders of subsidiaries and other receivables

Other financial assets at amortised cost of the Group includes amount due from related parties and non-controlling shareholders of subsidiaries and other receivables. No changes in loss allowance upon the transition to HKFRS 9 as of 1 April 2018 and no further increase of loss allowance during the six months period ended 30 September 2018 for such balances as the amount of additional impairment measured under the ECL model is immaterial.

(iii) *Hedge accounting*

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not have any hedging relationships.

2. 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) *金融資產之減值*(續)

*預期信貸虧損之計量*(續)

- (b) 應收關連人士及附屬公司非控股股東款項及其他應收款項之減值

本集團按攤銷成本計量之其他金融資產包括應收關連人士及附屬公司之非控股股東款項及其他應收款項。於二零一八年四月一日過渡至香港財務報告準則第9號之虧損撥備並無變動，而截至二零一八年九月三十日止六個月期間之虧損撥備並無進一步增加，此乃由於該等結餘乃根據預期信貸虧損模式計量之額外減值金額並不重大。

(iii) *對沖會計處理*

香港財務報告準則第9號項下之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任何對沖關係中應用對沖會計處理。





2. CHANGE IN HKFRSs (continued)

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

(iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassification and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the 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 profits and reserves as at 1 April 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held; and
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

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

2. 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)

(iv) 過渡安排

本集團已應用香港財務報告準則第9號之過渡性條文，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之重新分類及調整並無於二零一八年三月三十一日之財務狀況表中反映，惟於二零一八年四月一日之財務狀況表中確認。其指採納香港財務報告準則第9號產生之金融資產與金融負債之賬面值差異於二零一八年四月一日之保留溢利及儲備確認。因此，二零一八年呈列之資料並不反映香港財務報告準則第9號之規定，惟反映香港會計準則第39號之規定。

以下評估乃根據香港財務報告準則第9號初次應用日期(「初次應用日期」)存在之事實及情況為基準而作出：

- 釐定持有之金融資產之業務模式；及
- 指定及撤銷原來指定之若干金融資產及金融負債分類為按公平價值計入損益計量；及
- 指定並非持有作買賣之股本投資之若干投資以按公平價值計入其他全面收益入賬。

倘於債務投資之任何投資在初次應用日期具有較低之信貸風險，則本集團假設該資產之信貸風險自其初始確認起並無顯著增加。



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2. CHANGE 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 has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 April 2018). As a result, the financial information presented for 2018 has not been restated.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. Based on the assessment of the Group, the adoption of HKFRS 15 from 1 April 2018 has resulted in changes of accounting policies of the Group, however, it does not have significant impact on the timing and amounts of revenue recognition of the Group, and no adjustment to the opening balance of equity at 1 April 2018 have been made.

2. 香港財務報告準則之變動(續)

B. 香港財務報告準則第15號客戶合約收益 (「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號收益及相關詮釋。香港財務報告準則第15號建立一個五步模式，以將客戶合約收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨品或服務作交換而有權獲得的代價金額確認。

本集團已運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)。本集團已確認首次應用香港財務報告準則第15號之累計影響，作為對於首次應用日期(即二零一八年四月一日)之期初保留盈利結餘之調整。因此，二零一八年呈列之財務資料並未經重列。

該準則要求實體作出判斷，並計及將該模式各步驟應用於其客戶合約時之所有相關事實及情況。根據本集團之評估，自二零一八年四月一日起採納香港財務報告準則第15號導致本集團會計政策變動，惟對本集團確認收益之時間及金額並無重大影響，因此並無對於二零一八年四月一日之期初權益結餘作出調整。



2. CHANGE IN HKFRSs (continued)

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

Revenue from sales of goods is recognised at a point in time as when the control of the goods has been transferred to the customers and there is no unfulfilling performance obligation after the acceptance of the goods. Service fees and commission income are recognised when the relevant services provided to the customers and there is no unfulfilling performance obligation after the services rendering.

Upon the adoption of HKFRS 15, if there is any satisfied performance obligation but where the Group does not have an unconditional right to consideration, the Group should recognised a contract asset. No contract asset is recognised upon transition and at the end of reporting period. If the Group does not satisfied any performance obligation but the Group has an unconditional right to consideration, the Group should recognised contract liabilities. No contract liabilities is recognised upon transition.

3. USE OF JUDGEMENTS AND ESTIMATE

Estimates

The preparation of the unaudited interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the unaudited interim condensed consolidated financial statements, the significant judgement made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 31 March 2018.

2. 香港財務報告準則之變動(續)

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

貨品銷售收益於貨品控制權已轉移至客戶且於貨品獲接受後並無尚未履行履約責任之某一時間點確認。服務費及佣金收入於向客戶提供相關服務且於提供服務後並無尚未履行履約責任時確認。

於採納香港財務報告準則第15號後，倘本集團完成任何履約責任但並無收取代價之無條件權利，則本集團應確認合約資產。於過渡時及報告期末概無確認合約資產。倘本集團並無完成任何履約責任但本集團擁有收取代價之無條件權利，則本集團應確認合約負債。於過渡時概無確認合約負債。

3. 使用判斷及估計

估計

編製符合香港會計準則第34號之未經審核中期簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及經呈報之資產及負債、收入及開支之金額。實際結果可能與該等估計有所出入。於編製未經審核中期簡明綜合財務報表時，管理層就應用本集團之會計政策及估計不確定因素之主要來源所作出之重大判斷，乃與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所應用者一致。



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#### 4. SEGMENT INFORMATION

Management determines operating segments based on the reports regularly reviewed by the chief operating decision maker (the “CODM”), which is the Board of Directors (the “Board”), in assessing performance and allocating resources. The CODM considers the business primarily on the basis of the types of services supplied by the Group. During the six months ended 30 September 2017, the Group had seven operating divisions — licence fee collection and provision of intellectual property enforcement services business, exhibition-related business, property sub-leasing, development and investment business, entertainment business, food and beverages, money lending business and sludge and sewage treatment.

Upon completion of disposals of the entire interests of a number of subsidiaries on 31 March 2018 to an independent third party (the “Disposal”), management considers that the key operating divisions of the Group are exhibition-related business, property sub-leasing, development and investment business, food and beverages and money lending business.

Principal activities are as follows:

Exhibition-related business	— organising all kinds of exhibition events and meeting events
Property sub-leasing, property development and investment business	— sub-leasing, development of real estates and leasing of investment of properties
Food and beverages	— sale of food and beverages and restaurant operations
Money lending business	— provision of loans to customers, including individual and corporations under the provisions of Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in Hong Kong

#### 4. 分類資料

管理層根據主要經營決策者(「主要經營決策者」)(董事會(「董事會」))定期審閱以評估表現及分配資源之報告釐定經營分類。主要經營決策者主要按本集團提供之服務種類考慮業務。截至二零一七年九月三十日止六個月，本集團有七個經營分部 — 特許權費用收集及提供知識產權維權服務業務、展覽相關業務、物業分租、發展及投資業務、娛樂事業、餐飲、放債業務及污泥及污水處理。

於二零一八年三月三十一日向一名獨立第三方出售多間附屬公司全部股權(「出售事項」)完成後，管理層認為本集團之主要經營分部為展覽相關業務、物業分租、發展及投資業務、餐飲及放債業務。

主要活動如下：

展覽相關業務	— 籌辦各類展覽項目及會議活動
物業分租、物業發展及投資業務	— 分租、發展房地產及租賃投資物業
餐飲	— 銷售餐飲及酒樓業務
放債業務	— 根據香港法例第163章放債人條例之條文規定於香港提供貸款予客戶，包括個人與企業



4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

Segment information is presented below:

分類資料呈列如下：

(a) Information about reportable segment revenue, profit or loss and other information

(a) 有關可報告分類收入、溢利或虧損之資料及其他資料

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)

		Continuing operations 持續經營業務					Total
		Exhibition- related business 展覽 相關業務 HK\$ 港元	Property sub-leasing, development and investment business 物業分租、 發展及 投資業務 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter- segment elimination 分類間對銷 HK\$ 港元	HK\$ 港元
Reportable segment revenue	可報告分類收益						
External sales	外部銷售	10,771,117	18,104,559	1,063	1,082,831	—	29,959,570
Inter-segment sales	分類間銷售	—	—	—	—	—	—
		10,771,117	18,104,559	1,063	1,082,831	—	29,959,570
Reportable segment (loss)/profit before income tax expense	除所得稅開支前 可報告分類 (虧損)/ 溢利	(2,216,801)	4,614,293	(1,650)	718,264	—	3,114,106
Other segment information	其他分類資料						
Interest income	利息收入	3,916	2,597	—	—	—	6,513
Interest expenses	利息開支	—	435,522	—	—	—	435,522
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	24,456	1,990,129	—	—	—	2,014,585
Reportable segment assets (As at 30 September 2018) (Unaudited)	可報告分類資產 (於二零一八年 九月三十日) (未經審核)	21,162,387	94,253,104	12,379,780	59,311,443	—	187,106,714
Reportable segment liabilities (As at 30 September 2018) (Unaudited)	可報告分類負債 (於二零一八年 九月三十日) (未經審核)	8,461,617	117,385,106	143,655	—	—	125,990,378

The inter-segment sales were charged at prevailing market rates.

分類間銷售乃按現行市價計算。



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4. SEGMENT INFORMATION (continued)

(a) Information about reportable segment revenue, profit or loss and other information (continued)

4. 分類資料(續)

(a) 有關可報告分類收入、溢利或虧損之資料及其他資料(續)

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)

		Continuing operations 持續經營業務							Discontinued operation 已終止業務	Total
		Licence fee collection and provision of intellectual property enforcement services business 特許權費用收集及提供知識產權維權服務業務 HK\$ 港元 (Note) (附註)	Exhibition-related business 展覽相關業務 HK\$ 港元	Property sub-leasing, development and investment business 物業分租、發展及投資業務 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元 (Note) (附註)	Food and beverages 餐飲 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter-segment elimination 分類間對銷 HK\$ 港元	Sub-total	
Reportable segment revenue	可報告分類收益									
External sales	外部銷售	3,308	14,121,610	15,724,538	35,070	—	651,005	—	30,535,531	—
Inter-segment sales	分類間銷售	—	—	—	—	—	—	—	—	—
		3,308	14,121,610	15,724,538	35,070	—	651,005	—	30,535,531	—
Reportable segment (loss)/profit before income tax expense	除所得稅開支前可報告分類(虧損)/溢利	(3,059,074)	(1,976,396)	(2,456,315)	(701,001)	(514,756)	645,639	—	(8,061,903)	(2,249,878)
Other segment information	其他分類資料									
Interest income	利息收入	842,475	24,108	5,932	883	10	—	—	873,408	154
Interest expenses	利息開支	—	—	840,855	—	—	—	—	840,855	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	313,080	56,401	3,750,992	89,285	176,369	—	—	4,386,127	—
Share of losses of associates	分佔聯營公司虧損	—	—	—	—	—	—	—	—	989,219
Reportable segment assets (As at 31 March 2018) (Audited)	可報告分類資產(於二零一八年三月三十一日)(經審核)	—	25,029,038	119,648,170	—	12,290,282	49,028,292	—	205,995,782	—
Reportable segment liabilities (As at 31 March 2018) (Audited)	可報告分類負債(於二零一八年三月三十一日)(經審核)	—	10,222,278	148,722,583	—	554,160	51,000	—	159,550,021	—

The inter-segment sales were charged at prevailing market rates.

Note:

During the second half of the year ended 31 March 2018, the Group completed disposal of the entire issued capital of a number of subsidiaries of the Company. These subsidiaries carry out businesses in license fee collection and provision of intellectual property enforcement services business and entertainment business. Licence fee collection and provision of intellectual property enforcement services business and entertainment business were classified as discontinued operations in the Group's annual financial statements for the year ended 31 March 2018.

分類間銷售乃按現行市價計算。

附註：

於截至二零一八年三月三十一日止年度之下半年，本集團已完成出售多間本公司附屬公司之全部已發行股本。該等附屬公司為進行特許權費用收集及提供知識產權維權服務業務以及娛樂事業。特許權費用收集及提供知識產權維權服務業務以及娛樂事業於本集團截至二零一八年三月三十一日止年度之年度財務報表中已分類為已終止業務。





4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

(b) 可報告分類溢利或虧損、資產及負債之對賬

**Profit or loss**

溢利或虧損

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Reportable segment profit/(loss) before income tax expense from continuing operations	持續經營業務之除所得稅開支前可報告分類溢利/(虧損)	<b>3,114,106</b>	(8,061,903)
Unallocated gain on disposal of available-for-sale investments	未分配出售可供出售投資之收益	—	7,149,898
Unallocated interest income and other gains	未分配利息收入及其他收益	<b>6,021,171</b>	1,140,449
Unallocated finance costs	未分配融資成本	<b>(1,747,951)</b>	(698,602)
Unallocated staff costs	未分配員工成本	<b>(2,687,608)</b>	(8,224,638)
Unallocated rent, rate and management fee	未分配租金、差餉及管理費	<b>(1,135,820)</b>	(8,088,982)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備之折舊	<b>(688,282)</b>	(1,295,888)
Unallocated amortisation of intangible assets	未分配無形資產攤銷	<b>(58,442)</b>	(58,442)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	<b>(3,397,212)</b>	(5,681,943)
Loss before income tax expense from continuing operations	來自持續經營業務之除所得稅開支前虧損	<b>(580,038)</b>	(23,820,051)



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4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (continued)

(b) 可報告分類溢利或虧損、資產及負債之對賬(續)

**Assets**

**資產**

		<b>30 September 2018</b>	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Reportable segment assets	可報告分類資產	<b>187,106,714</b>	205,995,782
Property, plant and equipment	物業、廠房及設備	<b>2,151,822</b>	2,840,102
Trade and other receivables	應收貨款及其他款項	<b>8,520,519</b>	5,270,588
Cash and cash equivalents	現金及現金等值項目	<b>119,203,763</b>	99,273,990
Unallocated head office and corporate assets	未分配總辦事處及公司資產	<b>794,083</b>	852,539
<b>Total assets</b>	<b>資產總值</b>	<b>317,776,901</b>	314,233,001

**Liabilities**

**負債**

		<b>30 September 2018</b>	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Reportable segment liabilities	可報告分類負債	<b>125,990,378</b>	159,550,021
Convertible bonds	可換股債券	<b>79,879,009</b>	42,278,487
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	<b>5,601,944</b>	110,084,370
<b>Total liabilities</b>	<b>負債總額</b>	<b>211,471,331</b>	212,912,878



4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

(c) Geographical information

(c) 地區資料

The Group's operations are mainly located in Hong Kong, the PRC and Korea.

本集團之業務主要位於香港、中國及韓國。

An analysis of the Group's geographical segments is set out as follows:

本集團地區分類之分析載列如下：

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)

		Hong Kong	The PRC	Korea	Total
		香港	中國	韓國	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Revenue (note)	收益(附註)	1,083,894	28,875,676	—	29,959,570
Non-current assets other than financial instruments and deferred tax assets (As at 30 September 2018) (Unaudited)	非流動資產(金融工具及遞延稅項資產除外)(於二零一八年九月三十日)(未經審核)	2,948,239	46,266,866	—	49,251,105

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)

		Hong Kong	The PRC	Korea	Total
		香港	中國	韓國	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Revenue (note)	收益(附註)	679,614	29,849,457	6,460	30,535,531
Non-current assets other than financial instruments and deferred tax assets (As at 31 March 2018) (Audited)	非流動資產(金融工具及遞延稅項資產除外)(於二零一八年三月三十一日)(經審核)	3,577,470	53,581,125	—	57,158,595

Note:

附註：

Revenue is attributed to countries on the basis of the customers' location.

收益歸入按客戶所在地劃分之國家。



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5. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense from continuing operations has been arrived at after crediting/charging:

5. 除所得稅開支前虧損

持續經營業務之除所得稅開支前虧損已計入／扣除以下各項：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$</b>	HK\$
		港元	港元
<b>Crediting</b>	<b>計入</b>		
Bank interest income	銀行利息收入	<b>32,210</b>	901,181
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	<b>35,652</b>	73,172
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	—	7,149,898
Reversal of provision for financial guarantee <sup>#</sup>	財務擔保撥備撥回 <sup>#</sup>	<b>5,865,835</b>	—
<b>Charging</b>	<b>扣除</b>		
Exhibition-related expenses	展覽相關開支	<b>9,664,127</b>	12,538,590
Business tax	營業稅	<b>1,267,031</b>	1,265,305
Staff costs	員工成本	<b>7,104,964</b>	15,650,902
Amortisation on — intangible assets	以下各項之攤銷 — 無形資產	<b>58,442</b>	58,442

<sup>#</sup> The amounts are included under the “other gains or losses, net” in the consolidated statement of comprehensive income.

<sup>#</sup> 該金額計入綜合全面收益表項下「其他收益或虧損，淨額」。



6. INCOME TAX EXPENSE

The amount of income tax expense in the unaudited interim condensed consolidated statement of comprehensive income represents:

6. 所得稅開支

在未經審核中期簡明綜合全面收益表內之所得稅開支金額指：

		Six months ended 30 September 截至九月三十日止六個月					
		Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總額	
		2018 二零一八年 (Unaudited) (未經審核) HK\$ 港元	2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元	2018 二零一八年 (Unaudited) (未經審核) HK\$ 港元	2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元	2018 二零一八年 (Unaudited) (未經審核) HK\$ 港元	2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元
Current tax — Hong Kong profits tax	現行稅項 — 香港利得稅	-	-	-	-	-	-
Current tax — PRC Enterprise Income Tax	現行稅項 — 中國企業所得稅	-	-	-	-	-	-
Deferred tax	遞延稅項	(352,556)	(354,295)	-	-	(352,556)	(354,295)
		(352,556)	(354,295)	-	-	(352,556)	(354,295)

No Hong Kong profits tax and the PRC Enterprise Income Tax has been provided within the Group as there is no estimated assessable profits for the six months ended 30 September 2018 (2017: Nil).

由於截至二零一八年九月三十日止六個月並無估計應課稅溢利，故本集團並無計提香港利得稅及中國企業所得稅撥備(二零一七年：無)。



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7. LOSS PER SHARE

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

7. 每股虧損

本公司普通股權益持有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損		
— from continuing operations	— 持續經營業務	<b>(1,019,800)</b>	(22,271,796)
— from discontinued operation	— 已終止業務	—	(1,147,438)
— from continuing and discontinued operations	— 持續經營及已終止業務	<b>(1,019,800)</b>	(23,419,234)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (Note)	用作計算每股基本及攤薄虧損之普通股加權平均數(附註)	<b>1,077,778,570</b>	1,077,778,570

Note:

There are no dilutive effects on the share options granted and convertible bonds as they are anti-dilutive.

附註：

由於已授出之認股權及可換股債券為反攤薄，故並無攤薄影響。

8. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2018, nor has any dividend been proposed as at the date of this report (2017: Nil).

8. 股息

截至二零一八年九月三十日止六個月並無派付或建議派付股息，於本報告日期亦無建議派付任何股息(二零一七年：無)。





9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group purchased and disposed property, plant and equipment of approximately HK\$718,060 and HK\$2,963 (six months ended 30 September 2017: HK\$826,341 and HK\$26,828) respectively

10. TRADE AND OTHER RECEIVABLES

9. 物業、廠房及設備

截至二零一八年九月三十日止六個月，本集團已購買及出售之物業、廠房及設備分別約為718,060港元及2,963港元(截至二零一七年九月三十日止六個月：826,341港元及26,828港元)。

10. 應收貨款及其他款項

		<b>30 September 2018</b>	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Trade receivables (note (a), (b))	應收貨款(附註(a)、(b))	<b>4,143,332</b>	3,468,540
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>43,926,341</b>	61,203,019
Loan receivables (note (c))	應收貸款(附註(c))	<b>59,281,233</b>	49,020,037
		<b>107,350,906</b>	113,691,596

Notes:

- (a) The Group generally grants no credit period to its customers, except for transactions with customers in exhibition-related business, in which credit period ranging from 30 to 60 days is granted.

附註：

- (a) 本集團一般並無授予其客戶信貸期，惟與其展覽相關業務之客戶進行之交易除外，其獲授予介乎30至60日之信貸期。



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10. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (b) The ageing analysis of trade receivables based on invoice date is as follows:

		<b>30 September</b>	31 March
		<b>2018</b>	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Within 90 days	90日內	<b>4,143,332</b>	3,468,540

- (c) During the six months ended 30 September 2018, the Group entered into loan agreements with six (31 March 2018: ten) independent third parties. As at 30 September 2018, the loans to these independent third parties in the aggregate principal amount of HK\$58,700,000 (31 March 2018: HK\$45,083,424) and are unsecured and bear effective interest rate of 5% per annum (31 March 2018: ranging from 4% to 8%) and shall be repayable in 12 months (31 March 2018: 3 months to 12 months) from the date of loan.

10. 應收貨款及其他款項(續)

附註：(續)

- (b) 應收貨款按發票日期之賬齡分析如下：

		<b>30 September</b>	31 March
		<b>2018</b>	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Within 90 days	90日內	<b>4,143,332</b>	3,468,540

- (c) 於截至二零一八年九月三十日止六個月，本集團與六名(二零一八年三月三十一日：十名)獨立第三方訂立貸款協議。於二零一八年九月三十日，向該等獨立第三方貸款之本金總額為58,700,000港元(二零一八年三月三十一日：45,083,424港元)為無抵押且按實際年利率5%(二零一八年三月三十一日：介乎4%至8%)計息及須於貸款日期起計12個月(二零一八年三月三十一日：3個月至12個月)內償還。



11. TRADE, BILLS AND OTHER PAYABLES

Included in trade, bills and other payables are trade and bills payables with the following ageing analysis as of the end of each reporting period:

		<b>30 September 2018</b>	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<i>HK\$</i>	<i>HK\$</i>
		港元	港元
Current or within 30 days	即期或30日內	<b>185,576</b>	—
31 to 60 days	31至60日	—	876,792
61 to 90 days	61至90日	—	57,964
Over 90 days	90日以上	<b>9,488,440</b>	30,276,323
		<b>9,674,016</b>	31,211,079

11. 應付貨款、票據及其他款項

應付貨款、票據及其他款項包括應付貨款及票據於各報告期末之賬齡分析如下：

12. BANK AND OTHER BORROWINGS

		<b>30 September 2018</b>	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<i>HK\$</i>	<i>HK\$</i>
		港元	港元
Current	即期		
Bank borrowings	銀行借貸	<b>27,387,920</b>	29,953,198
Other borrowings	其他借貸	<b>1,022,785</b>	—
		<b>28,410,705</b>	29,953,198
Non-current	非即期		
Bank borrowings	銀行借貸	<b>8,909,597</b>	—
		<b>37,320,302</b>	29,953,198

12. 銀行及其他借貸



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12. BANK AND OTHER BORROWINGS (continued)

Note:

- (a) At the end of the reporting period, the bank and other borrowings were repayable as follows:

		<b>30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$ 港元
Borrowings repayable:	須於以下日期償還：		
Within one year	一年內	<b>27,387,920</b>	29,953,198
More than one year, but not exceeding two years	一年以上但兩年以內	<b>8,909,597</b>	—
		<b>36,297,517</b>	29,953,198

- (b) Personal and corporate guarantees were given to banks and financial institutions for certain bank loans and other borrowing by Mr. Yang Lei, a director of certain subsidiaries of the Company, his spouse, and a related company, which is beneficially owned by Mr. Yang Lei and his spouse. Further, certain assets of Mr. Yang Lei, his spouse, a related party and a related company have been pledged to secure the bank loans and other borrowing. The interest rates for the bank loans are ranged from 4.35% to 6.54% per annum (31 March 2018: from 5.66% to 6.50% per annum).

12. 銀行及其他借貸(續)

附註：

- (a) 於報告期末，須償還之銀行及其他借貸如下：

		<b>30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$ 港元
借貸可償還：			
一年內		<b>27,387,920</b>	29,953,198
一年以上但兩年以內		<b>8,909,597</b>	—
		<b>36,297,517</b>	29,953,198

- (b) 楊雷先生(本公司若干附屬公司之董事)、其配偶及一家由楊雷先生及其配偶實益擁有之關連公司已就若干銀行貸款及其他借貸向銀行及金融機構提供個人及公司擔保。此外，楊雷先生、其配偶、關連方及關連公司之若干資產已予質押，以擔保銀行貸款及其他借貸。銀行貸款之利率介乎每年4.35%至6.54%(二零一八年三月三十一日：每年5.66%至6.50%)。



13. CONVERTIBLE BONDS

(a) CB 2017

On 3 July 2017, the Company entered into subscription agreements with certain independent third parties in relation to issue of convertible bonds in an aggregate principal amount of HK\$46,341,960. The convertible bonds bear zero interest and carry a right to convert the principal amount into share of HK\$0.05 each in share capital of the Company at an initial conversion price of HK\$0.215 per share (subject to adjustment) during the period commencing from six months after 25 July 2017 (the “**Bond Issue Date**”), and 25 July 2019 (the “**Bond Maturity Date**”). The conversion price is subject to adjustment on the occurrence of dilutive or concentration event. The Company may at anytime after six months from the Bond Issue Date and before Bond Maturity Date redeem the convertible bonds at par (“**CB 2017**”).

The convertible bonds contain two components: liability and equity components. The equity component is presented in the equity heading “convertible bonds reserve”. The effective interest rate of the debt component on initial recognition is 7.25% per annum.

The valuation of the convertible bonds was performed by APAC Asset Valuation and Consulting Limited (“**APAC**”).

13. 可換股債券

(a) 二零一七年可換股債券

於二零一七年七月三日，本公司就發行本金總額為46,341,960港元之可換股債券與若干獨立第三方訂立認購協議。該等可換股債券為免息，並附有權利可由二零一七年七月二十五日（「**債券發行日期**」）後六個月起至二零一九年七月二十五日（「**債券到期日**」）止期間內將本金額按原轉換價每股0.215港元（可予調整）轉換為本公司股本中每股0.05港元之股份。在發生攤薄或集中情況下換股價可予調整。本公司可於債券發行日期後六個月起至債券到期日之前之任何時間以面值贖回可換股債券（「**二零一七年可換股債券**」）。

可換股債券包括兩個部分：負債及權益部分。權益部分於「可換股債券儲備」下之權益呈列。債務部分於初步確認時之實際利率為年利率7.25%。

可換股債券之估值由亞太資產評估及顧問有限公司（「**亞太**」）進行估值。

(Unaudited)  
(未經審核)  
HK\$  
港元

Fair value of convertible bonds at 25 July 2017	於二零一七年七月二十五日 可換股債券之公平價值	<b>46,341,960</b>
Issuance expenses	發行開支	<b>(192,157)</b>
Equity component	權益部分	<b>(5,865,097)</b>
Liability component on initial recognition at 25 July 2017	於二零一七年七月二十五日 初步確認時之負債部分	<b>40,284,706</b>



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13. CONVERTIBLE BONDS (continued)

(b) CB 2018

On 15 August 2018, the Company entered into subscription agreements with certain independent third parties in relation to the issue of convertible bonds in an aggregate principal amount of HK\$42,031,080. The convertible bonds bear zero interest and carry a right to convert the principal amount into share of HK\$0.05 each in the share capital of the Company at the initial conversion price of HK\$0.195 per share (subject to adjustment) during the period commencing from six months after 31 August 2018 (the “Bond Issue Date”) and 31 August 2020 (the “Bond Maturity Date”). The conversion price was subject to adjustment on the occurrence of dilutive or concentration event. The Company may at anytime after six months from the Bond Issue Date and before Bond Maturity Date redeem the convertible bonds at par (“CB 2018”).

The convertible bonds contain two components: liability and equity components. The equity component is presented in the equity heading “convertible bonds reserve” in the consolidated statement of changes in equity. The effective interest rate of the debt component on initial recognition is 8.27% per annum.

The valuation of the convertible bonds was performed by APAC.

13. 可換股債券(續)

(b) 二零一八年可換股債券

於二零一八年八月十五日，本公司就發行本金總額為42,031,080港元之可換股債券與若干獨立第三方訂立認購協議。該等可換股債券為免息，並附有權利可由二零一八年八月三十一日（「債券發行日期」）後六個月起至二零二零年八月三十一日（「債券到期日」）止期間內將本金額按原轉換價每股0.195港元（可予調整）轉換為本公司股本中每股0.05港元之股份。在發生攤薄或集中情況下換股價可予調整。本公司可於債券發行日期後六個月起至債券到期日之前之任何時間以面值贖回可換股債券（「二零一八年可換股債券」）。

可換股債券包括兩個部分：負債及權益部分。權益部分於綜合權益變動表之「可換股債券儲備」下之權益呈列。債務部分於初步確認時之實際利率為年利率8.27%。

可換股債券之估值由亞太進行估值。

(Unaudited)  
(未經審核)  
HK\$  
港元

Fair value of convertible bonds at 31 August 2018	於二零一八年八月三十一日 可換股債券之公平價值	<b>42,031,080</b>
Issuance expenses	發行開支	<b>(174,688)</b>
Equity component	權益部分	<b>(6,003,801)</b>
Liability component on initial recognition at 31 August 2018	於二零一八年八月三十一日 初步確認時之負債部分	<b>35,852,591</b>





13. CONVERTIBLE BONDS (continued)

(b) CB 2018 (continued)

The movements of the liability components of the convertible bonds are set out below:

13. 可換股債券(續)

(b) 二零一八年可換股債券(續)

可換股債券負債部分之變動載列如下：

		CB 2017 二零一七年 可換股債券 HK\$ 港元	CB 2018 二零一八年 可換股債券 HK\$ 港元	Total 總計 HK\$ 港元
Initial recognition at bond issue date	於債券發行日期初步確認時	40,284,706	—	<b>40,284,706</b>
Effective interest expenses	實際利息開支	1,993,781	—	<b>1,993,781</b>
Carrying amount at 31 March 2018 (Audited) and 1 April 2018	於二零一八年三月三十一日(經審核)及二零一八年四月一日之賬面值	42,278,487	—	<b>42,278,487</b>
Initial recognition at bond issue date	於債券發行日期初步確認時	—	35,852,591	<b>35,852,591</b>
Effective interest expenses	實際利息開支	1,504,230	243,701	<b>1,747,931</b>
Carrying amount at 30 September 2018 (Unaudited)	於二零一八年九月三十日之賬面值(未經審核)	43,782,717	36,096,292	<b>79,879,009</b>
Less: Current portion	減：即期部分	(43,782,717)	—	<b>(43,782,717)</b>
Non-current portion	非即期部分	—	36,096,292	<b>36,096,292</b>



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14. SHARE OPTIONS

No option was granted, exercised, cancelled or lapsed during the six months ended 30 September 2018 and 2017.

15. LEASE

**Operating leases – lessee**

The Group leases certain properties under operating leases. The leases for properties usually run for an initial period of one to sixteen years (31 March 2018: one to sixteen years). Lease payments are usually negotiated to reflect market rentals. None of the leases includes contingent rentals.

The total of future minimum lease payments are due as follows:

14. 認股權

截至二零一八年及二零一七年九月三十日止六個月，概無認股權授出、行使、註銷或失效。

15. 租約

**經營租約 – 承租人**

本集團根據經營租約租賃若干物業。物業租約之初始期間通常為一至十六年(二零一八年三月三十一日：一至十六年)。租金之議定通常反映市值租金。概無租約包括或然租金。

日後最低租金付款總額於下列期間到期：

		<b>30 September 2018</b>	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Not later than one year	不遲於一年	<b>11,390,522</b>	11,364,134
Later than one year and not later than five years	超過一年但不遲於五年	<b>32,029,657</b>	30,955,588
More than five years	超過五年	<b>18,180,200</b>	18,179,167
		<b>61,600,379</b>	60,498,889



15. LEASE (continued)

**Operating leases – lessor**

The Group sub-leases its properties in the PRC under operating leases. Sub-leases for properties in the PRC usually run for an initial period of one to five years (31 March 2018: one to three years). Lease receipts are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

The minimum lease receivables under non-cancellable operating lease are as follows:

15. 租約(續)

**經營租約 – 出租人**

本集團根據經營租約於中國分租物業。於中國之物業之分租租約之初始期間通常為一至五年(二零一八年三月三十一日：一至三年)。所收租金之議定通常反映市值租金。概無租約包括或然租金。

根據不可撤銷經營租約之最低租金如下：

		<b>30 September 2018</b>	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Not later than one year	不遲於一年	<b>23,106,964</b>	24,502,008
Later than one year and not later than five years	超過一年但不遲於五年	<b>11,164,317</b>	11,641,699
		<b>34,271,281</b>	36,143,707

16. CAPITAL COMMITMENTS

Contracted for but not provided  
— Commitments for the acquisition of plant and equipment

16. 資本承擔

		<b>30 September 2018</b>	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$</b>	HK\$
		港元	港元

已訂約但未撥備  
— 收購廠房及設備之承擔

		<b>9,571,771</b>	10,940,628
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17. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in the unaudited interim condensed consolidated financial statements, significant related party transactions during the period are as follows:

**Compensation of key management personnel**

The remunerations of directors and other members of key management personnel during the period were as follows:

17. 關連人士交易

除未經審核中期簡明綜合財務報表其他部份所披露者外，期內進行之重大關連人士交易如下：

**主要管理人員薪酬**

期內，董事及其他主要管理人員之酬金如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Short-term benefits	短期利益	<b>975,000</b>	2,099,571
Post-employment benefits	離職後利益	<b>15,000</b>	27,000
		<b>990,000</b>	2,126,571

18. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in this report, there is no material subsequent event undertaken by the Company or by the Group after 30 September 2018 and up to the date of this report.

18. 報告期間後之事項

除本報告所披露者外，於二零一八年九月三十日後直至本報告日期，本公司或本集團並無進行任何重大期後事項。

19. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year presentation.

19. 比較數字

若干比較數字已重新分類，以與本年度呈報一致。