



DINGYI GROUP INVESTMENT LIMITED
鼎億集團投資有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 508)

中期報告 **2018/19**
Interim Report



Contents

目錄

		Page 頁次
Corporate Information	企業資料	2
Condensed Consolidated Statement of Profit or Loss	簡明合併損益表	4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明合併損益及其他綜合收益表	6
Condensed Consolidated Statement of Financial Position	簡明合併財務狀況表	7
Condensed Consolidated Statement of Changes in Equity	簡明合併權益變動表	9
Condensed Consolidated Statement of Cash Flows	簡明合併現金流量表	10
Notes to the Condensed Consolidated Financial Statements	簡明合併財務報表附註	11
Management Discussion and Analysis	管理層討論及分析	58
Financial Review	財務回顧	62
Other Information	其他資料	64

Corporate Information

企業資料

BOARD OF DIRECTORS

Executive Directors

Mr. LI Kwong Yuk (*Chairman*)
Mr. SU Xiaonong (*Chief Executive Officer*)
Mr. ZHENG Xiantao
Dr. WANG Zhi (appointed on 12 April 2018)
Mr. LI Zhongxia (appointed on 12 April 2018)

Independent Non-Executive Directors

Mr. CHOW Shiu Ki
Mr. CAO Kuangyu
Mr. IP Chi Wai

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

SHINEWING (HK) CPA Limited
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

LEGAL ADVISERS

Jeffrey Mak Law Firm
Appleby

AUTHORISED REPRESENTATIVES

Mr. SU Xiaonong
Mr. CHAN Kwong Leung, Eric

AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. CAO Kuangyu
Mr. IP Chi Wai

REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. SU Xiaonong
Mr. CAO Kuangyu
Mr. IP Chi Wai

董事會

執行董事

李光煜先生(*主席*)
蘇曉濃先生(*行政總裁*)
鄭先濤先生
王志博士(於二零一八年四月十二日獲委任)
李仲夏先生(於二零一八年四月十二日獲委任)

獨立非執行董事

周肇基先生
曹貺予先生
葉志威先生

公司秘書

陳鄺良先生

核數師

信永中和(香港)會計師事務所有限公司
香港
銅鑼灣
希慎道33號
利園一期43樓

法律顧問

麥振興律師事務所
Appleby

授權代表

蘇曉濃先生
陳鄺良先生

審核委員會

周肇基先生(*主席*)
曹貺予先生
葉志威先生

薪酬委員會

周肇基先生(*主席*)
蘇曉濃先生
曹貺予先生
葉志威先生

NOMINATION COMMITTEE

Mr. LI Kwong Yuk (*Chairman*)
Mr. CHOW Shiu Ki
Mr. IP Chi Wai

提名委員會

李光煜先生(主席)
周肇基先生
葉志威先生

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Bank of Shanghai (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited

主要往來銀行

中國建設銀行(亞洲)股份有限公司
上海銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
恒生銀行有限公司

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27/F
Convention Plaza – Office Tower
1 Harbour Road, Wanchai, Hong Kong

於香港之主要營業地點

香港灣仔港灣道1號
會展廣場辦公大樓
27樓2708室

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

於百慕達之股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

於香港之股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 508

股份上市

香港聯合交易所有限公司
股份代號：508

WEBSITE

<http://www.dingyi.hk>

網址

<http://www.dingyi.hk>

Condensed Consolidated Statement of Profit or Loss

簡明合併損益表

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

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of DINGYI GROUP INVESTMENT LIMITED (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2018, together with the comparative figures for the corresponding period in 2017 as follows:

中期業績

鼎億集團投資有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此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簡明合併中期業績，連同二零一七年同期之比較數字如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
		Notes 附註	
Revenue	收入	4	139,013
Cost of sales	銷售成本		289,255
			(48,733)
Gross profit	毛利		90,280
Other income	其他收益	5	137,830
Share of results of associates	應佔聯營公司業績		352
Realised loss on the disposal of held for trading investments	出售持作買賣投資的已變現虧損		–
Realised loss on the disposal of financial assets at fair value through profit or loss	出售於損益賬按公允值處理的金融資產的已變現虧損		(86)
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之虧損		–
Loss arising from charges in fair value of financial assets at fair value through profit or loss	於損益賬按公允值處理的金融資產之公允值變動產生之虧損		(6,396)
Loss arising from charges in fair value of derivative financial assets	衍生金融資產之公允值變動產生之虧損		(2,074)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損		–
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損		(11,893)
Selling and distribution costs	銷售及分銷成本		(40,344)
General and administrative expenses	一般及行政費用		(9,074)
Finance costs	融資成本	6	–
			(86,297)
			–
			(7,420)
			(2,870)
			(42,872)
			(31,132)

Condensed Consolidated Statement of Profit or Loss

簡明合併損益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
		Notes 附註	
Loss before tax	除稅前虧損	7	(85,405) (44,208)
Income tax expenses	所得稅費用	8	(7,946) (18,482)
Loss for the period	期內虧損		(93,351) (62,690)
Attributable to:	以下人士應佔：		
The owners of the Company	本公司擁有人		(93,351) (62,690)
Non-controlling interests	非控制性權益		- -
			(93,351) (62,690)
Loss per share	每股虧損	9	
Basic and diluted (HK cents)	基本及攤薄(港仙)		(1.32) (1.18)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他綜合收益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Loss for the period	期內虧損	(93,351)	(62,690)
Other comprehensive (expense) income for the period	期內其他綜合(費用)收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange difference arising on translation of foreign operations	換算外國業務所產生之匯兌差額	(185,140)	21,738
Total comprehensive expense for the period	期內綜合費用總額	(278,491)	(40,952)
Total comprehensive expense for the period attributable to:	應佔期內綜合費用總額：		
The owners of the Company	本公司擁有人	(278,491)	(40,952)
Non-controlling interests	非控制性權益	-	-
		(278,491)	(40,952)

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 September 2018 於二零一八年九月三十日

			As at 30 September 2018 於 二零一八年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment property and investment property under construction	投資物業及在建投資物業		16,981	19,524
Property, plant and equipment	物業、廠房及設備		25,113	29,921
Financial assets at fair value through profit or loss	於損益賬按公允值處理的金融資產	11	31,080	-
Available-for-sale financial assets	可供出售金融資產		-	65,807
Non-current prepayments and deposits	非流動預付款項及存出按金		4,486	1,721
Prepaid lease payments	預付租賃付款		2,544	2,829
			80,204	119,802
Current assets	流動資產			
Inventories	存貨		7,590	7,637
Prepaid lease payments	預付租賃款項		68	75
Properties under development	發展中物業		178,681	131,843
Completed properties held for sale	持作出售的已竣工物業		124,285	187,733
Other receivables, prepayments and deposits	其他應收賬款、預付款項及存出按金		227,433	476,323
Loan and interest receivables	應收貸款及利息	12	2,025,829	1,546,227
Finance lease receivables	應收融資租賃款項	13	-	97,468
Financial assets at fair value through profit or loss	於損益賬按公允值處理的金融資產	11	27,851	-
Held for trading investments	持作買賣投資		-	63,035
Derivative financial instruments	衍生金融工具		107,855	142,216
Cash and cash equivalents	現金及現金等價物		45,697	283,017
			2,745,289	2,935,574

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 September 2018 於二零一八年九月三十日

			As at 30 September 2018 於 二零一八年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Margin loans payable	應付保證金貸款	14	2,401	12,357
Trade and other payables	貿易及其他應付賬款	15	135,451	143,613
Contract liabilities	合約負債		24,598	-
Amounts due to related companies	應付關連公司賬款		7,858	1,773
Amounts due to a director	應付一名董事款項		5,621	772
Tax payables	應繳稅項		46,199	33,054
			222,128	191,569
Net current assets	流動資產淨值		2,523,161	2,744,005
Total assets less current liabilities	總資產減流動負債		2,603,365	2,863,807
Capital and reserves	股本及儲備			
Share capital	股本	16	70,834	69,440
Reserves	儲備		1,325,154	1,539,185
Equity attributable to the owners of the Company	本公司擁有人應佔權益		1,395,988	1,608,625
Non-controlling interests	非控制性權益		(17)	(17)
Total equity	總權益		1,395,971	1,608,608
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	17	1,205,385	1,252,995
Deferred taxation	遞延稅項		2,009	2,204
			1,207,394	1,255,199
			2,603,365	2,863,807

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

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

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital redemption reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	購股權儲備	其他儲備	波動儲備	可換股債券 – 權益轉換儲備	累計虧損	總計	非控制性權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2018 (Audited)	於二零一八年四月一日(經審核)	69,440	2,691,303	14	299,726	(795,421)	66,860	1,267,602	(1,990,899)	1,608,625	(17)	1,608,608
Loss for the period	期內虧損	-	-	-	-	-	-	-	(93,351)	(93,351)	-	(93,351)
Other comprehensive expense for the period	期內其他綜合開支											
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	(185,140)	-	-	(185,140)	-	(185,140)
Total comprehensive expense for the period	期內綜合開支總額	-	-	-	-	-	(185,140)	-	(93,351)	(278,491)	-	(278,491)
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	1,529	189,910	-	-	-	-	(112,443)	-	78,996	-	78,996
Repurchased of ordinary shares	購回普通股	(232)	(16,548)	-	-	-	-	-	-	(16,780)	-	(16,780)
Share options exercised	行使購股權	97	5,206	-	(1,665)	-	-	-	-	3,638	-	3,638
At 30 September 2018 (Unaudited)	於二零一八年九月三十日(未經審核)	70,834	2,869,871	14	298,061	(795,421)	(118,280)	1,155,159	(2,084,250)	1,395,988	(17)	1,395,971
At 1 April 2017 (Audited) (Restated)	於二零一七年四月一日(經審核)(經重列)	53,182	1,720,075	14	299,981	394,573	(35,288)	112,858	(1,858,625)	686,770	(12)	686,758
Loss for the period	期內虧損	-	-	-	-	-	-	-	(62,690)	(62,690)	-	(62,690)
Other comprehensive expense for the period	期內其他綜合開支											
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	21,738	-	-	21,738	-	21,738
Total comprehensive expense for the period	期內綜合開支總額	-	-	-	-	-	21,738	-	(62,690)	(40,952)	-	(40,952)
Changes in ownership interests in a subsidiary that do not result in a loss of control	於附屬公司之擁有權益變動(並無導致失去控制權)	-	-	-	-	-	-	-	-	-	8	8
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	-	-	-	-	-	-	558,086	-	558,086	-	558,086
Repurchased of ordinary shares	購回普通股	(588)	(63,667)	-	-	-	-	-	-	(64,255)	-	(64,255)
Share options exercised	行使購股權	432	30,738	-	(8,473)	-	-	-	-	22,697	-	22,697
At 30 September 2017 (Unaudited) (Restated)	於二零一七年九月三十日(未經審核)(經重列)	53,026	1,687,146	14	291,508	394,573	(13,550)	670,944	(1,921,315)	1,162,346	(4)	1,162,342

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

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 未經審核 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Net cash used in operating activities	用於經營活動之現金淨額	(75,449)	(207,090)
Net cash generated from (used in) investing activities	來自(用於)投資活動之 現金淨額	34,595	(286,237)
Net cash (used in) generated from financing activities	(用於)來自融資活動之 現金淨額	(11,326)	400,687
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(52,180)	(92,640)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	283,017	148,276
Effect of changes in foreign exchange rates	匯率變動之影響	(185,140)	15,310
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	45,697	70,946

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “**Interim Financial Reporting**” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

In March 2018, the Group acquired an entity, namely United Faith Investment Limited (“**United Faith**”) and its subsidiaries (collectively referred to as “**United Faith Group**”), from Mr. Li Kwong Yuk (“**Mr. Li**”), being a controlling shareholder, an executive director and the chairman of the Company at a consideration of HK\$1,000 million by way of issue of convertible bonds with the conversion price of HK\$0.8 per conversion share. United Faith was established in the British Virgin Islands and indirectly holds 100% equity interest in 湛江鑫泰投資有限公司 (Xintai Investment Company Limited*) (“**Xintai**”). Xintai was established in the PRC and principally engaged in the development, operation and investment of property. The details of the acquisition are set out in the Company’s circular dated 28 February 2018.

The Group’s acquisition of United Faith is considered to be a business combination under common control as the Group and United Faith Group are both controlled by Mr. Li. As such, this acquisition is accounted for by applying the principles of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“**AG 5**”) as if United Faith Group have always been operated by the Group.

In applying AG 5, the Company’s condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 September 2017 have been restated to include the financial performance, changes in equity and cash flows of United Faith Group as if they were within the Group since the first date under common control.

* The English translation of the company name is for reference only. The official name of the company is in Chinese.

1. 編製基準

本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證券上市規則（「上市規則」）附錄16之適用披露規定而編製。

於二零一八年三月，本集團以發行可換股債券（兌換價為每股兌換股份港幣0.8元）之方式按港幣10億元之代價向李光煜先生（「李先生」，本公司控股股東、執行董事及主席）收購一間實體，即團信投資有限公司（「團信」）及其附屬公司（統稱「團信集團」）。團信於英屬維爾京群島成立並間接持有湛江鑫泰投資有限公司（「鑫泰」）的100%股權。鑫泰於中國成立，主要從事物業發展、營運及投資。有關收購的詳情載於本公司日期為二零一八年二月二十八日之通函。

由於本集團與團信集團均由李先生控制，本集團收購團信被視為共同控制下的業務合併。因此，收購事項根據香港會計師公會發佈的會計指引第5號「共同控制合併之合併會計法」（「會計指引第5號」）採用合併會計原則入賬，猶如團信集團一直由本集團經營。

在應用會計指引第5號時，本公司截至二零一七年九月三十日止六個月之簡明合併損益及其他綜合收益表、權益變動表及現金流量表已重列，以計入團信集團的財務業績、權益變動及現金流量，猶如該集團自受共同控制首日起已屬本集團旗下。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

1. BASIS OF PREPARATION (Continued)

The effects of adoption of merger accounting on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2017 are as follows:

1. 編製基準(續)

採納合併會計法對截至二零一七年九月三十日止六個月之簡明綜合損益及其他全面收入報表之影響如下：

		Six months ended 30 September 2017 截至二零一七年九月三十日止六個月		
		As originally stated	Adjustments on merger accounting	Restated
		按原列	會計法調整	經重列
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Note)	(Unaudited)
		(未經審核)	(附註)	(未經審核)
Revenue	收入	38,541	250,714	289,255
Cost of sales	銷售成本	(215)	(151,210)	(151,425)
Gross profit	毛利	38,326	99,504	137,830
Other income	其他收益	2,212	642	2,854
Share of results of associates	應佔聯營公司業績	(86)	-	(86)
Realised loss on the disposal of held for trading investments	出售持作買賣投資的已變現虧損	(5,201)	(1,195)	(6,396)
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之虧損	(8,576)	(3,317)	(11,893)
Loss arising from changes in fair value of derivative financial assets	衍生金融資產之公允值變動產生之虧損	(4,811)	-	(4,811)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損	(86,297)	-	(86,297)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	(7,420)	-	(7,420)
Selling and distribution costs	銷售及分銷成本	(1,616)	(791)	(2,407)
General and administrative expenses	一般及行政費用	(30,789)	(3,661)	(34,450)
Finance costs	融資成本	(30,993)	(139)	(31,132)
Loss before tax	除稅前虧損	(135,251)	91,043	(44,208)
Income tax expense	所得稅費用	(3,063)	(15,419)	(18,482)
Loss for the period	期內虧損	(138,314)	75,624	(62,690)

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

1. BASIS OF PREPARATION (Continued)

1. 編製基準(續)

		Six months ended 30 September 2017 截至二零一七年九月三十日止六個月		
		As originally stated	Adjustments on merger accounting	Restated
		按原列 HK\$'000	合併 會計法調整 HK\$'000	經重列 HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Note)	(Unaudited)
		(未經審核)	(附註)	(未經審核)
Attributable to:	以下人士應佔：			
The owners of the Company	本公司擁有人	(138,314)	75,624	(62,690)
Non-controlling interests	非控制性權益	-	-	-
		(138,314)	75,624	(62,690)
Loss for the period	期內虧損	(138,314)	75,624	(62,690)
Other comprehensive expense for the period	期內其他綜合費用			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至 損益之項目：</i>			
Exchange difference arising on translation of overseas operations	換算海外業務所產生之 匯兌差額	33,959	(12,221)	21,738
Total comprehensive expense for the period	期內綜合費用總額	(104,355)	63,403	(40,952)
Total comprehensive expense for the period attributable to:	應佔期內綜合費用 總額：			
The owners of the Company	本公司擁有人	(104,355)	63,403	(40,952)
Non-controlling interests	非控制性權益	-	-	-
		(104,355)	63,403	(40,952)
Loss per share	每股虧損			
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	(2.60)	1.42	(1.18)

Note: These adjustments are to include the financial performance of United Faith Group during the six months ended 30 September 2017 into the Company's condensed consolidated financial statements.

附註：該等調整將團信集團於截至二零一七年九月三十日止六個月期間之財務表現計入本公司之簡明綜合財務報表。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

1. BASIS OF PREPARATION (Continued)

The effects of adoption of merger accounting on the condensed consolidated statement of cash flows for the six months ended 30 September 2017 are as follows:

1. 編製基準(續)

採納合併會計法對截至二零一七年九月三十日止六個月之簡明綜合現金流量表之影響如下：

		Six months ended 30 September 2017 截至二零一七年九月三十日止六個月		
		As originally stated	Adjustments on merger accounting 合併會計法 調整	Restated
		按原列 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元	經重列 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	用於經營活動之現金淨額	(204,982)	(2,108)	(207,090)
Net cash used in investing activities	用於投資活動之現金淨額	(286,237)	-	(286,237)
Net cash generated from financing activities	來自融資活動之現金淨額	414,454	(13,767)	400,687
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(76,765)	(15,875)	(92,640)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	76,902	71,374	148,276
Effect of changes in foreign exchange rates	匯率變動之影響	27,531	(12,221)	15,310
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	27,668	43,278	70,946

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2018 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 9	Financial Instruments	香港財務報告準則 第9號	金融工具
HKFRS 15	Revenue from Contracts with Customers and the related Amendments	香港財務報告準則 第15號	來自客戶合約之收益 及相關修訂
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration	香港(國際財務報告 詮釋委員會) — 詮釋第22號	外幣交易及預付代價
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions	香港財務報告準則 第2號(修訂本)	分類及衡量基於股份 之支付交易
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	香港財務報告準則 第4號(修訂本)	應用香港財務報告準則 第9號金融工具及 香港財務報告準則 第4號保險合約
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle	香港會計準則 第28號(修訂本)	二零一四年至 二零一六年週期 香港財務報告準則 之年度改進部分
Amendments to HKAS 40	Transfers of Investment Property	香港會計準則 第40號(修訂本)	轉讓投資物業

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干按公允值計算較為合適之金融工具除外。

除應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本所引致之會計政策變動外，截至二零一八年九月三十日止六個月之簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至二零一八年三月三十一日止年度之全年財務報表所依循者一致。

應用新訂香港財務報告準則及其修訂本

於本中期期間，本集團就編製其簡明綜合財務報表首次應用以下由香港會計師公會頒佈於二零一八年四月一日或之後開始之年度期間強制生效之新訂香港財務報告準則及其修訂本：

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs (Continued)

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

Impacts and changes in accounting policies of application on HKFRS9 “Financial instruments”

HKFRS 9 replaces HKAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

(i) Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVTPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVTPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

本公司根據有關準則及修訂本之相關過渡條文應用新訂香港財務報告準則及其修訂本，導致下文所述會計政策、所呈報金額及／或披露資料變動。

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動

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。其載列金融資產、金融負債及買賣非金融項目的部分合約之確認及計量規定。

本集團已按照過渡規定對二零一八年四月一日存在的項目追溯應用香港財務報告準則第9號。本集團已將首次確認的累計影響確認為對二零一八年四月一日的期初權益的調整。因此，比較資料繼續按照香港會計準則第39號報告。

(i) 金融資產及金融負債的分類

香港財務報告準則第9號將金融資產分為三個主要分類類別：按攤銷成本計量、透過其他全面收入按公允值列賬（「透過其他全面收入按公允值列賬」）及於損益賬按公允值處理（「於損益賬按公允值處理」）。其取代香港會計準則第39號有關持作買賣投資、貸款及應收款項、可供出售金融資產及於損益賬按公允值處理的金融資產的類別。香港財務報告準則第9號項下金融資產的分類基於管理金融資產的業務模式及合約現金流量特點。

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial instruments”

(Continued)

(i) Classification of financial assets and financial liabilities (Continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVTPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動(續)

(i) 金融資產及金融負債的分類(續)

本集團持有的非股本投資分為以下計量類別之一：

- 攤銷成本(如投資乃為收取純粹為本金及利息付款的合約現金流量而持有)。投資的利息收入使用實際利率法計算；
- 透過其他全面收入按公允值列賬一回收(如合約現金流量僅包括本金及利息付款，且持有投資的業務模式之目標同時透過收取合約現金流量及出售而實現)。公允值變動於其他全面收入確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及外匯收益及虧損於損益確認。當投資終止確認時，於其他全面收入累計的金額由權益回收至損益；或
- 於損益賬按公允值處理(如投資不符合按攤銷成本計量或透過其他全面收入按公允值列賬(回收)的標準)。投資公允值變動(包括利息)於損益確認。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial instruments” (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVOCI (nonrecycling), are recognised in profit or loss.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The effects of adopting HKFRS 9 are as follows:

Impact on the statement of financial position increase/
(decrease) as at 1 April 2018:

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動(續)

(i) 金融資產及金融負債的分類(續)

於股本證券的投資分類為透過損益按公允價值列賬，除非股本投資並非持作買賣，且投資首次確認時本集團選擇將投資指定為透過其他全面收入按公允價值列賬(不回收)，令公允值的後續變動於其他全面收入確認。該選擇乃逐項工具作出，但只能在投資從發行人角度符合權益的定義時作出。作出該選擇時，於其他全面收入累計的金額仍然留在公允價值儲備中(不回收)，直到投資被出售。出售時，於公允價值儲備累計的金額(不回收)轉入累計虧損，不透過損益回收。來自於股本證券的投資之股息(不論分類為透過損益按公允價值列賬或透過其他全面收入按公允價值列賬(不回收))於損益確認。

根據香港財務報告準則第9號，嵌入主合約為該準則範圍內金融資產的合約的衍生工具不與主合約分開。相反，混合工具整體就分類進行評估。

採納香港財務報告準則第9號的影響如下：

於二零一八年四月一日對財務狀況表的影響增加／(減少)：

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial instruments”

(Continued)

(i) Classification of financial assets and financial liabilities (Continued)

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動(續)

(i) 金融資產及金融負債的分類(續)

		Notes 附註	HK\$'000 港幣千元
Assets	資產		
Available-for-sale financial assets	可供出售金融資產	(i)	(65,807)
Financial assets at fair value through profit or loss	於損益賬按公允值處理的金融資產	(i)	65,807
Total non-current assets	非流動資產總值		–
Held for trading investments	持作買賣投資	(ii)	(63,035)
Financial assets at fair value through profit or loss	於損益賬按公允值處理的金融資產	(ii)	63,035
Total current assets	流動資產總值		–
Total assets	總資產		–

Notes:

- (i) As at 1 April 2018, the Group's long term investment in listed equity securities previously classified as non-current available-for-sale financial assets of approximately HK\$65,807,000 measured at fair value were reclassified as FVTPL.
- (ii) As at 1 April 2018, the held for trading investments of approximately HK\$63,035,000 previously carried at fair value were reclassified to FVTPL.

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVTPL at 1 April 2018.

附註：

- (i) 於二零一八年四月一日，本集團先前分類為非流動可供出售金融資產的上市股本證券長期投資約港幣65,807,000元(按公允值計量)重新分類為於損益賬按公允值處理。
- (ii) 於二零一八年四月一日，先前按公允值列賬的持作買賣投資約港幣63,035,000元重新分類為於損益賬按公允值處理。

所有金融負債的計量類別仍然相同。

所有金融負債於二零一八年四月一日的賬面值未受首次應用香港財務報告準則第9號影響。

於二零一八年四月一日，本集團並無指定或終止指定任何金融資產或金融負債於損益賬按公允值處理。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial instruments”

(Continued)

(ii) Credit losses

The HKFRS 9 impairment requirements are based on an expected credit loss model, replacing the incurred loss methodology model under HKAS 39. Key changes in the Group’s accounting policy for impairment of financial assets are listed below.

The Group applies simplified approach to measure expected credit losses (“ECL”) on accounts receivable; and general approach to measure ECL on loans receivable and other financial assets accounted for at amortised cost as well as loan commitment.

Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL.

Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動(續)

(ii) 信貸虧損

香港財務報告準則第9號的減值規定基於預期信貸虧損模型，取代香港會計準則第39號項下的已產生虧損方法模型。本集團有關金融資產減值的會計政策之主要變動列示如下。

本集團應用簡化方法計量應收賬款的預期信貸虧損(「預期信貸虧損」)；應用一般方法計量應收貸款及按攤銷成本入賬的其他金融資產及貸款承擔的預期信貸虧損。

根據簡化方法，本集團按等於終生預期信貸虧損的金額計量虧損撥備。

根據一般方法，基於首次確認起信貸風險的變動，金融資產分以下三個階段遷移：

第1階段：12個月預期信貸虧損

就首次確認起信貸風險未大幅增加，且產生後未信貸減值的風險而言，確認與未來12個月內發生違約事件的概率相關的終生預期信貸虧損部分。

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial instruments”

(Continued)

(ii) Credit losses (Continued)

Stage 2: Lifetime ECL – not credit-impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit-impaired

Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動(續)

(ii) 信貸虧損(續)

第2階段：終生預期信貸虧損–未信貸減值

就首次確認起信貸風險已大幅增加，但未信貸減值的風險而言，確認終生預期信貸虧損(即反映金融資產的餘下期限)。

第3階段：終生預期信貸虧損–信貸減值

當發生一項或多項事件，對資產的估計未來現金流量具有負面影響時，則風險評估為信貸減值。就已信貸減值的風險而言，透過對攤銷成本(扣除撥備)(而非總賬面值)應用實際利率而確認終生預期信貸虧損並計算利息收入。

於各報告日期，本集團透過比較報告日期至首次確認期間的預計期限內發生違約的風險，評估自首次確認起信貸風險是否已大幅增加。本集團就此考慮無需過度成本或努力即可獲得的合理並有支持的資料。這包括定量及定性資料以及前瞻性分析。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial instruments”

(Continued)

(ii) Credit losses (Continued)

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, remaining term to maturity and other relevant factors.

The amount of ECL is measured as the probability-weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all the cash flows that the Group expects to receive. The amount of the loss is recognised using a provision for doubtful debts account.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL.

This change in accounting policy does not have any material impact on the financial position and the financial result of the Group.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動(續)

(ii) 信貸虧損(續)

本集團按個別或整體基準評估有關信貸風險是否已大幅增加。就減值整體評估而言，金融工具基於共同的信貸風險特點分組，考慮工具類型、餘下到期時間及其他相關因素。

預期信貸虧損的金額按金融資產預計期限內所有現金缺額的概率加權現值計量，並按原有實際利率貼現。現金缺額為應付本集團的所有合約現金流量與本集團預計收到的所有現金流量之間的差額。虧損金額使用呆賬撥備確認。

如於隨後期間信貸質素改善，且早前評估的信貸風險自產生起大幅增加撥回，則呆賬撥備由終生預期信貸虧損撥回12個月預期信貸虧損。

該會計政策變動對本集團的財務狀況及財務業績並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial instruments”

(Continued)

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1 April 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 April 2018 (the date of initial application of HKFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held.
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

2. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動(續)

(iii) 過渡

因採納香港財務報告準則第9號而導致的會計政策變動已追溯應用，以下所述者除外：

- 與比較期間有關的資料未予重列。因採納香港財務報告準則第9號而導致的金融資產賬面值差額於二零一八年四月一日的累計虧損及儲備確認。故此，就二零一七年呈列的資料繼續根據香港會計準則第39號報告，因此可能無法與本期間比較。
- 以下評估乃基於二零一八年四月一日(本集團首次應用香港財務報告準則第9號之日)存在的事實及情況作出：
 - 釐定持有金融資產的業務模式。
- 如於首次確認日期評估自首次確認起信貸風險是否已大幅增加將涉及過度成本或努力，則就該金融工具確認終生預期信貸虧損。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

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

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The major sources of revenue of the Group are sales of food and beverages, interest income, dividend income and sales of properties.

The Group has applied HKFRS15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

2. 主要會計政策(續)

應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動

本集團已於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團收入的主要來源為餐飲銷售、利息收益、股息收益及物業銷售。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期二零一八年四月一日確認。首次應用日期的任何差額於期初保留溢利(或其他權益組成部分，如適用)確認，及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於二零一八年四月一日尚未完成的合約。因若干比較資料乃根據香港會計準則第18號「收益」及香港會計準則第11號「建造合同」以及相關詮釋編製，因此若干比較資料無法比較。

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

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

Key changes in accounting policies resulting from application of HKFRS 15

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

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

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

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

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

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

2. 主要會計政策(續)

應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動(續)

應用香港財務報告準則第15號導致的會計政策的主要變動

根據香港財務報告準則第15號，本集團於達成履約責任時(即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時)確認收益。

履約責任指個別貨品及服務(或一批貨品或服務)或一系列大致相同的個別貨品或服務。

倘符合以下其中一項條件，控制權隨時間轉移，而收益則參考完全達成相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，而本集團有強制執行權收取迄今已達成履約的付款。

否則，收益於客戶獲得個別貨品或服務控制權的時間點確認。

合約負債指本集團因已自客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

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

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

Existence of significant financing component

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

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

2. 主要會計政策(續)

應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動(續)

應用香港財務報告準則第15號導致的會計政策的主要變動(續)

存在重大融資部分

釐定交易價格時，倘所協定之付款時間(不論明示或暗示)為客戶或本集團帶來向客戶轉移貨品或服務之重大融資利益，則本集團將就資金時間值的影響而調整已承諾之代價金額。在此等情況下，合約存在重大融資部分。不論融資承諾乃於合約明示或由合約訂約方協定的支付條款暗示，重大融資部分均有可能存在。

就付款及交付相關貨品或服務の間隔短於一年的合約而言，本集團就任何重大融資部分採用不調整交易價值之可行權宜方法。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

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

Summary of effects arising from initial application of HKFRS 15

The application of the HKFRS 15 has no significant impact on the timing and amounts of revenue in the current interim period and retained profits at 1 April 2018.

The table below illustrates the reclassification of deposits received in respect of pre-sale of properties and restaurant customers included in trade and other payables to contract liabilities under HKFRS 15 at the date of initial application, 1 April 2018.

2. 主要會計政策(續)

應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動(續)

首次應用香港財務報告準則第15號產生的影響概要

應用香港財務報告準則第15號對本中期期間的收益及二零一八年四月一日的保留溢利之時間及金額不會產生重大影響。

下表闡述於初次應用日期(即二零一八年四月一日)根據香港財務報告準則第15號將已收預售物業及餐廳客戶按金(計入貿易及其他應付賬款)重新分類至合約負債。

		Trade and other payables	Contract liabilities
		貿易及其他 應付賬款	合約負債
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Closing balance at 31 March 2018	於二零一八年三月三十一日 的期末結餘	143,613	–
Reclassification	重新分類	(41,760)	41,760
Opening balance at 1 April 2018	於二零一八年四月一日 的期初結餘	101,853	41,760

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

2. 主要會計政策(續)

因應用所有新準則而對期初簡明綜合財務狀況表所產生之影響

		31 March 2018 (Audited) 二零一八年 三月三十一日 (經審核) HK\$'000 港幣千元	HKFRS 15 香港財務報告 準則第15號 HK\$'000 港幣千元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 港幣千元	1 April 2018 (Restated) 於二零一八年 四月一日 (經重列) HK\$'000 港幣千元
Non-current assets	非流動資產				
Available-for-sale financial assets	可供出售金融資產	65,807	-	(65,807)	-
Financial asset at FVTPL	於損益賬按公允值處理的金融資產	-	-	65,807	65,807
Others with no adjustments	其他並無調整的項目	53,995	-	-	53,995
		119,802	-	-	119,802
Current assets	流動資產				
Held for trading investments	持作買賣投資	63,035	-	(63,035)	-
Financial assets at FVTPL	於損益賬按公允值處理的金融資產	-	-	63,035	63,035
Others with no adjustments	其他並無調整的項目	2,872,539	-	-	2,872,539
		2,935,574	-	-	2,935,574
Total assets	總資產	3,055,376	-	-	3,055,376
Current liabilities	分類負債				
Trade and other payables	貿易及其他應付賬款	143,613	(41,760)	-	101,853
Contract liabilities	合同負債	-	41,760	-	41,760
Others with no adjustments	其他並無調整的項目	47,956	-	-	47,956
		191,569	-	-	191,569
Non-current liabilities	非流動負債				
Others with no adjustments	其他並無調整的項目	1,255,199	-	-	1,255,199
Total liabilities	總負債	1,446,768	-	-	1,446,768
Capital and reserves	資本及儲備				
Share capital	股本	69,440	-	-	69,440
Reserves	儲備	1,539,185	-	-	1,539,185
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,608,625	-	-	1,608,625
Non-controlling interests	非控股權益	(17)	-	-	(17)
Total equity	總權益	1,608,608	-	-	1,608,608

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

3.1 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Company's consolidated financial statements for the year ended 31 March 2018.

3.2 Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

3. 財務風險管理目標及政策

3.1 估計

編製中期財務報表需要管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

於編製該等簡明合併中期財務報表時，管理層於應用本集團之會計政策時作出之重大判斷及估計不明朗因素之主要來源與應用於本公司截至二零一八年三月三十一日止年度之合併財務報表者相同。

3.2 簡明合併財務狀況表內確認之公允值計量

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允值計量，並根據本集團會計政策基於公允值可觀察之程度分類為第一級別至第三級別。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.2 Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

Assets and liabilities measured at fair value as at 30 September 2018:

3. 財務風險管理目標及政策 (續)

3.2 簡明合併財務狀況表內確認之公允值計量 (續)

於二零一八年九月三十日按公允值計量之資產及負債：

		Level 1	Level 3	Total
		第一級別	第三級別	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Financial assets at FVTPL	於損益賬按公允值處理之金融資產			
Derivative financial assets	衍生金融資產			
– Derivative component of convertible bonds	– 可換股債券之衍生部分	–	107,855	107,855
Financial assets at fair value through profit or loss	於損益賬按公允值處理的金融資產			
– Listed equity investments	– 上市股本投資	58,931	–	58,931
Total	總額	58,931	107,855	166,786

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.2 Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

Assets and liabilities measured at fair value as at 31 March 2018:

3. 財務風險管理目標及政策(續)

3.2 簡明合併財務狀況表內確認之公允值計量(續)

於二零一八年三月三十一日按公允值計量之資產：

		Level 1	Level 3	Total
		第一級別	第三級別	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Financial assets at FVTPL	於損益賬按公允值處理之金融資產			
Held for trading investments	持作買賣投資			
– Listed equity investments	– 上市股本投資	63,035	–	63,035
Derivative financial instruments	衍生金融工具			
– Derivative financial assets in respect of early redemption options of convertible bonds	– 有關可換股債券提早贖回期權之衍生金融資產	–	142,216	142,216
Available-for-sale financial assets	可供出售金融資產			
Listed equity investments	上市股本投資	65,807	–	65,807
Total	總額	128,842	142,216	271,058

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker (“CODM”), for the purpose of resources allocation and assessment of segment performance focuses on types of goods, or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 March 2018, following the completion of the United Faith Group, as detailed in note 1, the Group acquired the United Faith Group which is principally engaged in the properties development business, and changed the Group’s internal organisation structure. Accordingly, a new segment, namely properties development business has been added. The nature of the properties development business is different from other segment and it is material to the Group. Accordingly, the composition of its operating segments has been revised and the segment information for the six months ended 30 September 2017 has been restated due to the effect of merger accounting as disclosed in note 1, as well as to conform to current period presentation.

Specifically, the Group’s reportable segments are as follows:

- (i) Securities trading business;
- (ii) Trading of wine business;
- (iii) Food and beverages – restaurant business;
- (iv) Loan financing business;
- (v) Financial leasing business; and
- (vi) Properties development business.

4 收入及分類資料

向董事會(即主要營運決策者(「主要營運決策者」))呈報之資料乃就資源分配及評估分類表現而作出，側重於所交付貨物或所提供服務之類別。並無累計主要營運決策者所確定之經營分類以得出本集團須予呈報之分類。

於截至二零一八年三月三十一日止年度，緊隨完成收購團信集團(詳情披露於附註1)，本集團收購團信集團(主要從事物業發展業務)及變更本集團的內部組織架構後，已增加一個新分類(即物業開發物業)。物業開發業務之性質有別於其他分類及對本集團影響重大。因此，其經營分類之組成已進行修訂及截至二零一七年九月三十日止六個月之分類資料由於附註1所披露的合併會計法之影響已重列，並與本期間之呈列保持一致。

具體而言，本集團須予呈報之分類如下：

- (i) 證券買賣業務；
- (ii) 酒類買賣業務；
- (iii) 餐飲－餐廳業務；
- (iv) 貸款融資業務；
- (v) 融資租賃業務；及
- (vi) 物業開發業務。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION
(Continued)

4 收入及分類資料(續)

Segment revenue and results

分類收入及業績

The following is an analysis of the Group's turnover, revenue and results from continuing operations by reportable and operating segment:

本集團來自持續經營業務之營業額、收入及業績按須予呈報及經營分類之分析如下：

For the six months ended 30 September 2018 (Unaudited)

截至二零一八年九月三十日止六個月(未經審核)

		Securities trading business	Trading of wine business	Food and beverages - restaurant business	Loan financing business	Financial leasing business	Properties development business	Total
		證券買賣業務	酒類買賣業務	餐飲-餐廳業務	貸款融資業務	租賃業務	物業發展業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收入							
External revenue	外部收入	124	-	1,304	84,368	-	53,217	139,013
Realised loss on financial assets at fair value through profit or loss	於損益賬按公允價值處理的金融資產之已變現虧損	(2,074)	-	-	-	-	-	(2,074)
Segment (loss) profit	分類(虧損)利潤	(1,977)	-	(401)	79,959	-	3,277	80,858
Interest income	利息收入							132
Finance costs	融資成本							(78,803)
Loss arising from changes in fair value of derivative financial assets	衍生金融資產之公允價值變動產生之虧損							(9,074)
Loss arising from changes in fair value of financial assets at fair value through profit or loss	因於損益賬按公允價值處理的金融資產公允價值變動而產生的虧損							(40,344)
Unallocated corporate income	未分配公司收入							55
Unallocated corporate expenses	未分配公司費用							(38,229)
Loss before tax	除稅前虧損							(85,405)

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2017 (Unaudited)
(Restated)

4 收入及分類資料(續)

分類收入及業績(續)

截至二零一七年九月三十日止六個月(未經審核)(經重列)

		Securities trading business 證券 買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類 買賣業務 HK\$'000 港幣千元	Food and beverages – restaurant business 餐飲 – 餐廳業務 HK\$'000 港幣千元	Loan financing business 貸款 融資業務 HK\$'000 港幣千元	Financial leasing business 融資 租賃業務 HK\$'000 港幣千元	Properties development business 物業 發展業務 HK\$'000 港幣千元	Total
Revenue	收入							
External revenue	外部收入	5,479	–	897	32,131	34	250,714	289,255
Realised loss on held for trading investments	持作買賣投資之已變現虧損	(6,396)	–	–	–	–	–	(6,396)
Segment (loss) profit	分類(虧損)利潤	(12,879)	–	(498)	27,021	–	97,403	111,047
Interest income	利息收入							254
Finance costs	融資成本							(31,132)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值 變動產生之虧損							(86,297)
Loss arising from changes in fair value of derivative financial assets	衍生金融資產之公允值 變動產生之虧損							(4,811)
Impairment loss on available-for-sale financial assets	可供出售金融資產之 減值虧損							(7,420)
Share of losses of associates	應佔聯營公司虧損							(86)
Unallocated corporate income	未分配公司收入							2,567
Unallocated corporate expenses	未分配公司費用							(28,330)
Loss before tax	除稅前虧損							(44,208)

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION
(Continued)

4 收入及分類資料(續)

Segment assets and liabilities

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

分類資產及負債

本集團資產及負債按須予呈報及經營分類之分析如下：

		As at 30 September 2018	As at 31 March 2018
		於二零一八年 九月三十日	於二零一八年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Segment assets	分類資產		
Securities trading business	證券買賣業務	27,851	63,035
Trading of wine business	酒類買賣業務	7,250	7,250
Food and beverages – restaurant business	餐飲－餐廳業務	439	608
Loan financing business	貸款融資業務	2,025,828	1,546,227
Financial leasing business	融資租賃業務	–	97,468
Properties development business	物業發展業務	498,672	516,597
Total segment assets	分類資產總值	2,560,040	2,231,185
Unallocated corporate assets	未分配公司資產	265,453	824,191
Total assets	總資產	2,825,493	3,055,376
Segment liabilities	分類負債		
Securities trading business	證券買賣業務	2,401	12,357
Trading of wine business	酒類買賣業務	–	–
Food and beverages – restaurant business	餐飲－餐廳業務	7,730	4,222
Loan financing business	貸款融資業務	–	–
Financial leasing business	融資租賃業務	–	–
Properties development business	物業發展業務	21,825	41,992
Total segment liabilities	分類負債總額	31,956	58,571
Other unallocated liabilities	其他未分配負債	1,397,566	1,388,197
Total liabilities	總負債	1,429,522	1,446,768

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating segments other than certain plant and equipment, non-current portion of financial assets at fair value through profit or loss, available-for-sale financial assets, certain deposits, prepayment and other receivables, derivative financial instruments and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain trade and other payables, derivative financial instruments, amounts due to related companies, amounts due to a director, tax payables, deferred taxation, obligation under finance lease and convertible bonds.

4 收入及分類資料(續)

分類資產及負債(續)

就監察分類表現及於各分類間分配資源而言：

- 所有資產均分配至經營分類若干廠房及設備、於損益賬按公允值處理的金融資產的非流動部分、可供出售金融資產、若干存出按金、預付款項及其他應收款項、衍生金融工具及現金及現金等價物除外；及
- 所有負債均分配至經營分類若干貿易及其他應付賬款、衍生金融工具、應付關連公司賬款、應付一名董事款項、應繳稅項、遞延稅項、融資租賃承擔及可換股債券除外。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION 4 收入及分類資料(續)
(Continued)

Other segment information

For the period ended 30 September 2018 (Unaudited)

其他分類資料

截至二零一八年九月三十日止期間(未經審核)

		Securities trading business	Trading of wine business	Food and beverages - restaurant business	Loan financing business	Financial leasing business	Properties development business	Unallocated	Total
		證券買賣業務	酒類買賣業務	餐飲-餐廳業務	貸款融資業務	融資租賃業務	物業發展業務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額：								
Additions to non-current assets (other than financial instruments)	非流動資產添置(不包括金融工具)	-	-	94	-	-	-	16	110
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	204	1,026	-	770	1,162	3,162
Depreciation of investment property	投資物業折舊	-	-	-	-	-	482	-	482
Amortisation for prepaid lease payments	預付租賃付款攤銷	-	-	-	-	-	35	-	35
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：								
Bank interest income	銀行利息收入	-	-	-	-	-	-	(132)	(132)
Finance costs	融資成本	-	-	-	-	-	-	78,803	78,803

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the period ended 30 September 2017 (Unaudited) (Restated)

4 收入及分類資料(續)

其他分類資料(續)

截至二零一七年九月三十日止期間(未經審核)(經重列)

	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類買賣業務 HK\$'000 港幣千元	Food and beverages – restaurant business 餐飲—餐廳業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Financial leasing business 融資租賃業務 HK\$'000 港幣千元	Properties development business 物業發展業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額：							
Additions to non-current assets (other than financial instruments)	非流動資產添置(不包括金融工具)							
	-	-	6	-	-	-	340	346
Depreciation of property, plant and equipment	物業、廠房及設備折舊							
	-	-	300	-	-	1,073	1,266	2,639
Depreciation of investment property	投資物業折舊							
	-	-	-	-	-	350	-	350
Amortisation for prepaid lease payments	預付租賃付款攤銷							
	-	-	-	-	-	35	-	35
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：							
Bank interest income	銀行利息收入							
	-	-	-	-	-	-	(254)	(254)
Finance costs	融資成本							
	-	-	-	-	-	-	31,132	31,132

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION
(Continued)

Geographical information

For the period ended 30 September 2018 and 2017, the Group's operation in food and beverages – restaurant business, financial leasing business and properties development business are carried out wholly in PRC, securities trading business and loan financing business are carried in Hong Kong and PRC.

Segment revenue by geographical market is shown in below:

		Revenue from external customers six months ended 30 September 來自外部客戶之收入 截至九月三十日止六個月		Non-current assets 非流動資產	
		2018	2017	As at 30 September 2018	As at 31 March 2018
		二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	二零一七年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)	於二零一八年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	於二零一八年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong	香港	23,717	17,143	5,251	6,403
PRC	中國	115,296	272,112	39,359	45,847
USA	美國	–	–	28	24
		139,013	289,255	44,638	52,274

The Group had no inter-segment sales for the periods ended 30 September 2018 and 2017.

No customer accounted for 10% or more of the total revenue for the periods ended 30 September 2018 and 2017.

As at 30 September 2018 and 31 March 2018, the Group's non-current assets (excluding available-for-sale financial assets, non-current prepayments and deposits and financial assets at fair value through profit or loss) are all located in Hong Kong, PRC and USA.

4 收入及分類資料(續)

地區資料

截至二零一八年及二零一七年九月三十日止期間，本集團之餐飲－餐廳業務、融資租賃業務及物業發展業務之營運全部於中國進行，而證券買賣業務及貸款融資業務於香港及中國進行。

按地區市場之分類收入如下：

本集團於截至二零一八年及二零一七年九月三十日止期間並無分類間銷售。

概無客戶佔截至二零一八年及二零一七年九月三十日止期間總收入之10%或以上。

於二零一八年九月三十日及二零一八年三月三十一日，本集團之非流動資產(不包括可供出售金融資產、非流動預付款項及存出按金以及於損益賬按公允值處理的金融資產)均位於香港、中國及美國。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

5. OTHER INCOME

5. 其他收益

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
Bank interest income	銀行利息收益	132	254
Exchange gain	匯兌收益	–	2,064
Rental income from investment property (note)	投資物業租金收入(附註)	165	33
Others	其他	55	503
		352	2,854

Note:

The gross and net rental income from investment property for the six months ended 30 September 2018 was amounted to approximately HK\$165,000 (2017 (Restated): approximately HK\$33,000).

附註：

於截至二零一八年九月三十日止六個月，投資物業之租金收入總額及淨額約為港幣165,000元(二零一七年(經重列)：約港幣33,000元)。

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
Interest on margin loans payable	應付保證金貸款利息	152	2,551
Effective interest expense on convertible bonds (note 17)	可換股債券之實際利息開支(附註17)	78,651	28,442
Interest on bank borrowings	銀行借貸利息	–	139
		78,803	31,132

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

7. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

7. 除稅前虧損

除稅前虧損於扣除下列各項後達致：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Directors' emoluments	董事酬金	3,870	5,239
Other staff costs (excluding director's emoluments)	其他員工成本 (不包括董事酬金)	8,976	5,142
Retirement benefits scheme contribution (excluding directors' emoluments)	退休福利計劃供款 (不包括董事酬金)	186	256
Total staff costs	員工成本總額	13,032	10,637
Amount of inventories recognised as an expense	確認為開支之存貨金額	48,733	151,425
Amortisation of prepaid lease payments	預付租賃付款攤銷	35	35
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,162	2,639
Depreciation of investment property	投資物業折舊	482	350
Operating lease payments in respect of leasing of premises under minimum lease payments	最低租賃付款項下就租賃物業 之經營性租賃付款	9,040	7,605

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

8. INCOME TAX EXPENSES

8. 所得稅費用

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Current income tax	當期所得稅		
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	13,395	17,709
The PRC LAT	中國土地增值稅	-	773
		13,395	18,482
Over-provision in prior years	過往年度超額撥備		
Hong Kong	香港	(5,449)	-
Income tax expenses	所得稅(抵免)費用	7,946	18,482

Hong Kong profits tax was calculated at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits after offsetting tax losses brought forward from previous year of each individual company.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. No withholding tax was accrued as the Group did not have any assessable profit subject to EIT Law.

Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations, is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs and all properties development expenditures.

Pursuant to the laws and regulations of the British Virgin Islands (the "BVI") and Bermuda, the Group is not subject to any income tax in the BVI and Bermuda.

香港利得稅乃根據各個別公司之估計應課稅利潤抵銷上一年結轉之虧損後按稅率 16.5% (二零一七年：16.5%) 計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為 25%。概無積累任何預扣稅，此乃由於本集團並無任何須遵守企業所得稅法的應課稅溢利。

中國土地增值稅乃就本集團發展作銷售之物業，以累進稅率 30% 至 60% 對土地增值額徵收，根據適用規例，其計算方法乃以出售物業所得款項扣除可扣減開支(包括土地使用權成本、借貸成本及所有物業發展開支)作出。

根據英屬處女群島(「英屬處女群島」)及百慕達之法例及規例，本集團毋須繳付英屬處女群島及百慕達之任何所得稅。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

8. INCOME TAX EXPENSES (Continued)

Overseas profits tax, the USA taxation which was calculated based on the rates applicable in the relevant jurisdiction on the estimated assessable profits. No provision of overseas profits tax has been made, as the Group did not have any assessable profits subject to overseas profits tax for both periods.

9. LOSS PER SHARE

Basic and diluted loss per share is calculated by dividing the loss attributable to the owners of the Company as set out below by the weighted average number of ordinary shares in issue during the period.

8. 所得稅費用(續)

海外利得稅為美國稅項，乃根據於有關司法權區就估計應課稅溢利適用之利率計算。由於本集團於兩個期間並無須繳付海外利得稅之任何應課稅溢利，故並無作出海外利得稅撥備。

9. 每股虧損

每股基本及攤薄虧損乃根據下文所載本公司擁有人應佔虧損除以期內已發行普通股之加權平均數計算。

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	93,351	62,690
		Number of shares	Number of shares
		股份數目	股份數目
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損的已發行普通股加權平均數	7,085,304	5,321,521
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	1.32	1.18

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

9. LOSS PER SHARE (Continued)

As the Group incurred losses for both period ended 30 September 2018 and 2017, the exercise of the Company's share options and conversion of the Company's outstanding convertible bonds were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, dilutive losses per share for each of the period ended 30 September 2018 and 2017 are the same as basic of loss per share of respective period.

10. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2018 and 2017, nor has any dividend been proposed since the end of the reporting period.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

9. 每股虧損(續)

由於本集團於截至二零一八年及二零一七年九月三十日止兩個期間均產生虧損，於計算每股攤薄虧損時，並無計入行使本公司購股權及兌換本公司未償還可換股債券之情況，蓋因計入該等情形將會有反攤薄效果。因此，截至二零一八年及二零一七年九月三十日止各期之每股攤薄虧損與各期之每股基本虧損相同。

10. 股息

於截至二零一八年及二零一七年九月三十日止六個月概無派付或擬派任何股息，自報告期末以來亦無擬派任何股息。

11. 於損益賬按公允值處理的金融資產

		As at 30 September 2018	As at 31 March 2018
		於二零一八年 九月三十日	於二零一八年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Non-current:	非即期：		
Equity securities listed in Australia	於澳洲上市的股本證券	31,080	-
Current:	即期：		
Equity securities listed in Hong Kong	於香港上市的股本證券	27,851	-
		58,931	-

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS (Continued)

The fair values of the above listed securities are determined based on the quoted market bid prices available on the Hong Kong Stock Exchange and Australia Securities Exchange at the end of the reporting period.

Note: As at 30 September 2018, included in the financial assets at fair value through profit or loss is the Group's investment in Superb Summit International Group Limited ("**Superb Summit**") which is listed on the Hong Kong Stock Exchange, with a carrying amount of nil. The investment represented approximately 1.3% shareholding of the ordinary shares of Superb Summit. As at 30 September 2018, the trading of the listed equity of Superb Summit was suspended and the fair value of the Company's investment in the listed equity of Superb Summit has been determined using market comparable approach which reflects recent market value of comparable companies with similar business, adjusted for differences in nature, scope and location of the business.

As at 30 September 2018, the carrying amount of current-portion of financial assets at fair value through profit or loss which have been pledged as security for the margin loan payable is approximately HK\$27,851,000, details of which are set out in note 14.

11. 於損益賬按公允值處理的金融資
產(續)

於報告期末，上述上市證券之公允值乃按香港聯交所及澳大利亞證券交易所所報之市場買入價或市場比較法釐定。

附註：於二零一八年九月三十日，納入於損益賬按公允值處理的金融資產為本集團於奇峰國際集團有限公司(「奇峰」，於香港聯交所上市)之投資，賬面值港幣零元。該投資佔奇峰普通股約1.3%股權。於二零一八年九月三十日，奇峰之上市股本暫停買賣及本公司於奇峰之上市股本投資之公允值已經採用市場比較法釐定，反映擁有類似業務之可資比較公司之近期市值(已就業務性質、範疇及地區之差異進行調整)。

於二零一八年九月三十日，賬面值約為港幣27,851,000元之於損益賬按公允值處理的金融資產的流動部分已抵押作為應付保證金貸款的擔保，有關詳情載於附註14。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

12. LOAN AND INTEREST RECEIVABLES

The loans receivables are due from independent third parties, which are unsecured and repayable from October 2018 to June 2019. The interest rates on the loans receivable are ranging from 8% to 12% per annum (31 March 2018: 5% to 48% per annum).

The following table illustrates the ageing analysis, based on the loan drawn down date, of the loan receivables (net of accumulated impairment losses) outstanding at the end of the reporting period:

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 90 days	90日內	8,069	489,556
91 days to 180 days	91日至180日	1,675,729	232,031
181 days to 365 days	181日至365日	239,169	569,350
over 365 days	365日以上	102,862	255,290
		2,025,829	1,546,227

The Group's loan financing customers included in the loan receivables are due for settlement at the date specified in the respective loan agreements.

As at 30 September 2018 and 31 March 2018, none of the loan receivables is past due and individually determined to be impaired or related to customers in financial difficulties. Consequently, no specific provision for impairment is recognised as at the end of each reporting period. The Group does not hold any collateral over these balances.

12. 應收貸款及利息

應收貸款乃應收獨立第三方之款項，為無抵押及須於二零一八年十月至二零一九年六月償還。應收貸款之利率介乎於每年8%至12%（二零一八年三月三十一日：每年5%至48%）。

下表說明於報告期末尚未償還之應收貸款（扣除累計減值虧損）之賬齡分析（根據貸款提取日期計算）：

	As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 90 days	8,069	489,556
91 days to 180 days	1,675,729	232,031
181 days to 365 days	239,169	569,350
over 365 days	102,862	255,290
	2,025,829	1,546,227

計入應收貸款之本集團貸款融資客戶於各貸款協議指定之日期到期結算。

於二零一八年九月三十日及二零一八年三月三十一日，概無應收貸款逾期及個別釐定為減值或與有財務困難之客戶有關。因此，於各報告期末，概無就減值確認撥備。本集團並無就該等結餘持有任何抵押品。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

13. FINANCE LEASE RECEIVABLES

The Group is carrying on financial leasing business during the period. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

13. 應收融資租賃款項

本集團於期內開展融資租賃業務。租約訂明的所有利率均於訂約日期釐定。

		Minimum lease payments		Present value of	
		最低租賃付款		最低租賃付款之現值	
		As at	As at	As at	As at
		30 September	31 March	30 September	31 March
		2018	2018	2018	2018
		於二零一八年	於二零一八年	於二零一八年	於二零一八年
		九月三十日	三月三十一日	九月三十日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Finance lease receivables	應收融資租賃款項包括：				
comprises:					
Within one year	於一年內	-	97,468	-	97,468
After one year but within two years	一年後但兩年內	-	-	-	N/A 不適用
Less: Unearned finance income	減：未賺取的融資收入	-	-	-	N/A 不適用
Present value of minimum lease payment receivables	應收最低租賃付款之現值	-	97,468	-	97,468

At 31 March 2018, effective interest rate of the above finance lease is 6.15% per annum.

於二零一八年三月三十一日，上述融資租賃的實際利率為每年6.15%。

The fair value of finance lease receivables as at 31 March 2018 is estimated to be approximately HK\$97,468,000 using 6.15% discount rate based on quoted one year swap rate and adding a credit margin that reflects the secured nature of the receivables balance.

於二零一八年三月三十一日，應收融資租賃款項的公允值估計約為港幣97,468,000元，乃根據所報一年掉期利率以貼現率6.15%計算，並加上可反映應收款項結餘之抵押性質的信貸保證金。

At 31 March 2018, finance lease receivables are secured over the machineries and equipment leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

於二零一八年三月三十一日，應收融資租賃款項乃以所租賃之機器及設備作抵押。在承租人並無違約之情況下，本集團不得出售或重新質押該抵押品。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

14. MARGIN LOANS PAYABLE

As at 30 September 2018, the margin loans payable was secured by the listed equity securities placed in financial institution held under the margin accounts, with total market value of approximately HK\$50,321,000 (31 March 2018: approximately HK\$110,612,000).

The margin loans payable carried interest at the broker's cost of fund plus 1.5% (31 March 2018: fixed rate of 3%) per annum.

15. TRADE AND OTHER PAYABLES

Trade payables	貿易應付賬款
Receipts in advance	預收款項
Accrual	預提費用
Other payables	其他應付賬款

Note: Included in other payables was an amount of approximately HK\$6,240,000 (31 March 2018: approximately HK\$6,240,000 which represented the consideration payable to the non-controlling interests in respect of the acquisition of the remaining 37.5% of issued share capital of a subsidiary on 11 January 2016. The amount is unsecured, interest-free and repayable on demand.

14. 應付保證金貸款

於二零一八年九月三十日，市值總額約港幣50,321,000元(二零一八年三月三十一日：約港幣110,612,000元)之應付保證金貸款乃以保證金賬戶項下所持之於金融機構存放之上市股本證券作抵押。

應付保證金貸款按經紀籌資成本另加1.5% (二零一八年三月三十一日：3%之固定利率)計息。

15. 貿易及其他應付賬款

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		1,048	4,430
		-	41,760
		49,136	60,743
		85,267	36,680
		135,451	143,613

附註：其他應付賬款包括約港幣6,240,000元(二零一八年三月三十一日：約港幣6,240,000元)之款項，即於二零一六年一月十一日就收購一間附屬公司餘下37.5%已發行股本應付非控制性權益之代價。該款項為無抵押、免息及須於要求時償還。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

16. SHARE CAPITAL

16. 股本

		Number of shares	Share capital
		股份數目	股本
		'000	HK\$'000
		千股	港幣千元
Authorised ordinary shares:			
As at 1 April 2017, 31 March 2018, 1 April 2018 and 30 September 2018 of HK\$0.01 per share	法定普通股： 於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一八年九月三十日 每股港幣 0.01 元	10,500,000	105,000
Issued and fully paid ordinary shares:			
As at 1 April 2017 of HK\$0.01 per share (Audited)	已發行及繳足股款之普通股： 於二零一七年四月一日 每股港幣 0.01 元 (經審核)	5,318,163	53,182
Share options exercised (Note (i))	已行使購股權 (附註 (i))	553,785	5,538
Issue of shares upon conversion of convertible bonds (Note (ii))	因兌換可換股份債券而發行股份 (附註 (ii))	58,824	588
Shares repurchased and cancelled (Note (iii))	股份購回及註銷 (附註 (iii))	(58,800)	(588)
Issue of shares (Note (iv))	發行股份 (附註 (iv))	1,072,000	10,720
As at 31 March 2018 and 1 April 2018 of HK\$0.01 per share (Audited)	於二零一八年三月三十一日及 二零一八年四月一日 每股港幣 0.01 元 (經審核)	6,943,972	69,440
Share options exercised (Note (v))	已行使購股權 (附註 (v))	9,700	97
Issue of shares upon conversion of convertible bonds (Note (vi))	因兌換可換股債券而發行股份 (附註 (vi))	152,941	1,529
Shares repurchased and cancelled (Note (vii))	股份購回及註銷 (附註 (vii))	(23,200)	(232)
As at 30 September 2018 of HK\$0.01 per share (Unaudited)	於二零一八年九月三十日 每股港幣 0.01 元 (未經審核)	7,083,413	70,834

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

16. SHARE CAPITAL (Continued)

Notes:

- (i) During the year ended 31 March 2018, options were exercised to subscribe for 553,785,000 ordinary shares of the Company of HK\$0.01 each at an aggregate consideration of approximately HK\$266,973,000 in which approximately HK\$5,538,000 was credited to share capital and the balance of approximately HK\$261,435,000 was credited to the share premium account. Share option reserve of approximately HK\$22,343,000 has been transferred correspondingly to the share premium account in according with accounting policies.

All the new shares issued during both years rank pari passu with the existing shares in all respects.

- (ii) During the year ended 31 March 2018, convertible bonds with principal amounts of HK\$50,000,000 were converted into 58,823,529 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of HK\$46,002,000 was recognised in convertible bond reserves within equity.

All the new shares issued during both years rank pari passu with the existing shares in all respects.

- (iii) During the year ended 31 March 2018, the Company repurchased its own shares through the Stock Exchange of Hong Kong as follows:

Month of repurchase	購回月份	No. of ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股數目	Price per share		Aggregate consideration paid
			Highest 最高價	Lowest 最低價	
		HK\$'000 港幣千元	HK\$ 港幣	HK\$ 港幣	HK\$'000 港幣千元
July 2017	二零一七年七月	22,085	1.16	1.11	25,297
Aug 2017	二零一七年八月	32,545	1.13	0.97	34,966
Sep 2017	二零一七年九月	4,170	0.96	0.95	3,993
		58,800			

The above shares were cancelled upon repurchase.

16. 股本(續)

附註：

- (i) 於截至二零一八年三月三十一日止年度內，購股權已獲行使，以認購本公司553,785,000股每股面值港幣0.01元之普通股，總代價約為港幣266,973,000元，其中約港幣5,538,000元已計入股本及餘額約港幣261,435,000元已計入股份溢價賬。購股權儲備約港幣22,343,000元已根據會計政策相應轉撥至股份溢價賬。

所有於兩個年度內已發行新股份於各方面與現有已發行股份享有同等地位。

- (ii) 於截至二零一八年三月三十一日止年度，本金額為港幣50,000,000元之可換股債券已按固定轉換價每股港幣0.85元獲轉換為58,823,529股每股面值港幣0.01元之普通股。因此，港幣46,002,000元之收益於權益內之可換股債券儲備中確認。

所有已發行新股份在各方面均與現有股份享有同等地位。

- (iii) 於截至二零一八年三月三十一日止年度，本公司透過香港聯交所購回其自身股份如下：

上述股份於購回時註銷。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

16. SHARE CAPITAL (Continued)

Notes: (Continued)

- (iv) On 15 December 2017 and 23 January 2018, arrangements were made for a private placement to independent third parties of 600,000,000 shares and 472,000,000 shares of HK\$0.443 and HK\$0.69 each on the two issuance dates respectively. They represent a discount of approximately 20.00% and 19.77% to the closing market price of the Company's shares on 15 December 2017 and 23 January 2018 respectively.

The net proceeds were used for general working capital of the Company. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 28 September 2017 and rank pari passu with other shares in issue in all respects.

- (v) During the six months ended 30 September 2018, options were exercised to subscribe for 9,700,000 ordinary shares of the Company of HK\$0.01 each at an aggregate consideration of approximately HK\$3,638,000 in which HK\$97,000 was credited to share capital and the balance of approximately HK\$3,541,000 was credited to the share premium account. Share option reserve of approximately HK\$1,665,000 has been transferred correspondingly to the share premium account in according with accounting policies.

All the new shares issued during the period rank pari passu with the existing shares in all respects.

- (vi) During the six months ended 30 September 2018, convertible bonds with principal amounts of HK\$130,000,000 were converted into 152,941,176 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of approximately HK\$112,443,000 was recognised in convertible bond reserves within equity.

All the new shares issued during the period rank pari passu with the existing shares in all respects.

- (vii) During the period ended 30 September 2018, the Company repurchased its own shares through the Stock Exchange of Hong Kong as follows:

Month of repurchase	購回月份	No. of ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股數目	Price per share		Aggregate consideration paid 已付總代價
			Highest 最高價	Lowest 最低價	
		'000 千股	HK\$ 港幣	HK\$ 港幣	HK\$'000 港幣千元
July 2018	二零一八年七月	23,200	0.74	0.68	16,781

The above shares were cancelled upon repurchase.

16. 股本(續)

附註：(續)

- (iv) 於二零一七年十二月十五日及二零一八年一月二十三日，於兩個發行日期分別向獨立第三方作出私人配售600,000,000股及472,000,000股每股港幣0.443元及港幣0.69元。彼等指於二零一七年十二月十五日及二零一八年一月二十三日分別較本公司股份的收市價折讓約20.00%及19.77%。

所得款項淨額用作本公司的一般營運資本。該等新股份乃根據本公司於二零一七年九月二十八日所舉行的股東週年大會上授予本公司董事之一般授權而發行及與已發行之其他股份在各方面享有同等地位。

- (v) 於截至二零一八年九月三十日止六個月，購股權已獲行使，以認購本公司9,700,000股每股面值港幣0.01元之普通股，總代價約為港幣3,638,000元，其中港幣97,000元已計入股本及餘額約港幣3,541,000元已計入股份溢價賬。購股權儲備約港幣1,665,000元已根據會計政策相應轉撥至股份溢價賬。

期內所有已發行新股份於各方面與現有已發行股份享有同等地位。

- (vi) 於截至二零一八年九月三十日止六個月，本金額為港幣130,000,000元之可換股債券已按固定轉換價每股港幣0.85元獲轉換為152,941,176股每股面值港幣0.01元之普通股。因此，約港幣112,443,000元之金額於權益內之可換股債券儲備中確認。

期內所有已發行新股份於各方面與現有已發行股份享有同等地位。

- (vii) 於截至二零一八年九月三十日止期間，本公司透過香港聯交所購回其自身股份如下：

上述股份於購回時註銷。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

17. CONVERTIBLE BONDS

17. 可換股債券

		CB 3	CB 4	Total
		可換股債券3	可換股債券4	總數
		(note (i & ii))	(note (iv))	
		(附註(i及ii))	(附註(iv))	
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Liability component at 1 April 2017 (Audited)	於二零一七年四月一日 之負債部份(經審核)	224,067	-	224,067
Add: Liability component on initial recognition	加: 於初步確認時 之負債部份	475,471	625,612	1,101,083
Add: Effective interest expense	加: 實際利息費用	109,108	803	109,911
Reclassification of accrued coupon interest to other payables	重新分類應計票息至 其他應付賬款	(46,848)	-	(46,848)
Early redemption during the year (note (iii))	於年內提早贖回(附註(iii))	(91,846)	-	(91,846)
Converted into ordinary shares (note 16(ii))	已轉換為普通股(附註16(ii))	(43,372)	-	(43,372)
Liability component at 31 March 2018 and 1 April 2018 (Audited)	於二零一八年三月三十一日及 二零一八年四月一日之 負債部份(經審核)	626,580	626,415	1,252,995
Add: Effective interest expense (note 6)	加: 實際利息費用(附註6)	48,503	30,148	78,651
Reclassification of accrued coupon interest to other creditors	重新分類應計票息至 其他應付賬款	(21,978)	-	(21,978)
Converted into ordinary shares (note 16(vi))	已轉換為普通股(附註16(vi))	(104,283)	-	(104,283)
Liability component at 30 September 2018 (Unaudited)	於二零一八年九月三十日之 負債部份(未經審核)	548,822	656,563	1,205,385

The convertible bonds – liability component are classified under non-current liabilities.

可換股債券－負債部份乃分類為非流動負債項下。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

17. CONVERTIBLE BONDS (Continued)

Notes:

- (i) The Group issued convertible bonds with 7% coupon rate at a total principal value of HK\$279,500,000 on 17 February 2017 and 14 March 2017 (the "CB 3") to an independent third party. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 328,823,529 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.85 per share. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bonds, to partly or fully redeem the convertible bonds early, by giving one month's prior notice in writing to the bondholder.

The Group further issued CB 3 at a total principal value of HK\$630,000,000 on 28 April 2017, 5 June 2017, 28 June 2017 and 30 June 2017 to independent third parties. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 741,176,471 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.85 per share. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bonds, to partly or fully redeem the convertible bonds early, by giving one month's prior notice in writing to the bondholder.

The convertible bonds issued during the year ended 31 March 2017 recognised in the consolidated statement of financial position are as follows:

17. 可換股債券(續)

附註：

- (i) 本集團於二零一七年二月十七日及二零一七年三月十四日發行本金總值為港幣279,500,000元7%票息率之可換股債券(「可換股債券3」)予一名獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為328,823,529股股份。本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

本集團於二零一七年四月二十八日、二零一七年六月五日、二零一七年六月二十八日及二零一七年六月三十日進一步發行本金總值為港幣630,000,000元之可換股債券予獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為741,176,471股股份。本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

於合併財務狀況表確認之截至二零一七年三月三十一日止年度內已發行之可換股債券如下：

		17 February 2017 二零一七年 二月十七日 HK\$'000 港幣千元	14 March 2017 二零一七年 三月十四日 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cash received	已收現金	220,000	59,500	279,500
Fair values of derivative financial liabilities (Note)	衍生金融負債之公允值 (附註)	21,467	5,960	27,427
Fair values of convertible bonds issued	已發行可換股債券之公允值	241,467	65,460	306,927
Fair values of financial assets	金融資產之公允值	21,030	7,147	28,177
Equity conversion component	權益轉換部份	(88,189)	(24,669)	(112,858)
Liability component on initial recognition at issue date	於發行日期初步確認時之 負債部份	174,308	47,938	222,246
Maturity date	到期日	17 February 2020 二零二零年 二月十七日	14 March 2020 二零二零年 三月十四日	

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

17. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(i) (Continued)

Note: Within the total of fair value of derivative financial liabilities above, amount of approximately HK\$27,427,000 has been recognised under the “Loss arising from changes in fair value of derivative financial liabilities” in the consolidated statement of profit or loss for the year ended 31 March 2017.

The fair values of financial assets represented the early redemption options granted to the issuer of the convertible bonds.

(ii) The convertible bonds issued during the year ended 31 March 2018 recognised in the consolidated statement of financial position are as follows:

		28 April 2017 二零一七年 四月二十八日 HK\$'000 港幣千元	28 April 2017 二零一七年 四月二十八日 HK\$'000 港幣千元	5 June 2017 二零一七年 六月五日 HK\$'000 港幣千元	5 June 2017 二零一七年 六月五日 HK\$'000 港幣千元	28 June 2017 二零一七年 六月二十八日 HK\$'000 港幣千元	30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元	HK\$'000 港幣千元
Cash received	已收現金	68,500	20,000	91,500	50,000	170,000	230,000	630,000
Fair values of derivative financial liabilities (Note)	衍生金融負債之公允值(附註)	42,539	12,420	69,932	38,214	65,716	119,775	348,596
Fair values of convertible bonds issued	已發行可換股債券之公允值	111,039	32,420	161,432	88,214	235,716	349,775	978,596
Fair values of financial assets	金融資產之公允值	4,309	1,258	8,567	4,682	12,996	21,538	53,350
Equity conversion component	權益轉換部份	(63,022)	(18,401)	(100,160)	(54,732)	(121,222)	(198,938)	(556,475)
Liability component on initial recognition at issue date	於發行日期初步確認之負債部份	52,326	15,277	69,839	38,164	127,490	172,375	475,471

Maturity date		28 April 2020 二零二零年 四月二十八日	28 April 2020 二零二零年 四月二十八日	5 June 2020 二零二零年 六月五日	5 June 2020 二零二零年 六月五日	28 June 2020 二零二零年 六月二十八日	30 June 2020 二零二零年 六月三十日
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Note: Within the total of fair value of derivative financial liabilities above, amount of approximately HK\$252,021,000 has been recognized under the “Loss arising from changes in fair value of derivative financial liabilities” in the consolidated statement of profit or loss for the year ended 31 March 2017. The remaining amount of approximately HK\$96,575,000 was recognized under the “Loss arising from changes in fair value of derivative financial liabilities” in the consolidated statement of profit or loss for the year ended 31 March 2018.

17. 可換股債券(續)

附註：(續)

(i) (續)

附註：於上述衍生金融負債之公允值總額中，約港幣27,427,000元之金額已於截至二零一七年三月三十一日止年度之合併損益表「衍生金融負債之公允值變動產生之虧損」內確認。

金融資產的公允值表示授予可換股債券發行人的提早贖回期權。

(ii) 於合併財務狀況表確認之截至二零一八年三月三十一日止年度內已發行之可換股債券如下：

附註：於上述衍生金融負債之公允值總額中，約港幣252,021,000元之金額已於截至二零一七年三月三十一日止年度之合併損益表「衍生金融負債之公允值變動產生之虧損」內確認。約港幣96,575,000元餘額已於截至二零一八年三月三十一日止年度之合併損益表「衍生金融負債之公允值變動產生之虧損」內確認。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

17. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(ii) (Continued)

During the year ended 31 March 2018, convertible bonds with principal amounts of HK\$50,000,000 were converted into 58,823,529 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of HK\$46,002,000 was recognised in convertible bond reserves within equity.

All the new shares issued during both years rank pari passu with the existing shares in all respects.

(iii) On 16 January 2018 and 22 March 2018, the Company had early redeemed the CB 3 with principal amount of HK\$12,500,000 and HK\$100,000,000 at redemption amount, including accrued coupon interest, of approximately HK\$13,078,000 and HK\$103,630,000, which held by two bonds holders, Safe Arena Limited and Like Faith Global Investment Limited respectively. The accrual interest up to redemption date is approximately HK\$10,986,000, of which approximately HK\$3,630,000 was unpaid at year end of the reporting period. The fair value of the liability component was remeasured at the date of redemption with the difference between the fair value of the liability component and the redemption cost allocated to equity component, details are set out on note 26. As a result, an aggregated loss of approximately HK\$34,838,000 (i.e. loss on early redemption of liability component of the convertible bonds and early redemption options of approximately HK\$11,282,000 and HK\$23,556,000 respectively) was recognised in the consolidated statement of profit or loss. Upon the redemption of all convertible bonds, the remaining value of the conversion option reserve of approximately HK\$89,355,000 was released to accumulated losses.

(iv) The Group issued CB 4 with zero coupon rate at a total principal value of HK\$1,000,000,000 to the directors of the Company on 26 March 2018 as the consideration for the acquisition of 100% equity interest of United Faith Group pursuant to the acquisition agreement dated 21 June 2017. Details of such acquisition are set out in Company's circular dated on 28 February 2018. The convertible bonds will mature at five years after issuing of the convertible bonds. The detail maturity dates of each batch of issue are shown in following table at its principal amount or can be converted into 1,250,000,000 shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.8 per share.

17. 可換股債券(續)

附註：(續)

(ii) (續)

截至二零一八年三月三十一日止年度，本金額為港幣50,000,000元之可換股債券以每股港幣0.85元之固定轉換價轉換為58,823,529股每股面值港幣0.01元之本公司普通股。因此，港幣46,002,000元之金額於權益內的可換股債券儲備確認。

於該兩個年度發行的所有新股在所有方面均與現有股份享有同等地位。

(iii) 於二零一八年一月十六日及二零一八年三月二十二日，本公司以贖回金額(包括應計票息)約港幣13,078,000元及港幣103,630,000元提早贖回兩名債券持有人Safe Arena Limited及Like Faith Global Investment Limited分別持有之本金額港幣12,500,000元及港幣100,000,000元之可換股債券3。截至贖回日期之應計利息約為港幣10,986,000元，其中約港幣3,630,000元於年末尚未支付。負債部份之公允值於贖回當日重新估值，而負債部份之公允值與贖回成本之差額已分配至權益部份(詳情載於附註26)。因此，約港幣34,838,000元之虧損總額(即提早贖回可換股債券負債部份之虧損及提早贖回期權之虧損分別約港幣11,282,000元及港幣23,556,000元)於合併損益表中確認。當所有可換股債券被贖回後，可換股債券儲備之餘額港幣89,355,000元轉撥至累計虧損。

(iv) 本集團於二零一八年三月二十六日發行本金總額為港幣1,000,000,000元之零票息可換股債券4予本公司董事，作為根據日期為二零一七年六月二十一日的收購協議收購團信集團全部權益的代價。該收購事項的詳情載於本公司日期為二零一八年二月二十八日的通函。可換股債券將於發行可換股債券後五年到期。各發行批次之詳細到期日於下表按其本金額所示或債券持有人(於發行可換股債券之日至屆滿日期間隨時)可選擇按每股港幣0.8元之比率轉換為1,250,000,000股股份。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

17. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(iv) (Continued)

The convertible bonds issued during the year ended 31 March 2018 recognised in the consolidated statement of financial position are as follows:

		26 March 2018 二零一八年 三月二十六日 HK\$'000 港幣千元
Fair values of convertible bonds issued	已發行可換股債券之公允值	1,369,188
Equity conversion component	權益轉換部份	(743,576)
Liability component on initial recognition at issue date	於發行日期初步確認之負債部份	625,612
Maturity date	到期日	27 March 2023 二零二三年 三月二十七日

(v) The fair value of the above convertible bonds was valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), as at issue date. CB 2 and CB 3 comprise a liability component, an equity conversion component and early redemption options whereas CB 4 comprises a liability component and equity conversion component.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond equity conversion reserve under equity attributable to the owners of the Company.

18. CONTINGENT LIABILITIES

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

17. 可換股債券(續)

附註：(續)

(iv) (續)

於合併財務狀況表確認之截至二零一八年三月三十一日止年度內已發行之可換股債券如下：

(iv) 上述可換股債券之公允值乃由獨立估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於發行日期進行估值。可換股債券2及可換股債券3包括負債部份、權益轉換部份及提早贖回期權，而可換股債券4包括負債部份及權益轉換部份。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

18. 或有負債

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

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

19. CAPITAL COMMITMENTS

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

Contracted for but not provided in the condensed consolidated financial statements

19. 資本承擔

於報告期末，本集團有以下資本承擔：

已訂約但未於簡明合併財務報表中撥備

		As at 30 September 2018	As at 31 March 2018
		於二零一八年 九月三十日	於二零一八年 三月三十一日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
For properties under development	有關發展中物業	111,310	7,284

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's revenue decreased from approximately HK\$289 million during the six months ended 30 September 2017 to approximately HK\$139 million during that of the period in 2018, mainly due to the decrease in the revenue from the property development business. There was a loss attributable to the Company's owners of approximately HK\$93 million, compared to a loss of approximately HK\$63 million in last period. The loss during the period was mainly due to (i) an increase in effective interest expenses on convertible bonds; (ii) an increase in loss arising from changes in fair value of the listed securities investments; and (iii) a decrease in gross profit due to decrease in revenue of properties development business. The decrease in revenue was mainly due to the number of residents units available for sales were almost sold out during the period.

The basic and diluted loss per share amounted to HK1.32 cents during the six months ended 30 September 2018, compared with loss per share of HK1.18 cents for the same period in last year.

SECURITIES TRADING

At 30 September 2018, the Group held an investment portfolio of listed securities in Hong Kong with an aggregate amount of approximately HK\$28 million (31 March 2018: approximately HK\$63 million). During the period, the Group had realised loss on the disposal of listed securities in Hong Kong amounting to approximately HK\$2 million (2017 (Restated): realised loss of approximately HK\$6 million). The Group reported a segment loss of approximately HK\$2 million (2017 (Restated): a segment loss of approximately HK\$13 million) during the period. The loss was mainly due to the fair value change of the listed securities investments. Going forward, the Group expects that the future performance of the listed investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. The Board will closely monitor the performance progress of the investment portfolio from time to time.

At 30 September 2018, there was no investment held by the Group which value was more than 5% of the total assets of the Group.

業務回顧

本集團之收入由截至二零一七年九月三十日止六個月約港幣2.89億元減至二零一八年同期約港幣1.39億元，主要由於物業發展業務之收入減少所致。本公司擁有人應佔虧損為約港幣9,300萬元，而上一期間之虧損約為港幣6,300萬元。期內虧損乃主要由於(i)可換股債券實際利息開支增加；(ii)因上市證券投資公允值變動而產生的虧損增加；及(iii)物業發展業務收入減少導致毛利減少。收入減少主要乃由於可供出售的住宅單位數目於期內幾乎售罄所致。

於截至二零一八年九月三十日止六個月，每股基本及攤薄虧損為1.32港仙，而去年同期則為每股虧損1.18港仙。

證券買賣

於二零一八年九月三十日，本集團持有總額約為港幣2,800百萬元(二零一八年三月三十一日：約港幣6,300萬元)的香港上市證券投資組合。期內，本集團出售香港上市證券的已變現虧損約為港幣200萬元(二零一七年(經重列)：已變現虧損約港幣600萬元)。期內，本集團匯報分類虧損約港幣200萬元(二零一七年(經重列)：分類虧損約港幣1,300萬元)。虧損主要乃由於上市證券投資公允值變動所致。展望未來，本集團預期，本集團持有的上市投資的未來表現將會出現波動，並受到綜合經濟環境、股本市場狀況、投資者熱情以及投資對象公司的業務表現及發展的重大影響。董事會將密切監控投資組合不時之表現進展。

於二零一八年九月三十日，本集團概無持有任何其價值超過本集團總資產5%的投資。

LOAN FINANCING

During the period, the Group recorded a revenue of approximately HK\$84 million (2017 (Restated): HK\$32 million) and the segment profit was approximately HK\$80 million (2017 (Restated): HK\$27 million). The Group will further develop in this segment in order to earn a higher interest income.

PROPERTIES DEVELOPMENT

During the period, the Group has recorded a revenue of approximately HK\$53 million (2017 (Restated): approximately HK\$251 million) and segment loss of approximately HK\$3 million (2017 (Restated): a segment profit of approximately HK\$97 million). The decrease in revenue was mainly due to the number of residents units available for sales were almost sold out during the period. The Group anticipates further revenue and positive results from this segment in the following years upon completion of properties under development and the sales of completed properties.

FINANCIAL LEASING

During the period, the Group did not record any revenue on financial leasing. The Group will seek for more opportunities in this segment.

FOOD AND BEVERAGES

The food and beverages segment generated a revenue of approximately HK\$1 million during the period (2017 (Restated): approximately HK\$1 million). The segment reported a loss of approximately HK\$0.4 million (2017 (Restated): loss of approximately HK\$0.5 million) for the six months ended 30 September 2018. The revenue and loss were contributed by the restaurant in Beijing, PRC.

TRADING OF WINE

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

貸款融資

期內，本集團錄得收入約港幣8,400萬元(二零一七年(經重列)：港幣3,200萬元)及分類利潤約港幣8,000萬元(二零一七年(經重列)：港幣2,700萬元)。本集團將進一步發展此分類以賺取更高利息收入。

物業發展

期內，本集團錄得收入約港幣5,300萬元(二零一七年(經重列)：約港幣2.51億元)及分類虧損約港幣300萬元(二零一七年(經重列)：分類利潤約港幣9,700萬元)。收入減少主要乃由於可供出售的住宅單位數目於期內幾乎售罄所致。本集團預計，於發展中物業竣工及出售已竣工物業後，該分類於未來數年將繼續錄得收入及正面業績。

融資租賃

期內，本集團概無錄得任何融資租賃收入。本集團將會爭取該分類的更多商機。

餐飲

餐飲分類於期內產生收入約港幣100萬元(二零一七年(經重列)：約港幣100萬元)。截至二零一八年九月三十日止六個月，該分類呈報之虧損約為港幣40萬元(二零一七年(經重列)：虧損約港幣50萬元)。該收入及虧損來自中國北京餐館。

酒類買賣

本集團已保存若干數量之優質酒類。該存貨將於市價較高時出售，以致本集團可獲得良好之貿易回報。現時，該等存貨存置於香港之酒窖。

Management Discussion and Analysis 管理層討論及分析

INVESTMENT IN SHARES IN KORE

Kore Potash Limited (“**Kore**”) (formerly known as “Elemental Minerals Limited”) is a mineral exploration and development company listed on the Australian Stock Exchange. It is currently developing the Sintoukola potash project located in the Republic of Congo.

As at the date of this interim report, the Group holds an aggregate of 75,285,511 shares of Kore, representing approximately 8.7% of the entire issued share capital of Kore.

CAPITAL STRUCTURE

As at 30 September 2018, the total number of issued shares of the Company was 7,165,413,657 (31 March 2018: 7,002,772,481) of HK\$0.01 each (the “Shares”) and its issued share capital was HK\$71,654,137 (31 March 2018: HK\$70,027,725). During the period, the details of changes of the capital structure of the Company were set out below:

- (i) On 12 April 2018, the rights attaching to the convertible bonds to subscribe 152,941,176 Shares at conversion price of HK\$0.85 per conversion share were exercised and these 152,941,176 Shares were allotted and issued on 13 April 2018.
- (ii) On 12 April 2018, a total of 2,375,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 2,375,000 Shares were allotted and issued on 20 April 2018.
- (iii) On 16 April 2018, a total of 6,325,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 6,325,000 Shares were allotted and issued on 20 April 2018.
- (iv) On 17 April 2018, a total of 1,000,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 1,000,000 Shares were allotted and issued on 20 April 2018.

Save as disclosed above, there was no change in the capital structure of the Company during the period under review.

投資 KORE 之股份

Kore Potash Limited (「**Kore**」) (前稱「Elemental Minerals Limited」) 是一間於澳大利亞證券交易所上市之礦物勘探及發展公司。其現正於剛果共和國發展 Sintoukola 鉀鹽項目。

於本中期報告日期，本集團持有合共75,285,511股Kore股份，相當於Kore全部已發行股本約8.7%。

資本架構

於二零一八年九月三十日，本公司之已發行股份總數為7,165,413,657股(二零一八年三月三十一日：7,002,772,481股)每股面值港幣0.01元之股份(「股份」)及其已發行股本為港幣71,654,137元(二零一八年三月三十一日：港幣70,027,725元)。於本期間，本公司資本架構之變動詳情載列如下：

- (i) 於二零一八年四月十二日，可換股債券所附帶按每股轉換股份港幣0.85元之轉換價認購152,941,176股股份之權利已獲行使及該等152,941,176股股份已於二零一八年四月十三日獲配發及發行。
- (ii) 於二零一八年四月十二日，合共2,375,000份購股權已按每股港幣0.375元之行使價獲行使及該等2,375,000股股份已於二零一八年四月二十日獲配發及發行。
- (iii) 於二零一八年四月十六日，合共6,325,000份購股權已按每股港幣0.375元之行使價獲行使及該等6,325,000股股份已於二零一八年四月二十日獲配發及發行。
- (iv) 於二零一八年四月十七日，合共1,000,000份購股權已按每股港幣0.375元之行使價獲行使，該等1,000,000股股份已於二零一八年四月二十日獲配發及發行。

除上文所披露者外，本公司於回顧年度內之資本架構並無變動。

LETTER OF INTENT FOR ESTABLISHMENT OF JOINT VENTURE COMPANY

On 17 June 2016, the Company entered into a non-legally binding letter of intent with D&R Asset Management Group Co., Ltd. (“D&R”) to establish a joint venture company. The total commitment of capital contribution to be made to the joint venture company is estimated to be RMB200 million, of which RMB98 million is proposed to be contributed by the Company and RMB102 million is proposed to be contributed by D&R. As at the date of this interim report, the parties to the letter of intent are still negotiating for the possible cooperation. Further announcement in relation to the letter of intent will be made by the Company as and when appropriate. Details of the transaction were disclosed in the announcement of the Company dated 17 June 2016.

EVENTS AFTER REPORTING PERIOD

On 12 November 2018, a total of 2,000,000 share options were exercised at an exercise price of HK\$0.477 per share and as a result, 2,000,000 shares were allotted and issued on 27 November 2018.

STRATEGY AND OUTLOOK

Apart from the existing businesses of securities trading, food and beverages, wine trading, loan financing, properties development and financial leasing, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company’s criteria. This will not only strengthen our core business but also increase the shareholders’ values. The Group has been exploring some investment opportunities in new energy projects, high-end manufacturing projects, properties development, finance and ocean industry.

成立合營公司之意向書

於二零一六年六月十七日，本公司就成立合營公司與達仁投資管理集團股份有限公司（「達仁」）訂立一份無法律約束力之意向書。將向合營公司作出之注資承擔總額估計將為人民幣2億元，其中人民幣0.98億元建議由本公司出資及人民幣1.02億元建議由達仁出資。於本中期報告日期，意向書之訂約方仍在就可能合作進行磋商。本公司將於適當時候就意向書作出進一步公佈。有關該交易之詳情於本公司日期為二零一六年六月十七日之公佈內披露。

報告期後事項

於二零一八年十一月十二日，按每股港幣0.477元之行使價行使合共2,000,000份購股權，因此，2,000,000股股份於二零一八年十一月二十七日獲配發及發行。

策略及展望

除現有證券買賣、餐飲、酒類貿易、貸款融資、物業發展及融資租賃業務外，本集團將繼續探索其他具有符合本公司標準之合理回報之潛在投資機遇。此舉將不僅鞏固本集團之核心業務，亦將提升股東之價值。本集團一直在物色若干於新能源項目、高端製造業項目、物業發展、金融行業及海洋產業之投資機遇。

Financial Review

財務回顧

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30 September 2018, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,396 million (31 March 2018: HK\$1,609 million), a decrease of approximately HK\$213 million.

As at 30 September 2018, total debt to equity ratio was 0.86 (31 March 2018: 0.78) and net debt to equity ratio was 0.83 (31 March 2018: 0.60) which were expressed as a percentage of total convertible bonds and total convertible bonds less cash and cash equivalents respectively, over the total equity of approximately HK\$1,396 million (31 March 2018: approximately HK\$1,609 million).

During the period, the Company repurchased 23,200,000 Shares for a total consideration (including expenses) of approximately HK\$17 million.

BORROWINGS

As at 30 September 2018 and 31 March 2018, the Company had no bank borrowings.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering the exchange rate between these currencies is relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rate fluctuation was relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, continues to actively monitor foreign exchange exposure to minimize the impact of any adverse currency movement.

股東權益及財務比率

於二零一八年九月三十日，本公司擁有人應佔之本集團資產淨值約為港幣13.96億元(二零一八年三月三十一日：港幣16.09億元)，減少約港幣2.13億元。

於二零一八年九月三十日，總債務與權益比率為0.86(二零一八年三月三十一日：0.78)及淨債務與權益比率為0.83(二零一八年三月三十一日：0.60)，此乃分別將可換股債券總額及可換股債券總額減現金及現金等價物除以總權益約港幣13.96億元(二零一八年三月三十一日：港幣16.09億元)而得出之百分比。

期內，本公司購回23,200,000股股份，總代價(包括開支)約為港幣1,700萬元。

借款

於二零一八年九月三十日及二零一八年三月三十一日，本公司概無銀行借款。

外匯風險

本集團的大部份資產以港幣(「港幣」)、人民幣(「人民幣」)、美元(「美元」)及澳元(「澳元」)計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in HKD or USD or RMB or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing while maintaining an appropriate level of gearing.

CONTINGENT LIABILITIES

As at 30 September 2018, the Group had no contingent liabilities.

CAPITAL COMMITMENTS

As at 30 September 2018, the Group had total capital commitments of approximately HK\$111 million (31 March 2018: approximately HK\$7 million) primarily for properties under development.

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2018, the Group had no charges on the Group's assets.

庫務政策

本集團對現金及財務管理採納審慎之庫務政策。為達致更佳風險管理及盡量降低資金成本，本集團之庫務活動均集中處理。大部份現金一般存置為以港幣或美元或人民幣或澳元計值之短期存款。本集團經常對其資金流動性及融資需求作出檢討。預期作出新投資時，本集團將在維持恰當之負債水平下，考慮新的融資。

或有負債

於二零一八年九月三十日，本集團並無或有負債。

資本承擔

於二零一八年九月三十日，本集團的資本總承擔約為港幣 1.11 億元（二零一八年三月三十一日：約港幣 700 萬元），主要與發展中物業有關。

本集團資產之抵押

於二零一八年九月三十日，本集團並無抵押本集團之資產。

Other Information 其他資料

INTERIM DIVIDEND

The Board has resolved not to recommend any interim dividend for the six months ended 30 September 2018 (2017: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2018, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise were required to be 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 out in Appendix 10 to the Listing Rules were as follows:

Long positions in ordinary Shares and underlying Shares of the Company

Name of Directors	Capacity	Number of ordinary Shares	Number of underlying Shares	Total	Approximate percentage of total number of issued Shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生(「李先生」)	Interest of controlled corporation 受控制法團權益	3,591,480,405 (Note 2) (附註2)	-	3,591,480,405	
	Beneficial owner 實益擁有人	242,650,000	1,255,000,000 (Note 3) (附註3)	1,497,650,000	
				5,089,130,405	71.02%
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	14,655,000	20,000,000 (Note 4) (附註4)	34,655,000	0.48%
Mr. Li Zhong xia 李仲夏先生	Beneficial owner 實益擁有人	3,000,000	1,500,000 (Note 5) (附註5)	4,500,000	0.06%

中期股息

董事會已決議不建議宣派截至二零一八年九月三十日止六個月之任何中期股息(二零一七年:無)。

董事及主要行政人員之證券權益

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及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉),或須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉,或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」)須另行知會本公司及聯交所之權益及淡倉如下:

於本公司普通股及相關股份之好倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

Long positions in ordinary Shares and underlying Shares of the Company (Continued)

Notes:

- Based on 7,165,413,657 ordinary Shares of the Company issued as at 30 September 2018.
- These Shares are held by Wincon Capital Investment Limited ("WCIL") as to 3,580,005,405 and Wincon Asset Management Limited ("WAML") as to 11,475,000. Each of WCIL and WAML is wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li is deemed to be interested in these 3,591,480,405 Shares.
- These underlying Shares comprise (i) 5,000,000 share options granted on 28 December 2015 under the Share Options Scheme at the exercise price of HK\$0.792 per Share; and (ii) 1,250,000,000 conversion shares at an initial conversion price of HK\$0.8 per conversion share will be allotted and issued upon full conversion of the convertible bonds in the aggregate principal amount of HK\$1,000 million issued by the Company to Mr. Li on 26 March 2018.
- All underlying Shares are share options granted by the Company under the Share Options Scheme. These 20,000,000 share options were granted on 3 February 2015 at the exercise price of HK\$0.477 per Share.
- All underlying Shares are share options granted by the Company under the Share Options Scheme. These 1,500,000 share options were granted on 3 February 2015 at the exercise price of HK\$0.477 per Share.

董事及主要行政人員之證券權益(續)

於本公司普通股及相關股份之好倉(續)

附註：

- 按本公司於二零一八年九月三十日已發行之7,165,413,657股普通股計算。
- 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中3,580,005,405股股份及由永冠資產管理有限公司(「永冠資產」)持有其中11,475,000股股份。永冠資本及永冠資產各自乃由李先生全資實益擁有。根據證券及期貨條例，李先生被視為於該等3,591,480,405股股份中擁有權益。
- 該等相關股份包括(i)於二零一五年十二月二十八日根據購股權計劃按行使價每股股份港幣0.792元授出之5,000,000份購股權；及(ii)於本公司於二零一八年三月二十六日向李先生發行的本金總額為港幣1,000,000,000元之可換股債券獲悉數轉換時按初步轉換價每股轉換股份港幣0.8元將予配發及發行之1,250,000,000股轉換股份。
- 所有相關股份均為本公司根據購股權計劃授出之購股權，該等20,000,000份購股權於二零一五年二月三日按行使價每股股份港幣0.477元授出。
- 所有相關股份均為本公司根據購股權計劃授出之購股權，該等1,500,000份購股權於二零一五年二月三日按行使價每股股份港幣0.477元授出。

Associated corporation	Name of Director	Capacity	Total number of share held	Approximate percentage of total issued share capital of WCIL/WAML
相聯法團	董事姓名	身份	所持股份總數	佔永冠資本／永冠資產已發行股本總額的概約百分比
WCIL 永冠資本	Mr. Li Kwong Yuk 李光煜先生	Beneficial owner 實益擁有人	1	100%
WAML 永冠資產	Mr. Li Kwong Yuk 李光煜先生	Beneficial owner 實益擁有人	1	100%

Save as disclosed above, as at 30 September 2018, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一八年九月三十日，概無本公司董事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第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益或淡倉，或須根據證券及期貨條例第352條規定記錄於本公司存置之登記冊內之權益或淡倉，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

Save as disclosed above, as at 30 September 2018, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2018, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than a Director or chief executive of the Company, in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in ordinary Shares and underlying Shares of the Company

Name of substantial Shareholders	Capacity	Number of ordinary Shares	Number of underlying Shares	Total	Approximate percentage of total number of issued Shares of the Company 佔本公司 已發行股份總數 之概約百分比 (Note 1) (附註1)
主要股東姓名/名稱	身份	普通股數目	相關股份數目	總數	
WCIL (Note 2) 永冠資本(附註2)	Beneficial owner 實益擁有人	3,580,005,405	-	3,580,005,405	49.96%
China Shipbuilding Capital Limited 中國船舶資本有限公司	Beneficial owner 實益擁有人	908,685,000	-	908,685,000	12.68%

Notes:

- Based on 7,165,413,657 ordinary Shares of the Company issued as at 30 September 2018.
- WCIL is wholly-owned by Mr. Li Kwong Yuk. By virtue of the SFO, Mr. Li Kwong Yuk was deemed to be interested in these Shares.

董事及主要行政人員之證券權益(續)

除上文所披露者外，於二零一八年九月三十日，就董事及本公司主要行政人員所知，概無其他人士於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之相關條文被當作或視作擁有之權益及淡倉)；或須根據證券及期貨條例第352條記錄於該條所述之登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

主要股東之證券權益

於二零一八年九月三十日，就董事及本公司主要行政人員所知，下列人士或公司(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益及淡倉如下：

於本公司普通股及相關股份之好倉

附註：

- 按本公司於二零一八年九月三十日已發行之7,165,413,657股普通股計算。
- 永冠資本由李光煜先生全資擁有。根據證券及期貨條例，李光煜先生被視為於該等股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Save as disclosed above, as at 30 September 2018, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES", at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

On 21 September 2012, the Company adopted the Share Option Scheme, which is valid and effective for a period of ten years and will be expired at the close of business on 20 September 2022.

At the annual general meeting of the Company held on 6 September 2018, the scheme mandate limit for the Share Option Scheme was refreshed and approved by the then shareholders to allow the Company to issue a maximum of 716,541,365 shares options under the Share Option Scheme, representing 10% of the total number of issued Shares of the Company (i.e. 7,165,413,657 Shares) as of the date of the passing of the ordinary resolution.

During the period under review, (i) a total of 9,700,000 share options under the Share Option Scheme were exercised; (ii) a total of 2,500,000 share options under the Share Option Scheme were lapsed; (iii) no share options under the Share Option Scheme were granted and cancelled.

主要股東之證券權益(續)

除上文所披露者外，於二零一八年九月三十日，就董事及本公司主要行政人員所知，概無其他人士於本公司股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉，或直接或間接擁有附帶可在任何情況下在本公司股東大會上投票之權利的任何類別股本面值5%或以上權益。

董事購買股份或債券之權利

除「董事及主要行政人員之證券權益」一節所披露者外，於期內任何時間概無授予任何董事或彼等各自之配偶或未成年子女權利，可透過購買本公司股份或債券而獲利，或彼等亦無行使任何有關權利；或本公司或其任何控股公司、附屬公司或同系附屬公司亦概無參與任何安排，使董事在任何其他法團獲得有關權利。

購股權計劃

於二零一二年九月二十一日，本公司採納購股權計劃，其有效及生效之期限為十年，並將於二零二二年九月二十日營業時間結束時屆滿。

於二零一八年九月六日舉行之本公司股東週年大會上，購股權計劃之計劃授權限額經更新並獲當時之股東批准，以允許本公司根據購股權計劃發行最多716,541,365份購股權，相當於本公司於通過普通決議案當日之已發行股份總數(即7,165,413,657股股份)之10%。

於回顧期間，(i) 合共9,700,000份購股權計劃之購股權獲行使；(ii) 合共2,500,000份購股權計劃之購股權失效；(iii) 概無根據購股權計劃授出或註銷任何購股權。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

The movements in the share options granted under the Share Option Scheme during the period under review are shown below:

購股權計劃(續)

於回顧期間，根據購股權計劃所授出之購股權之變動詳情如下表所示：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目						At 30 September 2018 於二零一八年九月三十日	Date of grant of share options 購股權授出日期	Validity period of share options 購股權有效期間	Exercise price of share options 購股權行使價 HK\$ per share 每股港幣
	At 1 April 2018 於二零一八年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Re-classified during the period 於期內重新分類				
Executive Directors										
執行董事										
Mr. Li Kwong Yuk 李光煜先生	5,000,000	-	-	-	-	-	5,000,000	28-12-2015	28-12-2015 to 27-12-2020	0.792
Mr. Su Xiaonong 蘇曉濃先生	8,700,000	-	(8,700,000)	-	-	-	-	19-04-2013	19-04-2013 to 18-04-2018	0.375
	20,000,000	-	-	-	-	-	20,000,000	03-02-2015	03-02-2015 to 02-02-2020	0.477
Mr. Li Zhongxia 李仲夏先生 (Appointed on 12 April 2018) (於二零一八年四月十二日獲委任)	-	-	-	-	-	1,500,000	1,500,000	03-02-2015	03-02-2015 to 02-02-2020	0.477
Sub-total 小計	33,700,000	-	(8,700,000)	-	-	1,500,000	26,500,000			

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Re-classified during the period 於期內重新分類	At 30 September 2018 於二零一八年九月三十日	Date of grant of share options 購股權授出日期	Validity period of share options 購股權有效期	Exercise price of share options 購股權行使價 HK\$ per share 每股港幣
	At 1 April 2018 於二零一八年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效					
Others 其他										
Employees 僱員	1,500,000	-	-	-	-	(1,500,000)	-	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至 二零二零年二月二日	0.477
	53,000,000	-	-	-	-	-	53,000,000	19-12-2016 二零一六年十二月十九日	19-12-2016 to 18-12-2021 二零一六年十二月十九日至 二零二一年十二月十八日	0.738
Other eligible participants 其他合資格參與者	3,500,000	-	(1,000,000)	-	(2,500,000)	-	-	26-04-2013 二零一三年四月二十六日	26-04-2013 to 25-04-2018 二零一三年四月二十六日至 二零一八年四月二十五日	0.375
	9,000,000	-	-	-	-	-	9,000,000	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至 二零二零年二月二日	0.477
	50,000,000	-	-	-	-	-	50,000,000	11-11-2015 二零一五年十一月十一日	11-11-2015 to 10-11-2020 二零一五年十一月十一日至 二零二零年十一月十日	0.638
	275,460,000	-	-	-	-	-	275,460,000	28-12-2015 二零一五年十二月二十八日	28-12-2015 to 27-12-2020 二零一五年十二月二十八日至 二零二零年十二月二十七日	0.792
	467,000,000	-	-	-	-	-	467,000,000	19-12-2016 二零一六年十二月十九日	19-12-2016 to 18-12-2021 二零一六年十二月十九日至 二零二一年十二月十八日	0.738
	100,000,000	-	-	-	-	-	100,000,000	19-10-2017 二零一七年十月十九日	19-10-2017 to 18-10-2022 二零一七年十月十九日至 二零二二年十月十八日	0.488
Sub-total 小計	959,460,000	-	(1,000,000)	-	(2,500,000)	(1,500,000)	954,460,000			
Total 總計	993,160,000	-	(9,700,000)	-	(2,500,000)	-	980,960,000			

Note: The weighted average closing price of the Company's Shares immediately before the dates on which the share options were exercised was HK\$0.9 per Share.

附註：本公司股份於緊接購股權獲行使當日之前之加權平均收市價為每股股份港幣0.9元。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

As at 30 September 2018, the total number of Shares available for issue under the Scheme is 980,960,000, which represents approximately 13.69% of the total number of issued Shares (i.e. 7,165,413,657 Shares) of the Company as at 30 September 2018.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed 71 full-time staffs under its subsidiaries globally as at 30 September 2018. Total staff costs amounted to approximately HK\$13,032,000 for the period under review. The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period under review, the Company repurchased a total of 23,200,000 Shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$17 million and no shares (which were repurchased by the Company during the period ended 30 September 2018) were cancelled during the six months ended 30 September 2018.

Particulars of the Shares repurchased are as follows:

Month	月份	Total number of Shares repurchased 普通股數目	Purchase price paid per Share 已付每股股份購買價		Aggregate consideration 總代價
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
2018 July	二零一八年 七月	23,200 '000 千股	0.74	0.68	16,781 HK\$'000 港幣千元

The Directors consider that the above Share repurchases are in the best interest of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per Share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2018.

DINGYI GROUP INVESTMENT LIMITED
INTERIM REPORT 2018/19

購股權計劃(續)

於二零一八年九月三十日，根據計劃可供發行之股份總數為980,960,000股，相當於本公司於二零一八年九月三十日之已發行股份總數(即7,165,413,657股股份)約13.69%。

僱員及薪酬政策

於二零一八年九月三十日，本集團旗下全球附屬公司僱用71名全職員工。於回顧期間之員工成本總額為約港幣13,032,000元。本集團之薪酬政策乃根據工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅獎勵、退休金計劃及購股權計劃等。

購買、出售或贖回上市證券

於回顧期間，本公司以總代價約港幣1,700萬元於聯交所購回合共23,200,000股本公司股份，且於截至二零一八年九月三十日止六個月概無註銷任何股份(本公司於截至二零一八年九月三十日止期間購回該等股份)。

所購回股份之詳情如下：

董事認為上述股份購回符合本公司及其股東之最佳利益且該等購回將可提升本公司之每股股份盈利。

除上文所披露者外，截至二零一八年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by Directors during the period. The Company has made specific enquiries to all the Directors and they have confirmed they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2018.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2018 save as disclosed as follows:

Code provision A.6.7 stipulates that independent non-executive directors should attend general meeting of the Company. Mr. Cao Kuangyu, being the independent non-executive Director, did not attend the Company’s annual general meeting held on 6 September 2018 due to his other business engagements.

CHANGE IN INFORMATION OF DIRECTORS

The change in the information of the Directors of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, since the publication of the annual report of the Company for the financial year ended 31 March 2018 is set out below:

Name of Directors 董事姓名

Details of change 變更詳情

Dr. Wang Zhi

王志博士

Mr. Li Zhongxia

李仲夏先生

Appointed as an executive Director of the Company with effect from 12 April 2018

自二零一八年四月十二日起獲委任為本公司執行董事

Appointed as an executive Director of the Company with effect from 12 April 2018

自二零一八年四月十二日起獲委任為本公司執行董事

董事的證券交易

本公司已採納標準守則作為其董事於本期間進行證券交易的行為守則。本公司已向全體董事作出具體查詢，彼等確認於截至二零一八年九月三十日止六個月內已遵守標準守則所載的規定準則。

企業管治

董事認為，本公司於截至二零一八年九月三十日止六個月內一直遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)的守則條文，惟下文所披露者除外：

守則條文第A.6.7條規定獨立非執行董事應出席本公司股東大會。獨立非執行董事曹貽予先生未出席本公司於二零一八年九月六日舉行的股東週年大會，乃由於彼有其他須從事的業務之故。

董事資料變更

自本公司截至二零一八年三月三十一日止財政年度之年報刊發時起，本公司董事資料變更(根據上市規則第13.51B(1)條須予披露)列示如下：

Other Information 其他資料

AUDIT COMMITTEE

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

APPRECIATION

I would like to take this opportunity to express our sincere appreciation of the support from our customers, suppliers and Shareholders. I would also like to thank my fellow Directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period under review.

By order of the Board

DINGYI GROUP INVESTMENT LIMITED

LI Kwong Yuk

Chairman

Hong Kong, 28 November 2018

審核委員會

審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論有關本集團之審核、內部監控及風險管理系統以及財務申報事宜，其中包括審閱截至二零一八年九月三十日止六個月之未經審核簡明合併財務報表。

致謝

本人謹藉此機會向客戶、供應商及股東一直鼎力支持致以衷心謝意。此外，本人謹對各董事全人於回顧期間作出之寶貴貢獻及本集團員工之努力不懈與竭誠服務深表謝意。

承董事會命

鼎億集團投資有限公司

主席

李光煜

香港，二零一八年十一月二十八日

DINGYI GROUP INVESTMENT LIMITED
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