



# CHINLINK

普匯中金

## CHINLINK INTERNATIONAL HOLDINGS LIMITED 普匯中金國際控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
HKSE Stock Code 港交所股份代號: 0997



2018/19 INTERIM REPORT  
中期報告



# Contents 目錄

		PAGE(S) 頁次
Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Corporate Governance and Other Information	企業管治及其他資料	19
Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表審閱報告	34
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	36
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	38
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	41
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	44
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	48



## Corporate Information 公司資料

### EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*

Mr. Siu Wai Yip

Ms. Lam Suk Ling, Shirley

Mr. Lau Chi Kit

### NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond

Ms. Lai Ka Fung, May

Ms. Chan Sim Ling, Irene

### COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 5-6, 40/F., One Exchange Square

8 Connaught Place

Central, Hong Kong

### 執行董事

李偉斌先生 · 主席兼董事總經理

蕭偉業先生

林淑玲女士

劉智傑先生

### 非執行董事

馮秀梅女士

### 獨立非執行董事

何鍾泰博士

黎家鳳女士

陳嬋玲女士

### 公司秘書

林淑玲女士

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 總辦事處及香港主要營業地點

香港中環

康樂廣場8號

交易廣場1座40樓5-6室



## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
OCBC Wing Hang Bank Limited  
DBS Bank (Hong Kong) Limited  
China Minsheng Banking Corporation Limited  
Industrial and Commercial Bank of China Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Bank of Xi'an Company Limited  
Bank of Beijing Company Limited  
Bank of Ningxia Company Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

## LEGAL ADVISERS

Michael Li & Co.  
DLA Piper Hong Kong

## 主要往來銀行

香港上海滙豐銀行有限公司  
華僑永亨銀行有限公司  
星展銀行(香港)有限公司  
中國民生銀行股份有限公司  
中國工商銀行股份有限公司  
中國工商銀行(亞洲)有限公司  
西安銀行股份有限公司  
北京銀行股份有限公司  
寧夏銀行股份有限公司

## 主要股份過戶 登記處

Estera Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## 香港股份過戶 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

## 核數師

德勤•關黃陳方會計師行  
*執業會計師*

## 法律顧問

李智聰律師事務所  
歐華律師事務所



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OVERVIEW

For the six months ended 30 September 2018 (the “**Period**”) under review, Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively, the “**Group**”) continued to provide comprehensive financial services in Shaanxi Province and Hong Kong. It is actualised through its multi-licensed financial services vehicles, namely Shaanxi Chinlink Financial Guarantee Limited\* (the “**Financial Guarantee Company**”), Chinlink Finance Lease Company Limited\* (the “**Finance Lease Company**”) and Shaanxi Chinlink Factoring Company Limited\*, which are indirect non-wholly-owned subsidiaries of the Company and are licensed and based in Hanzhong or Xi’an of Shaanxi Province. In addition, the Group also develops in investment banking through MCM Holdings Limited, an indirect non-wholly-owned subsidiary of the Company, and its two subsidiaries (collectively, “**MCM Group**”). The MCM Group is licensed and regulated by the Securities and Futures Commission of Hong Kong (“**SFC**”) under Types 1, 2, 4 and 9, covering dealings in securities and futures contracts, advising on securities and asset management. The Group also participates in international trading and supply chain finance businesses, and invests and operates commercial properties and large-scale trade and logistics park in Shaanxi Province.

For the Period, the Group again recorded a significant increase in total revenue, largely attributable to the substantial growth in its international trading business. The Group’s other revenue contributing segments, financing guarantee services and property investment, both recorded positive revenue growth as compared with the same period of the previous year (the “**Previous Period**”). New business segments also contributed to the overall increase in revenue. These segments are namely the finance lease services, which began operations in September 2017, and the financial advisory services provided by MCM Group, results of which have been consolidated into Chinlink since November 2017.

\* For identification purpose only

### 業務回顧

回顧截至二零一八年九月三十日止六個月（「**本期間**」），普匯中金國際控股有限公司（「**本公司**」或「**普匯中金**」）及其附屬公司（統稱「**本集團**」）繼續於陝西省及香港提供綜合金融服務。本集團透過其持有多个牌照的金融服務公司（即本公司的間接非全資附屬公司及於陝西省漢中市或西安市領有牌照及作據點的陝西普匯中金融資擔保有限公司（「**融資擔保公司**」）、普匯中金融資租賃有限公司（「**融資租賃公司**」）及陝西普匯中金商業保理有限公司）提供相關服務。此外，本集團亦透過本公司的間接非全資附屬公司——MCM Holdings Limited及其兩間附屬公司（統稱「**MCM集團**」）開展投資銀行服務。MCM集團受香港證券及期貨事務監察委員會（「**證監會**」）監管及獲發牌，從事第1、2、4及9類受規管業務，涵蓋證券交易及期貨合約交易、就證券提供意見及提供資產管理。本集團亦積極參與國際貿易及供應鏈金融業務，以及投資及營運位於陝西省的商業地產及大型商貿物流園。

於本期間，本集團的總收入再次錄得大幅增長，主要歸因於國際貿易業務的大幅增長。此外，本集團的其他收入貢獻分部，即融資擔保服務及物業投資，均較去年同期（「**去年同期**」）錄得收入增長。新業務分部亦對整體收入增長有所貢獻。該等分部即自二零一七年九月起開始營運的融資租賃服務及由MCM集團提供的財務顧問服務，其業績自二零一七年十一月起已併入普匯中金。



## SEGMENTAL PERFORMANCE

### International Trading Business

For the Period, the Group's international trading business generated HK\$738.3 million in revenue, 82.0% increase from HK\$405.6 million in the Previous Period. The growth was attributable to the continuing high demand for key electronic components such as NAND flash and DRAM memory, which are widely used in smartphones, tablets, wearables, gaming devices and data storage products. Performance was also aided by the Group's deep knowledge of this particular market and its well established supplier and customer relationships.

### Financing Guarantee Services Business

For the Period, the Group generated HK\$9.1 million in revenue from its financing guarantee services, a slight increase over the Previous Period, while maintaining a high profit margin. On 17 August 2018, Hanzhong City Investment Holdings Group Limited\* ("**Hanzhong Investment**"), the investment vehicle controlled by People's Government of Hanzhong Municipality, injected RMB120.0 million to the Financial Guarantee Company, as a result, the Hanzhong Investment and Chinlink Alpha Limited ("**Chinlink Alpha**"), an indirect non-wholly-owned subsidiary of the Company, hold 35.0% and 65.0% equity interest in the Financial Guarantee Company respectively. The total outstanding guarantee amount was RMB387.5 million as of 30 September 2018, a slight increase of RMB65.0 million as compared with 31 March 2018. Overall the Financial Guarantee Company faced headwinds in expanding its portfolio due to the tighter credit policy among Chinese domestic banks. However, the Group believes People's Government of Hanzhong Municipality's participation could help it grow its client base and earn the support from local banks.

## 分部表現

### 國際貿易業務

於本期間，本集團之國際貿易業務產生收入738,300,000港元，較去年同期的405,600,000港元增長82.0%。該增長乃歸因於對廣泛用於智能手機、平板電腦、可穿戴裝置、遊戲裝置及數據存儲產品的NAND閃存及DRAM內存等關鍵電子元件的需求持續高企。本集團對該市場豐富的認識及其穩健的供應商及客戶關係亦有助業績增長。

### 融資擔保服務業務

於本期間，本集團的融資擔保服務產生收入9,100,000港元，較去年同期有輕微增長，同時仍維持著高毛利率。於2018年8月17日，由漢中市人民政府控制的投資公司——漢中市投資控股集團有限公司（「漢中投資」）已向融資擔保公司注資人民幣120,000,000元。因此，漢中投資及普中冠億有限公司（「普中冠億」）——本公司的間接非全資附屬公司，分別持有融資擔保公司35.0%及65.0%權益。截至二零一八年九月三十日，未付擔保總額為人民幣387,500,000元，較二零一八年三月三十一日輕微增長人民幣65,000,000元。整體而言，因中國內地銀行更為嚴謹的信貸政策，融資擔保公司在擴展業務規模時面對一定的困難。然而，本集團相信漢中市人民政府的參與可有助發展更廣泛客戶群及取得當地銀行的支持。

\* For identification purpose only



# Management Discussion and Analysis

## 管理層討論及分析

### Finance Lease Services Business

The Finance Lease Company is held as 62.5% by the Group and 37.5% by Zhong Jinlv Investment Holding Company Limited\* (“**Zhong Jinlv**”), a subsidiary of a state-owned enterprise (“**SOE**”), namely Shaanxi Tourism Group Company Limited\*. Since its formation in September 2017, the Finance Lease Company has become a key revenue contributor, generating HK\$15.1 million in revenue during the Period. Total outstanding lease balance as of 30 September 2018 was HK\$232.5 million. Clients included a diversified mix of education, hardware and machinery manufacturing, industrial chemical, coal mining and gas transmission services industries.

### Property Investment Business

For the Period, income from the Group’s property investment came from Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)\* (the “**Commercial Complex**”) in Xi’an. The rental and management fees generated by the Commercial Complex amounting to HK\$53.0 million, representing an increase of 25.0% from HK\$42.4 million in the Previous Period, were major recurring income contributors. The Commercial Complex’s high quality service and successful marketing campaigns helped it maintain a high occupancy rate of about 97.6% by the end of the Period.

### 融資租賃服務業務

本集團與中金旅投資控股有限公司（「**中金旅**」）——國有企業（「**國有企業**」）陝西旅遊集團有限公司的附屬公司，分別持有融資租賃公司的62.5%及37.5%權益。自二零一七年九月成立以來，融資租賃公司已成為本集團的主要收入來源。於本期間，本集團的融資租賃業務產生收入15,100,000港元。截至二零一八年九月三十日，未付租賃結餘總額為232,500,000港元。客戶涵蓋多元化的行業組合，如教育、硬件及機械製造、工業化學品、煤炭開採及天然氣傳輸服務等。

### 物業投資業務

於本期間，本集團物業投資的收入均來自位於西安的大明宮建材家居·東三環店（「**商業大樓**」）。商業大樓所產生的租金及管理費為53,000,000港元，較去年同期的42,400,000港元增長25.0%，乃本集團的主要經常性收入。商業大樓的優質服務及成功的市場推廣活動有助其維持高出租率，其於本期間末的出租率約為97.6%。

\* For identification purpose only

# Management Discussion and Analysis

## 管理層討論及分析



### Financial Advisory Services Business

For the Period, MCM Group generated HK\$14.9 million revenue in the forms of commission and management fees. MCM Group's core businesses include financial advisory and asset management licensed under types 1, 2, 4 and 9, and regulated by the SFC. MCM Group experienced an exciting year by expanding significantly and closing significant deals. It fully utilised the client's relationship, and poised well for 2019 and beyond.

In the financial advisory business, MCM Group raised close to US\$80.0 million for the Period, for clients in Europe, Asia, the United States and elsewhere. MCM Group's presence reached regions such as Australia, Mexico, Israel and elsewhere as it worked actively with companies and investors, and it also established partnerships in Korea, Mexico and the United Kingdom.

In its asset management business, MCM Group recruited new talents and raised over US\$60.0 million in assets under management, as well as participated in landmark transactions like the pre-IPO placement of Xiaomi and investments into Da-Jiang Innovations and Grab.

Additionally, MCM Group invested in the equity markets and listing businesses to serve local Chinese companies seeking listing on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or international markets.

### Logistics Services Business

For the Period, the Group generated HK\$0.2 million from logistics services. The logistics services segment is ancillary to the Group's international trading and financial services businesses. The segment therefore operated in a minimal scale.

### 財務顧問服務業務

於本期間，MCM集團以佣金及管理費收入形式為本集團產生收入14,900,000港元。MCM集團的核心業務包括由證監會發牌及受其規管的第1、2、4及9類活動下的財務顧問及資產管理。MCM集團經歷了豐收的一年，業務大幅擴張之餘，亦完成了多項重大交易。其充分利用客戶關係，蓄勢待發，迎接二零一九年及往後的發展。

在財務顧問業務方面，於本期間MCM集團已為歐洲、亞洲、美國及其他國家的客戶籌集接近80,000,000美元。MCM集團與不同的公司及投資者緊密合作，業務遍佈澳洲、墨西哥、以色列等地區，亦在韓國、墨西哥及英國建立了合作夥伴關係。

在其資產管理業務方面，MCM集團已招募新人才並已在資產管理方面募集逾60,000,000美元，並參與多項重大交易，如小米的首次公開發售前配售、投資大疆創新及Grab等。

此外，MCM集團投資股權市場及上市業務，服務尋求在香港聯合交易所有限公司（「聯交所」）或國際市場上市的中國內地企業。

### 物流服務業務

於本期間，本集團物流服務產生收入200,000港元。物流服務分部為本集團的國際貿易及金融服務業務提供配套服務，故該分部經營規模極小。





# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Profitability Analysis

For the Period, the Group's unaudited consolidated revenue was HK\$839.1 million, reflecting a significant increase of 80.2% from HK\$465.6 million in the Previous Period. Revenue of the Group comprised of: international trading of HK\$738.3 million (Previous Period: HK\$405.6 million), property investment of HK\$53.0 million (Previous Period: HK\$42.4 million), finance lease services of HK\$15.1 million (Previous Period: HK\$0.3 million), financial advisory services of HK\$14.9 million (Previous Period: Nil), financing guarantee services of HK\$9.1 million (Previous Period: HK\$8.3 million), logistics services of HK\$0.2 million (Previous Period: HK\$0.4 million) and other revenue of HK\$8.5 million (Previous Period: HK\$8.6 million).

Gross profit for the Period increased significantly to HK\$104.3 million, up 77.4% from HK\$58.8 million in the Previous Period, while gross profit margin decreased slightly to 12.4% from 12.6% in the Previous Period.

The increase in both overall revenue and gross profit was mainly due to (i) a surge in contribution from international trading business; (ii) an increase in revenue from finance lease business and financial advisory services business which commenced contribution to the Group since the second half of last financial year; and (iii) an increase in revenue generated from property investment business as there was a noticeable increment in per-unit rental and building management fee recorded by the Commercial Complex during the Period.

Other income, gains and losses recorded a loss of HK\$13.5 million (Previous Period: a gain of HK\$32.7 million) for the Period, mainly attributable to the exchange loss arising from depreciation of Renminbi ("RMB") against Hong Kong dollars ("HK\$") during the Period.

### 財務回顧

#### 盈利能力分析

於本期間，本集團之未經審核綜合收入為839,100,000港元，較去年同期的465,600,000港元大幅增加80.2%。本集團之收入包括：國際貿易738,300,000港元（去年同期：405,600,000港元）、物業投資53,000,000港元（去年同期：42,400,000港元）、融資租賃服務15,100,000港元（去年同期：300,000港元）、財務顧問服務14,900,000港元（去年同期：無）、融資擔保服務9,100,000港元（去年同期：8,300,000港元）、物流服務200,000港元（去年同期：400,000港元）及其他收入8,500,000港元（去年同期：8,600,000港元）。

本期間毛利大幅增長至104,300,000港元，較去年同期的58,800,000港元增長77.4%，而毛利率則由去年同期的12.6%輕微下降至12.4%。

整體收入及毛利均增加主要由於(i)國際貿易業務的貢獻飆升；(ii)自上個財政年度下半年開始向本集團貢獻收入之融資租賃業務及財務顧問服務業務的收入增加；及(iii)物業投資業務產生的收入增加，因為於本期間商業大樓錄得的每單位租金及物業管理費顯著增加。

於本期間，其他收入、收益及虧損錄得虧損13,500,000港元（去年同期：收益32,700,000港元），乃主要由於於本期間人民幣（「人民幣」）兌港元（「港元」）貶值產生的匯兌虧損所致。

# Management Discussion and Analysis

## 管理層討論及分析



Gain on fair value change of investment properties amounted to HK\$154.9 million (Previous Period: HK\$105.5 million) for the Period. It was mainly attributable to a fair value change of the Commercial Complex, the Commercial Building (as defined below) and Chinlink•Worldport (as defined below).

Administrative expenses amounted to HK\$64.5 million for the Period, representing an increase of HK\$19.7 million comparing with HK\$44.8 million in Previous Period. The increase was mainly due to the business expansion of the Group, for instance, through acquisition of MCM Group.

Finance costs amounted to HK\$99.3 million for the Period, representing a significant increase of HK\$29.9 million as compared with HK\$69.4 million in the Previous Period. The increase was mainly due to (i) the non-cash imputed interest expenses of HK\$22.0 million (Previous Period: HK\$3.9 million) in total arising from the non-interest bearing loan from related companies and an obligation under a put option granted to a non-controlling shareholder of a non-wholly-owned subsidiary for the Period; (ii) interest in relation to 12.0% coupon bonds, 9.0% coupon bonds (“**9.0% Coupon Bonds**”) with principal amounts of HK\$200.0 million and HK\$150.0 million, which were issued in December 2017, July 2017 and August 2017 respectively; and (iii) interest related to a long-term loan of USD41.0 million drawn down during the Period.

In respect of goodwill arising from the acquisition of MCM Group, after taking into accounts of the uncertainty of the capital market impacted by China-US trade war which emerged in May 2018, an impairment of HK\$5.5 million was made for the Period after thorough consideration.

於本期間，投資物業之公平值變動收益為154,900,000港元（去年同期：105,500,000港元），乃主要由於商業大樓、商業樓宇（定義見下文）及普匯中金•世界港（定義見下文）之公平值變動所致。

於本期間，行政開支為64,500,000港元，較去年同期之44,800,000港元增加19,700,000港元。該增加乃主要由於本集團業務擴展（例如透過收購MCM集團）所致。

於本期間，財務成本為99,300,000港元，較去年同期之69,400,000港元大幅增加29,900,000港元。該增加主要由於下列因素所致：(i)來自關連公司的不計息貸款及向一間非全資附屬公司的一名非控股股東授出的認沽期權項下的承擔於本期間產生非現金估算利息開支合共22,000,000港元（去年同期：3,900,000港元）；(ii)分別於二零一七年十二月發行之12%票息債券及於二零一七年七月及二零一七年八月發行的本金額分別為200,000,000港元及150,000,000港元的9.0%票息債券（「**9.0%票息債券**」）的利息；及(iii)於本期間已提取41,000,000美元的長期貸款利息。

就收購MCM集團產生的商譽而言，經考慮受於二零一八年五月浮現的中美貿易戰影響引起的資本市場不確定性，本集團經深思熟慮後作出本期間減值5,500,000港元。

The graphic features a stylized 3D illustration of business and financial elements. It includes a calculator, a laptop displaying a bar chart, a stack of coins, and a person standing next to a desk with a computer monitor. The overall theme is corporate management and financial analysis.

# Management Discussion and Analysis

## 管理層討論及分析

Despite the increase in finance costs and administrative expenses during the course of business expansion and the impairment of goodwill, the Group managed to make a profit for the Period of HK\$40.8 million, primarily owing to the increase in revenue and gross profit, and a significant gain on fair value change of investment properties due to the steady growth of real estate market, especially in Xi'an City and Hanzhong City of Shaanxi Province, the People's Republic of China ("PRC"). For the Previous Period, the Group recorded a loss of HK\$41.8 million mainly due to a one-off non-cash loss arising from the valuation of 3.0% Convertible Bonds (as defined below) issued as consideration for acquisition of subsidiaries and the associated shareholder's loan.

### Liquidity and Financial Resources

As at 30 September 2018, the bank balances and cash, pledged bank deposits and restricted deposits amounted to HK\$549.7 million in total (31 March 2018: HK\$703.6 million), representing a decrease of HK\$153.9 million from that of 31 March 2018. The decrease was mainly due to repayment of term loans during the Period.

As at 30 September 2018, the bank and other borrowings of the Group which were mainly denominated in HK\$, RMB and United States dollars ("US\$") amounted to HK\$1,526.2 million (31 March 2018: HK\$1,095.7 million), representing an increase of HK\$430.5 million from that of 31 March 2018, of which HK\$935.7 million and HK\$590.5 million were repayable within one year and two to five years respectively. The increase was mainly due to a secured 2-year loan facility of US\$41.0 million with interest rate 10% per annum being drawn down for refinancing certain loan granted by a related company, for the purpose of acquisition of non-controlling interest in certain subsidiaries which hold the Commercial Complex.

儘管於業務擴張過程中財務成本及行政開支增加以及商譽減值，本集團於本期間仍能賺取溢利40,800,000港元，主要由於收入及毛利增加以及由於房地產市場（尤其是中華人民共和國（「中國」）陝西省西安市及漢中市）穩定增長導致投資物業公平值變動的重大收益。於去年同期，本集團錄得虧損41,800,000港元，主要由於作為收購附屬公司及相關股東貸款的代價而發行的3.0%可換股債券（定義見下文）的估值產生的一次性非現金虧損所致。

### 流動資金及財務資源

於二零一八年九月三十日，銀行結存及現金、已抵押銀行存款及受限制存款合共為549,700,000港元（二零一八年三月三十一日：703,600,000港元），較二零一八年三月三十一日減少153,900,000港元。該減少乃主要由於本期間償還定期貸款所致。

於二零一八年九月三十日，本集團主要以港元、人民幣及美元（「美元」）計值之銀行及其他貸款為1,526,200,000港元（二零一八年三月三十一日：1,095,700,000港元），較二零一八年三月三十一日增加430,500,000港元，其中935,700,000港元及590,500,000港元分別須於一年內及二至五年內償還。該增加乃主要由於一筆年利率10%的有抵押兩年期貸款授信41,000,000美元已予提取，以再融資於收購若干附屬公司的非控股權益時，一間關連公司授出的若干貸款。該等附屬公司持有商業大樓。

# Management Discussion and Analysis

## 管理層討論及分析



During the Period, 3.0% convertible bonds (“**3.0% Convertible Bonds**”) with principal amount of HK\$362.25 million were fully converted to the shares of the Company. The carrying amount of such 3.0% Convertible Bonds as at the conversion date amounted to HK\$287.9 million, together with the relevant convertible bonds equity reserve of HK\$317.4 million and deferred tax liabilities of HK\$12.7 million were transferred to share capital or share premium of the Company.

As at 30 September 2018, the Group had net current liabilities of HK\$708.1 million (31 March 2018: HK\$111.8 million) and the current ratio of the Group calculated as the Group’s current assets over its current liabilities was 0.57 (31 March 2018: 0.91). The setback in the current ratio of the Group was mainly attributable to the significant increase in current liabilities as a result of reclassification of certain liabilities which were non-current liabilities as at 31 March 2018 as current as they will be due within twelve months after 30 September 2018. Such liabilities were 9.0% Coupon Bonds and loan from Industrial and Commercial Bank of China (Asia) Limited amounted to HK\$277.5 million as at 31 March 2018.

於本期間，本金額362,250,000港元的3.0%可換股債券（「**3.0%可換股債券**」）已全數轉換為本公司股份。於轉換日期，該3.0%的可換股債券的賬面值為287,900,000港元，連同相關可換股債券權益儲備317,400,000港元及遞延稅項負債12,700,000港元已轉移為本公司股本或股份溢價。

於二零一八年九月三十日，本集團錄得流動負債淨額708,100,000港元（二零一八年三月三十一日：111,800,000港元），及本集團之流動比率（乃以本集團之流動資產除以其流動負債計算）為0.57（二零一八年三月三十一日：0.91）。本集團之流動比率受挫，主要歸因於重新分類若干負債（其於二零一八年三月三十一日為非流動負債）為流動負債，原因為其將於二零一八年九月三十日後十二個月內到期，導致流動負債大幅增加。該等負債為9.0%票息債券及來自中國工商銀行（亞洲）有限公司的貸款，於二零一八年三月三十一日金額為277,500,000港元。

The graphic features a 3D isometric illustration of business and financial concepts. It includes a calculator, a bar chart, a pie chart, a line graph, and several stacks of coins. The text 'Management Discussion and Analysis' is prominently displayed in a bold, dark font, with its Chinese equivalent '管理層討論及分析' below it.

# Management Discussion and Analysis

## 管理層討論及分析

### Share Capital

As at 30 September 2018, the authorised share capital of the Company was HK\$625.0 million (31 March 2018: HK\$625.0 million). There was no change in the authorised share capital of the Company during the Period.

As at 30 September 2018, the number of issued shares of the Company was 1,461,609,692 (31 March 2018: 683,719,250).

On 18 April 2018, an aggregate principal amount of HK\$362.25 million of 3.0% Convertible Bonds were fully converted into 641,150,442 shares at the conversion price of HK\$0.565 per conversion share. The carrying amount of such 3.0% Convertible Bonds as at the conversion date amounting to HK\$287.9 million, together with the relevant convertible bonds equity reserve of HK\$317.4 million and deferred tax liabilities of HK\$12.7 million, were transferred to share capital or share premium of the Company. On 27 September 2018, an aggregate of 136,740,000 placing shares were allotted and issued under general mandate to not less than six placees who are independent from the Company at the placing price of HK\$0.80 per placing share in accordance with the terms of the placing agreement entered into by the parties on 12 September 2018. The net proceeds from the placing amounted to approximately HK\$106 million and was fully utilised for repayment of debts of the Group.

Except for the above mentioned, there was no other change in the number of issued shares of the Company during the Period.

### 股本

於二零一八年九月三十日，本公司法定股本為625,000,000港元（二零一八年三月三十一日：625,000,000港元）。於本期間內本公司之法定股本並無變動。

於二零一八年九月三十日，本公司已發行股份數目為1,461,609,692股（二零一八年三月三十一日：683,719,250股）。

於二零一八年四月十八日，本金總額為362,250,000港元之3.0%可換股債券已按轉換價每股轉換股份0.565港元悉數轉換為641,150,442股股份。於轉換日期，該等3.0%可換股債券之賬面值為287,900,000港元，連同相關可換股債券權益儲備317,400,000港元及遞延稅項負債12,700,000港元，已轉移為本公司之股本或股份溢價。於二零一八年九月二十七日，根據於二零一八年九月十二日訂約方訂立的配售協議的條款，合共136,740,000股配售股份已按配售價每股配售股份0.80港元根據一般授權配發及發行予不少於獨立於本公司的六名承配人。配售所得款項淨額為數約106,000,000港元及悉數用於償還本集團債務。

除上述者外，於本期間內本公司之已發行股份數目並無其他變動。



### Deemed Disposal Transaction

On 1 March 2017 and 26 April 2017, Chinlink Alpha and Hanzhong City Hantai District Hanjiang Industrial Park Construction Investment Development Company Limited\* (“**Hanjiang**”) (being an investing vehicle of Hantai District government) entered into a non-legally binding letter of intent and a co-operation agreement (“**Co-operation Agreement**”), respectively, in relation to the possible capital injection of RMB100.0 million (equivalent to approximately HK\$125.0 million) into the Financial Guarantee Company. As a result, the Financial Guarantee Company will be held directly as to approximately 67.0% by Chinlink Alpha (approximately 34.2% held indirectly by the Company) and approximately 33.0% by Hanjiang.

Subsequently, Hanzhong City government decided to carry out the capital injection into the Financial Guarantee Company through Hanzhong Investment and therefore the Co-operation Agreement was terminated on 17 May 2018. On the same date, Chinlink Alpha, Hanzhong Investment and the Financial Guarantee Company entered into a new financial guarantee co-operation agreement in relation to the capital injection of RMB120.0 million (equivalent to approximately HK\$150.0 million) into the Financial Guarantee Company. In August 2018, Hanzhong Investment has fully injected capital of RMB120.0 million to the Financial Guarantee Company and the shareholding structure of the Financial Guarantee Company is held directly as to approximately 65.0% by Chinlink Alpha (approximately 33.2% held indirectly by the Company) and approximately 35.0% by Hanzhong Investment. The Financial Guarantee Company remains to be accounted for as a subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Group.

Details of the above transaction were set out in the announcements of the Company dated 1 March 2017, 26 April 2017 and 17 May 2018 respectively.

### 視作出售交易

於二零一七年三月一日及二零一七年四月二十六日，普中冠億與漢中市漢台區漢江產業園建設投資開發有限公司（「**漢江**」，為漢台區政府之投資公司）分別訂立無法律約束力意向書及合作協議（「**合作協議**」），內容有關可能向融資擔保公司注資人民幣100,000,000元（相當於約125,000,000港元）。故此，融資擔保公司將由普中冠億直接持有約67.0%權益（本公司間接持有約34.2%權益）及漢江持有約33.0%權益。

其後，漢中市政府決定透過漢中投資向融資擔保公司注資，故此，合作協議於二零一八年五月十七日予以終止。同日，普中冠億、漢中投資及融資擔保公司訂立新融資擔保合作協議，內容有關向融資擔保公司注資人民幣120,000,000元（相當於約150,000,000港元）。於二零一八年八月，漢中投資將資本金人民幣120,000,000元悉數注入融資擔保公司，且融資擔保公司之股權架構為由普中冠億直接持有約65.0%權益（本公司間接持有約33.2%權益）及漢中投資持有約35.0%權益。融資擔保公司仍作為本公司之附屬公司入賬及其財務業績將繼續併入本集團之財務報表。

上述交易詳情載於本公司日期分別為二零一七年三月一日、二零一七年四月二十六日及二零一八年五月十七日之公佈。



# Management Discussion and Analysis

## 管理層討論及分析

### Gearing Ratio

The Group's gearing ratio as at 30 September 2018 was 0.59 (31 March 2018: 0.64) which was calculated based on the Group's total liabilities of HK\$2,901.2 million (31 March 2018: HK\$3,300.5 million) and the Group's total assets of HK\$4,923.4 million (31 March 2018: HK\$5,152.0 million).

### Foreign Currency Exposure

The Group's revenue and expenses were mainly denominated in HK\$, RMB and US\$. The pledged bank deposits were denominated in RMB, US\$ and HK\$. Other bank deposits were dominated in HK\$, RMB, Macau Pataca ("MOP") or US\$. Other monetary assets and liabilities were mainly denominated in HK\$, RMB and US\$. During the Period, the exchange rate of RMB to HK\$ depreciated slightly and MOP to HK\$ was stable. As HK\$ is pegged to US\$, the directors of the Company (the "Directors") considered that the foreign currency risk of the Group was relatively low.

### Contingent Liabilities and Charge on Assets

Save as disclosed in note 25 to the condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

As at 30 September 2018, the Group had pledged bank deposits of HK\$447.5 million to certain banks as securities in return for the banks' provision of loans to the Group's financing guarantee services customers and to support the Group's international trading business. In addition, the Group pledged assets with carrying value of HK\$3,505.6 million to secure obligations under finance leases and banking facilities.

### 資產負債比率

本集團於二零一八年九月三十日之資產負債比率為0.59(二零一八年三月三十一日:0.64),乃根據本集團之負債總額2,901,200,000港元(二零一八年三月三十一日:3,300,500,000港元)及本集團之資產總值4,923,400,000港元(二零一八年三月三十一日:5,152,000,000港元)計算。

### 外匯風險

本集團之收入及開支主要以港元、人民幣及美元計值。已抵押銀行存款以人民幣、美元及港元計值。其他銀行存款乃以港元、人民幣、澳門元(「澳門元」)或美元計值。其他貨幣資產及負債主要以港元、人民幣及美元計值。於本期間內,人民幣兌港元之匯率微降,而澳門元兌港元之匯率維持穩定。由於港元與美元掛鈎,本公司董事(「董事」)認為本集團之外幣風險相對較低。

### 或然負債及資產抵押

除簡明綜合財務報表附註25所披露者外,本集團並無任何重大或然負債。

於二零一八年九月三十日,本集團已向若干銀行抵押銀行存款447,500,000港元,作為換取銀行向本集團之融資擔保服務客戶提供貸款及支持本集團國際貿易業務之抵押。此外,本集團已將賬面值為3,505,600,000港元之資產予以抵押,作為融資租賃及銀行融資項下責任之擔保。



### Capital Commitments

As at 30 September 2018, the Group had capital commitments contracted but not provided for amounting to HK\$119.6 million in respect of the development of Chinlink•Worldport and Commercial Building. Details of the commitments are set out in note 27 to the condensed consolidated financial statements. The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholders of the Company.

### Events after the reporting period

The Group has no significant events after the reporting period.

### INTERIM DIVIDEND

The Directors do not recommend the payment of interim dividend for the Period (Previous Period: Nil).

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 30 September 2018, the Group had 50 employees in Hong Kong and 274 employees in China (31 March 2018: 50 employees in Hong Kong and 261 employees in China). Employees are remunerated based on their performance and relevant working experiences, taking into account the prevailing market conditions. Discretionary performance bonus may be awarded to employees with reference to the financial performance of the Group. Other employee benefits include contributions to mandatory provident funds, medical insurance and professional development and training.

The Group is dedicated to fostering close working relationships with customers and suppliers. The maintenance of good relationship with customers and suppliers is fundamental to the Group's operational performance and ongoing financial success.

### 資本承擔

於二零一八年九月三十日，本集團就開發普匯中金•世界港及商業樓宇有已訂約但未撥備之119,600,000港元之資本承擔。有關承擔之詳情載於簡明綜合財務報表附註27。本集團將透過經營所產生之現金、銀行及其他貸款以及來自本公司控股股東之貸款籌集資本承擔之資金。

### 報告期後事項

本集團於報告期後並無任何重大事項。

### 中期股息

董事會建議不派發本期間之中期股息（去年同期：無）。

### 與僱員、客戶及供應商的關係

於二零一八年九月三十日，本集團在香港僱用50名僱員及在中國僱用274名僱員（二零一八年三月三十一日：在香港僱用50名僱員及在中國僱用261名僱員）。本集團根據僱員之表現及相關工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現向僱員發放酌情表現花紅。其他僱員福利包括強制性公積金供款、醫療保險以及專業發展及培訓。

本集團致力營造與客戶及供應商之緊密工作關係。維持與客戶及供應商的良好關係對本集團的營運表現及持續財務成功至關重要。





# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

Like any other corporations operating in China and Hong Kong with access to the global market, the Group is not immune to the unfavourable environment caused by US-China trade tensions, hiking interest rate and tightening liquidity, as well as the depreciation of RMB, etc.

The US-China trade war has been heated up for few months, but the Group is cautiously optimistic these unfavourable conditions will not cause very significant impact to its businesses. The Group and its customers are not on the tariff list to date. The Group's electronic component trading business is still going strong, with the components being widely used in high-tech digital electronics like smartphone, computer devices and data storage. Such products are dependent on a highly integrated global supply chain ecosystem, and it is difficult to impose any punitive duty simply based on the final products' manufacturing origin. Nevertheless, as a prudent measure, the Group is increasing its diversification of trading products.

Still, the unfavourable capital market condition is a cause of concern. The Group has taken measures over the past few years to reduce its reliance on high cost unsecured fixed rate bonds, by shifting to more floating interbank offered rate base bank financings secured by the Group's investment property portfolio supported by recurrent incomes and strong capital appreciation.

### 前景

如其他於中國及香港經營及與全球市場有聯系的企業一樣，本集團未能於中美之間持續的貿易緊張、加息及流動性收緊、以及人民幣貶值等不利市場環境下倖免。

幾個月來，中美貿易問題不斷升溫，但本集團審慎樂觀，認為有關不利狀況將不會對其業務構成極其重大的影響。本集團及其客戶並未列入關稅名單。本集團的電子元件貿易業務仍然強勁，這些元件廣泛應用於智能手機、電腦裝置及數據儲存器等高科技數碼電子器材。有關產品依賴在高度融合的全球供應鏈生態系統上，僅按最終產品的生產地難以徵收任何懲罰性關稅。但是作為審慎措施，本集團正加強其貿易產品的多元性。

再者，本集團仍憂慮不利的資本市場狀況。本集團已於過去數年採取措施，轉為由經常性收入及強勁資本升值支援的本集團投資物業組合作抵押、以及以銀行同業拆息率為基礎的銀行融資，以減少對高成本無抵押固定利率債券的依賴。

# Management Discussion and Analysis

## 管理層討論及分析



Shaanxi Province, with Xi'an in particular, remains as the Group's China business base of operation. Xi'an economic momentum remains robust with 8.2% GDP gain in the first half of 2018. Due to its strategic importance in the Belt and Road Initiative and its spearhead position in the development of China's inland economy, combined with an abundant supply of highly educated and skilled labour, competitive operating costs, a business-friendly investment environment and favourable government policies, Xi'an is able to attract large multi-national and Chinese corporates that seek to set up research and development centres, manufacturing bases, logistics and distribution centres, and regional headquarters there. According to the People's Government of Xi'an Municipality, over 170 of Fortune Global 500 companies including leading Chinese companies like Alibaba, Tencent and JD, have set up in Xi'an. Additionally, the Central People's Government of the PRC has recently introduced a host of policies and aimed at ensuring sufficient liquidity in the financial system to help resolve the financing difficulties of non-state small and medium-sized enterprises ("SMEs"). As such, Chinese banks are now required to adjust their asset allocation towards SMEs. This business-friendly environment combined with recent stimulus programs will undoubtedly benefit to the Group's expansion of its financing guarantee, finance lease, factoring which started its operation in September 2018, supply chain finance businesses and other areas that also serve the same SMEs customer base.

以西安市為首的陝西省仍是本集團的中國業務基地。西安經濟增長勢頭維持強勁，其二零一八年上半年國內生產總值增長率高達8.2%。西安於「一帶一路」倡議中的戰略重要性和中國內陸經濟開發的前鋒位置，結合豐富的高學歷及技術人才資源、具競爭力的營運成本、有利企業的投資環境及利好的政府政策，西安能夠吸引大型跨國及中國企業在當地設立研發中心、生產基地、物流及配送中心及區域總部。根據西安市人民政府的資料顯示，超過170間財富世界500強企業已進駐西安，包括阿里巴巴、騰訊及京東等多間中國龍頭企業。此外，中國中央人民政府最近的一系列政策及指引出台，旨在確保金融系統充足的流動性以解決非國有中小型企業（「中小企」）融資困難的根本問題。因此，國內銀行需向中小企調整其資產分配。這有利的營商環境及最近的刺激計劃無疑將有利本集團持續拓展目標皆為中小企客戶群的融資擔保、融資租賃、已於二零一八年九月開始營運的商業保理、供應鏈金融業務及其他業務領域。



## Management Discussion and Analysis

### 管理層討論及分析

Apart from the China market, MCM Group will focus on furthering footprint in Europe, building on its headquarters in London and further bridging the region with Asia, where the Group sees significant opportunities. The asset management business which has ambitious plans across the private and public equities asset classes will be a growth driver. Another important growth driver of MCM Group will come from MCM Group's application for a local private equity license in China, which would be granted and regulated by the Asset Management Association of China. The application is in process and the Group expects the new business will expand MCM Group's product offerings and capabilities in China.

Regarding its property investment segment, the Group expects new revenue streams in the form of rental and management fees from Chinlink•Worldport Integrated Logistics Park (**“Chinlink•Worldport”**), located in the Baohe Logistics Park in Hanzhong, and a construction currently in progress for a prime commercial and office building situated in Xi'an, with total gross floor area of approximately 55,491 square metres (the **“Commercial Building”** or **“Zhong Hui Investment Property”**) in the forthcoming year.

除中國市場外，MCM集團將專注於擴大其在歐洲的足跡，於倫敦總部為基礎，進一步連接該地區與本集團認為有著重大機遇的亞洲地區。資產管理業務方面，MCM集團已制訂出宏大計劃，涵蓋私募及公共股權資產類別，這將會是一大增長動力。MCM集團另一個重要的增長動力將來自其目前正在中國內地申請的私募股權業務，該牌照將由中國證券投資基金業協會審批及監管。有關申請正在進行中，本集團預期這新業務將擴大MCM集團於中國的產品範圍及專業能力。

物業投資業務分部方面，本集團預期位於漢中市褒河物流園區的普匯中金•世界港綜合物流園（「**普匯中金•世界港**」）及位於西安的正在建設總建築面積約達55,491平方米的高端商業及辦公樓宇（「**商業樓宇**」或「**中匯投資物業**」）將於來年以租金及管理費形式貢獻一連串新的收入。

# Corporate Governance and Other Information

## 企業管治及其他資料



### DIRECTORS

The Directors during the Period and up to the date of this report were:

#### Executive Directors

Mr. Li Weibin  
Mr. Siu Wai Yip  
Ms. Lam Suk Ling, Shirley  
Mr. Lau Chi Kit

#### Non-executive Director

Ms. Fung Sau Mui

#### Independent non-executive Directors

Dr. Ho Chung Tai, Raymond  
Ms. Lai Ka Fung, May  
Ms. Chan Sim Ling, Irene

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 30 September 2018, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associate corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies (the “Model Code”), were as follows:

### 董事

於本期間及截至本報告日期，董事如下：

#### 執行董事

李偉斌先生  
蕭偉業先生  
林淑玲女士  
劉智傑先生

#### 非執行董事

馮秀梅女士

#### 獨立非執行董事

何鍾泰博士  
黎家鳳女士  
陳嬋玲女士

### 董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉

於二零一八年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及相聯法團（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，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據上市公司董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及短倉如下：

# Corporate Governance and Other Information

## 企業管治及其他資料

### Long positions in ordinary shares of HK\$0.3125 each and underlying shares of the Company

於本公司每股面值0.3125港元之普通股及相關股份之長倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company
董事姓名	身份	普通股數目	相關股份數目	總計	佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Mr. Li Weibin ("Mr. Li") 李偉斌先生(「李先生」)	Beneficial owner 實益擁有人	66,055,600	778,018 (Note 2) (附註2)	66,833,618	
	Interest of controlled corporation 受控制法團權益	824,763,200 (Note 3) (附註3)	–	824,763,200	
				891,596,818	61.00%
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	–	542,804 (Note 2) (附註2)	542,804	0.04%
Ms. Lam Suk Ling, Shirley 林淑玲女士	Beneficial owner 實益擁有人	–	542,804 (Note 2) (附註2)	542,804	0.04%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	200,000	361,869 (Note 2) (附註2)	561,869	0.04%

# Corporate Governance and Other Information

## 企業管治及其他資料



Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company
董事姓名	身份	普通股數目	相關股份數目	總計	佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Ms. Fung Sau Mui 馮秀梅女士	Beneficial owner 實益擁有人	-	180,935 (Note 2) (附註2)	180,935	0.01%
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	-	361,869 (Note 4) (附註4)	361,869	0.02%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	-	180,935 (Note 2) (附註2)	180,935	0.01%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	-	180,935 (Note 2) (附註2)	180,935	0.01%



## Corporate Governance and Other Information

### 企業管治及其他資料

#### Notes:

1. Based on 1,461,609,692 ordinary shares of the Company issued as at 30 September 2018.
2. These underlying shares are share options at an exercise price of HK\$6.41 per share granted on 24 April 2013 (subject to adjustment).
3. These shares are held by Wealth Keeper International Limited (“**Wealth Keeper**”), the entire issued share capital of which is wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li is deemed to be interested in the entire 824,763,200 shares held by Wealth Keeper by virtue of the SFO.
4. These underlying shares are share options at an exercise price of HK\$7.5175 per share granted on 17 December 2013 (subject to adjustment).

Save as disclosed above, as at 30 September 2018, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debenture of the Company or any associated corporations.

#### 附註：

1. 按本公司於二零一八年九月三十日已發行1,461,609,692股普通股計算。
2. 該等相關股份為於二零一三年四月二十四日授出行使價為每股6.41港元之購股權（可予調整）。
3. 該等股份由Wealth Keeper International Limited（「**Wealth Keeper**」）持有，其全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper持有之全部824,763,200股股份中擁有權益。
4. 該等相關股份為於二零一三年十二月十七日授出行使價為每股7.5175港元之購股權（可予調整）。

除上文所披露者外，於二零一八年九月三十日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何相聯法團之股份、相關股份或債券中擁有任何權益或短倉。



### DIRECTOR'S INTERESTS IN CONTRACT OF SIGNIFICANCE

During the Period, CLI Design Limited, an indirect wholly-owned subsidiary of the Company, paid a rental of HK\$471,900 (Previous Period: HK\$429,000) and building management fees of HK\$63,696 (Previous Period: HK\$63,696) to Golden Life Investment Limited (“**Golden Life**”) for the lease of Workshops Nos. 1 to 8, 19 to 21 on the 2nd Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong, with an aggregate gross floor area of about 6,149 square feet and Car Parking Space Nos. P9 and P10 on the Ground Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong. Ms. Fung Sau Mui, a non-executive Director, is one of the directors of Golden Life.

During the Period, the Financial Guarantee Company has received/receivable from Xi'an Dewantong Commercial Operation and Management Company Limited\* (“**Dewantong**”) the financing guarantee services fee (net of value-added tax) of approximately RMB48,000 in total (equivalent to HK\$56,000) (Previous Period: RMB82,000 (equivalent to HK\$95,000)), in relation to the provision of financing guarantee to the lending banks in favor of Dewantong for procuring Dewantong in obtaining bank loans amounting to RMB4.0 million. Mr. Li, an executive Director and the controlling shareholder of the Company, indirectly holds 45.0% of Dewantong's equity interest.

### 董事於重大合約之權益

於本期間內，本公司間接全資附屬公司匯領設計有限公司向精威投資有限公司（「**精威**」）就租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及位於香港柴灣吉勝街12號達藝工業中心地下P9及P10號車位支付租金471,900港元（去年同期：429,000港元）及物業管理費63,696港元（去年同期：63,696港元）。非執行董事馮秀梅女士為精威之其中一名董事。

於本期間內，融資擔保公司已收取／應收西安德萬通商業運營管理有限公司（「**德萬通**」）就有關為促成德萬通取得人民幣4,000,000元之銀行貸款向貸款銀行提供以德萬通為受益人之融資擔保服務費（扣除增值稅）合共約人民幣48,000元（相當於56,000港元）（去年同期：人民幣82,000元（相當於95,000港元））。本公司之執行董事兼控股股東李先生間接持有德萬通45.0%之股權。

\* For identification purpose only





## Corporate Governance and Other Information 企業管治及其他資料

During the Period, the Financial Guarantee Company has received/receivable from Shaanxi Gun Shi Xin Tian Di Cultural Investment Company Limited\* (“**Gun Shi**”) the financing guarantee services fee (net of value-added tax) of approximately RMB49,000 in total (equivalent to HK\$58,000) (Previous Period: RMB54,000 (equivalent to HK\$62,000)), in relation to the provision of financing guarantee to the lending bank in favor of Gun Shi for procuring Gun Shi in obtaining the bank loan amounting to RMB4.0 million. Xi’an Hao Hua Zhi Ye Company Limited\* (“**Hao Hua**”) (which 20.0% of the equity interest is owned directly and 40.0% of the equity interest is owned indirectly by Mr. Li) holds 31.87% of Gun Shi’s equity interest. The remaining 68.13% of Gun Shi’s equity interest held by the relative of Mr. Li.

During the Period, the Financial Guarantee Company has received/receivable from Xi’an Fu Ri Hotel Property Management Company Limited\* (“**Fu Ri**”) the financing guarantee services fee (net of value-added tax) of approximately RMB105,000 in total (equivalent to HK\$124,000) (Previous Period: RMB561,000 (equivalent to HK\$649,000)), in relation to the provision of financing guarantee to the lending bank in favor of Fu Ri for procuring Fu Ri in obtaining the bank loan amounting to RMB17.0 million. Mr. Li is one of the directors of Fu Ri.

During the Period, the Finance Lease Company has received/receivable from Hao Hua the total lease payment (including interest income (net of value-added tax) of RMB352,000 (equivalent to HK\$415,000)) of RMB4,304,000 (equivalent to HK\$5,082,000) (Previous Period: handling income (net of value-added tax) of RMB302,000 (equivalent to HK\$349,000)), under a sales and lease back agreement in relation to certain fixed assets (being lifts and escalators) to be used in the property development projects. Mr. Li, an executive Director and the controlling shareholder of the Company, directly and indirectly holds 60.0% of Hao Hua’s equity interest.

於本期間內，融資擔保公司已收取／應收陝西滾石新天地文化投資有限公司（「**滾石**」）就有關為促成滾石取得人民幣4,000,000元之銀行貸款向貸款銀行提供以滾石為受益人之融資擔保服務費（扣除增值稅）合共約人民幣49,000元（相當於58,000港元）（去年同期：人民幣54,000元（相當於62,000港元））。西安浩華置業有限公司（「**浩華**」，其由李先生直接擁有20.0%股權及間接擁有40.0%股權）持有滾石之31.87%股權。滾石之餘下68.13%股權由李先生之親屬持有。

於本期間內，融資擔保公司已收取／應收西安孚日酒店物業管理有限公司（「**孚日**」）就有關為促成孚日取得人民幣17,000,000元之銀行貸款向貸款銀行提供以孚日為受益人之融資擔保服務費（扣除增值稅）合共約人民幣105,000元（相當於124,000港元）（去年同期：人民幣561,000元（相當於649,000港元））。李先生亦為孚日之其中一名董事。

於本期間內，根據有關將用於物業發展項目的若干固定資產（即升降機及扶手電梯）的售後回租協議，融資租賃公司已收取／應收浩華總租賃付款（包括利息收入（扣除增值稅）人民幣352,000元（相當於415,000港元））人民幣4,304,000元（相當於5,082,000港元）（去年同期：手續費收入（扣除增值稅）人民幣302,000元（相當於349,000港元））。本公司之執行董事兼控股股東李先生直接及間接持有浩華60.0%之股權。

\* For identification purpose only



Apart from the above, no contract of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of 30 September 2018 or at any time during the Period.

### SHARE OPTION SCHEME

On 21 September 2012, the Company adopted a new share option scheme (the “**Scheme**”), which was approved by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on the same date.

At the annual general meeting of the Company held on 14 September 2018, the scheme mandate limit for the Scheme was refreshed to allow the Company to issue a maximum of 132,486,969 shares options under the Scheme, representing 9.06% of the total number of issued shares of the Company (i.e. 1,461,609,692 shares) as at 30 September 2018.

During the Period, 361,869 share options were lapsed and no share options were granted, exercised or cancelled.

除上文所述者外，於二零一八年九月三十日結束時或本期間內任何時間，並無存續由本公司、其控股公司或其任何附屬公司訂立且董事直接或間接於其中擁有重大權益之重大合約。

### 購股權計劃

於二零一二年九月二十一日，經本公司股東（「**股東**」）於同日舉行之本公司股東週年大會上批准，本公司採納一項新購股權計劃（「**該計劃**」）。

在本公司於二零一八年九月十四日舉行之股東週年大會上，該計劃之計劃授權限額獲更新，本公司可根據該計劃發行最多132,486,969份購股權，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1,461,609,692股股份）之9.06%。

於本期間，361,869份購股權已失效，且概無購股權獲授出、行使或註銷。

# Corporate Governance and Other Information

## 企業管治及其他資料

The movements in the share options granted under the Scheme during the Period are shown below:

於本期間，根據該計劃授出之購股權變動列示如下：

Name or category of participant 參與者之姓名或類別	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 購股權之授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之行使價 HK\$ 港元 per share 每股
	At 1 April 2018 於二零一八年 四月一日	Granted during the Period 本期間內授出	Exercised during the Period 本期間內行使	Cancelled during the Period 本期間內註銷	Lapsed during the Period 本期間內失效				
<b>Executive Directors</b> 執行董事									
Mr. Li Webin 李偉斌先生	778,018	-	-	-	-	778,018	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
Mr. Siu Wai Yip 蕭偉業先生	542,804	-	-	-	-	542,804	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
Ms. Lam Suk Ling, Shirley 林淑玲女士	542,804	-	-	-	-	542,804	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
Mr. Lau Chi Kit 劉智傑先生	361,869	-	-	-	-	361,869	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
<b>Non-executive Director</b> 非執行董事									
Ms. Fung Sau Mui 馮秀梅女士	180,935	-	-	-	-	180,935	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
<b>Independent Non-executive Directors</b> 獨立非執行董事									
Dr. Ho Chung Tai, Raymond 何鍾泰博士	361,869	-	-	-	-	361,869	17-12-13 二零一三年十二月十七日	17-12-14 to 16-12-23 (Note 3) 二零一四年十二月十七日至 二零一三年十二月十六日 (附註3)	7.5175
Ms. Lai Ka Fung, May 黎家鳳女士	180,935	-	-	-	-	180,935	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
Ms. Chan Sim Ling, Irene 陳熾玲女士	180,935	-	-	-	-	180,935	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
	3,130,169	-	-	-	-	3,130,169			
<b>Others</b> 其他									
Employees 僱員	2,352,148	-	-	-	-	2,352,148	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
	1,085,608	-	-	-	(271,402)	814,206	29-11-13 二零一三年十一月二十九日	29-11-14 to 28-11-23 (Note 2) 二零一四年十一月二十九日至 二零一三年十一月二十八日 (附註2)	7.7375
Other eligible participants 其他合資格參與者	2,533,085	-	-	-	(90,467)	2,442,618	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
	9,101,010	-	-	-	(361,869)	8,739,141			

# Corporate Governance and Other Information

## 企業管治及其他資料



### Notes:

1. The validity period of the share options are vested into five tranches with (i) the first 20.0% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20.0% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20.0% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20.0% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).
2. The validity period of the share options are vested into five tranches with (i) the first 20.0% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20.0% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20.0% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20.0% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20.0% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).
3. The validity period of the share options are vested into five tranches with (i) the first 20.0% of the share options shall become exercisable from 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20.0% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20.0% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20.0% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20.0% of the share options shall become exercisable from 17 December 2018 until 16 December 2023 (both days inclusive).

### 附註：

1. 購股權之有效期乃按以下分五批歸屬：(i)首20.0%之購股權，將於二零一四年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(ii)其次20.0%之購股權，將於二零一五年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iii)其次20.0%之購股權，將於二零一六年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；及(v)餘下20.0%之購股權，將於二零一八年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使。
2. 購股權之有效期乃按以下分五批歸屬：(i)首20.0%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(ii)其次20.0%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iii)其次20.0%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iv)其次20.0%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；及(v)餘下20.0%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使。
3. 購股權之有效期乃按以下分五批歸屬：(i)首20.0%之購股權，將於二零一四年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(ii)其次20.0%之購股權，將於二零一五年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iii)其次20.0%之購股權，將於二零一六年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iv)其次20.0%之購股權，將於二零一七年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；及(v)餘下20.0%之購股權，將於二零一八年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使。



## Corporate Governance and Other Information

### 企業管治及其他資料

As at the date of this report, the total number of shares available for issue under the Scheme is 141,226,110, which represents approximately 9.66% of the total number of issued shares of the Company as at 26 November 2018 (i.e. 1,461,609,692 shares).

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in “Directors’ and Chief Executive’s Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Any Associated Corporations”, at no time during the Period was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2018, the Shareholders (other than Directors or chief executive of the Company) who had 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 pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

於本報告日期，根據該計劃可供發行之股份總數為141,226,110股，相當於本公司於二零一八年十一月二十六日之已發行股份總數（即1,461,609,692股股份）約9.66%。

#### 購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉」一節所披露者外，本公司、其控股公司或其任何附屬公司均無於本期間內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

#### 主要股東及其他人士於股份及相關股份之權益及短倉

於二零一八年九月三十日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司之權益或短倉如下：

# Corporate Governance and Other Information

## 企業管治及其他資料



### Long positions in ordinary shares and underlying shares of the Company 於本公司普通股及相關股份之長倉

Name of substantial Shareholders	Capacity	Number of ordinary shares of HK\$0.3125 each	Interest in underlying shares	Total	Approximate percentage of the total number of issued shares of the Company
主要股東名稱／姓名	身份	每股面值0.3125港元之普通股數目	於相關股份之權益	總計	佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Wealth Keeper Wealth Keeper	Beneficial owner 實益擁有人	824,763,200	–	824,763,200	56.43%
Ms. Cao Wei (“Ms. Cao”) (Note 2) 曹衛女士(「曹女士」)(附註2)	Interest in spouse 配偶權益	890,818,800 (Note 3) (附註3)	778,018 (Note 4) (附註4)	891,596,818	61.00%

Notes:

附註：

- Based on 1,461,609,692 ordinary shares of the Company issued as at 30 September 2018.
  - Ms. Cao is the spouse of Mr. Li.
  - These 890,818,800 shares comprise (i) 66,055,600 shares being held by Mr. Li; and (ii) 824,763,200 shares being held by Wealth Keeper, which is wholly and beneficially owned by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the entire 890,818,800 shares being held by Mr. Li and Wealth Keeper by virtue of the SFO.
- 按本公司於二零一八年九月三十日已發行1,461,609,692股普通股計算。
  - 曹女士為李先生之配偶。
  - 該等890,818,800股股份包括(i)由李先生持有之66,055,600股股份；及(ii)由Wealth Keeper持有之824,763,200股股份，而Wealth Keeper由曹女士之配偶李先生全資實益擁有。因此，根據證券及期貨條例，曹女士被視為於由李先生及Wealth Keeper持有之全部890,818,800股股份中擁有權益。



## Corporate Governance and Other Information

### 企業管治及其他資料

4. These 778,018 underlying shares are share options being held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in these 778,018 underlying shares by virtue of the SFO.

Save as disclosed above, as at 30 September 2018, no other persons had any 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 otherwise notified to the Company.

### RELATED PARTY TRANSACTIONS

On 28 September 2018, the Financial Guarantee Company and Xi'an Hui Jing Zhuo Yuan Information Technology Company Limited\* (“**Zhuo Yuan**”) entered into a financing guarantee agreement and a consultancy services agreement, pursuant to which the Financial Guarantee Company has agreed to provide financing guarantee to the lending bank in favor of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan amounting to RMB5.0 million and the Financial Guarantee Company has also agreed to provide corresponding consultancy services to Zhuo Yuan in return for services income. During the Period, the Financial Guarantee Company has received/receivable from Zhuo Yuan the financing guarantee services fee and consultancy services fee (both net of value-added tax) of approximately RMB2,700 in total (equivalent to HK\$3,200) (Previous Period: approximately RMB138,000 (equivalent to HK\$160,000)). The major beneficial owners of Zhuo Yuan are the relatives of Mr. Li.

Save as disclosed above, details of the other related party transactions during the Period were set out in “Director’s Interests in Contract of Significance” above.

4. 該等778,018股相關股份為由曹女士之配偶李先生持有之購股權。因此，根據證券及期貨條例，曹女士被視為於該等778,018股相關股份中擁有權益。

除上文所披露者外，於二零一八年九月三十日，概無其他人士於本公司股份或相關股份中擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉。

### 關連人士交易

於二零一八年九月二十八日，融資擔保公司與西安匯景卓元信息技術有限公司（「**卓元**」）訂立一份融資擔保協議及一份諮詢服務協議，據此，融資擔保公司已同意以卓元為受益人向貸款銀行提供融資擔保以促成卓元獲得人民幣5,000,000元之銀行貸款及融資擔保公司亦已同意向卓元提供相應諮詢服務以獲取服務收入作為回報。於本期間，融資擔保公司已收取／應收卓元融資擔保服務費及諮詢服務費（均扣除增值稅）合共約人民幣2,700元（相當於3,200港元）（去年同期：約人民幣138,000元（相當於160,000港元））。卓元之主要實益擁有人乃李先生之親屬。

除上文所披露者外，本期間之其他關連人士交易詳情載於上文「董事於重大合約之權益」。

\* For identification purpose only

# Corporate Governance and Other Information

## 企業管治及其他資料



### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### SHARE CAPITAL

Details of movements during the Period in the Company's share capital are set out in note 21 to the condensed consolidated financial statements.

### INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend to the Shareholders for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Period, the Company had applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except the following deviation:

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Li Weibin is the chairman and the managing director of the Company (the Company regards the role of its managing director to be the same as that of chief executive officer under the CG Code). The Board considered that the non-segregation would not result in considerable concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

### 購買、出售或贖回上市證券

於本期間，本公司及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。

### 股本

本公司於本期間股本變動之詳情載於簡明綜合財務報表附註21。

### 中期股息

董事不建議向股東派發截至二零一八年九月三十日止六個月之中期股息（截至二零一七年九月三十日止六個月：無）。

### 遵守企業管治守則

除下述偏離外，本公司於本期間內已應用聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）之原則並遵守其適用守則條文：

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之職位應分開，並不應由同一人擔任。本公司主席及董事總經理之職位均由李偉斌先生擔任（本公司將董事總經理一職與企業管治守則所定義的行政總裁視為同一職務）。董事會認為，此兼任架構不會使權力過分集中在一人身上，而且有利於建立強勢及一致的領導，使本公司能夠迅速及一貫地作出及實行各項決定。





# Corporate Governance and Other Information

## 企業管治及其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules. The Audit Committee has three members comprising, namely, Ms. Lai Ka Fung, May (Chairman), Dr. Ho Chung Tai, Raymond and Ms. Chan Sim Ling, Irene. All of them are independent non-executive Directors and none of them are members of the former or existing auditors of the Company. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the risk management and internal control systems and financial reporting matters. The Audit Committee has also reviewed the unaudited interim results for the Period.

The Group’s independent auditors, Messrs. Deloitte Touche Tohmatsu, have been engaged to review the condensed consolidated financial statements. Based on their review, nothing has come to their attention that causes them to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則，作為其本身有關董事進行證券交易之操守準則。經向董事作出具體查詢後，全體董事確認彼等於本期間內符合標準守則所規定之標準。

### 審核委員會

本公司已根據上市規則成立審核委員會（「**審核委員會**」），並訂明其書面職權範圍。審核委員會包括三名成員，分別為黎家鳳女士（主席）、何鍾泰博士及陳嬋玲女士。彼等均為獨立非執行董事，且並非本公司過往或現任核數師成員。審核委員會與管理層已審閱本集團採納之會計原則及實務準則，並商討風險管理及內部監控系統及財務呈報事宜。審核委員會亦已審閱本期間之未經審核中期業績。

本集團已委聘獨立核數師德勤•關黃陳方會計師行審閱簡明綜合財務報表。根據審閱結果，其並無發現任何事項，致使其認為本簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號「中期財務報告」的規定編製。



### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has four members comprising, one executive Director, namely Mr. Siu Wai Yip and three independent non-executive Directors, namely Dr. Ho Chung Tai, Raymond (Chairman), Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene. The Nomination and Remuneration Committee formulates to perform the functions of review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; and to perform the functions of making recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management.

### 提名及薪酬委員會

提名及薪酬委員會包括四名成員，其中一名執行董事為蕭偉業先生及三名獨立非執行董事為何鍾泰博士（主席）、黎家鳳女士及陳嬋玲女士。提名及薪酬委員會的職責包括：至少每年檢討董事會的架構、人數及成員多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期）並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；以及向董事會提供有關本公司全體董事及高級管理層薪酬政策及架構的推薦建議。



# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

### TO THE BOARD OF DIRECTORS OF CHINLINK INTERNATIONAL HOLDINGS LIMITED

普匯中金國際控股有限公司

*(incorporated in Bermuda with limited liability)*

致普匯中金國際控股有限公司  
董事會

*(於百慕達註冊成立之有限公司)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chinlink International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 36 to 132, which comprise the condensed consolidated statement of financial position as of 30 September 2018 and the related 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 period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

我們已審閱第36至132頁所載普匯中金國際控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的簡明綜合財務報表，包括於二零一八年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定須遵照該規則中的相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們的責任是根據我們的審閱對此等簡明綜合財務報表作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告



### SCOPE OF REVIEW

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

### CONCLUSION

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

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

26 November 2018

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。此等簡明綜合財務報表的審閱工作包括向負責財務及會計事務之主要人士作出查詢，並應用分析性及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信本簡明綜合財務報表在所有重大方面沒有按照香港會計準則第34號編製。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一八年十一月二十六日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

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

			Six months ended 30 September 截至九月三十日止六個月	
			2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
			NOTES 附註	
Revenue	收入	3A		
Goods and services	貨品及服務		<b>802,339</b>	443,931
Rental	租金		<b>13,184</b>	12,883
Interest	利息		<b>23,613</b>	8,739
Total revenue	總收入		<b>839,136</b>	465,553
Cost of sales	銷售成本		<b>(734,820)</b>	(406,725)
Gross profit	毛利		<b>104,316</b>	58,828
Other income, gains and losses	其他收入、收益及虧損		<b>(13,487)</b>	32,734
Loss arising from acquisition of a subsidiary	收購一間附屬公司產生之虧損	22	-	(101,654)
Gain on fair value change of investment properties	投資物業之公平值變動收益	10	<b>154,927</b>	105,520
Impairment loss on goodwill	商譽之減值虧損	11	<b>(5,473)</b>	-
Selling and distribution costs	銷售及分銷成本		<b>(3,925)</b>	(6,147)
Administrative expenses	行政開支			
– equity-settled share-based payments	– 按權益結算以股份為基礎之付款		<b>(197)</b>	(1,051)
– other administrative expenses	– 其他行政開支		<b>(64,258)</b>	(43,774)
			<b>(64,455)</b>	(44,825)
Finance costs	財務成本	4	<b>(99,252)</b>	(69,362)
Profit (loss) before taxation	除稅前溢利(虧損)	5	<b>72,651</b>	(24,906)
Income tax expense	所得稅開支	6	<b>(31,819)</b>	(16,869)
Profit (loss) for the period	本期溢利(虧損)		<b>40,832</b>	(41,775)

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</b>		
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>		
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	(274,375)	104,280
<b>Total comprehensive (expense) income for the period</b>	<b>本期全面(開支)收入總額</b>	<b>(233,543)</b>	62,505
<b>Profit (loss) for the period attributable to:</b>	<b>應佔本期溢利(虧損):</b>		
Owners of the Company	本公司擁有人	39,211	(75,865)
Non-controlling interests	非控股權益	1,621	34,090
		<b>40,832</b>	(41,775)
<b>Total comprehensive (expense) income for the period attributable to:</b>	<b>應佔本期全面(開支)收入總額:</b>		
Owners of the Company	本公司擁有人	(219,970)	10,743
Non-controlling interests	非控股權益	(13,573)	51,762
		<b>(233,543)</b>	62,505
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>		
Basic	基本	7	HK3.09 cents 港仙
			HK(11.19) cents 港仙
Diluted	攤薄	7	HK3.09 cents 港仙
			HK(11.19) cents 港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2018 於二零一八年九月三十日

		NOTES 附註	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	22,475	24,378
Investment properties	投資物業	10	3,765,999	3,871,563
Goodwill	商譽	11	37,243	42,716
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	14	14,417	–
Refundable deposit for land auction	土地拍賣之可退還按金	15	10,237	–
Available-for-sale investment	可供出售投資		–	1,239
Prepayment and deposit paid for a life insurance policy	人壽保險保單之預付款項及 已付按金		–	12,215
Deposits and prepayments	按金及預付款項		3,288	3,128
Finance lease receivables	應收融資租賃款項	12	146,496	125,269
			<b>4,000,155</b>	4,080,508
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		10,196	872
Trade receivables	應收貿易賬項	12	41,269	100,277
Trade receivables from related companies	應收關連公司之 貿易賬項	12	364	269
Loan receivables	應收貸款	12	92,954	130,986
Finance lease receivables	應收融資租賃款項	12	85,994	76,531
Factoring receivables	應收商業保理款項	12	103,143	–
Other receivables, deposits and prepayments	其他應收賬項、按金及 預付款項		17,307	37,647
Amounts due from former subsidiaries	應收前附屬公司 賬項		22,355	21,305
Restricted deposits	受限制存款	16	–	61,927
Pledged bank deposits	已抵押銀行存款		447,509	448,550
Bank balances and cash	銀行結存及現金		102,182	193,082
			<b>923,273</b>	1,071,446

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2018 於二零一八年九月三十日



			<b>30.9.2018</b>	31.3.2018
			二零一八年 九月三十日	二零一八年 三月三十一日
	NOTES 附註		<b>HK\$'000</b> 千港元	HK\$'000 千港元
			<b>(unaudited)</b> (未經審核)	(audited) (經審核)
<b>Current liabilities</b>		<b>流動負債</b>		
Deferred revenue		遞延收入	<b>2</b>	2
Trade payables	17	應付貿易賬項	<b>17,903</b>	74,345
Other payables and accruals		其他應付賬項及應計費用	<b>72,499</b>	76,471
Loans from staff		員工貸款	<b>23,734</b>	30,857
Construction cost accruals		應計建築成本	<b>130,199</b>	164,576
Receipts in advance		預收款項	<b>17,189</b>	46,147
Contract liabilities		合約負債	<b>38,635</b>	-
Deposits received from tenants		向租戶收取之按金	<b>19,184</b>	19,623
Amounts due to related companies	24	應付關連公司賬項	<b>13,046</b>	68,186
Amount due to a director	24	應付一名董事賬項	<b>223</b>	43
Amounts due to former subsidiaries		應付前附屬公司賬項	<b>8,931</b>	8,365
Provision for warranty		保養撥備	<b>126</b>	126
Financial guarantee contracts		融資擔保合約	<b>2,073</b>	3,180
Tax payable		應付稅項	<b>6,033</b>	7,042
Bank and other borrowings	18	銀行及其他貸款	<b>935,668</b>	683,494
9.0% coupon bonds	20	9.0%票息債券	<b>345,626</b>	-
Obligations under finance leases		融資租賃承擔	<b>337</b>	749
			<b>1,631,408</b>	1,183,206
<b>Net current liabilities</b>		<b>流動負債淨額</b>	<b>(708,135)</b>	(111,760)
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>3,292,020</b>	3,968,748



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2018 於二零一八年九月三十日

		NOTES 附註	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
3.0% convertible bonds	3.0%可換股債券	19	–	287,802
9.0% coupon bonds	9.0%票息債券	20	–	355,967
12.0% coupon bonds	12.0%票息債券	20	<b>119,453</b>	119,099
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出 認沽期權產生之承擔		<b>86,519</b>	81,049
Deferred tax liabilities	遞延稅項負債		<b>270,933</b>	276,511
Receipts in advance	預收款項		<b>5,381</b>	24,026
Contract liabilities	合約負債		<b>8,092</b>	–
Bank and other borrowings	銀行及其他貸款	18	<b>590,578</b>	412,180
Amounts due to related companies	應付關連公司賬項	24	<b>188,736</b>	560,541
Obligations under finance leases	融資租賃承擔		<b>117</b>	144
			<b>1,269,809</b>	2,117,319
			<b>2,022,211</b>	1,851,429
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	21	<b>456,753</b>	213,662
Reserves	儲備		<b>1,502,813</b>	1,560,282
Equity attributable to owners of the Company	本公司擁有人應佔之 權益		<b>1,959,566</b>	1,773,944
Non-controlling interests	非控股權益		<b>62,645</b>	77,485
			<b>2,022,211</b>	1,851,429

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

		Attributable to owners of the Company 歸於本公司擁有人										
		Share capital	Share premium	Share options reserve	Other reserve	Statutory surplus reserve	Regulatory reserve	Translation reserve	Convertible bonds equity reserve	Accumulated losses	Attributable to non-controlling interest	Total equity
		股本	股份溢價	購股權儲備	其他儲備	法定盈餘儲備	法定儲備	匯兌儲備	可換股債券權益儲備	累計虧損	歸於非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note (iii)) (附註(iii))	(Note (ii)) (附註(ii))	(Note (ii)) (附註(ii))					
At 31 March 2018 (audited)	於二零一八年三月三十一日 (經審核)	213,662	991,198	37,330	132,725	7,925	21,512	124,429	317,391	(72,228)	1,773,944	1,851,429
Adjustment (Note 2.2.2)	調整 (附註2.2.2)	-	-	-	-	-	-	-	-	(1,371)	(1,371)	(2,688)
At 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	213,662	991,198	37,330	132,725	7,925	21,512	124,429	317,391	(73,599)	1,772,573	1,848,741
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	39,211	39,211	40,832
Other comprehensive expense – Exchange difference arising on translation of foreign operations	其他全面開支 – 因換算海外業務產生之匯兌差額	-	-	-	-	-	-	(259,181)	-	-	(259,181)	(274,375)
Total comprehensive (expense) income for the period	本期全面(開支)收入總額	-	-	-	-	-	-	(259,181)	-	39,211	(219,970)	(233,543)
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	197	-	-	-	-	-	-	197	197
Placing of shares	配售股份	42,731	66,661	-	-	-	-	-	-	-	109,392	109,392
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	-	(3,280)	-	-	-	-	-	-	-	(3,280)	(3,280)
Issue of shares upon conversion of 3.0% convertible bonds (Note 19)	於轉換3.0%可換股債券時發行股份 (附註19)	200,360	417,685	-	-	-	-	-	(336,983)	-	281,062	281,062
Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時終止確認遞延稅項負債	-	-	-	-	-	-	-	19,592	-	19,592	19,592
Capital injection from a non-controlling shareholder	來自非控股股東之注資	-	-	-	-	-	-	-	-	-	50	50
Forfeiture of share options	沒收購股權	-	-	(1,628)	-	-	-	-	-	1,628	-	-
Transfer	轉讓	-	-	-	-	967	4,377	-	-	(5,344)	-	-
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	456,753	1,472,264	35,899	132,725	8,892	25,889	(134,752)	-	(38,104)	1,959,566	2,022,211

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

		Attributable to owners of the Company 歸於本公司擁有人									Attributable to non-controlling interest		Total equity
		Share capital	Share premium	Share options reserve	Statutory surplus reserve	Regulatory reserve	Translation reserve	Convertible bonds equity reserve	Retained profits (accumulated losses)	Sub-total	歸於非控股股東	Total equity	
		股本	股份溢價	購股權儲備	法定盈餘儲備	法定儲備	匯兌儲備	可換股債券權益儲備	保留溢利 (累計虧損)	小計	權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	209,376	982,175	35,835	5,795	15,419	(110,754)	-	13,485	1,151,331	413,616	1,564,947	
(Loss) profit for the period	本期(虧損)溢利	-	-	-	-	-	-	-	(75,865)	(75,865)	34,090	(41,775)	
Other comprehensive income – Exchange difference arising on translation of foreign operations	其他全面收入 – 因換算海外業務產生之匯兌差額	-	-	-	-	-	86,608	-	-	86,608	17,672	104,280	
Total comprehensive income (expense) for the period	本期全面收入(開支)總額	-	-	-	-	-	86,608	-	(75,865)	10,743	51,762	62,505	
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	1,051	-	-	-	-	-	1,051	-	1,051	
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	-	-	-	355,438	-	355,438	-	355,438	
Recognition of deferred tax liabilities on issuance of 3.0% convertible bonds	於發行3.0%可換股債券時 確認遞延稅項負債	-	-	-	-	-	-	(18,564)	-	(18,564)	-	(18,564)	
Issue of shares upon conversion of 3.0% convertible bonds (Note 19)	於轉換3.0%可換股債券時 發行股份(附註19)	4,286	9,023	-	-	-	-	(8,108)	-	5,201	-	5,201	
Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時 終止確認遞延稅項負債	-	-	-	-	-	-	420	-	420	-	420	
Transfer	轉讓	-	-	-	827	1,703	-	-	(2,530)	-	-	-	
At 30 September 2017 (unaudited)	於二零一七年九月三十日(未經審核)	213,662	991,198	36,886	6,622	17,122	(24,146)	329,186	(64,910)	1,505,620	465,378	1,970,998	

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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



### Notes:

- (i) The entities established in the People's Republic of China (the "PRC") are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserve may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

- (ii) Pursuant to the Interim Measures for the Administration of Financing Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financing guarantee services shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the period and indemnification reserve of no less than 1% of the outstanding guarantee balances.

- (iii) In February 2018, the Group acquired the equity interests held by non-controlling shareholders in two subsidiaries. The carrying amounts of the Group's interests and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Other reserve represent (i) the difference between the amounts by which the non-controlling interests are adjusted and the fair value of the consideration paid or received that is recognised directly in equity and (ii) the deemed contribution from the controlling shareholder of the Company.

### 附註：

- (i) 於中華人民共和國（「中國」）成立的實體須將其純利的10%（根據中國財政部頒佈的中國企業會計準則（二零零六年）及其他相關規例釐定）劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損（如有），亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》規定，提供融資性擔保服務之公司須設立未到期責任準備金（相當於期內確認的擔保收入的50%），以及擔保賠償準備金（不低於未到期擔保結餘的1%）。

- (iii) 於二零一八年二月，本集團收購非控股股東所持有兩間附屬公司的股權。本集團權益及非控股權益之賬面值獲調整以反映其在附屬公司之相對權益變動。其他儲備指(i)非控股權益之調整金額與直接於權益確認之已付或已收代價之公平值之間之差額及(ii)視為來自本公司控股股東之出資。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Net cash used in operating activities:</b>	<b>經營業務使用之現金淨額：</b>		
Profit (loss) before tax	除稅前溢利(虧損)	<b>72,651</b>	(24,906)
Adjustments for:	調整項目：		
Finance costs	財務成本	<b>99,252</b>	69,362
Loss from acquisition of a subsidiary	收購一間附屬公司產生之虧損	-	101,654
Gain on fair value change of investment properties	投資物業之公平值變動收益	<b>(154,927)</b>	(105,520)
Adjustment on carrying amount of amount due to a related party	應付關連人士賬項賬面值之調整	-	(42,376)
Decrease in loan receivables	應收貸款減少	<b>25,425</b>	57,459
Increase in finance lease receivables	應收融資租賃款項增加	<b>(44,892)</b>	(17,660)
Decrease (increase) in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項減少(增加)	<b>20,180</b>	(18,527)
Decrease in trade receivables	應收貿易賬項減少	<b>59,008</b>	3,471
Increase in factoring receivables	應收商業保理款項增加	<b>(103,143)</b>	-
Decrease in trade payables	應付貿易賬項減少	<b>(56,442)</b>	(13,070)
Other items	其他項目	<b>16,397</b>	(69,853)
		<b>(66,491)</b>	(59,966)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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



		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
	NOTE 附註		
<b>Net cash (used in) from investing activities:</b>	<b>投資業務(使用)所得之現金淨額:</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(451)	(2,729)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	1,036	-
Additions of investment properties under construction	添置在建投資物業	(80,475)	(10,218)
Withdrawal of pledged bank deposits	收回已抵押銀行存款	318,282	100,837
Placement of pledged bank deposits	存置已抵押銀行存款	(336,756)	(121,244)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所 得款項	15	8
Net cash inflow on acquisition of a subsidiary	有關收購一間附屬公司之 現金流入淨額	-	108,163
Interest received	已收利息	2,174	3,466
Placement of restricted deposits	存放受限制存款	(17,712)	(85,685)
Withdrawal of restricted deposits	收回受限制存款	76,752	-
Deposit paid for land auction	土地拍賣之已付按金	(10,237)	-
Refund of refundable deposit of land auction	退還土地拍賣之 可退還按金	-	28,220
		<b>(47,372)</b>	20,818

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Net cash from financing activities:</b>	<b>融資業務所得之現金淨額：</b>		
Proceeds from placing of shares	配售股份所得款項	<b>109,392</b>	–
Expense on issue of shares	發行股份之開支	<b>(3,280)</b>	–
Proceeds from issue of 9.0% coupon bonds	發行9.0%票息債券所得款項	–	350,000
Expenses on issue of 9.0% coupon bonds	發行9.0%票息債券之開支	–	(21,000)
Repayment of 7.5% coupon bond	償還7.5%票息債券	–	(200,000)
Repayment of 10.0% convertible bonds	償還10.0%可換股債券	–	(76,723)
Proceeds from issue of 3.0% convertible bonds	發行3.0%可換股債券所得款項	–	30,000
New bank and other borrowings raised	新增銀行及其他貸款	<b>1,375,210</b>	591,919
Repayment of bank and other borrowings	償還銀行及其他貸款	<b>(938,363)</b>	(432,774)
Repayment of obligation under finance leases	償還融資租賃承擔	<b>(439)</b>	(432)
Repayment of loans from staff	償還員工貸款	<b>(17,435)</b>	–
Loans from staff	員工貸款	<b>10,883</b>	–
Advance from a related company	來自一間關連公司之墊款	<b>76,751</b>	–
Repayment to related companies	償還關連公司款項	<b>(497,582)</b>	–
Advance from ultimate holding company	來自最終控股公司之墊款	–	6,948
Interest paid	已付利息	<b>(80,288)</b>	(56,113)
Drawdown of bank overdraft	提取銀行透支	<b>627</b>	–
Repayment of bank overdraft	償還銀行透支	<b>(1,144)</b>	–
Capital injection from a non-controlling shareholder	來自非控股股東之注資	<b>50</b>	–
Repayment to a director	償還一名董事款項	<b>(71,424)</b>	–
Advance from a director	來自一名董事墊款	<b>73,414</b>	20,984
		<b>36,372</b>	212,809

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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



		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Net (decrease) increase in cash and cash equivalents</b>	現金及現金等值項目(減少)增加淨額	<b>(77,491)</b>	173,661
<b>Cash and cash equivalents at 1 April</b>	於四月一日之現金及現金等值項目	<b>193,082</b>	95,988
<b>Effect of foreign exchange rate changes</b>	外匯匯率變動之影響	<b>(13,409)</b>	(13,914)
<b>Cash and cash equivalents at 30 September, represented by bank balances and cash</b>	於九月三十日之現金及現金等值項目，代表銀行結存及現金	<b>102,182</b>	255,735



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” 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”).

The presentation currency of the condensed consolidated financial statements is Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that, as of 30 September 2018, the Group’s current liabilities exceeded its current assets by approximately HK\$708,135,000.

The directors of the Company closely monitor the liquidity of the Group. Taken into account of:

- (i) internal financial resources;
- (ii) the availability of the Group’s credit facilities; and
- (iii) loan facilities from Mr. Li pursuant to the revolving loan facility letter entered into between the Company and Mr. Li,

the directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the condensed consolidated financial statements have been prepared on a going concern basis.

### 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」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」以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的適用披露規定而編製。

本簡明綜合財務報表之呈列貨幣為港元（「港元」），港元亦為本公司之功能貨幣。

於編製綜合財務報表時，鑑於本集團截至二零一八年九月三十日之流動負債超逾其流動資產約708,135,000港元，本公司董事已審慎考慮本集團之未來資金流動性。

本公司董事密切監控本集團之資金流動性。經計及：

- (i) 內部財務資源；
- (ii) 本集團可獲得之信貸融資；及
- (iii) 李先生提供之貸款融資乃根據本公司與李先生訂立之循環貸款融資函件進行，

本公司董事認為，本集團將擁有充足營運資金滿足其業務所需及履行其於可預見將來到期之財務責任。根據此情況，簡明綜合財務報表乃按持續經營基準編製。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new 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 and an interpretation issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 April 2018 for the preparation of the Group’s condensed consolidated financial statements:

## 2. 主要會計政策

本簡明綜合財務報表以歷史成本法為編製基礎，惟投資物業及若干金融工具按公平值計量（如適用）除外。

除應用新訂香港財務報告準則（「香港財務報告準則」）導致會計政策變動外，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的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的年度財務報表所採用者相一致。

### 應用新訂香港財務報告準則及香港財務報告準則之修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及香港財務報告準則之修訂本及詮釋，該等準則及修訂本及詮釋就編製本集團簡明綜合財務報表而言於二零一八年四月一日或之後開始之年度期間強制生效：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of new and amendments to HKFRSs (continued)

HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers and the related amendments
HK(IFRIC)- Int 22	Foreign currency transactions and advance consideration
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance contracts
Amendments to HKAS 28	As part of the annual improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of investment property

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

## 2. 主要會計政策 (續)

### 應用新訂香港財務報告準則及香港財務報告準則之修訂本 (續)

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶合約之收益及有關修訂
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號(修訂本)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號(修訂本)	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分
香港會計準則第40號(修訂本)	投資物業轉撥

該等新訂香港財務報告準則已根據相關準則的相關過渡條文應用，導致會計政策、呈報金額及／或披露出現下述變動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

The Group mainly recognises revenue from the following major sources:

- international trading
- property investment (rental income and management fee income)
- financing guarantee services
- interest income from money lending business, factoring business and finance lease services
- financial advisory services
- logistics services

Rental income of investment properties and interest income from finance lease services will continue to be accounted for in accordance with HKAS 17 *Leases* and interest income from money lending and factoring businesses will be accounted for under HKFRS 9; whereas revenue from other sources will be accounted for under HKFRS 15.

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第15號與客戶 合約之收益會計政策之影響及變動

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

本集團主要透過以下主要來源確認收益：

- 國際貿易
- 物業投資（租金收入及管理費收入）
- 融資擔保服務
- 借貸業務、商業保理業務及融資租賃服務利息收入
- 財務顧問服務
- 物流服務

投資物業之租金收入及融資租賃服務利息收入將繼續根據香港會計準則第17號*租賃*入賬，借貸及商業保理業務利息收入將根據香港財務報告準則第9號入賬，而其他來源之收入將根據香港財務報告準則第15號入賬。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening accumulated losses (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.

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

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

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第15號與客戶合約之收益會計政策之影響及變動 (續)

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（即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累計虧損（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，本集團選擇僅對於二零一八年四月一日尚未完成的合約追溯應用該準則。由於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號建築合約及相關詮釋編製，因此若干比較資料可能不具可比性。

#### 2.1.1 應用香港財務報告準則第15號之主要會計政策變動

香港財務報告準則第15號引入確認收益之五個步驟：

- 第1步：識別與客戶訂立之合約
- 第2步：識別合約之履約責任
- 第3步：釐定交易價格

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

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

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.

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第15號與客戶合約之收益會計政策之影響及變動 (續)

#### 2.1.1 應用香港財務報告準則第15號之 主要會計政策變動 (續)

- 第4步：按合約內之履約責任分配交易價格
- 第5步：當本集團完成履約責任時（或按此）確認收益。

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貨品或服務的「控制權」轉移至客戶時（或按此）確認收益。

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

倘符合以下其中一項條件而控制權隨時間轉移，則可參考完成相關履約責任的進度而按時間確認收益。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

- 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)

### 2.1 應用香港財務報告準則第15號與客戶合約之收益會計政策之影響及變動 (續)

#### 2.1.1 應用香港財務報告準則第15號之主要會計政策變動 (續)

- 客戶於本集團履約時同時收取及享用本集團履約所提供之利益；
- 於本集團履約時，本集團之履約創建及增強客戶控制的資產；或
- 本集團之履約未能創建對本集團具有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時在某一時點確認。

合約負債指本集團因已向客戶收取代價（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

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

*Over time revenue recognition: measurement  
of progress towards complete satisfaction of a  
performance obligation*

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

##### Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

The Group uses time-elapsed output method for property management services and financing guarantee services and cost-based input method for logistics services in measuring the progress of the performance obligation.

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第15號與客 戶合約之收益會計政策之影響及變 動 (續)

#### 2.1.1 應用香港財務報告準則第15號之 主要會計政策變動 (續)

*隨時間確認收益：計量完成履約  
責任的進度*

##### 輸出法

完成履約責任的進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值（相對根據合約承諾提供的餘下貨品或服務價值）確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

##### 輸入法

完成履約責任的進度乃根據輸入法計量，即根據本集團為履行履約責任所作付出或投入（相對預期對履行有關履約責任的總投入）確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

本集團對物業管理服務及融資擔保服務採用時間差輸出法，並於計量履約責任的進度時對物流服務採用以成本為基準的輸入法。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

##### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第15號與客戶合約之收益會計政策之影響及變動 (續)

#### 2.1.1 應用香港財務報告準則第15號之主要會計政策變動 (續)

##### *主事人與代理人*

當另一方涉及向客戶提供貨品或服務時，本集團會釐定其允諾的性質是否為提供特定貨品或服務本身的履約責任（即本集團為主事人），或安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘於特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務擁有控制權，本集團即為主事人。

倘本集團之履約責任為安排另一方提供特定貨品或服務，本集團即為代理人。在此情況下，於另一方提供的特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務並無控制權。當本集團以代理人身份行事時，會按為換取安排另一方提供特定貨品或服務而預期有權收取的任何費用或佣金金額確認收益。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

##### Warranties

The Group accounts for the warranty in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15

Under HKAS 18, an entity recognises revenue on a gross basis if it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services. Under HKFRS 15, an entity recognises revenue on a gross basis only if it controls the specified good or service before that good or service is transferred to a customer and removed the consideration of the credit risk of the customers. Based on the terms of certain agreements entered into between the suppliers and the Group regarding the sales of grain and oil products, the Group determined that it does not bear the credit risk for the goods sold. As such, the Group has changed the basis of presentation of revenue for sales of grain and oil products in the trading business from a gross basis to a net basis.

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第15號與客戶合約之收益會計政策之影響及變動 (續)

#### 2.1.1 應用香港財務報告準則第15號之 主要會計政策變動 (續)

##### 擔保

本集團按香港會計準則第37號撥備、或然負債及或然資產入賬擔保。

#### 2.1.2 首次應用香港財務報告準則第15號之影響概要

根據香港會計準則第18號，若實體已承擔與銷售貨品或提供服務有關的重大風險及回報，則按總額基準確認收入。根據香港財務報告準則第15號，若實體在指定貨品或服務轉移至客戶之前控制該貨品或服務，且不考慮客戶的信貸風險，則該實體按總額基準確認收入。根據供應商與本集團就糧油產品銷售訂立的若干協議之條款，本集團釐定其並不承擔所售貨品的信貸風險。因此，本集團已將貿易業務中糧油產品銷售的收益呈列基準從總額變更為淨額。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

The Group has performed an assessment on the impact of the application of HKFRS 15 and concluded that except for the revenue from sales of grain and oil products as mentioned above, it does not have a material impact on the timing and amounts of other types of revenue recognised in the respective reporting periods, and therefore no adjustment to the opening retained profits at 1 April 2018 was recognised.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第15號與客戶合約之收益會計政策之影響及變動 (續)

#### 2.1.2 首次應用香港財務報告準則第15號之影響概要 (續)

本集團已就應用香港財務報告準則第15號的影響進行評估，並認為，除上述糧油產品銷售的收入外，有關應用對相關報告期已確認其他類別收益的時間及金額無重大影響，因此未確認對於二零一八年四月一日的期初保留溢利作出調整。

於二零一八年四月一日的簡明綜合財務狀況表確認的金額已作出以下調整。不受變動影響的項目並無包括在內。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第15號與客戶合約之收益會計政策之影響及變動 (續)

#### 2.1.2 首次應用香港財務報告準則第15號之影響概要 (續)

			Carrying amounts previously reported at 31 March 2018	Reclassification	Carrying amounts under HKFRS 15 at 1 April 2018*
		Notes	於二零一八年三月三十一日 先前所呈報 賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	根據香港財務報告準則第15號 於二零一八年四月一日 賬面值* HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	(a)	872	(872)	-
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	(a)	37,647	872	38,519
<b>Current liabilities</b>	<b>流動負債</b>				
Receipts in advance	預收款項	(a) (b)	46,147	(35,414)	10,733
Other payables and accruals	其他應付賬項及應計費用	(a)	76,471	7,792	84,263
Contract liabilities	合約負債	(b)	-	27,622	27,622
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Receipts in advance	預收款項	(b)	24,026	(14,339)	9,687
Contract liabilities	合約負債	(b)	-	14,339	14,339

\* The amounts in this column are before the adjustments from the application of HKFRS 9.

\* 本欄金額未計及應用香港財務報告準則第9號所作出的調整。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

- (a) In relation to certain previously completed contracts regarding the sales of grain and oil products which would have been accounted for on a net basis under HKFRS 15, the inventories of HK\$872,000 and receipts in advance of HK\$7,792,000 at 31 March 2018 were reclassified to other receivables and other payables respectively at 1 April 2018.
- (b) At the date of initial application of HKFRS 15, receipts in advance from customers of HK\$27,622,000 and HK\$14,339,000 related to consideration received for property management services, financing guarantee services and logistics services previously included under current liabilities and non-current liabilities respectively were reclassified to contract liabilities.

The following table summarises the impact of applying HKFRS 15 on the Group's condensed consolidated statement of financial position at 30 September 2018 and its condensed consolidated statement of profit or loss and other comprehensive income for the current interim period for each of the line item affected. Line items that were not affected by the changes have not been included.

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第15號與客戶合約之收益會計政策之影響及變動 (續)

#### 2.1.2 首次應用香港財務報告準則第15號之影響概要 (續)

- (a) 有關若干先前根據香港財務報告準則第15號以淨額入賬的已完成糧油產品銷售合約，於二零一八年三月三十一日存貨872,000港元及預收款項7,792,000港元已於二零一八年四月一日分別重新分類至其他應收賬項及其他應付賬項。
- (b) 於首次應用香港財務報告準則第15號當日，先前分別計入流動負債及非流動負債的向客戶收取之預收款項27,622,000港元及14,339,000港元（有關就物業管理服務、融資擔保服務及物流服務收取的代價）重新分類至合約負債。

下表概述應用香港財務報告準則第15號對本集團於二零一八年九月三十日的簡明綜合財務狀況表及本中期期間之簡明綜合損益及其他全面收益表內各受影響項目的影響。並無受到變動影響的項目未有包括在內。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

Impact on the condensed consolidated  
statement of financial position

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第15號與客 戶合約之收益會計政策之影響及變 動 (續)

#### 2.1.2 首次應用香港財務報告準則第15 號之影響概要 (續)

對簡明綜合財務狀況表的影響

		As reported	Adjustments	Amounts without application of HKFRS 15 並無應用香港 財務報告準則 第15號之金額
		所呈報金額 HK\$'000 千港元	調整 HK\$'000 千港元	HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	10,196	256	10,452
Other receivables, deposits and prepayments	其他應收賬項、 按金及預付款項	17,307	(256)	17,051
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	38,635	(38,635)	-
Other payables and accruals	其他應付賬項及應計費用	72,499	(2,547)	69,952
Receipts in advance	預收款項	17,189	41,182	58,371
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Contract liabilities	合約負債	8,092	(8,092)	-
Receipts in advance	預收款項	5,381	8,092	13,473

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

Impact on the condensed consolidated statement of profit and loss and other comprehensive income

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第15號與客戶合約之收益會計政策之影響及變動 (續)

#### 2.1.2 首次應用香港財務報告準則第15號之影響概要 (續)

對簡明綜合損益及其他全面收益表的影響

			As reported	Adjustments	Amount without application of HKFRS 15 並無應用香港財務報告準則第15號之金額
		Notes	所呈報金額	調整	第15號之金額
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入				
- Goods and services	- 貨品及服務	(a)	802,339	11,416	813,755
- Rental	- 租金		13,184	-	13,184
- Interest	- 利息		23,613	-	23,613
Total Revenue	總收入		839,136	11,416	850,552
Cost of sales	銷售成本	(a)	(734,820)	(11,416)	(746,236)
Gross profit	毛利		104,316	-	104,316
Others with no adjustments	其他無調整項目		(337,859)	-	(337,859)
<b>Total comprehensive expense for the period</b>	<b>本期全面開支總額</b>		<b>(233,543)</b>	<b>-</b>	<b>(233,543)</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

*Impact on the condensed consolidated  
statement of profit and loss and other  
comprehensive income (continued)*

- (a) Under HKAS 18, the Group recognised sales of grain and oil products on a gross basis, i.e. the Group was considered as a principal, mainly due to its significant exposure to credit risk of customers. Upon application of HKFRS 15, the Group is considered as an agent, the performance obligation is to arrange for the provision of grain and oil products, as the Group did not obtain control of goods before the goods are sold to end customers. This change in accounting policies resulted in a reduction of revenue by HK\$11,416,000 for the six months ended 30 September 2018. Revenue from grain and oil products reported on gross basis for the six months ended 30 September 2017 amounted to HK\$9,039,000.

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第15號與客戶合約之收益會計政策之影響及變動 (續)

#### 2.1.2 首次應用香港財務報告準則第15號之影響概要 (續)

*對簡明綜合損益及其他全面收益表的影響 (續)*

- (a) 根據香港會計準則第18號，本集團以總額確認糧油產品銷售，主要因本集團承受重大客戶信貸風險而被視為主事人。當應用香港財務報告準則第15號，本集團被視為代理人，因在貨品售予終端客戶前本集團並未取得貨品控制權，故其履約責任乃安排提供糧油產品。此會計政策變動導致截至二零一八年九月三十日止六個月之收入減少11,416,000港元。截至二零一七年九月三十日止六個月以總額呈報來自糧油產品之收入為9,039,000港元。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

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

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動

於本期間，本集團已應用香港財務報告準則第9號金融工具及對其他香港財務報告準則作出的有關相應修訂。香港財務報告準則第9號引進有關1) 金融資產及金融負債的分類及計量；2) 金融資產的預期信貸虧損（「預期信貸虧損」）及3) 一般對沖會計處理的新規定。

本集團已按香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對並未於二零一八年四月一日（首次應用日期）終止確認的工具追溯應用分類及計量規定（包括減值），亦未對已於二零一八年四月一日終止確認的工具應用有關規定。二零一八年三月三十一日之賬面值與二零一八年四月一日之賬面值之間差額乃於期初累計虧損及其他權益組成部分確認，毋須重列比較資料。

由於比較資料根據香港會計準則第39號金融工具：確認及計量編製，因此若干比較資料可能不具可比性。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

##### Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.1 應用香港財務報告準則第9號導 致的主要會計政策變動 金融資產的分類及計量

客戶合約所產生的應收貿易賬項根據香港財務報告準則第15號進行初始計量。

所有符合香港財務報告準則第9號範圍的已確認金融資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本扣除減值計量的無報價股本投資。

符合以下條件的債務工具其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產的業務模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產隨後按公平值計量。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

*Financial assets at fair value through profit or loss ("FVTPL")*

Financial assets that do not meet the criteria for being measured at amortised cost or at fair value through other comprehensive income ("FVTOCI") or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in Note 2.2.2.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

*按公平值計入損益 (「按公平值計入損益」) 之金融資產*

不符合按攤銷成本或按公平值計入其他全面收入 (「按公平值計入其他全面收入」) 計量或指定為按公平值計入其他全面收入的金融資產乃按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損包括就金融資產賺取的任何股息或利息並包含在「其他收入、收益及虧損」項目中。

本公司董事已按照二零一八年四月一日存在的事實及情況審閱及評估本集團於當日的金融資產。本集團金融資產分類及計量的變動及相關影響詳述於附註2.2.2。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

*Financial assets at fair value through profit or loss ("FVTPL") (continued)*

##### Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, trade receivables from related companies, loan receivables, finance lease receivables, factoring receivables, other receivables, amounts due from former subsidiaries, restricted/pledged bank deposits, bank balances and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

*按公平值計入損益 (「按公平值計入損益」) 之金融資產 (續)*

##### 預期信貸虧損模式下減值

本集團就須根據香港財務報告準則第9號計提減值的金融資產 (包括應收貿易賬項、應收關連公司之貿易賬項、應收貸款、應收融資租賃款項、應收商業保理款項、其他應收賬項、應收前附屬公司賬項、受限制／已抵押銀行存款、銀行結存及融資擔保合約) 的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損 (「**12個月預期信貸虧損**」) 指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

*Financial assets at fair value through profit or loss ("FVTPL") (continued)*

*Impairment under ECL model (continued)*

The Group always recognises lifetime ECL for trade receivables and finance lease receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

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

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

*按公平值計入損益 (「按公平值計入損益」) 之金融資產 (續)  
預期信貸虧損模式項下減值 (續)*

本集團始終就應收貿易賬項及應收融資租賃款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃就擁有重大結存的應收賬項進行個別評估及／或採用具合適分組的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自首次確認後顯著增加，則本集團會確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃視乎自首次確認以來發生違約的可能性或風險有否顯著增加而進行。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

##### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

##### *信貸風險顯著增加*

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格；

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

##### Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

##### 信貸風險顯著增加 (續)

- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明則另作別論。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

##### *Significant increase in credit risk (continued)*

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with globally understood definitions.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

##### *信貸風險顯著增加 (續)*

儘管存在上述情況，倘債務工具於報告日期被確定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該債務工具的信貸風險偏低。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

##### *Significant increase in credit risk (continued)*

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

##### *信貸風險顯著增加 (續)*

就融資擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就金融工具評估減值之初步確認日期。在評估自融資擔保合約初步確認起信貸風險是否顯著增加時，本集團考慮特定債務人合約違約的風險變動。

本集團認為，倘工具逾期超過90天，則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

##### *Measurement and recognition of ECL*

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

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 *Leases*.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

##### *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取的所有現金流量之間的差額（按初步確認時釐定的實際利率貼現）。就租賃應收款而言，釐定預期信貸虧損所用的現金流量與根據香港會計準則第17號*租賃*計量租賃應收款所用的現金流量一致。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

##### Measurement and recognition of ECL (continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

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

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

##### 預期信貸虧損的計量及確認 (續)

就融資擔保合約而言，本集團僅須當債務人發生違約事件時，根據該工具所擔保之條款作出付款。因此，預期虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士所收取之金額的現值。

就融資擔保合約之預期信貸虧損而言，倘實際利率無法釐定時，本集團將採用可反映當前市場對貨幣時間價值之評估及現金流特定的風險之貼現率，惟僅倘，及僅限於調整貼現率時方考慮該等風險，而非調整現金差額進行貼現。

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

##### Measurement and recognition of ECL (continued)

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

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 2.2.2.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

##### 預期信貸虧損的計量及確認 (續)

除融資擔保合約外，本集團通過調整賬面值於損益確認所有金融工具的減值收益或虧損，但相應調整通過虧損撥備賬確認的應收貿易賬項除外。

對於融資擔保合約，虧損撥備按照香港財務報告準則第9號確定的虧損撥備金額的較高者確認；並且在適當情況下，初步確認的金額減去在擔保期內確認的累計收入金額。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號之規定，使用無需付出不必要成本或努力而可得之合理且可支持的資料審閱及評估本集團現有的金融資產是否存在減值。評估結果及其影響詳述於附註2.2.2。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.2 首次應用香港財務報告準則第9號產生之影響概述

下表說明於首次應用日期二零一八年四月一日根據香港財務報告準則第9號及香港會計準則第39號受預期信貸虧損規限的金融資產及金融負債及其他項目的分類及計量(包括減值)。

	Notes 附註	Prepayment and deposit paid for a life insurance policy	Available for sale investment	Amortised cost (previously classified as loans and receivables)	Financial assets at FVTPL required by HKFRS9	Accumulated losses	Non- controlling interests
		人壽保險 保單之 預付款項及 已付按金	可供出售 投資	攤銷成本 (先前分類 為貸款及 應收賬項)	香港財務 報告準則 第9號規定 按公平值 計入損益的 金融資產	累計虧損	非控股權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2018							
<b>Closing balance at 31 March 2018</b>							
<b>- HKAS 39</b>							
<b>Effects arising from initial application of HKFRS 9:</b>							
<b>Reclassification</b>							
From available-for-sale	(a)	-	(1,239)	-	1,239	-	-
From prepayment and deposit paid for a life insurance policy	(b)	(12,215)	-	-	12,215	-	-
<b>Remeasurement</b>							
Impairment under ECL model	(c)	-	-	(1,900)	-	(969)	(931)
From cost less impairment to fair value	(a)	-	-	-	2	1	1
From amortised cost to fair value	(b)	-	-	-	(790)	(403)	(387)
<b>Opening balance at 1 April 2018</b>							

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

##### (a) Available-for-sale (“AFS”) investment

At the date of initial application of HKFRS 9, the Group’s equity investment of HK\$1,239,000 was reclassified from AFS investment to financial assets at FVTPL. The fair value gain of HK\$2,000 relating to this investment previously carried at cost less impairment was adjusted to financial assets at FVTPL, accumulated losses and non-controlling interests as at 1 April 2018.

##### (b) Loans and receivables

Deposit paid for a life insurance policy of HK\$12,215,000 previously classified as loans and receivables was reclassified to FVTPL upon the application of HKFRS 9 because its cash flows do not represent solely payments of principal and interest on the principal amount outstanding. The related fair value loss of HK\$790,000 was adjusted to financial assets at FVTPL, accumulated losses and non-controlling interests at 1 April 2018.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.2 首次應用香港財務報告準則第9號產生之影響概述 (續)

##### (a) 可供出售 (「可供出售」) 投資

於首次應用香港財務報告準則第9號當日，本集團之股本投資1,239,000港元自可供出售投資重新分類至按公平值計入損益之金融資產。先前按成本減減值入賬的與該投資有關的公平值收益2,000港元已於二零一八年四月一日調整為按公平值計入損益的金融資產、累計虧損及非控股權益。

##### (b) 貸款及應收賬項

應用香港財務報告準則第9號後，先前分類為貸款及應收賬項的人壽保險保單的已付按金12,215,000港元已重新分類至按公平值計入損益，原因是其現金流量並非純粹為支付本金及未償還本金所產生利息。相關公平值虧損790,000港元已於二零一八年四月一日調整為按公平值計入損益的金融資產、累計虧損及非控股權益。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

##### (c) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and finance lease receivables. To measure the ECL, trade receivables and finance lease receivables are assessed individually for debtors with significant balances and/or collectively using groupings based on shared risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of restricted deposits, pledge bank deposits, bank balances, other receivables, amounts due from former subsidiaries, loan receivables and factoring receivables are measured on 12m ECL basis since there had been no significant increase in credit risk since initial recognition.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.2 首次應用香港財務報告準則第9號產生之影響概述 (續)

##### (c) 預期信貸虧損模式項下減值

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，對所有應收貿易賬項及應收融資租賃款項採用使用期預期信貸虧損。為計量預期信貸虧損，應收貿易賬項及應收融資租賃款項乃就擁有重大結存的應收賬項進行個別評估及／或採用按共有風險特徵作出的分組進行整體評估。

按攤銷成本計算之其他金融資產的虧損撥備主要包括受限制按金、已質押銀行存款、銀行結存、其他應收賬項、應收前附屬公司賬項、應收貸款及應收商業保理款項，乃按12個月預期信貸虧損基準計量，因為其信貸風險自初步確認以來並無顯著增加。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

##### (c) Impairment under ECL model (continued)

All of the Group's bank balances and restricted/pledged bank deposits are placed with banks of high credit ratings. Therefore, these financial assets are considered to be low credit risk investments and the loss allowance is measured on 12m ECL basis.

For outstanding financial guarantees, the Group considers there has been no significant increase in credit risk since initial recognition and hence the loss allowance is measured on 12m ECL basis.

As at 1 April 2018, the additional credit loss allowance of HK\$1,900,000 has been recognised against accumulated losses and non-controlling interests. The additional loss allowance is charged against trade receivables.

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.2 首次應用香港財務報告準則第9號產生之影響概述 (續)

##### (c) 預期信貸虧損模式項下減值 (續)

本集團的所有銀行結存及受限制／已抵押銀行存款存放於信貸評級高的銀行。因此，該等金融資產被視為低信貸風險投資，且按12個月預期信貸虧損基準計量虧損撥備。

對於未償還的融資擔保，本集團認為自首次確認以來信貸風險並無顯著增加，因此按12個月預期信貸虧損基準計量虧損撥備。

於二零一八年四月一日，已就累計虧損及非控股權益確認額外信貸虧損撥備1,900,000港元。額外虧損撥備於應收貿易賬項扣除。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

##### (c) Impairment under ECL model (continued)

Loss allowance for trade receivables at amortised cost as at 31 March 2018 reconciles to the opening loss allowance as at 1 April 2018 is as follows:

		<b>Trade receivables</b>
		<b>應收貿易賬項</b>
		HK\$'000
		千港元
At 31 March 2018	於二零一八年三月三十一日	
– HKAS 39	– 香港會計準則第39號	567
Amount remeasured through opening accumulated losses	計入期初累計虧損的重新計量金額	1,900
At 1 April 2018	於二零一八年四月一日	2,467

Except as described above, the application of amendments to HKFRSs and the interpretation in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

除上文所述者外，於本中期期間應用香港財務報告準則之修訂本及詮釋尚未對該等簡明綜合財務報表內所呈報金額及／或所載列披露資料造成重大影響。

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.2 首次應用香港財務報告準則第9號產生之影響概述 (續)

##### (c) 預期信貸虧損模式下減值 (續)

於二零一八年三月三十一日按攤銷成本入賬的應收貿易賬項的虧損撥備與於二零一八年四月一日的期初虧損撥備對賬如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

As a result of the changes in the Group's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line item.

## 2. 主要會計政策 (續)

### 2.3 應用所有新訂準則對期初簡明綜合財務狀況表之影響

由於本集團會計政策的上述變動，期初簡明綜合財務狀況表須予重列。下表列示就各個項目確認的調整。

		31 March 2018 (Audited) 二零一八年 三月三十一日 (經審核) HK\$'000 千港元	HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	HKFRS 9 香港財務 報告準則 第9號 HK\$'000 千港元	1 April 2018 (Restated) 二零一八年 四月一日 (經重列) HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>				
Available-for-sale investment	可供出售投資	1,239	-	(1,239)	-
Financial assets at FVTPL	按公平值計入損益的金融資產	-	-	12,666	12,666
Prepayment and deposit paid for a life insurance policy	人壽保險保單之預付款項及已付按金	12,215	-	(12,215)	-
Others with no adjustments	其他並無調整的項目	4,067,054	-	-	4,067,054
		4,080,508	-	(788)	4,079,720
<b>Current assets</b>	<b>流動資產</b>				
Trade receivables	應收貿易賬項	100,546	-	(1,900)	98,646
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	37,647	872	-	38,519
Inventories	存貨	872	(872)	-	-
Others with no adjustments	其他並無調整的項目	932,381	-	-	932,381
		1,071,446	-	(1,900)	1,069,546
<b>Current liabilities</b>	<b>流動負債</b>				
Receipts in advance	預收款項	46,147	(35,414)	-	10,733
Other payables and accruals	其他應付賬項及應計費用	76,471	7,792	-	84,263
Contract liabilities	合約負債	-	27,622	-	27,622
Others with no adjustments	其他並無調整的項目	1,060,588	-	-	1,060,588
		1,183,206	-	-	1,183,206
<b>Net current liabilities</b>	<b>流動負債淨額</b>	(111,760)	-	(1,900)	(113,660)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### 2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (continued)

### 2. 主要會計政策 (續)

#### 2.3 應用所有新訂準則對期初簡明綜合財務狀況表之影響 (續)

		31 March 2018 (Audited) 二零一八年 三月三十一日 (經審核) HK\$'000 千港元	HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	HKFRS 9 香港財務 報告準則 第9號 HK\$'000 千港元	1 April 2018 (Restated) 二零一八年 四月一日 (經重列) HK\$'000 千港元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	3,968,748	-	(2,688)	3,966,060
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Receipts in advance	預收款項	24,026	(14,339)	-	9,687
Contract liabilities	合約負債	-	14,339	-	14,339
Others with no adjustments	其他並無調整的項目	2,093,293	-	-	2,093,293
		2,117,319	-	-	2,117,319
<b>Net assets</b>	<b>資產淨值</b>	1,851,429	-	(2,688)	1,848,741
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	213,662	-	-	213,662
Reserves	儲備	1,560,282	-	(1,371)	1,558,911
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔之權益</b>	1,773,944	-	(1,371)	1,772,573
<b>Non-controlling interests</b>	<b>非控股權益</b>	77,485	-	(1,317)	76,168
<b>Total equity</b>	<b>權益總額</b>	1,851,429	-	(2,688)	1,848,741

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 3A. REVENUE

### 3A. 收入

**Six months  
ended 30.9.2018**  
截至二零一八年  
九月三十日  
止六個月  
HK\$'000  
千港元  
(unaudited)  
(未經審核)

<b>Disaggregation of revenue</b>	<b>收入分拆</b>	
Types of goods and services:	貨品及服務類型：	
Revenue from international trading	國際貿易收入	
– grain and oil products	– 糧油產品	118
– electronic products	– 電子產品	738,175
Revenue from property management services	物業管理服務收入	39,789
Revenue from financing guarantee services	融資擔保服務收入	9,134
Revenue from financial advisory services	財務顧問服務收入	14,892
Revenue from logistics services	物流服務收入	231
<b>Total revenue from contracts with customers</b>	<b>與客戶合約之總收入</b>	<b>802,339</b>
Add:	加：	
rental income under HKAS 17	香港會計準則第17號項下的租金收入	13,184
interest income under HKFRS 9 and HKAS 17	香港財務報告準則第9號及 香港會計準則第17號項下的利息收入	23,613
<b>Total revenue</b>	<b>總收入</b>	<b>839,136</b>
Geographical information:	地域資料：	
Hong Kong and Macau	香港及澳門	758,697
PRC	中國	80,439
<b>Total</b>	<b>總計</b>	<b>839,136</b>
Timing of revenue recognition:	收入確認的時間：	
A point in time	一個時間點	753,185
Over time	一段時間	49,154
<b>Total</b>	<b>總計</b>	<b>802,339</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 3A. REVENUE (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

### 3A. 收入(續)

以下載列與客戶合約之收益與分部資料所披露金額之對賬。

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

		Revenue disclosed in segment information	Adjustment of rental income	Adjustment of interest income	Revenue from contracts with customers
	分部資料披露之收入	租金收入調整	利息收入調整	與客戶合約之收益	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
International trading	國際貿易	738,293	-	-	738,293
Property investment	物業投資	52,973	(13,184)	-	39,789
Financing guarantee services	融資擔保服務	9,134	-	-	9,134
Finance lease services	融資租賃服務	15,138	-	(15,138)	-
Financial advisory services	財務顧問服務	14,892	-	-	14,892
Logistics services	物流服務	231	-	-	231
Revenue for reportable segment	可呈報分部收入	830,661	(13,184)	(15,138)	802,339
Unallocated revenue	未分配收入	8,475	-	(8,475)	-
Total	總計	839,136	(13,184)	(23,613)	802,339

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 3B. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

The Group’s operating and reportable segments under HKFRS 8 “Operating segments” are as follows:

- (i) International trading – trading of consumer goods and electronic components
- (ii) Property investment – leasing of property and provision of property management services
- (iii) Financing guarantee services – provision of corporate financing guarantee services and related consultancy services
- (iv) Finance lease services – provision of finance lease services
- (v) Financial advisory services – provision of financial advisory and asset management services
- (vi) Logistics services – provision of logistics services

### 3B. 分部資料

為作出資源分配及評估分部表現而呈報予本公司執行董事（即主要營運決策者（「**主要營運決策者**」））之資料，著重於本集團供應之貨品之種類及提供之服務。

根據香港財務報告準則第8號「營運分部」，本集團之營運及可呈報分部如下：

- (i) 國際貿易－消費品及電子元件貿易
- (ii) 物業投資－租賃物業及提供物業管理服務
- (iii) 融資擔保服務－提供企業融資擔保服務及有關諮詢服務
- (iv) 融資租賃服務－提供融資租賃服務
- (v) 財務顧問服務－提供財務顧問及資產管理服務
- (vi) 物流服務－提供物流服務



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 3B. SEGMENT INFORMATION (continued)

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

Money lending and factoring businesses are not separately reviewed by the CODM and therefore they are not separately presented. During the six months ended 30 September 2018, since revenue from interior decoration work business is no longer separately reviewed by the CODM and therefore it is not separately presented. Revenue from these businesses is presented as unallocated revenue and comparative figures have been restated.

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

### 3B. 分部資料 (續)

該等分部之收入來源及業績乃本集團各部分內部報告之基礎，並由主要營運決策者定期審閱，用以對各分部分配資源及評估其表現。

借貸及商業保理業務並未由主要營運決策者獨立審閱，因此並無單獨呈列。於截至二零一八年九月三十日止六個月，由於來自室內裝飾工程業務的收入不再由主要營運決策者獨立審閱，因此並無單獨呈列。來自該等業務的收入作為未分配收入呈列，且比較數字已予重列。

分部資產或負債並未呈列，乃因主要營運決策者並無審閱分部資產及負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 3B. SEGMENT INFORMATION (continued)

### 3B. 分部資料 (續)

		Six months ended 30.9.2018 截至二零一八年 九月三十日止六個月		Six months ended 30.9.2017 截至二零一七年 九月三十日止六個月	
		Segment revenue	Segment profit (loss) for the period 本期分部 溢利(虧損)	Segment revenue	Segment profit (loss) for the period 本期分部 溢利(虧損)
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)	HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
International trading	國際貿易	738,293	19,412	405,563	9,280
Property investment	物業投資	52,973	113,395	42,407	104,185
Financing guarantee services	融資擔保服務	9,134	5,803	8,305	4,672
Finance lease services	融資租賃服務	15,138	12,286	349	(1,592)
Financial advisory services	財務顧問服務	14,892	(15,309)	–	–
Logistics services	物流服務	231	(212)	426	(1,233)
Revenue for reportable segment	可呈報分部收入	830,661	135,375	457,050	115,312
Unallocated revenue	未分配收入	8,475		8,503	
Total	總計	839,136		465,553	
Unallocated revenue	未分配收入		8,475		8,503
Unallocated other income, gains and losses	未分配其他收入、收益及虧損		(13,737)		32,245
Equity-settled share-based payments	按權益結算以股份為基礎之付款		(130)		(751)
Finance costs	財務成本		(99,252)		(69,362)
Loss arising from acquisition of a subsidiary	收購一間附屬公司產生之虧損		–		(101,654)
Unallocated gain on fair value change of investment properties	未分配投資物業之公平值變動收益		74,635		22,245
Gain on fair value change of the derivative components of convertible bonds	可換股債券之衍生工具部分之公平值變動收益		–		121
Unallocated corporate expenses	未分配企業開支		(32,715)		(31,565)
Profit (loss) before taxation	除稅前溢利(虧損)		72,651		(24,906)





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 3B. SEGMENT INFORMATION (continued)

Segment profit/loss represents the profit/loss earned/suffered by each segment without allocation of central administration costs, equity-settled share-based payments in relation to central administrative staff, gain on fair value change of investment properties (except for gain on fair value change of certain investment properties), loss arising from acquisition of a subsidiary, gain on fair value change of the derivative components of convertible bonds, other income, gains and losses (except for reversal of bad and doubtful debts), directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

### 3B. 分部資料 (續)

分部溢利／虧損乃各分部在未經分配中央行政成本、有關中央行政人員的按權益結算以股份為基礎之付款、投資物業之公平值變動收益（不包括若干投資物業之公平值變動收益）、收購一間附屬公司產生之虧損、可換股債券之衍生工具部分之公平值變動收益、其他收入、收益及虧損（不包括呆壞賬撥回）、董事酬金及財務成本之所得溢利／所蒙受虧損。此基準呈報予主要營運決策者作為分配資源及評估表現之用。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 4. FINANCE COSTS

### 4. 財務成本

		Six months ended	
		截至以下日期止六個月	
		30.9.2018	30.9.2017
		二零一八年	二零一七年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings	銀行及其他貸款之利息	<b>50,189</b>	31,639
Effective interest expense on 3.0% convertible bonds	3.0%可換股債券之 實際利息開支	<b>3,329</b>	18,924
Effective interest expense on 10.0% convertible bonds	10.0%可換股債券之 實際利息開支	-	10,609
Effective interest expense on 9.0% coupon bonds	9.0%票息債券之 實際利息開支	<b>21,159</b>	6,551
Effective interest expense on 7.5% coupon bonds	7.5%票息債券之 實際利息開支	-	8,312
Effective interest expense on 12.0% coupon bonds	12.0%票息債券之 實際利息開支	<b>7,771</b>	-
Imputed interest expense from amounts due to former subsidiaries	應付前附屬公司賬項之 估算利息開支	<b>566</b>	497
Imputed interest expense from amounts due to related companies	應付關連公司賬項之 估算利息開支	<b>16,537</b>	3,921
Imputed interest expense from obligation arising from put option to non-controlling shareholders	向非控股股東授出 認沽期權所產生承擔之 估算利息開支	<b>5,470</b>	-
Interest on finance leases	融資租賃利息	<b>25</b>	48
Total finance costs	財務成本總額	<b>105,046</b>	80,501
Less: Amount capitalised in investment properties under construction	減：在建投資物業之 資本化金額	<b>(5,794)</b>	(11,139)
		<b>99,252</b>	69,362

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 5. PROFIT (LOSS) BEFORE TAXATION

Profit (loss) before taxation has been arrived at after charging (crediting) the following items:

### 5. 除稅前溢利(虧損)

除稅前溢利(虧損)已扣除(計入)下列項目:

		Six months ended 截至以下日期止六個月	
		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,717	1,378
Equity-settled share-based payments (Note)	按權益結算以股份為基礎之付款(附註)	197	1,051
Reversal of bad and doubtful debts, net	呆壞賬撥回淨額	(208)	(366)
Interest income included in other income, gains and losses	計入其他收入、收益及虧損之利息收入	(4,446)	(3,847)
Imputed interest income from amounts due from former subsidiaries	應收前附屬公司賬項之估算利息收入	(1,050)	(921)
Adjustment on carrying amount of amount due to a related company included in other income, gains and losses	計入其他收入、收益及虧損之應付關連公司賬項賬面值之調整	-	(42,376)
Net exchange (losses) gains, included in other income, gains and losses	計入其他收入、收益及虧損之淨匯兌(虧損)收益	(11,703)	4,222
Gain on fair value change of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動收益	-	(121)

Note: Amount included equity-settled share-based payments to consultants of HK\$26,000 (six months ended 30 September 2017: HK\$243,000) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group during prior reporting periods. Such services are similar as in nature to those rendered by employees of the Group.

附註: 該款項包括就顧問(僅向本集團提供服務及匯報彼等職責)於過往報告期間所提供之服務而向該等顧問支付之按權益結算以股份為基礎之付款26,000港元(截至二零一七年九月三十日止六個月: 243,000港元)。有關服務與本集團僱員提供之服務性質類似。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

		Six months ended	
		截至以下日期止六個月	
		30.9.2018	30.9.2017
		二零一八年	二零一七年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax expense:	本期稅項開支：		
Hong Kong	香港	-	(6)
PRC	中國	<b>(2,142)</b>	(1,479)
		<b>(2,142)</b>	(1,485)
Deferred tax	遞延稅項	<b>(29,677)</b>	(15,384)
Income tax expense	所得稅開支	<b>(31,819)</b>	(16,869)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

此兩個期間之香港利得稅乃按估計應課稅溢利16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and implementation regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% except that the concessionary tax rate of 15% is applied to certain subsidiaries recognised as "Go-west" region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團中國附屬公司之稅率為25%，惟優惠稅率15%適用於獲確認為「走進西部」區域發展項目企業且有權享有15%之稅率之若干附屬公司除外。此稅項優惠之權利須由中國相關稅務局每年進行續期。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 7. EARNINGS (LOSS) PER SHARE

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

### 7. 每股盈利（虧損）

本公司擁有人應佔每股基本及攤薄盈利（虧損）乃根據下列數字計算：

		Six months ended 截至以下日期止六個月	
		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit (loss) for the period attributable to owners of the Company for the purposes of basic and diluted earnings (loss) per share	用以計算每股基本及攤薄盈利（虧損）之本公司擁有人應佔本期溢利（虧損）	<b>39,211</b>	(75,865)

### Number of shares

### 股份數目

		Six months ended 截至以下日期止六個月	
		30.9.2018 二零一八年 九月三十日 '000 千股 (unaudited) (未經審核)	30.9.2017 二零一七年 九月三十日 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share	用以計算每股基本及攤薄盈利（虧損）之普通股加權平均數	<b>1,268,298</b>	678,098

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 7. EARNINGS (LOSS) PER SHARE (continued)

During the six months ended 30 September 2018, the computation of diluted earnings per share does not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for the period and the conversion of the outstanding 3.0% convertible bonds during the period as they would result in increase in earnings per share.

During the six months ended 30 September 2017, the computation of diluted loss per share does not assume the conversion of the outstanding 10.0% convertible bonds and 3.0% convertible bonds and the exercise of share options as they would result in decrease in loss per share.

### 8. DIVIDENDS

No dividend was paid, declared or proposed during the current and prior interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, total additions to property, plant and equipment were approximately HK\$451,000 (six months ended 30 September 2017: HK\$2,741,000).

### 7. 每股盈利(虧損)(續)

於截至二零一八年九月三十日止六個月，計算每股攤薄盈利並無假設本公司購股權獲行使，原因是該等購股權之行使價高於本期股份之平均市價，亦無假設於本期間尚未轉換之3.0%可換股債券獲轉換，原因是其會導致每股盈利增加。

於截至二零一七年九月三十日止六個月，計算每股攤薄虧損並無假設尚未轉換之10.0%可換股債券及3.0%可換股債券獲轉換及購股權獲行使，原因是其會導致每股虧損減少。

### 8. 股息

於本中期期間及過往中期期間內並無支付、宣派或建議派發股息。本公司董事已決定，概不會就本中期期間支付任何股息。

### 9. 物業、廠房及設備之變動

本中期期間內，添置物業、廠房及設備總額約為451,000港元(截至二零一七年九月三十日止六個月：2,741,000港元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 10. INVESTMENT PROPERTIES

### 10. 投資物業

		HK\$'000 千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業：	
At 31 March 2018 (audited)	於二零一八年三月三十一日（經審核）	2,373,049
Transfer from investment properties under construction	轉撥自在建投資物業	560,127
Exchange realignment	匯兌調整	(194,184)
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	80,292
At 30 September 2018 (unaudited)	於二零一八年九月三十日（未經審核）	2,819,284
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：	
At 31 March 2018 (audited)	於二零一八年三月三十一日（經審核）	222,071
Exchange realignment	匯兌調整	(18,370)
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	13,107
At 30 September 2018 (unaudited)	於二零一八年九月三十日（未經審核）	216,808
Sub-total	小計	3,036,092
Investment properties under construction:	在建投資物業：	
At 31 March 2018 (audited)	於二零一八年三月三十一日（經審核）	1,276,443
Transfer to completed properties held for rental purpose	轉撥至持作出租目的之已完成物業	(560,127)
Exchange realignment	匯兌調整	(107,203)
Additions	添置	59,266
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	61,528
At 30 September 2018 (unaudited)	於二零一八年九月三十日（未經審核）	729,907
Total	總計	3,765,999
Unrealised gain on properties revaluation included in profit or loss for the interim period	計入本中期間損益之物業重估未變現收益	154,927

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 10. INVESTMENT PROPERTIES (continued)

The Group's investment properties are categorised into level 3 of the fair value hierarchy. At the end of each reporting period, the directors of the Company work closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year.

As at 30 September 2018, the fair values of the Xi'an Commercial Complex ("**Xi'an Commercial Complex**") in Xi'an City and the undeveloped land parcel adjacent to the Xi'an Commercial Complex ("**Phase 2 of the Xi'an Commercial Complex**") determined by Colliers International (Hong Kong) Ltd ("**Colliers**") are approximately RMB1,984,000,000 and RMB139,000,000 respectively, equivalent to HK\$2,259,157,000 and HK\$158,279,000 respectively (31 March 2018: RMB1,916,000,000 and RMB129,000,000 respectively, equivalent to HK\$2,373,049,000 and HK\$159,773,000 respectively).

### 10. 投資物業(續)

本集團之投資物業分類為公平值層級之第三層。於各報告期末，本公司之董事與獨立合資格專業估值師密切合作，以建立及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。

於二零一八年九月三十日，位於西安市的西安商業大樓（「**西安商業大樓**」）及鄰近西安商業大樓之一幅未開發地塊（「**西安商業大樓第二期**」）之公平值由高力國際物業顧問（香港）有限公司（「**高力**」）釐定，分別約為人民幣1,984,000,000元及人民幣139,000,000元（分別相當於2,259,157,000港元及158,279,000港元）（二零一八年三月三十一日：分別為人民幣1,916,000,000元及人民幣129,000,000元（分別相當於2,373,049,000港元及159,773,000港元））。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 10. INVESTMENT PROPERTIES (continued)

As at 30 September 2018, the fair values of the completed investment properties held for rental of the logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC (“**Chinlink•Worldport**”), the investment properties under construction of the Chinlink•Worldport (“**Phase 2 of the Chinlink•Worldport**”) and the remaining undeveloped leasehold land portion of the Chinlink•Worldport (the “**Hanzhong Land**”) determined by Colliers are approximately RMB491,900,000, RMB151,000,000 and RMB51,400,000 respectively, equivalent to HK\$560,127,000, HK\$171,944,000 and HK\$58,529,000 respectively. As at 31 March 2018, Chinlink•Worldport and Phase 2 of the Chinlink•Worldport are both investment properties under construction with aggregate fair value of RMB595,600,000 and fair value of Hanzhong land is RMB50,300,000, equivalent to HK\$737,676,000 and HK\$62,298,000 respectively.

As at 30 September 2018, the fair value of the investment properties under construction located at Weiyang District, Xi'an City, Shaanxi Province (“**Zhong Hui investment property**”) determined by Colliers is approximately RMB490,000,000, equivalent to HK\$557,963,000 (31 March 2018: RMB435,000,000, equivalent to HK\$538,767,000).

For Xi'an Commercial Complex, the valuation has been arrived at using the income capitalisation approach. This valuation method estimates the value of a property on a market basis by capitalizing rental income on a fully leased basis.

### 10. 投資物業(續)

於二零一八年九月三十日，高力釐定之位於中國陝西省漢中市漢台區之物流園（「**普匯中金•世界港**」）持作出租目的之已完成投資物業、普匯中金•世界港之在建投資物業（「**普匯中金•世界港第二期**」）及普匯中金•世界港之餘下未開發租賃土地部分（「**漢中土地**」）之公平值分別約為人民幣491,900,000元、人民幣151,000,000元及人民幣51,400,000元（分別相當於560,127,000港元、171,944,000港元及58,529,000港元）。於二零一八年三月三十一日，普匯中金•世界港及普匯中金•世界港第二期均為在建投資物業，總公平值為人民幣595,600,000元（相當於737,676,000港元），而漢中土地之公平值為人民幣50,300,000元（相當於62,298,000港元）。

於二零一八年九月三十日，高力釐定之位於陝西省西安市未央區之在建投資物業（「**中匯投資物業**」）之公平值約為人民幣490,000,000元（相當於557,963,000港元）（二零一八年三月三十一日：人民幣435,000,000元（相當於538,767,000港元））。

西安商業大樓之估值乃使用收入資本化法達致。該估值方法透過按悉數租賃基準資本化租金收入以市場基準估計物業之價值。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 10. INVESTMENT PROPERTIES (continued)

For Chinlink•Worldport and leasehold land with undetermined future use, the valuations have been arrived at using the market approach, where comparison based on prices realised on actual sales or asking price of comparables is made. Comparable properties are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values.

For investment properties under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer's profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The resulting increase in fair value of investment properties of HK\$154,927,000 has been recognised directly in profit or loss for the six months ended 30 September 2018 (2017: HK\$105,520,000).

Colliers is an independent qualified professional valuer not connected with the Group and has appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

### 10. 投資物業(續)

就普匯中金•世界港及尚未釐定未來用途之租賃土地而言，估值乃使用市場法達致，而比較乃根據可資比較實際銷售之已實現價格或要價進行。可資比較物業會被分析及對各項物業各自之所有優點及缺點審慎權衡，以達致公平之市值比較。

就在建投資物業而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率，進而釐定建議發展之價值（猶如該等物業已於估值日期完成）。

於估計物業公平值時，物業之最高及最佳用途為其現時之用途。

所產生之投資物業公平值增加154,927,000港元已於截至二零一八年九月三十日止六個月之損益內直接確認（二零一七年：105,520,000港元）。

高力為與本集團並無關連之獨立合資格專業估值師，並擁有合適資格及對位於有關地點之類似項目進行估值之近期經驗。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 10. INVESTMENT PROPERTIES (continued)

Set out below is the significant unobservable inputs used for fair value measurements:

#### Information about fair value measurements using significant unobservable inputs

Fair value as at 30 September 2018 於二零一八年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
--	------------------------------	--------------------------------------	----------------------------------	--

(1) Completed properties held for rental purpose  
持作出租目的之已完成物業

(i) Xi'an Commercial Complex  
西安商業大樓

HK\$2,259,157,000 (RMB1,984,000,000)	Income capitalisation approach	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property	Retail portion: RMB2.41 (equivalent to HK\$2.74)/ sqm/day  Office portion: RMB0.97 (equivalent to HK\$1.10)/ sqm/day  Carpark portion: RMB585 (equivalent to HK\$666) per month per lot	The higher the rent, the higher the fair value
2,259,157,000港元 (人民幣1,984,000,000 元)	收入資本化法	每月市場租金，經考慮位置差 異及臨街地界以及可資比 較物業與物業之間的規模 等個別因素	零售部分：人民幣2.41元 (相等於2.74港元) /平方米/日  辦公室部分：人民幣0.97元 (相等於1.10港元) /平方米/日  停車位部分：人民幣585元 (相等於666港元) /月/個	租金越高，公平值越高

### 10. 投資物業 (續)

以下所載為用於公平值計量之重大不可觀察輸入值：

#### 有關使用重大不可觀察輸入值進行公平值計量之資料

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 10. INVESTMENT PROPERTIES (continued)

### 10. 投資物業(續)

#### Information about fair value measurements using significant unobservable inputs (continued)

#### 有關使用重大不可觀察輸入值進行公平值計量之資料(續)

Fair value as at 30 September 2018 於二零一八年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
(ii) Chinlink•Worldport 普匯中金•世界港				
HK\$560,127,000 (RMB491,900,000)	Market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	Retail portion: RMB5,534 (equivalent to HK\$6,302)/ sqm  Accommodation/office portion: RMB3,533 (equivalent to HK\$4,023)/ sqm  Warehouse portion: RMB283 (equivalent to HK\$323)/ sqm	The higher the price, the higher the fair value
560,127,000港元 (人民幣491,900,000元)	市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	零售部分：人民幣5,534元 (相等於6,302港元) /平方米  住宿/辦公室部分： 人民幣3,533元 (相等於4,023港元) /平方米  倉庫部分：人民幣283元 (相等於323港元) /平方米	價格越高，公平值越高

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 10. INVESTMENT PROPERTIES (continued)

### 10. 投資物業 (續)

#### Information about fair value measurements using significant unobservable inputs (continued)

#### 有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2018 於二零一八年九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Phase 2 of the Xi'an Commercial Complex 西安商業大樓第二期				
HK\$158,279,000 (RMB139,000,000)	Market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	RMB1,414 (equivalent to HK\$1,610)/sqm	The higher the price, the higher the fair value
158,279,000港元 (人民幣139,000,000元)	市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	人民幣1,414元(相等於1,610港元)/平方米	價格越高，公平值越高
(ii) Hanzhong Land 漢中土地				
HK\$58,529,000 (RMB51,400,000)	Market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	Commercial land: RMB208 (equivalent to HK\$237)/sqm  Residential land: RMB260 (equivalent to HK\$296)/sqm	The higher the price, the higher the fair value
58,529,000港元 (人民幣51,400,000元)	市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	商業用地：人民幣208元(相等於237港元)/平方米  住宅用地：人民幣260元(相等於296港元)/平方米	價格越高，公平值越高

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 10. INVESTMENT PROPERTIES (continued)

### 10. 投資物業(續)

#### Information about fair value measurements using significant unobservable inputs (continued)

#### 有關使用重大不可觀察輸入值進行公平值計量之資料(續)

Fair value as at 30 September 2018 於二零一八年九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction 在建投資物業				
(i) Phase 2 of the Chinlink•Worldport 普匯中金•世界港第二期				
HK\$171,944,000 (RMB151,000,000)	Residual approach	(i) Market rent, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property	Retail portion: RMB3,193 (equivalent to HK\$3,636)/ sqm  Accommodation/office portion: RMB2,136 (equivalent to HK\$2,432)/ sqm	The higher the market rent, the higher the fair value
171,944,000港元(人民幣 151,000,000元)	剩餘值法	(i) 市場租金，經考慮位置差異及臨街地界以及可資比較物業與物業之間的樓齡等個別因素	零售部分：人民幣3,193元 (相等於3,636港元)/平方 米  住宿/辦公室部分：人民幣 2,136元(相等於 2,432港元)/平方米	市場租金越高，公平值越高
		(ii) Expected developer profit	20%	The higher the expected developer profit, the lower the fair value
		(ii) 預期開發商溢利	20%	預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete	RMB31,575,000	The higher the cost, the lower the fair value
		(iii) 建築完成成本	人民幣31,575,000元	成本越高，公平值越低
		(iv) Discount rate	9.5%	The higher the discount rate, the lower the fair value
		(iv) 折現率	9.5%	折現率越高，公平值越低
		(v) Rate of finance cost	9.5%	The higher the rate of finance cost, the lower the fair value
		(v) 財務成本利率	9.5%	財務成本利率越高，公平值越低

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 10. INVESTMENT PROPERTIES (continued)

### 10. 投資物業(續)

#### Information about fair value measurements using significant unobservable inputs (continued)

#### 有關使用重大不可觀察輸入值進行公平值計量之資料(續)

Fair value as at 30 September 2018 於二零一八年九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(ii) Zhong Hui investment property 中匯投資物業				
HK\$557,963,000 (RMB490,000,000)	Residual approach	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property	Retail portion: RMB14,280 (equivalent to HK\$16,261)/ sqm  Office portion: RMB9,664 (equivalent to HK\$11,005)/ sqm  Car park portion: RMB3,912 (equivalent to HK\$4,454)/ sqm	The higher the market rent, the higher the fair value
557,963,000港元(人民幣 490,000,000元)	剩餘值法	(i) 市價·經考慮位置差異及臨街地界以及可資比較物業與物業之間的樓齡等個別因素	零售部分: 人民幣14,280元 (相等於16,261港元) /平方米  辦公室部分: 人民幣9,664元 (因素相等於11,005港元) /平方米  停車位部分: 人民幣3,912元 (相等於4,454港元) /平方米	市場租金越高, 公平值越高
		(ii) Expected developer profit	10%	The higher the expected developer profit, the lower the fair value
		(ii) 預期開發商溢利	10%	預期開發商溢利越高, 公平值越低
		(iii) Construction cost to complete	RMB46,525,000	The higher the cost, the lower the fair value
		(iii) 建築完成成本	人民幣46,525,000元	成本越高, 公平值越低
		(iv) Discount rate	7.1%	The higher the discount rate, the lower the fair value
		(iv) 折現率	7.1%	折現率越高, 公平值越低
		(v) Rate of finance cost	7.1%	The higher the rate of finance cost, the lower the fair value
		(v) 財務成本利率	7.1%	財務成本利率越高, 公平值越低

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 11. GOODWILL

For the purposes of impairment testing, goodwill has been allocated to MCM Holdings Limited and its subsidiaries which are principally engaged in the financial advisory services, together as one cash-generating unit (“CGU”).

The recoverable amount of the CGU is determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 14%. The cash flows projections beyond the 5-year period are extrapolated using a gradually decrease growth rates from 15% to 7%. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit’s past performance and management’s expectations for the market development.

During the six months ended 30 September 2018, the directors of the Company determined that an impairment of goodwill amounting to HK\$5,473,000 is recognised.

### 11. 商譽

就減值測試而言，商譽已分配予MCM Holdings Limited及其附屬公司（共同為一個現金產生單位（「現金產生單位」）），其主要從事財務顧問服務。

該現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算使用根據管理層所批准覆蓋五年期間之財務預算及14%之貼現率得出之現金流量預測作出。超過五年期間之現金流量預測按介乎15%至7%之遞減增長率推算得出。該增長率乃根據相關行業增長預測釐定，且不超過相關行業之平均長期增長率。有關估計現金流入／流出之使用價值計算法之其他關鍵假設包括預算銷售及毛利率，有關估計乃基於該單位之過往表現及管理層對市場發展之預期。

截至二零一八年九月三十日止六個月，本公司董事釐定已確認商譽減值5,473,000港元。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 12. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANIES, LOAN RECEIVABLES, FINANCE LEASE RECEIVABLES AND FACTORING RECEIVABLES

#### Trade receivables

The following is an analysis of trade receivables (net of allowance for bad and doubtful debts) by age, presented based on the invoice date at the end of the reporting period:

		<b>30.9.2018</b>	31.3.2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0-30 days	零至三十日	<b>26,012</b>	86,365
31-90 days	三十一日至九十日	<b>12,920</b>	10,774
> 90 days	九十日以上	<b>2,337</b>	3,138
		<b>41,269</b>	100,277

The Group's credit terms for its major customers of interior decoration work and international trading are usually 7 days to 1 year. The credit terms granted by the Group to other trade debtors of interior decoration work and international trading are normally 30 days.

Customers related to financing guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financing guarantee services contracts. As at 30 September 2018, among the trade receivables, balances of HK\$3,348,000 (31 March 2018: HK\$578,000) are related to financing guarantee services, which was aged within 30 days.

### 12. 應收貿易賬項、應收關連公司之貿易賬項、應收貸款、應收融資租賃款項及應收商業保理款項

#### 應收貿易賬項

於報告期末，根據發票日期呈列之應收貿易賬項（扣除呆壞賬撥備）之賬齡分析如下：

本集團給予其室內裝飾工程及國際貿易之主要客戶之信貸期通常為七天至一年。本集團給予室內裝飾工程及國際貿易之其他銷售客戶之信貸期一般為三十日。

有關融資擔保服務之客戶須按月分期於月末支付或於簽訂融資擔保服務合約時支付。於二零一八年九月三十日，於應收貿易賬項中，3,348,000港元（二零一八年三月三十一日：578,000港元）之結餘與賬齡三十日之內之融資擔保服務有關。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 12. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANIES, LOAN RECEIVABLES, FINANCE LEASE RECEIVABLES AND FACTORING RECEIVABLES (continued)

#### Trade receivables from related companies

The Group granted the same credit term to related companies (as detailed in note 24) as those independent customers related to logistics services and financing guarantee services. Such balances are trade in nature, unsecured and non-interest bearing.

As at 30 September 2018, trade receivables from related companies of HK\$364,000 (31 March 2018: HK\$269,000) were aged within 30 days based on the invoice date at the end of the reporting period.

#### Loan receivables

Loan receivables of HK\$92,954,000 (31 March 2018: HK\$130,986,000) represent the outstanding loan principals and accrued interest from independent third parties which are unsecured and carry interest at fixed rates ranged from 11.0% to 18.0% per annum (31 March 2018: fixed rates ranged from 11.0% to 18.0% per annum). The weighted average effective interest rate of the loan receivables is 15.27% (31 March 2018: 15.60%) per annum. Balances at both 30 September 2018 and 31 March 2018 are repayable within twelve months from the loan advance date.

### 12. 應收貿易賬項、應收關連公司之貿易賬項、應收貸款、應收融資租賃款項及應收商業保理款項 (續)

#### 應收關連公司之貿易賬項

本集團向關聯公司(詳述於附註24)授予與該等有關物流服務及融資擔保服務之獨立客戶相同之信貸期。有關結餘乃屬貿易性質、無抵押及免息。

於二零一八年九月三十日，應收關連公司之貿易賬項364,000港元(二零一八年三月三十一日：269,000港元)根據於報告期末之發票日期賬齡為三十日內。

#### 應收貸款

應收貸款92,954,000港元(二零一八年三月三十一日：130,986,000港元)指獨立第三方之尚未償還貸款本金及應計利息，該款項為無抵押及按固定年利率介乎11.0%至18.0%(二零一八年三月三十一日：固定年利率介乎11.0%至18.0%)計息。應收貸款之加權平均實際利率為每年15.27%(二零一八年三月三十一日：15.60%)。於二零一八年九月三十日及二零一八年三月三十一日之結餘均須於墊付貸款日期起十二個月內償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 12. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANIES, LOAN RECEIVABLES, FINANCE LEASE RECEIVABLES AND FACTORING RECEIVABLES (continued)

#### Finance lease receivables

Certain machineries of the Group are leased out under finance lease. All interest rates inherent in the leases are fixed at the contract date over the lease terms. The finance lease receivables of HK\$85,994,000 (31 March 2018: HK\$76,531,000) represent the present value of the minimum lease payments receivable within one year, and the finance lease receivables of HK\$146,496,000 (31 March 2018: HK\$125,269,000) represent the present value of the minimum lease payments receivable over one year.

#### Factoring receivables

Factoring receivables of HK\$103,143,000 (31 March 2018: nil) represent the outstanding loan principals, accrued interest and commission receivables from independent third parties which are secured by trade receivables of the counterparties and carry interest at fixed rates ranged from 5.0% to 8.0% per annum (31 March 2018: nil). The weighted average effective interest rate of the factoring receivables is 6.73% (31 March 2018: nil) per annum. Balances as at 30 September 2018 are repayable within twelve months from the loan advance date.

Details of the impairment assessment are set out in note 13.

### 12. 應收貿易賬項、應收關連公司之貿易賬項、應收貸款、應收融資租賃款項及應收商業保理款項 (續)

#### 應收融資租賃款項

本集團若干機器乃根據融資租賃出租。於租賃期間，租賃之所有固有利率乃於合約日期釐定。金額為85,994,000港元（二零一八年三月三十一日：76,531,000港元）之應收融資租賃款項乃指一年內應收最低租賃付款之現值，而金額為146,496,000港元（二零一八年三月三十一日：125,269,000港元）之應收融資租賃款項乃指超過一年應收最低租賃付款之現值。

#### 應收商業保理款項

應收商業保理款項103,143,000港元（二零一八年三月三十一日：無）乃指來自獨立第三方之未償還貸款本金、應計利息及應收佣金，以交易對手之應收貿易賬項作抵押並按固定年利率介乎5.0%至8.0%（二零一八年三月三十一日：無）計息。應收商業保理款項之加權平均實際年利率為6.73%（二零一八年三月三十一日：無）。於二零一八年九月三十日之結餘須於墊付貸款日期起十二個月內償還。

減值評估之詳情載列於附註13。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 13. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL

#### Trade receivables

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix as at 30 September 2018.

		Average loss rate	Gross carrying amount	Impairment loss allowance
		平均虧損率	總賬面值	減值虧損撥備
			HK\$'000	HK\$'000
			千港元	千港元
1-30 days	一日至三十日	0%	26,012	-
31-90 days	三十一日至九十日	0%	12,920	-
More than 90 days	九十日以上	49%	4,596	2,259
			43,528	2,259

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the current interim period, the Group reversed HK\$208,000 impairment allowance based on the provision matrix.

### 13. 受預期信貸虧損模式規限之金融資產及其他項目減值評估

#### 應收貿易賬項

作為本集團信貸風險管理之一部分，本集團以債務人賬齡評估其客戶之減值，此乃由於該等客戶包括為數眾多且風險特徵相同之小型客戶，而該等風險代表客戶根據合約條款支付所有到期款項之能力。下表提供有關於二零一八年九月三十日根據撥備矩陣整體評估之應收貿易賬項之信貸風險及預期信貸虧損風險之資料。

估計虧損率乃基於債務人於預期年期內之歷史觀察違約比率估算，並根據毋須花費不必要成本或努力即可獲得之前瞻性資料作出調整。管理層會定期審閱分組方式以確保特定債務人之相關資料得以更新。

於本中期期間，本集團已根據撥備矩陣撥回208,000港元之減值撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 13. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL (continued)

#### Trade receivables (continued)

##### Allowance for impairment

The movement in the allowance for impairment in respect of trade receivables during the current interim period was as follow:

		HK\$'000 千港元
Balance at 1 April 2018 (restated)*	於二零一八年四月一日之結餘(經重列)*	2,467
Net remeasurement of loss allowance	虧損撥備重新計量淨額	(208)
Balance at 30 September 2018 (unaudited)	於二零一八年九月三十日之 結餘(未經審核)	2,259

\* The Group has initially applied HKFRS9 at 1 April 2018, under the transition method chosen, comparative information is not restated.

### 13. 受預期信貸虧損模式規限之金融資產及其他項目減值評估(續)

#### 應收貿易賬項(續)

##### 減值撥備

於本中期期間，有關應收貿易賬項之減值撥備變動如下：

\* 本集團已於二零一八年四月一日首次應用香港財務報告準則第9號，根據所選擇之過渡法，並無重列比較資料。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 13. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL (continued)

#### Finance lease receivables, other financial assets and other items

The Group measures lifetime ECL for finance lease receivables and 12m ECL for all other financial assets and other items subject to ECL model.

The Group assesses the ECL based on historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The Group concluded that no significant impairment loss was noted for these financial assets and other items.

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

### 13. 受預期信貸虧損模式規限之金融資產及其他項目減值評估(續)

#### 應收融資租賃款項、其他金融資產及其他項目

本集團就應收融資租賃款項計量全期預期信貸虧損及就受預期信貸虧損模式規限之所有其他金融資產及其他項目計量12個月預期信貸虧損。

本集團按過往信貸虧損經驗評估預期信貸虧損，並就債務人之特定因素、一般經濟狀況以及對報告日期之當前狀況及未來狀況預測之評估作出調整。本集團結論為並無就該等金融資產及其他項目發現重大減值虧損。

### 14. 按公平值計入損益的金融資產

		<b>30.9.2018</b> 二零一八年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted equity instruments, at fair value	非上市權益工具， 按公平值	<b>2,376</b>	-
Deposit paid for a life insurance policy, at fair value	人壽保險保單之已付按金， 按公平值	<b>12,041</b>	-
		<b>14,417</b>	-

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 15. REFUNDABLE DEPOSIT FOR LAND AUCTION

The amount represents the earnest money of RMB8,990,000 (equivalent to HK\$10,237,000) paid to the PRC government authority for land auction.

### 16. RESTRICTED DEPOSITS

As at 31 March 2018, the Group's short term restricted deposits represented balances deposited in banks in the PRC, which management believes are of high credit quality and does not expect high credit risks in this respect. The Group's restricted deposits are principal protected, with initial term of 35 days to 91 days and are restricted for obtaining a guarantee interest rate return and are denominated in RMB. During the current interim period, such amount was fully withdrawn.

### 17. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date at the end of the reporting period:

### 15. 土地拍賣之可退還按金

該款項指就土地拍賣而向中國政府部門支付之誠意金人民幣8,990,000元（相當於10,237,000港元）。

### 16. 受限制存款

於二零一八年三月三十一日，本集團之短期受限制存款乃指管理層認為具有高信貸質素及預計就此並無高信貸風險之存於中國銀行存款之結存。本集團之受限制存款為保本存款，其初始期限為35日至91日及對於獲取保證利率回報受限及以人民幣計值。本中期期間內，該款項已悉數提取。

### 17. 應付貿易賬項

於報告期末，根據發票日期呈列應付貿易賬項之賬齡分析如下：

		<b>30.9.2018</b>	31.3.2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0-30 days	零至三十日	<b>10,169</b>	66,611
31-90 days	三十一日至九十日	-	-
> 90 days	九十日以上	<b>7,734</b>	7,734
		<b>17,903</b>	74,345

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 18. BANK AND OTHER BORROWINGS

At 30 September 2018, the Group's variable-rate bank borrowings of approximately HK\$920,544,000 (31 March 2018: HK\$960,398,000) are secured, carry interest rate at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.5% or 3.75% or London Interbank Offer Rate ("LIBOR") plus 2.0% to 3.5% or base rate fixed by People's Bank of China (the "PBOC Rate") plus a premium (31 March 2018: HIBOR plus 2.5% or 3.75% or Hong Kong deposit rate plus 0.5% or LIBOR plus 2.0% or PBOC Rate plus a premium) per annum and are repayable at maturity dates ranged from October 2018 to September 2037 (31 March 2018: April 2018 to September 2037).

As at 30 September 2018, other borrowings from independent third parties of approximately HK\$596,309,000 (31 March 2018: HK\$125,368,000) carry interest at fixed-rates of 5.0%, 10.0%, 12.0%, 12.5% or 18.0% (31 March 2018: 12.0%, 12.5% or 18.0%) per annum and are repayable at maturity dates ranged from 4 October 2018 to 3 April 2020 (31 March 2018: 20 April 2018 to 21 March 2019).

### 18. 銀行及其他貸款

於二零一八年九月三十日，本集團之非固定利率銀行貸款約920,544,000港元（二零一八年三月三十一日：960,398,000港元）為有抵押、每年按香港銀行同業拆息（「香港銀行同業拆息」）加2.5%或3.75%或倫敦銀行同業拆息（「倫敦銀行同業拆息」）加2.0%至3.5%或中國人民銀行釐定之基準利率（「中國人民銀行利率」）加溢價（二零一八年三月三十一日：香港銀行同業拆息加2.5%或3.75%或香港存款利率加0.5%或倫敦銀行同業拆息加2.0%或中國人民銀行利率加溢價）計息及須於二零一八年十月至二零三七年九月（二零一八年三月三十一日：二零一八年四月至二零三七年九月）止期間內之到期日償還。

於二零一八年九月三十日，獨立第三方之其他貸款約596,309,000港元（二零一八年三月三十一日：125,368,000港元）每年按固定利率5.0%、10.0%、12.0%、12.5%或18.0%（二零一八年三月三十一日：12.0%、12.5%或18.0%）計息及須於二零一八年十月四日至二零二零年四月三日（二零一八年三月三十一日：二零一八年四月二十日至二零一九年三月二十一日）止期間內之到期日償還。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 18. BANK AND OTHER BORROWINGS (continued)

During the six months ended 30 September 2018, the significant loans obtained and repaid were as follows:

- (i) the Group obtained other borrowing from an independent lender amounted to USD41,000,000 (equivalent to HK\$319,800,000) which is secured by the Group's investment properties with fair value of HK\$699,000,000. The borrowing carries interest at a fixed-rate of 10.0% per annum and is repayable on 3 April 2020.
- (ii) the Group obtained other borrowing from a minority shareholder of a subsidiary amounted to approximately HK\$141,696,000. The borrowing is unsecured, carries interest at a fixed-rate of 5.0% per annum and is repayable after 5 years.
- (iii) the Group obtained other borrowing from an independent lender amounted to HK\$110,000,000. The borrowing is unsecured, carries interest at a fixed-rate of 12.0% per annum. The Group made repayment of approximately HK\$106,010,000 during the period.
- (iv) the Group obtained revolving loans from banks amounted to approximately HK\$752,229,000, and made repayment of approximately HK\$669,334,000.
- (v) the Group made repayment of approximately HK\$123,625,000 bank borrowings during the period.

Details of the secured amount are set out in note 23.

### 18. 銀行及其他貸款 (續)

於截至二零一八年九月三十日止六個月，所取得及償還之重大貸款如下：

- (i) 本集團自一名獨立貸方取得其他貸款41,000,000美元(相當於319,800,000港元)，乃由本集團公平值為699,000,000港元之投資物業作抵押。該貸款每年按固定利率10.0%計息及須於二零二零年四月三日償還。
- (ii) 本集團自一間附屬公司之一名少數股東取得其他貸款約141,696,000港元。該貸款為無抵押、每年按固定利率5.0%計息及須於五年後償還。
- (iii) 本集團自一名獨立貸方取得其他貸款110,000,000港元。該貸款為無抵押，每年按固定利率12.0%計息。本集團於期內作出還款約106,010,000港元。
- (iv) 本集團自銀行取得循環貸款約752,229,000港元，並作出還款約669,334,000港元。
- (v) 本集團於期內作出銀行貸款還款約123,625,000港元。

已抵押金額詳情載於附註23。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 19. CONVERTIBLE BONDS

#### 3.0% Convertible bonds

As detailed in note 22, the Company issued 3.0% convertible bonds with an aggregate amount of HK\$312,000,000 on 22 May 2017, HK\$30,000,000 on 21 July 2017 and HK\$28,000,000 on 22 November 2017 (collectively referred as “**3.0% Convertible Bonds**”) respectively as consideration for acquisition of subsidiaries and the provision of financing the construction cost of investment property acquired through the acquisition.

The 3.0% Convertible Bonds were issued at par and carried an interest rate of 3.0% per annum, which was payable quarterly in arrear from the date of issue. The 3.0% Convertible Bonds shall mature on the date falling on the second anniversary of the date of issue. The holders of the 3.0% Convertible Bonds have the option to convert whole or part of the outstanding principal amount of the convertible bonds into the Company's ordinary shares at a conversion price of HK\$0.565 per share, subject to conversion price adjustments, (including share consolidation, share subdivision, share reclassification, capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the respective subscription agreements), at any time during the period commencing from date of issue of convertible bonds up to and including the maturity date of the convertible bonds. The conversion shares shall rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion.

No early redemption of the 3.0% Convertible Bonds is allowed by the Company and 100% of the outstanding principal amount of the convertible bonds shall be redeemed on the maturity date if not converted.

The 3.0% Convertible Bonds contain liability components and equity components.

### 19. 可換股債券

#### 3.0%可換股債券

誠如附註22所詳述，本公司分別於二零一七年五月二十二日、二零一七年七月二十一日及二零一七年十一月二十二日發行總額312,000,000港元、30,000,000港元及28,000,000港元的3.0%可換股債券（統稱「**3.0%可換股債券**」），用作收購附屬公司的代價及為透過收購事項所收購的投資物業的建築成本提供資金。

3.0%可換股債券按面值發行，並按年利率3.0%計息，自發行日期起每季度支付一次利息。3.0%可換股債券將於發行日期起計滿二週年之日到期。3.0%可換股債券之持有人可於自可換股債券發行日期起至可換股債券到期日（包括該日）期間隨時選擇將可換股債券的尚未償還本金額按每股0.565港元之轉換價全部或部分轉換為本公司之普通股，惟轉換價可作調整（包括股份合併、股份拆細、股份重新分類、資本化發行及有關認購協議所載對本公司之已發行股本造成攤薄影響之其他事件）。轉換股份在所有方面與轉換日期的所有其他現有已發行股份享有同等地位。

若未轉換，本公司不得提早贖回3.0%可換股債券，且可換股債券的全部尚未償還本金額將於到期日贖回。

3.0%可換股債券包含負債部分及權益部分。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 19. CONVERTIBLE BONDS (continued)

#### 3.0% Convertible bonds (continued)

During the year ended 31 March 2018, part of the 3.0% Convertible Bonds were converted into 13,716,814 ordinary shares of the Company with an aggregate par value of HK\$4,286,000. Deferred tax liability of approximately HK\$420,000 was derecognised upon conversion.

During the six months ended 30 September 2018, all remaining 3.0% Convertible Bonds were converted into 641,150,442 ordinary shares of the Company with an aggregate par value of HK\$200,360,000. Deferred tax liability of approximately HK\$19,592,000 was derecognised upon conversion.

During the six months ended 30 September 2018, effective interest was HK\$3,329,000, of which HK\$412,000 was capitalised in investment properties under construction and the remaining amount was recognised in profit or loss.

### 20. COUPON BONDS

#### 9.0% Coupon bonds

Pursuant to the placing agreements dated 30 June 2017 and 27 July 2017 respectively, 9.0% coupon bonds with principal amount of HK\$200,000,000, HK\$100,000,000 and HK\$50,000,000 (collectively referred as the “**9.0% Coupon Bonds**”) were issued by the Company at par to the independent parties on 25 July 2017 (the “**Issue Date 1**”), 4 August 2017 (the “**Issue Date 2**”) and 25 August 2017 (the “**Issue Date 3**”) respectively.

The 9.0% Coupon Bonds are denominated in HK\$ and carry interest at 9.0% per annum. Interest is repayable annually in arrears.

### 19. 可換股債券 (續)

#### 3.0%可換股債券 (續)

截至二零一八年三月三十一日止年度，部分3.0%可換股債券被轉換為本公司總面值4,286,000港元之13,716,814股普通股。約420,000港元之遞延稅項負債已於轉換時終止確認。

截至二零一八年九月三十日止六個月，餘下3.0%可換股債券全被轉換為本公司總面值200,360,000港元之641,150,442股普通股。約19,592,000港元之遞延稅項負債已於轉換時終止確認。

截至二零一八年九月三十日止六個月，實際利息為3,329,000港元，其中412,000港元已資本化於在建投資物業內，餘款則已於損益內確認。

### 20. 票息債券

#### 9.0%票息債券

根據日期分別為二零一七年六月三十日及二零一七年七月二十七日之配售協議，本公司分別於二零一七年七月二十五日（「**發行日期1**」）、二零一七年八月四日（「**發行日期2**」）及二零一七年八月二十五日（「**發行日期3**」）按面值向獨立人士發行本金額為200,000,000港元、100,000,000港元及50,000,000港元的9.0%票息債券（統稱「**9.0%票息債券**」）。

9.0%票息債券按港元計值，並按年利率9.0%計息。利息按年支付一次。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 20. COUPON BONDS (continued)

#### 9.0% Coupon bonds (continued)

The 9.0% Coupon Bonds will mature on the second anniversary of the issue dates, which are 24 July 2019 (the “**Maturity Date 1**”), 3 August 2019 (the “**Maturity Date 2**”) and 24 August 2019 (the “**Maturity Date 3**”) respectively. The Company can redeem the 9.0% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 9.0% per annum accrued thereon from Issue Date 1, Issue Date 2 and Issue Date 3 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the 9.0% Coupon Bonds at any time from the Issue Date 1 to the Maturity Date 1 and Issue Date 2 to Maturity Date 2 and Issue Date 3 to Maturity Date 3, respectively.

The directors of the Company consider that the fair values of the redemption options of the 9.0% Coupon Bonds at 30 September 2018 are insignificant.

Transaction costs relating to the 9.0% Coupon Bonds of HK\$21,000,000 are included in the carrying amount of the 9.0% Coupon Bonds. The effective interest rate of the 9.0% Coupon Bonds is 11.90% per annum.

During the six months ended 30 September 2018, interest charged on the 9.0% Coupon Bonds of HK\$21,159,000 was recognised in profit or loss.

### 20. 票息債券 (續)

#### 9.0%票息債券 (續)

9.0%票息債券將於發行日期的第二週年當日（即分別為二零一九年七月二十四日（「**到期日1**」）、二零一九年八月三日（「**到期日2**」）及二零一九年八月二十四日（「**到期日3**」））到期。於發行日期1至到期日1、發行日期2至到期日2及發行日期3至到期日3各自期間，本公司可隨時透過向9.0%票息債券的持有人發出不少於10個營業日的通知，按面值連同自發行日期1、發行日期2及發行日期3各自期間以及直至贖回日期按年利率9.0%應計但未付的所有利息減本公司就其所支付之任何利息之付款全部或部分贖回9.0%票息債券。

本公司董事認為，於二零一八年九月三十日，9.0%票息債券之贖回期權之公平值並不重大。

21,000,000港元9.0%票息債券有關之交易成本計入9.0%票息債券之賬面值。9.0%票息債券的實際年利率為11.90%。

截至二零一八年九月三十日止六個月，就9.0%票息債券收取的利息21,159,000港元乃於損益內確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 20. COUPON BONDS (continued)

#### 12.0% Coupon bonds

Pursuant to the subscription agreement dated 1 December 2017, 12.0% coupon bonds with principal amount of US\$15,000,000 (the “**12.0% Coupon Bonds**”) were issued by the Company at par to independent third parties on 1 December 2017 (the “**Issue Date 4**”).

The 12.0% Coupon Bonds are denominated in US\$ and carry interest at 12.0% per annum. Interest is repayable semi-annually in arrears.

The 12.0% Coupon Bonds will mature on the third anniversary of the Issue Date 4, which is 5 December 2020 (the “**Maturity Date 4**”).

No early redemption of the 12.0% Coupon Bonds is allowed by the Company except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

Transaction costs relating to the 12.0% Coupon Bonds of HK\$3,515,000 are included in the carrying amount of the 12.0% Coupon Bonds. The effective interest rate of the 12.0% Coupon Bonds is 12.99% per annum.

During the six months ended 30 September 2018, interest charged on the 12.0% Coupon Bonds of HK\$7,771,000 was recognised in profit or loss.

### 20. COUPON BONDS (continued)

#### 12.0%票息債券

根據日期為二零一七年十二月一日之認購協議，本公司於二零一七年十二月一日（「**發行日期4**」）按面值向獨立第三方發行本金額為15,000,000美元的12.0%票息債券（「**12.0%票息債券**」）。

12.0%票息債券按美元計值，並按年利率12.0%計息。利息每半年支付一次。

12.0%票息債券將於發行日期4的第三週年當日（即二零二零年十二月五日（「**到期日4**」））到期。

除非發生債券文據所載之若干事件或情況，否則本公司不得提早贖回12.0%票息債券。

3,515,000港元12.0%票息債券有關之交易成本計入12.0%票息債券賬面值。12.0%票息債券的實際利率為每年12.99%。

於截至二零一八年九月三十日止六個月內，12.0%票息債券的利息支出7,771,000港元已於損益內確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 21. SHARE CAPITAL

### 21. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元 (unaudited) (未經審核)
Ordinary shares:	普通股：		
Authorised	法定		
At 1 April 2017, 31 March 2018 and 30 September 2018 of HK\$0.3125 each	於二零一七年四月一日、 二零一八年三月三十一日及 二零一八年九月三十日 每股面值0.3125港元	2,000,000,000	625,000
Issued and fully paid	已發行及繳足		
At 1 April 2017 of HK\$0.3125 each	於二零一七年四月一日 每股面值0.3125港元	670,002,436	209,376
Shares issued on conversion of 3.0% Convertible Bonds (Note i)	於轉換3.0%可換股債券時 發行之股份(附註i)	13,716,814	4,286
At 31 March 2018 of HK\$0.3125 each	於二零一八年三月三十一日 每股面值0.3125港元	683,719,250	213,662
Shares issued on conversion of 3.0% Convertible Bonds (Note ii)	於轉換3.0%可換股債券時 發行之股份(附註ii)	641,150,442	200,360
Placing of shares (Note iii)	配售股份(附註iii)	136,740,000	42,731
At 30 September 2018 of HK\$0.3125 each	於二零一八年九月三十日 每股面值0.3125港元	1,461,609,692	456,753

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 21. SHARE CAPITAL (continued)

Note: (i) During the six months ended 30 September 2017, 13,716,814 ordinary shares of the Company, with aggregate par value of approximately HK\$4,286,000, were issued upon the partial conversion of 3.0% Convertible Bonds.

(ii) During the six months ended 30 September 2018, 641,150,442 ordinary shares of the Company, with aggregate par value of approximately HK\$200,360,000, were issued upon the conversion of the remaining 3.0% Convertible Bonds.

(iii) At 27 September 2018, the Group issued 136,740,000 ordinary shares to independent third parties at HK\$0.80 per share upon the completion of the placing of new shares. The issued shares will rank *pari passu* in all respects with all other shares in issue.

### 22. ACQUISITION OF A SUBSIDIARY

On 22 May 2017, the Group completed the acquisition of (i) the entire issued capital of Zhong Hui Global Limited (“**Sale Share**”) and (ii) the shareholder’s loans due by Zhong Hui Global Limited and its subsidiaries (“**Sale Loan**”) to Mr. Li Wei Bin (“**Mr. Li**”, Chairman of the Company) and his affiliated companies at a total consideration of HK\$312,000,000.

### 21. 股本 (續)

附註：(i) 於截至二零一七年九月三十日止六個月內，於部分轉換3.0%可換股債券時發行本公司之13,716,814股普通股，總面值約4,286,000港元。

(ii) 於截至二零一八年九月三十日止六個月內，於轉換餘下3.0%可換股債券時發行本公司之641,150,442股普通股，總面值約200,360,000港元。

(iii) 於二零一八年九月二十七日，本集團於完成配售新股份後按每股0.80港元向獨立第三方發行136,740,000股普通股。已發行股份將在所有方面與其他已發行股份享有同等地位。

### 22. 收購一間附屬公司

於二零一七年五月二十二日，本集團完成收購(i)中匯環球有限公司全部已發行股本(「**銷售股份**」)及(ii)中匯環球有限公司及其附屬公司結欠李偉斌先生(「**李先生**」，本公司主席)及其聯屬公司之股東貸款(「**銷售貸款**」)，總代價為312,000,000港元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



## 22. ACQUISITION OF A SUBSIDIARY (continued)

Zhong Hui Global Limited (“**Zhong Hui**”) is a company incorporated in the British Virgin Islands (“**BVI**”) in January 2013 with limited liability and was then wholly owned by Bestwin International Investment Limited (the “**Vendor**”). The Vendor is wholly owned by Mr. Li. Zhong Hui is an investment holding company and its principal asset is its investment in Real King International Holdings Limited (“**Real King**”), a company incorporated in Hong Kong with limited liability. Real King wholly owns 匯景國際(西安)信息科技有限公司 (“**匯景國際(西安)**”) which was established in the PRC and owns a 100% interest in the investment property under construction located at the junction of Fengcheng Tenth Road and Wenjing Road, Weiyang District, Xi’an, Shaanxi Province, the PRC.

Pursuant to the acquisition agreement and the loan purchase and financing agreement signed on 2 February 2017 and their supplemental deeds on 13 March 2017, the consideration of Sale Share and Sale Loan shall be satisfied by the Company issuing the convertible bonds of HK\$96 million (“**Share Consideration Bonds**”) and HK\$216 million (“**Loan Consideration Bonds**”) to the Vendor and Mr. Li or their nominee(s) respectively. In addition, Mr. Li agreed to provide financing to the Group in the amount of HK\$58 million after completion of the acquisition to fund the construction costs of the investment property by means of issuing another convertible bonds of HK\$58 million (“**Financing Bonds**”) of the Company in two tranches to Mr. Li. All Share Consideration Bonds, Loan Consideration Bonds and Financing Bonds carry interest at 3% per annum and shall mature on the date falling on the second anniversary of the date of issue.

## 22. 收購一間附屬公司(續)

中匯環球有限公司(「**中匯**」)為一間於二零一三年一月在英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司，其後由益勝國際投資有限公司(「**賣方**」)全資擁有。賣方由李先生全資擁有。中匯為投資控股公司，其主要資產為投資匯景國際集團有限公司(「**匯景**」)(一間於香港註冊成立之有限公司)。匯景全資擁有於中國成立之匯景國際(西安)信息科技有限公司(「**匯景國際(西安)**」)，並擁有位於中國陝西省西安未央區鳳城十路與文景路交界之在建投資物業之全部權益。

根據於二零一七年二月二日簽署之收購協議以及貸款購買及融資協議以及其於二零一七年三月十三日之補充契據，銷售股份及銷售貸款之代價將透過本公司分別向賣方及李先生或其代名人發行金額為96,000,000港元(「**股份代價債券**」)及216,000,000港元(「**貸款代價債券**」)的可換股債券予以支付。此外，李先生同意於收購事項完成後，向本集團提供資金58,000,000港元，用以為投資物業的建築成本提供資金，方式為分兩批向李先生發行58,000,000港元的本公司另一種可換股債券(「**融資債券**」)。所有股份代價債券、貸款代價債券及融資債券按年利率3%計息，並將於發行日期起計第二週年當日到期。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 22. ACQUISITION OF A SUBSIDIARY (continued)

Real King has been renamed as Chinlink Glory Limited in July 2017.

The primary asset acquired from the acquisition is the investment property under construction and hence the acquisition has been accounted for as an asset acquisition.

#### Consideration transferred

Fair value of Share Consideration Bonds and  
Loan Consideration Bonds

股份代價債券及貸款代價債券  
之公平值

HK\$'000  
千港元

535,806

### 22. 收購一間附屬公司 (續)

匯景已於二零一七年七月更名為普中輝煌有限公司。

從收購事項收購之主要資產為在建投資物業，故收購事項已按一項資產收購入賬。

#### 已轉讓代價

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 22. ACQUISITION OF A SUBSIDIARY (continued)

### 22. 收購一間附屬公司(續)

Assets acquired and liabilities recognised by the Group at the date of acquisition are as follows:

本集團於收購日期之已收購資產及已確認負債如下：

		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	12
Investment properties	投資物業	452,034
Bank balances and cash	銀行結存及現金	108,163
Construction cost accruals	應計建築成本	(64,402)
Amounts due to related companies	應付關連公司賬項	(192,562)
Amount due to a director	應付一名董事賬項	(85,093)
		218,152
Sale Loan	銷售貸款	216,000
Total consideration transferred	已轉讓總代價	(535,806)
		(101,654)
Loss arising from acquisition	收購所產生的虧損	(101,654)
Net cash inflow from acquisition	收購所得之現金流入淨額	
Bank balance and cash acquired	已收購銀行結存及現金	108,163
Consideration paid in cash	以現金支付的代價	-
		108,163

The significant loss arising from acquisition is mainly due to the valuation of Share Consideration Bonds and Loan Consideration Bonds conducted by an independent qualified professional valuer as consideration of acquisition in excess of the fair value of the identified assets and liabilities acquired.

收購所產生的重大虧損乃主要由於作為收購事項之代價，獨立合資格專業估值師對股份代價債券及貸款代價債券所進行之估值，超出所獲得的已識別資產及負債公平值所致。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 23. PLEDGE OF ASSETS

At 30 September 2018, leasehold land and building and certain investment properties with carrying value and fair value of approximately HK\$14,764,000 (31 March 2018: HK\$15,067,000) and HK\$3,489,786,000 (31 March 2018: HK\$3,134,628,000) respectively were pledged with banks to secure the bank and other borrowings granted to the Group.

At 30 September 2018, the motor vehicles with carrying value of approximately HK\$1,002,000 (31 March 2018: HK\$1,427,000) are assets held under finance leases.

### 24. RELATED PARTY TRANSACTIONS

#### Transactions with related parties

During the six months ended 30 September 2018, the Group provided financing guarantee and finance leasing services to the related companies, some of which are also constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

### 23. 資產抵押

於二零一八年九月三十日，本集團賬面值及公平值分別約為14,764,000港元（二零一八年三月三十一日：15,067,000港元）及3,489,786,000港元（二零一八年三月三十一日：3,134,628,000港元）之租賃土地及樓宇以及若干投資物業已抵押予銀行，以作為授予本集團之銀行及其他貸款之擔保。

於二零一八年九月三十日，賬面值約為1,002,000港元（二零一八年三月三十一日：1,427,000港元）之汽車為根據融資租賃持有之資產。

### 24. 關連人士交易

#### 與關連人士之交易

截至二零一八年九月三十日止六個月，本集團向關連公司提供融資擔保及融資租賃服務，根據上市規則，其中若干服務亦構成持續關連交易。金額如下表中列示：

		Revenue from financing guarantee services 融資擔保服務收入	
		Six months ended 截至以下日期止六個月	
		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
The related companies (Note)	關連公司(附註)	241	966

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 24. RELATED PARTY TRANSACTIONS (continued)

#### Transactions with related parties (continued)

### 24. 關連人士交易 (續)

#### 與關連人士之交易 (續)

		Revenue from finance lease services 融資租賃服務收入	
		Six months ended 截至以下日期止六個月	
		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
The related companies (Note)	關連公司 (附註)	415	349

		Rental and property management services expenses 租賃及物業管理服務開支	
		Six months ended 截至以下日期止六個月	
		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
The related companies (Note)	關連公司 (附註)	536	493

Note: Companies in which the controlling shareholder of the Company (who is a director of the Company) or the relatives of this controlling shareholder has significant influence to these companies.

附註：本公司控股股東（彼亦為本公司董事）或該控股股東之親屬對該等公司具有重大影響力的公司。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 24. RELATED PARTY TRANSACTIONS (continued)

#### Transactions with related parties (continued)

Apart from the transactions as listed in the table above, the amount of financing guarantee provided to the related companies at 30 September 2018 was RMB13,000,000 (equivalent to HK\$14,803,000) (31 March 2018: RMB25,000,000, equivalent to HK\$30,963,000). Details of the guarantee amount are set out in note 25.

#### Balance with related companies and a director

Details of the balances with the related companies which is trade in nature as at 30 September 2018 and 31 March 2018 are set out in note 12.

Amount due to related companies is unsecured and non-interest bearing.

As at 30 September 2018, the repayment terms of certain amounts due to related companies amounting to HK\$188,736,000 (31 March 2018: HK\$560,541,000) ranged from two years to five years. Accordingly, such balances are classified as non-current liabilities as at 30 September 2018. During the six months ended 30 September 2018, imputed interest of HK\$16,537,000 was recognised in profit and loss. The remaining balances of the amounts due to related companies amounting to HK\$13,046,000 (31 March 2018: HK\$68,186,000) are repayable on demand and classified as current liabilities.

Amount due to a director is unsecured, non-interest bearing and repayable on demand.

### 24. 關連人士交易 (續)

#### 與關連人士之交易 (續)

除上述表格所列之交易外，於二零一八年九月三十日，向關連公司提供之融資擔保金額為人民幣13,000,000元（相當於14,803,000港元）（二零一八年三月三十一日：人民幣25,000,000元，相當於30,963,000港元）。有關擔保金額之詳情載於附註25。

#### 與關連公司及董事之結餘

於二零一八年九月三十日及二零一八年三月三十一日，與關連公司之結餘（為貿易性質）詳情載於附註12。

應付關連公司賬項為無抵押及免息。

於二零一八年九月三十日，若干應付關連公司之金額為188,736,000港元（二零一八年三月三十一日：560,541,000港元）之賬項之還款期介乎兩年至五年。因此，該等結餘於二零一八年九月三十日分類為非流動負債。截至二零一八年九月三十日止六個月，估算利息16,537,000港元於損益內確認。應付關連公司賬項之餘下結餘13,046,000港元（二零一八年三月三十一日：68,186,000港元）乃按要求償還，並分類為流動負債。

應付董事賬項為無抵押、免息及須按要求償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 24. RELATED PARTY TRANSACTIONS (continued)

#### Compensation of key management personnel

### 24. 關連人士交易 (續)

#### 主要管理人員之酬金

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>30.9.2018</b>	30.9.2017
		二零一八年	二零一七年
		九月三十日	九月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	<b>11,366</b>	4,945
Post-employment benefits	僱用後福利	<b>108</b>	54
Equity-settled share-based payments	按權益結算以股份為基礎之付款	<b>73</b>	671
		<b>11,547</b>	5,670

All the directors are considered as key management of the Group. During both periods, certain managerial employees have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

所有董事均作為本集團之主要管理層。於兩個期間內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之酬金已作為主要管理人員之酬金之一部分入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 25. CONTINGENT LIABILITIES

### 25. 或然負債

		<b>30.9.2018</b>	31.3.2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Guarantee given to banks in respect of financing guarantee services provided to:	就向下列各方提供之融資擔保服務而向銀行作出之擔保：		
– Independent third parties	– 獨立第三方	<b>470,394</b>	411,816
– Related parties	– 關連人士	<b>10,703</b>	30,963
		<b>481,097</b>	442,779

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 26. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

#### As lessee

		<b>30.9.2018</b>	31.3.2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Within one year	一年內	<b>11,725</b>	11,962
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年在內)	<b>6,411</b>	11,769
		<b>18,136</b>	23,731

Operating lease payments represent rental payable by the Group for its office premises and equipment.

Leases are negotiated for an average term of two years and rentals are fixed for the lease period.

### 26. 經營租賃承擔

於報告期末，本集團根據不可撤銷經營租賃之未來最低租賃付款之到期日如下：

#### 作為承租人

經營租賃付款指本集團應支付其寫字樓及設備的租金。

議定之租期平均為期兩年，租賃期內租金固定。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 26. OPERATING LEASE COMMITMENTS (continued)

As lessor

		<b>30.9.2018</b> 二零一八年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	<b>9,552</b>	3,543

Operating lease income represent rental receivable by the Group for its leasing of retail shop, offices and car park in the Xi'an Commercial Complex.

作為出租人

經營租賃收入指本集團就租賃其於西安商業大樓內之零售店舖、辦公室及停車位而應收之租金。

### 27. CAPITAL COMMITMENTS

		<b>30.9.2018</b> 二零一八年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure contracted but not provided for in the condensed consolidated financial statements	已訂約但並未於簡明綜合財務報表作出撥備之資本開支		
– construction in connection with the investment properties	– 與投資物業有關之建設	<b>119,644</b>	176,786

### 27. 資本承擔

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 28. 金融工具之公平值計量

#### 本集團按經常性基準以公平值計量之金融資產公平值

本集團之若干金融資產於各報告期末按公平值計量。下表提供有關釐定該等金融資產公平值之方法（尤其是所採用之估值方法及輸入值）以及按照公平值計量輸入值之可觀察程度劃分公平值計量之公平值層級（第一至三級）的資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場之報價（未經調整）得出；
- 第二級公平值計量乃自資產或負債之直接（即價格）或間接（即源自價格）可觀察輸入值（第一級內包括的報價除外）得出；及
- 第三級公平值計量乃自包括並非根據可觀察市場數據之資產或負債輸入值（不可觀察輸入值）之估值方法得出。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

### 28. 金融工具之公平值計量 (續)

本集團按經常性基準以公平值計量之金融資產公平值 (續)

Financial assets	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	30 September 2018 二零一八年九月三十日	31 March 2018 二零一八年三月三十一日			
Unlisted equity instruments at FVTPL (31 March 2018: classified as AFS)	Unlisted equity instruments in a company engaged in IT services – HK\$1,301,000 and a company engaged in money lending agency – HK\$1,075,000.	N/A	Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, steadily at 3.0 per cent.
按公平值計入損益之非上市權益工具 (二零一八年三月三十一日: 分類為可供出售)	一間從事IT服務公司之非上市權益工具 – 1,301,000港元及一間從事借貸代理公司之非上市權益工具 – 1,075,000港元。	不適用	第三級	收入法 – 於本方法中, 使用貼現現金流量法得出預期將自該等被投資方之擁有權取得之未來經濟利益之現值。	長期收入增長率維持在3.0%, 當中計及管理層之經驗及其對特定行業市況之了解。
Deposits paid for a life insurance policy	Asset – HK\$12,041,000	N/A	Level 3	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group.	Long-term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 13.9 to 15.5 per cent. 長期稅前經營利潤率介乎13.9%至15.5%, 當中計及管理層之經驗及其對特定行業市況之了解。
人壽保險保單之已付按金	資產 – 12,041,000港元	不適用	第三級	使用貼現現金流量法得出預期將流入本集團之未來經濟利益之現值。	Weighted average cost of capital ("WACC"), ranging from 14.7 to 15.1 per cent. 加權平均資本成本 (「加權平均資本成本」) 介乎14.7%至15.1%。 Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from 15.6 to 16.5 per cent. 缺乏市場流通性折讓介乎15.6%至16.5%, 經參考類似行業中上市實體之股價釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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



### 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Note: A slight increase in the long-term revenue growth rate/long-term pre-tax operating margin and a slight decrease in WACC/discount for lack of marketability used in isolation would result in a slight increase of the fair value of the unlisted equity instruments, and vice versa.

A slight increase in the discount rate would result in significant decrease of the fair value of the deposits paid for a life insurance policy, and vice versa.

As detailed in note 2.2.2 (a) and (b), the Group's unlisted equity investments and deposit paid for a life insurance policy were reclassified as financial assets at FVTPL at 1 April 2018 upon initial application of HKFRS 9. These financial assets are measured at fair value at each reporting date. The fair values are measured using the valuation techniques with significant unobservable inputs and hence are classified as Level 3 of the fair value hierarchy.

There were no transfers between different levels of fair value hierarchy in the current interim period.

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

### 28. 金融工具之公平值計量 (續)

#### 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註：長期收入增長率／長期稅前經營利潤率輕微上升及加權平均資本成本／缺乏市場流通性折讓單獨輕微降低將導致非上市權益工具之公平值輕微增加，反之亦然。

貼現率輕微上升將導致人壽保險保單之已付按金公平值大幅減少，反之亦然。

誠如附註2.2.2 (a)及(b)所詳述，於首次應用香港財務報告準則第9號後，本集團之非上市權益投資及人壽保險保單之已付按金於二零一八年四月一日重新分類為按公平值計入損益之金融資產。該等金融資產於各報告日期按公平值計量。公平值乃使用具重大不可觀察輸入值之估值方法計量，故分類為公平值層級第三級。

於本中期期間，不同公平值層級之間並無任何轉撥。

本公司董事認為，於簡明綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### Reconciliation of Level 3 measurement of financial assets

At 31 March 2018	於二零一八年三月三十一日	-	-
Reclassified into Level 3 measurement at 1 April 2018 upon initial application of HKFRS 9	首次應用香港財務報告準則第9號後於二零一八年四月一日重新分類至第三級計量	1,241	11,425
Gains in profit or loss	損益內之收益	99	616
Purchase	購買	1,036	-
At 30 September 2018	於二零一八年九月三十日	2,376	12,041

The unrealised gain of HK\$715,000 relating to financial assets that are measured at fair value at 30 September 2018 is included in other income, gains and losses.

#### Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

### 28. 金融工具之公平值計量 (續)

#### 金融資產第三級計量之對賬

Unlisted equity investments 非上市權益投資 HK\$'000 千港元	Deposit paid for a life insurance policy 人壽保險保單之已付按金 HK\$'000 千港元
-	-
1,241	11,425
99	616
1,036	-
2,376	12,041

有關於二零一八年九月三十日按公平值計量之金融資產之未變現收益715,000港元計入其他收入、收益及虧損。

#### 公平值計量及估值程序

於估計資產或負債之公平值時，本集團使用可獲得之市場可觀察數據。當無法取得第一級輸入值時，本集團委聘第三方合資格估值師進行估值。本集團與合資格外部估值師密切合作，以建立適當估值方法及模式輸入值。管理層每半年向本公司董事會報告估值結果，以說明資產及負債公平值波動之原因。

用於釐定各項資產及負債公平值之估值方法及輸入值之資料於上文披露。



**CHINLINK INTERNATIONAL HOLDINGS LIMITED**  
普匯中金國際控股有限公司

[www.chinlinkint.com](http://www.chinlinkint.com)

