



融太集團股份有限公司

MAGNUS CONCORDIA GROUP LTD

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 1172)

Interim Report

2019/20

中期報告

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Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Li Qing
Ms. Au Hoi Lee Janet

Independent Non-executive Directors

Mr. Lam Chi Hung Louis
Mr. Hung Kin Man
Mr. Ho Man

Board Committees

Audit Committee

Mr. Ho Man (*Chairman*)
Mr. Lam Chi Hung Louis
Mr. Hung Kin Man

Nomination Committee

Mr. Hung Kin Man (*Chairman*)
Ms. Au Hoi Lee Janet
Mr. Ho Man

Remuneration Committee

Mr. Lam Chi Hung Louis (*Chairman*)
Ms. Au Hoi Lee Janet
Mr. Ho Man

Company Secretary

Ms. Ng Yee Man Fiona

董事會

執行董事

李青先生
區凱莉女士

獨立非執行董事

林志雄先生
熊健民先生
何敏先生

董事會委員會

審核委員會

何敏先生 (*主席*)
林志雄先生
熊健民先生

提名委員會

熊健民先生 (*主席*)
區凱莉女士
何敏先生

薪酬委員會

林志雄先生 (*主席*)
區凱莉女士
何敏先生

公司秘書

吳綺雯女士

Corporate Information 公司資料

Authorised Representatives

Ms. Au Hoi Lee Janet
Ms. Ng Yee Man Fiona

Independent Auditor

Ernst & Young
22/F., CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

Legal Advisers

Conyers Dill & Pearman (Cayman Islands)
Norton Rose Fulbright Hong Kong

Registered Office

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Units D & E, 20 Floor
China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

授權代表

區凱莉女士
吳綺雯女士

獨立核數師

安永會計師事務所
香港
中環
添美道1號
中信大廈22樓

法律顧問

康德明律師事務所（開曼群島）
諾頓羅氏香港

註冊辦事處

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港灣仔
軒尼詩道139號
中國海外大廈
20樓D及E室

Corporate Information 公司資料

Other Office in the People's Republic of China

Guangdong Boluo Yuanzhou Midas Printing Limited

Xianan Administration District
Boluo Yuanzhou Town
Huizhou, Guangdong
The People's Republic of China

Registrars

Principal Share Registrar

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Branch Share Registrar in Hong Kong

Tricor Investor Services Limited
Level 54 Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Principal Bankers

Industrial Bank Co., Ltd. Hong Kong Branch
Hang Seng Bank Limited

Stock Code

1172

Website

www.mcgroup.hk

中華人民共和國其他辦事處

廣東省博羅縣圓洲勤達印務有限公司

中華人民共和國
廣東省惠州市
博羅縣圓洲鎮
下南管理區

股份過戶登記處

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心54樓

主要往來銀行

興業銀行股份有限公司香港分行
恒生銀行有限公司

股份代號

1172

網址

www.mcgroup.hk

Financial Highlights

財務摘要

		For the six months ended		
		30 September		
		截至九月三十日止六個月		
		2019	2018	Change
		二零一九年	二零一八年	變動
Revenue	收入	HK\$231 million 2.31億港元	HK\$115 million 1.15億港元	+100%
Gross profit	毛利	HK\$37 million 3,700萬港元	HK\$34 million 3,400萬港元	+9%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	HK\$31 million 3,100萬港元	HK\$4 million 400萬港元	+672%
Earnings per share	每股盈利	0.87 HK cent 0.87港仙	0.12 HK cent 0.12港仙	+625%
		As at		
		於		
		30 September	31 March	
		2019	2019	Change
		二零一九年	二零一九年	
		九月三十日	三月三十一日	變動
Shareholders' funds	股東資金	HK\$757 million 7.57億港元	HK\$627 million 6.27億港元	+21%
Net asset value per share	每股資產淨值	HK\$0.19 0.19港元	HK\$0.19 0.19港元	

Management Discussion and Analysis

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Magnus Concordia Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2019.

Review of financial performance

For the six months ended 30 September 2019, the Group recorded a consolidated revenue of approximately HK\$231 million (2018: HK\$115 million), representing a substantial increase of 100% from the last corresponding period. The growth in revenue was mainly contributed from the development and sales of residential units in Zigong City, Sichuan Province, the PRC, a new property development business acquired by the Group in August 2019 with remaining saleable gross floor area of approximately 500,000 sq m, as well as the surge in revenue from sales of printed products for new overseas orders benefiting from the printing business' competitive edges in innovative design, quality management and new production facilities.

Consequently, the Group's gross profit increased by 9% from the corresponding last period to approximately HK\$37 million (2018: HK\$34 million). The Group's gross margin dropped to 16% (2018: 29%) of the consolidated revenue, as a result of minimal gross profit margin recorded by the residential units sold in Zigong City, Sichuan Province, the PRC subsequent to the business acquisition which was completed on 1 August 2019, of which market values upon the acquisition were recognised as the cost of properties in accordance with the prevailing accounting treatment for business combination. For illustration purpose, the Group's gross profit would have been approximately 25% (2018: 29%) by excluding sales of properties, which the decline was being affected by the competitive pricing strategy for the printed products so as to sustain market share expansion under the weaker market sentiment amid rising global trade tensions and increasing import tariffs.

融太集團股份有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一九年九月三十日止六個月之未經審核簡明綜合業績。

財務表現審視

截至二零一九年九月三十日止六個月，本集團錄得綜合收入約2.31億港元(二零一八年：1.15億港元)，較去年同期大幅增加100%。收入增長主要由於發展及銷售中國四川省自貢市的住宅單位(本集團於二零一九年八月收購的新物業發展業務，其餘下可售總樓面面積約500,000平方米)，以及得益於印刷業務於創新設計、質量管理及新生產設施方面的競爭優勢，銷售新海外訂單的印刷產品收入激增。

因此，本集團毛利較去年同期增加9%至約3,700萬港元(二零一八年：3,400萬港元)。本集團綜合收入的毛利率下跌至16%(二零一八年：29%)，此乃由於業務收購於二零一九年八月一日完成後，中國四川省自貢市已售住宅單位因物業成本根據業務合併的現行會計處理法以收購時市值作確認而只錄得些微毛利率。為作說明，剔除物業銷售，本集團毛利將為約25%(二零一八年：29%)，毛利下降乃受印刷產品採用具競爭力定價策略，以在全球貿易緊張及進口關稅增加導致市場氣氛疲弱的情況下維持擴大市場份額所影響。

Management Discussion and Analysis

管理層討論與分析

Review of financial performance (Continued)

The Group's selling and marketing expenses as well as administrative and other operating expenses recorded a moderate increment to approximately HK\$13 million (2018: HK\$8 million) and HK\$34 million (2018: HK\$29 million), respectively. The increment was corresponded to the surge in sales activities, as well as the acquisition of the new residential property development business in Zigong City, Sichuan Province, the PRC, during the period. The acquisition of the new business has contributed a gain on bargain purchase of approximately HK\$62 million (2018: nil) during the period, which was mainly benefited from the difference between the market price of consideration shares allotted at the date of acquisition and the contract price as well as the valuation premium arising from certain business concessionary and support measures in Mainland China prevailing during the period.

The Group's other income, expense and net gain amounted to approximately HK\$0.3 million (2018: HK\$2 million). The amount mainly included the fees incurred for potential acquisitions of approximately HK\$4 million (2018: HK\$5 million), the fair value gain on mark-to-market valuation of quoted bonds of approximately HK\$1 million (2018: loss of HK\$1 million) and net exchange gain of approximately HK\$2 million (2018: HK\$4 million).

The fair value loss from revaluation of investment properties amounted to approximately HK\$18 million (2018: gain of HK\$7 million). Certain investment properties had sustained a drop in fair market valuation amidst the current unstable economic and operational environment, despite relatively stable rental income is continuing to be derived from such properties.

The Group's finance costs increased to approximately HK\$3 million (2018: HK\$2 million), which was mainly due to the new banking facilities granted to finance the working capital of the Group during the period.

財務表現審視（續）

本集團之銷售及推廣支出以及行政費用及其他經營支出錄得溫和增長，分別約為1,300萬港元（二零一八年：800萬港元）及3,400萬港元（二零一八年：2,900萬港元）。增長與期內銷售活動激增及收購中國四川省自貢市的新住宅物業發展業務一致。於期內，收購新業務已貢獻議價購買收益約6,200萬港元（二零一八年：無），乃主要受益於收購日期已配發代價股份之市價與合約價之差額以及期內中國大陸現行若干業務優惠扶持措施帶來的估值溢價。

本集團其他收入、支出及收益淨額約30萬港元（二零一八年：200萬港元）。該金額主要包括潛在收購產生的費用約400萬港元（二零一八年：500萬港元）、掛牌債券按市場價值估值之公平值收益約100萬港元（二零一八年：虧損100萬港元）及匯兌收益淨額約200萬港元（二零一八年：400萬港元）。

重估投資物業之公平值虧損約為1,800萬港元（二零一八年：收益700萬港元）。儘管可持續從相關物業取得相對穩定的租金收入，但若干投資物業的公平市值在當前經濟及營商環境不穩定的情況下承受下跌。

本集團的融資費用增加至約300萬港元（二零一八年：200萬港元），乃主要由於期內獲授新銀行融資以為本集團的營運資金撥支。

Management Discussion and Analysis

管理層討論與分析

Review of financial performance (Continued)

During the period, the Group recorded a profit before tax of approximately HK\$30 million (2018: HK\$4 million), which was contributed from the following operating segments and factors:

- (i) Printing business – profit of approximately HK\$0.2 million (2018: HK\$0.1 million);
- (ii) Property investment – loss of approximately HK\$15 million (2018: profit of HK\$13 million);
- (iii) Property development – profit of approximately HK\$61 million (2018: nil);
- (iv) Securities investment and trading – profit of approximately HK\$2 million (2018: HK\$1 million);
- (v) Net corporate expenses of approximately HK\$15 million (2018: HK\$8 million), which included net exchange gain of approximately HK\$2 million (2018: HK\$4 million) and professional fees incurred for potential acquisitions of approximately HK\$4 million (2018: HK\$5 million); and
- (vi) Finance costs of approximately HK\$3 million (2018: HK\$2 million).

Profit for the period attributable to equity holders of the Company amounted to approximately HK\$31 million (2018: HK\$4 million), and earnings per share was 0.87 HK cent (2018: 0.12 HK cent). The increase in profit was mainly attributable to the higher contribution from the property development business which is partially offset by loss arising from the property investment business and other costs brought by the Group's business expansion. The higher contribution from the property development business is mainly attributable to a bargain purchase gain attained upon completion of acquisition of a residential property development project in Zigong City, Sichuan Province, the PRC, during the period under review, which was partially offset by the valuation losses of certain investment properties incurred as at 30 September 2019.

財務表現審視（續）

期內，本集團錄得除稅前溢利約3,000萬港元（二零一八年：400萬港元），乃由下列經營分部及因素貢獻：

- (i) 印刷業務－溢利約20萬港元（二零一八年：10萬港元）；
- (ii) 物業投資－虧損約1,500萬港元（二零一八年：溢利1,300萬港元）；
- (iii) 物業發展－溢利約6,100萬港元（二零一八年：無）；
- (iv) 證券投資及買賣－溢利約200萬港元（二零一八年：100萬港元）；
- (v) 企業支出淨額約1,500萬港元（二零一八年：800萬港元），其中包括匯兌收益淨額約200萬港元（二零一八年：400萬港元）及潛在收購產生的專業費用約400萬港元（二零一八年：500萬港元）；及
- (vi) 融資費用約300萬港元（二零一八年：200萬港元）。

本公司權益持有人應佔期內溢利約為3,100萬港元（二零一八年：400萬港元），每股盈利為0.87港仙（二零一八年：0.12港仙）。溢利增加乃主要由於物業發展業務的較高貢獻，其部分被物業投資業務及本集團業務擴張帶來的其他成本產生的虧損所抵銷。於回顧期內，物業發展業務的較高貢獻乃主要由於於完成收購一項位於中國四川省自貢市之住宅物業發展項目後獲得議價購買收益，該收益部分被若干投資物業於二零一九年九月三十日產生的估值虧損所抵銷。

Management Discussion and Analysis

管理層討論與分析

Review of financial position

Regarding the Group's financial position as at 30 September 2019, total assets increased by 289% to approximately HK\$3,761 million (31 March 2019: HK\$967 million). As at 30 September 2019, net current assets amounted to approximately HK\$744 million (31 March 2019: HK\$65 million), whereas current ratio deriving from the ratio of current assets to current liabilities amounted to 1.31 times (31 March 2019: 1.30 times). The change in financial position was mainly attributable to the acquisition of a residential property development business in Zigong City, Sichuan Province, the PRC.

The net cash outflow from operating activities was approximately HK\$84 million (2018: HK\$13 million), which was mainly due to the purchase of quoted corporate bonds during the period. The net cash outflow from investing activities was approximately HK\$139 million (2018: HK\$7 million), which was mainly due to the settlement of acquisition consideration for the residential property development business in Zigong City, Sichuan Province, the PRC. Taking into account the net cash inflow from financing activities of approximately HK\$278 million (2018: HK\$20 million), the Group recorded a net increase in cash and cash equivalents of approximately HK\$55 million (2018: HK\$0.2 million). After accounting for the exchange loss on cash and cash equivalents of approximately HK\$2 million during the period under review, the balance of cash and cash equivalents (excluding restricted use balance of approximately HK\$9 million) amounted to approximately HK\$121 million as at 30 September 2019 (31 March 2019: HK\$68 million).

Shareholders' funds attributable to equity holders of the Company increased by 21% to approximately HK\$757 million (31 March 2019: HK\$627 million), representing HK\$0.19 per share (31 March 2019: HK\$0.19 per share) as at 30 September 2019. The change in equity was resulted from (a) allotment and issuance of 662,162,483 consideration shares of the Company valued at approximately HK\$127 million for acquisition of the residential property development business in Zigong City, Sichuan Province, the PRC, on 1 August 2019; (b) the net profit for the period of approximately HK\$31 million; and net of (c) the Renminbi exchange loss arising from translation of foreign operations of approximately HK\$28 million during the period under review.

財務狀況審視

本集團於二零一九年九月三十日之財務狀況方面，資產總值增加289%至約37.61億港元（二零一九年三月三十一日：9.67億港元）。於二零一九年九月三十日，流動資產淨值約為7.44億港元（二零一九年三月三十一日：6,500萬港元），而流動資產與流動負債之流動比率為1.31倍（二零一九年三月三十一日：1.30倍）。該財務狀況變動乃主要由於收購一項位於中國四川省自貢市的住宅物業發展業務所致。

經營活動產生現金流出淨額約8,400萬港元（二零一八年：1,300萬港元），主要因期內購買上市公司債券所致。投資活動產生現金流出淨額約1.39億港元（二零一八年：700萬港元），主要因收購位於中國四川省自貢市的住宅物業發展業務所致。計及融資活動產生現金流入淨額約2.78億港元（二零一八年：2,000萬港元），本集團錄得現金及現金等值物淨增加約5,500萬港元（二零一八年：20萬港元）。於回顧期內，將現金及現金等值物之匯兌虧損約200萬港元入賬後，現金及現金等值物（除受限制用途結存約900萬港元外）於二零一九年九月三十日之結存約為1.21億港元（二零一九年三月三十一日：6,800萬港元）。

於二零一九年九月三十日，本公司權益持有人應佔股東資金增加21%至約7.57億港元（二零一九年三月三十一日：6.27億港元），即每股0.19港元（二零一九年三月三十一日：每股0.19港元）。該權益變動乃由於(a)本公司於二零一九年八月一日就收購位於中國四川省自貢市的住宅物業發展業務而配發及發行價值約1.27億港元的662,162,483股代價股份；(b)期內淨溢利約3,100萬港元；及扣除(c)回顧期內換算海外業務產生之人民幣匯兌虧損約2,800萬港元。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development

Property development business

The property development business involves the development, sale and trading of real estate properties principally in Mainland China. It recorded an operating profit of approximately HK\$61 million (2018: nil) for the period, which was mainly attributable to the bargain purchase gain of approximately HK\$62 million (2018: nil) attained upon completion of acquisition of a residential property development business in Zigong City, Sichuan Province, the PRC, during the period under review, after deducting project expenses. The new project contributed revenue of approximately HK\$87 million (2018: nil) for the period under review, which delivered to customers an aggregate residential gross floor area of approximately 13,000 sq m from the date of acquisition and up to the end of the reporting period.

In view of capturing the rapid growth opportunities of the property market in Mainland China, the Group acquired a residential property development business containing three plots of land forming part of the Zhonggang Shenhai Forest Project (中港樂海森林項目), located in the high-tech industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC (中國四川省自貢市高新技術產業開發區高新臥龍湖鹽鹵浴片區), on 1 August 2019. The three plots of land have an aggregate remaining saleable gross floor area of approximately 500,000 sq m as at such date of acquisition. The acquisition consideration amounted to HK\$400 million. In addition, the Group also agreed to pay the conditional payment of up to HK\$200 million to the seller in proportion to the fulfilment of the profit target or the delivery target, whichever is lower, in accordance with the terms and conditions of the sales and purchase agreement of the said acquisition. As at 30 September 2019, residential units with gross floor area of approximately 228,000 sq m had been presold and is expected to be delivered to customers after the financial years ending 31 March 2020. The management considers that the acquisition will deliver attractive return to our shareholders from the sale of the residential units as a whole. As at 30 September 2019, the total carrying value of the completed properties for sale and properties under development amounted to approximately HK\$2,558 million (31 March 2019: nil).

營運及業務發展審視

物業發展業務

物業發展業務主要包括於中國大陸房地產物業發展、銷售及買賣。期內，本集團錄得經營溢利約6,100萬港元（二零一八年：無），主要因回顧期內完成收購一項位於中國四川省自貢市的住宅物業發展業務而取得的議價購買收益約6,200萬港元（經扣除項目支出後）（二零一八年：無）。新項目於回顧期內貢獻收入約8,700萬港元（二零一八年：無），自收購日起至報告期末，向客戶交付總住宅總樓面面積約13,000平方米。

為把握中國大陸物業市場的快速增長機遇，本集團於二零一九年八月一日收購一項位於中國四川省自貢市高新技術產業開發區高新臥龍湖鹽鹵浴片區，屬於中港樂海森林項目一部分的其中三幅地塊之住宅物業發展業務。於相關收購日，該等三幅地塊的總剩餘可售樓面面積約500,000平方米。收購代價為4億港元。此外，根據上述收購事項相關買賣協議的條款及條件，本集團亦同意按溢利目標或交付目標（以較低者為準）的達成比例向賣方支付最多2億港元的有條件付款。於二零一九年九月三十日，已預售住宅單位的總樓面面積約為228,000平方米，並預計將於截至二零二零年三月三十一日止財政年度後交付予客戶。管理層認為收購事項將從整體住宅單位的銷售中為股東帶來可觀回報。於二零一九年九月三十日，已完工待售物業及發展中物業的賬面總值約為25.58億港元（二零一九年三月三十一日：無）。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property development business (Continued)

As at 30 September 2019, the Group also held 18 units of residential villas at the estate Ju Hao Shan Zhung (also known as Beverly Hills) situated in Changsha City, Hunan Province, the PRC, for sale with total gross floor area of approximately 5,600 sq m and carrying value of approximately HK\$51 million (31 March 2019: HK\$54 million). The local government has stepped up nation-wide property-purchasing limitations to cool the real estate markets, such properties had not contributed to the operating profit of the Group for the period under review. Taking reference to the latest regional urban planning and development of Changsha City, the management is optimistic about the prospect of these higher-end residential properties and expects to bring substantial yield to the Group.

The Group is exploring other business opportunities arising from the thriving property market of various regions with a view to expanding our property development and sale activities in the near future.

Printing business

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with our production facilities located in Huizhou City, Guangdong Province, the PRC. It recorded an operating profit of approximately HK\$0.2 million (2018: HK\$0.1 million) for the period.

Harvesting from years of efforts in enhancing the business's competitive edges in innovative design, quality management and new production facilities, there was a surge in revenue from sales of printed products received from new overseas orders which resulted in an increase in revenue to approximately HK\$138 million (2018: HK\$107 million) for the period. However, being affected by the weak market sentiment amid rising global trade tensions and increasing import tariffs, the printing business strived to sustain market share expansion and to maintain its competitive edge by adopting an aggressive pricing strategy for the printed products. Consequently, the gross margin of printed products had been affected and the printing business recorded similar level of profitability when compared with the last corresponding period.

營運及業務發展審視（續）

物業發展業務（續）

於二零一九年九月三十日，本集團亦持有位於中國湖南省長沙市之聚豪山莊（亦稱比華利山）樓盤18個待售住宅別墅單位，總樓面面積約5,600平方米，賬面值約5,100萬港元（二零一九年三月三十一日：5,400萬港元）。當地政府已採取全國性的限購物業措施以冷卻房地產市場，相關物業於回顧期內並無為本集團貢獻經營溢利。經參考長沙市最新區域城市規劃及發展，管理層對該等高端住宅物業的前景保持樂觀態度，預期將為本集團帶來可觀收益。

本集團正在多地日益蓬勃的物業市場探尋其他商機，致力在不久將來拓展我們的物業發展及銷售業務。

印刷業務

印刷業務包括生產及銷售印刷產品，產品包括藝術圖書、包裝盒及兒童圖書，生產設施位於中國廣東省惠州市。期內該項業務錄得經營溢利約20萬港元（二零一八年：10萬港元）。

經過多年來加強業務上有關創新設計、質量管理及新生產設施的競爭優勢所取得的成果，來自銷售印刷產品的收入飆升，此乃因接獲新海外訂單導致期內的收入增加至約1.38億港元（二零一八年：1.07億港元）。然而，在全球貿易緊張局勢導致市場氣氛低迷及進口關稅提高的影響下，印刷業務透過採取印刷產品的進取定價策略盡力支撐市場份額擴張及維持其競爭優勢。因此，印刷產品的毛利率已遭受影響及印刷業務較去年同期相比錄得類似的盈利能力水平。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Printing business (Continued)

Facing continuing challenges brought by global tariffs uncertainties, the management derives numerous options including sourcing, manufacturing, distribution, logistics and market diversification solutions and strives to mitigate the impact to a minimum by prompt implementation and reaction. The management remains cautiously optimistic about the growth momentum of the printing business, whereas appropriate risk management and business deployment have been carried out to channel threats into new growth opportunities.

Property investment business

The property investment business involves the investment and leasing of real estate properties, which recorded an operating loss of approximately HK\$15 million (2018: profit of approximately HK\$13 million) for the period. The loss was mainly affected by the fair value loss from revaluation of investment properties amounted to approximately HK\$18 million (2018: gain of HK\$7 million). Certain investment properties had sustained a drop in fair market valuation amidst the current unstable economic and operational environment, despite relatively stable rental income is continuing to be derived from such properties.

營運及業務發展審視（續）

印刷業務（續）

面對全球關稅不確定因素帶來的挑戰日益增加，管理層具備採購、製造、分銷、物流及市場多樣性解決方案等多種選擇及力求透過及時執行及作出回應以盡量降低影響。管理層對印刷業務的增長勢頭仍保持審慎樂觀態度，同時實施適當風險管理及業務發展策略，以將風險轉為新的增長機遇。

物業投資業務

物業投資業務包括房地產物業投資及租賃，期內該項業務錄得經營虧損約1,500萬港元（二零一八年：溢利約1,300萬港元）。虧損主要由於受重估投資物業之公平值虧損約1,800萬港元（二零一八年：收益700萬港元）所影響。儘管可持續從相關物業取得相對穩定的租金收入，但若干投資物業的公平市值在當前經濟及營商環境不穩定的情況下仍持續下滑。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property investment business (Continued)

As at 30 September 2019, the Group held the following investment properties carried at fair market value of approximately HK\$495 million (31 March 2019: HK\$523 million) and contributed rental income of approximately HK\$5 million (2018: HK\$6 million):

Location	Gross Floor Area	Usage	地點	總樓面面積	用途
Investment properties in Hong Kong			香港之投資物業		
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon	1,014 sq ft	Commercial	九龍紅磡蕪湖街111號蕪湖居地下B商舖	1,014平方呎	商業
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon	1,293 sq ft	Commercial	九龍紅磡蕪湖街111號蕪湖居地下D商舖	1,293平方呎	商業
Shops 3, 4, 5, Parkes Residence, No. 101 Parkes Street, Kowloon	2,090 sq ft	Commercial	九龍白加士街101號珀•軒地下3號、4號及5號商舖	2,090平方呎	商業
Investment properties in Mainland China			中國大陸之投資物業		
Level 6, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu City, Sichuan Province, the PRC	4,255 sq m	Commercial	中國四川省成都市武侯區人民南路四段1號成都數碼廣場6樓	4,255平方米	商業
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC	895 sq m	Office	中國廣東省廣州市天河區華夏路16號富力盈凱廣場38樓01室、02室、03室、06室及07室	895平方米	寫字樓

The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group is monitoring the capital gain and rental yield of the portfolio and is positioned to seek further investment opportunities in the business.

營運及業務發展審視 (續)

物業投資業務 (續)

於二零一九年九月三十日，本集團持有下列公平市值約4.95億港元（二零一九年三月三十一日：5.23億港元）之投資物業，該等物業貢獻租金收入約500萬港元（二零一八年：600萬港元）：

投資物業組合乃為長期投資目的而收購，以期為本集團提供穩定的收入來源。本集團正持續監察組合的資本收益及租金收益率，並計劃為該業務物色進一步投資機會。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Securities investment and trading business

The security investment and trading business involves the investment and trading of listed debt and equity instruments, which recorded an operating profit of approximately HK\$2 million (2018: HK\$1 million) for the period. During the period, the portfolio of high-yield corporate bonds generated interest income of approximately HK\$1 million (2018: HK\$3 million) and contributed a fair value gain on mark-to-market valuation of approximately HK\$1 million (2018: loss of HK\$1 million).

As at 30 September 2019, the Group held high-yield quoted corporate bonds carried at mark-to-market valuation of approximately HK\$104 million (31 March 2019: HK\$32 million), equivalent to approximately 3% (31 March 2019: 3%) of the Group's total assets. The portfolio of corporate bonds held by the Group as at 30 September 2019 comprised bonds issued by several Hong Kong listed companies mainly engaging in property development related business and leasing business in Mainland China.

As a means of generating remunerative yield while preserving capital, the management is contemplating any investment opportunities in the fixed-income markets so arising from falling global interest rates. The Group remains cautious in selecting the portfolio so as to achieve an optimal risk-return balance derived from its overall return, and monitors closely on the portfolio's underlying price risk and credit risk.

Liquidity and capital resources

As at 30 September 2019, the Group's total assets amounted to approximately HK\$3,761 million (31 March 2019: HK\$967 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to two years. The Group adopts a treasury policy to maximize the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

營運及業務發展審視（續）

證券投資及買賣業務

證券投資及買賣業務包括投資及買賣上市債務及股本工具，期內該項業務錄得經營溢利約200萬港元（二零一八年：100萬港元）。期內，高收益公司債券組合產生利息收入約100萬港元（二零一八年：300萬港元），及因按市價進行的估值產生公平值收益約100萬港元（二零一八年：虧損100萬港元）。

於二零一九年九月三十日，本集團持有高收益的掛牌公司債券，按市價進行的估值為約1.04億港元（二零一九年三月三十一日：3,200萬港元），相當於本集團總資產的約3%（二零一九年三月三十一日：3%）。本集團於二零一九年九月三十日持有的公司債券投資組合包括若干香港上市公司（於中國大陸主要從事物業開發相關業務及租賃業務）發行的債券。

作為創造回報收益同時保持資本的一種方式，管理層正尋求全球利率下降帶來的固定收入市場的任何投資機遇。本集團謹慎挑選投資組合，力求整體回報達至最優風險回報平衡，同時密切監控投資組合的相關價格風險及信貸風險。

流動資金及資本資源

於二零一九年九月三十日，本集團的總資產約為37.61億港元（二零一九年三月三十一日：9.67億港元），由股東資金及多項信貸融資提供資金。本集團持有銀行融資以為其營運資金及承諾資本開支提供資金，有關融資按市場利率計息，還款合約年期介乎於一年內至兩年。本集團已採納一項庫務政策使股權回報最大化，該項政策透過考慮所有可得期權（包括債務與股權融資混合的期權）管理新資本項目的資金需求。

Management Discussion and Analysis

管理層討論與分析

Liquidity and capital resources (Continued)

The Group mainly generated income and incurred costs in Hong Kong dollar, Renminbi and United States dollar. During the period, neither any financial instruments had been used for hedging purpose, nor foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group manages the exposures of fluctuation on exchange rate and interest rate on individual transaction basis.

As at 30 September 2019, the Group's bank borrowings amounted to approximately HK\$416 million (31 March 2019: HK\$135 million) with approximately HK\$402 million (31 March 2019: HK\$71 million) repayable within one year or on demand and approximately HK\$14 million (31 March 2019: HK\$64 million) repayable after one year. The bank borrowings of approximately HK\$413 million (31 March 2019: HK\$132 million) were denominated in Hong Kong dollar, approximately HK\$2 million (31 March 2019: nil) were denominated in Renminbi and approximately HK\$1 million (31 March 2019: 3 million) were denominated in United States dollar, which bore interest at floating rate. The Group's gearing ratio was 0.55 (31 March 2019: 0.21), which was calculated based on the ratio of total bank borrowings of approximately HK\$416 million (31 March 2019: HK\$135 million) to the shareholders' funds of approximately HK\$757 million (31 March 2019: HK\$627 million).

As at 30 September 2019, the Group's cash and cash equivalents balances amounted to approximately HK\$224 million (31 March 2019: HK\$68 million), which also included pledged cash and cash equivalents of approximately HK\$94 million (31 March 2019: nil) and restricted bank balances of approximately HK\$9 million (31 March 2019: nil). Approximately HK\$12 million (31 March 2019: HK\$7 million) was denominated in Hong Kong dollar, approximately HK\$173 million (31 March 2019: HK\$35 million) was denominated in United States dollar, approximately HK\$39 million (31 March 2019: HK\$26 million) was denominated in Renminbi and approximately HK\$0.8 million (31 March 2019: HK\$0.1 million) was denominated in other currencies. As at 30 September 2019, the Group had a net debt position (being bank borrowings net of cash and cash equivalents) of approximately HK\$192 million (31 March 2019: HK\$67 million).

流動資金及資本資源（續）

本集團產生的收入及成本主要以港元、人民幣及美元計值。於期內，並無使用任何金融工具作對沖用途，亦無外幣投資淨額由外幣借貸或其他對沖工具作對沖。本集團按個別交易基準管理匯率及利率的波動風險。

於二零一九年九月三十日，本集團有銀行借款約4.16億港元（二零一九年三月三十一日：1.35億港元），其中約4.02億港元（二零一九年三月三十一日：7,100萬港元）須於一年內或按要求償還及約1,400萬港元（二零一九年三月三十一日：6,400萬港元）須於一年後償還。銀行借款約4.13億港元（二零一九年三月三十一日：1.32億港元）以港元計值、約200萬港元（二零一九年三月三十一日：無）以人民幣計值及約100萬港元（二零一九年三月三十一日：300萬港元）以美元計值，均按浮動利率計息。本集團的資本負債比率為0.55（二零一九年三月三十一日：0.21），其為銀行借款總額約4.16億港元（二零一九年三月三十一日：1.35億港元）與股東資金約7.57億港元（二零一九年三月三十一日：6.27億港元）的比率。

於二零一九年九月三十日，本集團有現金及現金等值物結存約2.24億港元（二零一九年三月三十一日：6,800萬港元），其中亦包括已抵押現金及現金等值物約9,400萬港元（二零一九年三月三十一日：無）及受限制銀行結存約900萬港元（二零一九年三月三十一日：無）。約1,200萬港元（二零一九年三月三十一日：700萬港元）以港元計值、約1.73億港元（二零一九年三月三十一日：3,500萬港元）以美元計值、約3,900萬港元（二零一九年三月三十一日：2,600萬港元）以人民幣計值及約80萬港元（二零一九年三月三十一日：10萬港元）以其他貨幣計值。於二零一九年九月三十日，本集團債務淨額狀況（即銀行借款扣除現金及現金等值物）為約1.92億港元（二零一九年三月三十一日：6,700萬港元）。

Management Discussion and Analysis

管理層討論與分析

Liquidity and capital resources (Continued)

On 1 August 2019, the Company allotted and issued 662,162,483 consideration shares valued at approximately HK\$127 million for acquisition of the residential property development business in Zigong City, Sichuan Province, the PRC.

Subsequent to the end of the reporting period, on 28 October 2019, the Company announced a proposal to raise a gross proceed of up to approximately HK\$219 million, before expenses, by way of a rights issue to shareholders (the "Rights Issue"). The Rights Issue involves the issue of up to 1,986,487,450 rights shares at a subscription price of HK\$0.11 per rights share on the basis of one rights share for every two existing ordinary shares. The Board considers that the Rights Issue will strengthen the capital base of the Company and will enhance liquidity and lower the gearing level of the Group. The Rights Issue has not yet completed as of the date of this report.

Outlook

Accompanying the global falling interest rates and other expansionary monetary policies, the pace of global economic activities and expansion has shown signs of deceleration. Challenges brought by trade and geopolitical tensions have weakened the business sentiment and hence the momentum in manufacturing activities. The Group has refined its strategic development to pose risks to growth by focusing in the property development business in order to capture opportunities emerging from the real estate market, especially the lower-tier cities in Mainland China. The near to medium term outlook of the real estate market remains positive as it benefits from the nation-wide stimulus efforts to secure a better economic prospect.

Leveraging on the effective management on emerging risks and internal control, the management of the Group is staying particular alert on volatility in pricing of the investment portfolios. Anchored by decades of remarkable operation and expertise of the printing business, the Group is continuing to contemplate various growth-enhancing investment opportunities in the market.

流動資金及資本資源（續）

於二零一九年八月一日，本公司就收購中國四川省自貢市之住宅物業發展業務而配發及發行662,162,483股代價股份，面值約1.27億港元。

於報告期末後，於二零一九年十月二十八日，本公司宣佈建議透過向股東供股（「供股」）以籌集最多約2.19億港元之所得款項總額（未扣除開支）。供股包括按每兩股現有普通股獲發一股供股股份之基準以認購價每股供股股份0.11港元發行最多1,986,487,450股供股股份。董事會認為，供股將增強本公司的資本基礎以及將加強流動資金及降低本集團的資本負債水平。供股於本報告日期尚未完成。

展望

隨著全球利率下降及其他擴張性貨幣政策，全球經濟活動及擴張步伐呈現減速跡象。貿易及地緣政治緊張局勢帶來的挑戰已削弱營商情緒，進而影響製造活動的發展勢頭。本集團已優化其策略發展以應對增長風險，並聚焦於物業發展業務以捕捉房地產市場，尤其是中國大陸二線城市產生之商機。受益於全國範圍內為確保更好的經濟前景而採取的刺激措施，房地產市場的中短期前景持續向好。

憑藉對新出現風險的有效管理及內部控制，本集團管理層一直對投資組合定價的波動尤為警惕。在過去數十年深耕印刷業務累積的豐富經營經驗及專業的基礎上，本集團將繼續在市場中尋求各種促進增長的投資機會。

Disclosure of Interests 權益披露

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2019, none of the Directors nor chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange.

During the period under review, none of the Directors and chief executives nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company, its specified undertaking or any of its associated corporations.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一九年九月三十日，概無董事及本公司最高行政人員持有或被視為持有任何本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券權益或淡倉而(a)根據證券及期貨條例第XV部第7及8節之條文須通知本公司及香港聯合交易所有限公司（「聯交所」）（包括彼等根據該等證券及期貨條例規定被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第XV部第352條規定須登記於其所述之登記冊；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）須通知本公司及聯交所。

於回顧期內，各董事及最高行政人員以及其配偶或未滿十八歲之子女概無獲授或行使任何可認購本公司、其指明企業或其任何相聯法團任何證券之權利。

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares

So far as is known to the Directors or chief executives of the Company as at 30 September 2019, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

Long Positions in the Ordinary Shares of the Company

主要股東於股份及相關股份之權益

據董事或本公司最高行政人員所知，於二零一九年九月三十日，下列人士持有本公司之股份及相關股份權益及淡倉而根據證券及期貨條例第XV部第2及3節之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊如下：

於本公司普通股之好倉

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company 佔本公司普通股權益之概約百分比
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	
Qingda Developments Limited	Beneficial owner	2,025,303,473 (Note 1)	50.98%
慶達發展有限公司	實益擁有人	(附註1)	
New Element Investments Limited ("New Element")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1)	50.98%
		(附註1)	
Integrity Fund Limited Partnership ("Integrity Fund")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1)	50.98%
		(附註1)	
Kapok Wish Investment Limited ("Kapok Wish")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1)	50.98%
		(附註1)	
Grand Generation Belief Virtue Investment Limited ("Grand Generation")	Interest of a controlled corporation	2,025,303,473 (Note 1)	50.98%
盛世信德投資有限公司(「盛世」)	受控制法團之權益	(附註1)	

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益
(續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉 (續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company 佔本公司普通股權益之 概約百分比
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	
Wang Xiqiang	Interest of a controlled corporation	2,025,303,473	50.98%
王錫強	受控制法團之權益	(Note 1) (附註1)	
Xinsheng International Holding Limited ("Xinsheng International")	Interest of a controlled corporation	2,025,303,473	50.98%
新盛國際控股有限公司 (「新盛國際」)	受控制法團之權益	(Note 1) (附註1)	
Zeng Dazhang	Interest of a controlled corporation	2,025,303,473	50.98%
曾大章	受控制法團之權益	(Note 1) (附註1)	
Ally Cosmo Group Limited ("Ally Cosmo")	Interest of a controlled corporation	2,025,303,473	50.98%
聯宙集團有限公司 (「聯宙」)	受控制法團之權益	(Note 1) (附註1)	
Li Li	Interest of a controlled corporation	2,025,303,473	50.98%
李麗	受控制法團之權益	(Note 1) (附註1)	
Juye Investments Limited ("Juye Investments")	Interest of a controlled corporation	2,025,303,473	50.98%
巨業投資有限公司 (「巨業投資」)	受控制法團之權益	(Note 1) (附註1)	
Chen Liying	Interest of a controlled corporation	2,025,303,473	50.98%
陳俐穎	受控制法團之權益	(Note 1) (附註1)	

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益
(續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉 (續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company 佔本公司普通股權益之 概約百分比
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	
Shining Orient Investment Limited ("Shining Orient")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	50.98%
Pioneer Fund Limited Partnership ("Pioneer Fund")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	50.98%
Hong Kong Huixin Investment Limited ("Hong Kong Huixin") 香江滙鑫投資有限公司 (「香江滙鑫」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	50.98%
Higher Cycle Investment Limited ("Higher Cycle")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	50.98%
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資基金管理 有限公司 (「廣州基金國際」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	50.98%
廣州匯垠天粵股權投資基金管理 有限公司 (「廣州匯垠」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	50.98%
廣州科技金融創新投資控股有限公司 (「廣州科技」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	50.98%

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益
(續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉 (續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company 佔本公司普通股權益之 概約百分比
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	
廣州產業投資基金管理有限公司 (「廣州產業」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	50.98%
廣州市城市建設投資集團有限公司 (「廣州城市建設」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	50.98%
Luso International Banking Limited (「Luso International」) 澳門國際銀行(「澳門國際」)	Security interest in the shares 於股份之抵押權益	2,025,303,473 (Note 2) (附註2)	50.98%
Huijin Dingsheng International Holding Company Limited 匯金鼎盛國際控股有限公司	Beneficial owner 實益擁有人	662,162,483 (Note 3) (附註3)	16.67%
Xu Ruiqiao 徐瑞喬	Interest of a controlled corporation 受控制法團之權益	662,162,483 (Note 3) (附註3)	16.67%

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

Long Positions in the Ordinary Shares of the Company (Continued)

Notes:

- Such interests represented 50.98% of the issued share capital of the Company owned by Qingda Developments Limited, a company wholly-owned by New Element, which is in turn wholly-owned by Integrity Fund. The limited partners of Integrity Fund are Grand Generation, which is wholly-owned by Mr. Wang Xiqiang, and Xinsheng International, which is wholly-owned by Mr. Zeng Dazhang. The general partner of Integrity Fund is Kapok Wish. Kapok Wish is owned as to 30% by Ally Cosmo, 30% by Juye Investments and 40% by Shining Orient. Ally Cosmo is wholly-owned by Ms. Li Li, and Juye Investments is wholly-owned by Ms. Chen Liying. Shining Orient is wholly-owned by Pioneer Fund. The limited partner of Pioneer Fund is Hong Kong Huixin, which is wholly-owned by SFund International. The general partner of Pioneer Fund is Higher Cycle, which is wholly-owned by SFund International. SFund International is wholly-owned by 廣州匯垠. 廣州匯垠 is owned as to 95% by 廣州科技 and 5% by 廣州產業. 廣州科技 is wholly-owned by 廣州產業, 廣州產業 is wholly-owned by 廣州城市建設, which is a PRC state-owned enterprise. Accordingly, all of the abovementioned parties are deemed to be interested in the interests owned by Qingda Developments Limited pursuant to Part XV of the SFO.
- Luso International is interested in 2,025,303,473 shares of the Company in its capacity as a person having a security interest in the shares of the Company.
- Such interests represented 16.67% of the issued share capital of the Company owned by Huijin Dingsheng International Holding Company Limited, a company wholly-owned by Ms. Xu Ruiqiao. Accordingly, Ms. Xu Ruiqiao is deemed to be interested in the interests owned by Huijin Dingsheng International Holding Company Limited pursuant to Part XV of the SFO.

Saved as disclosed above and to the best knowledge of the Directors, as at 30 September 2019, there was no other person who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein.

主要股東於股份及相關股份之權益 (續)

於本公司普通股之好倉 (續)

附註:

- 該等權益由慶達發展有限公司擁有相當於本公司已發行股本之50.98%，慶達發展有限公司由New Element全資擁有，而New Element則由Integrity Fund全資擁有。Integrity Fund之有限合夥人為盛世（由王錫強先生全資擁有）及新盛國際（由曾大章先生全資擁有）。Integrity Fund之普通合夥人為Kapok Wish。Kapok Wish由聯宙、巨業投資及Shining Orient分別擁有30%、30%及40%權益。聯宙由李麗女士全資擁有，而巨業投資由陳例穎女士全資擁有。Shining Orient由Pioneer Fund全資擁有。Pioneer Fund之有限合夥人為香江滙鑫（由廣州基金國際全資擁有）。Pioneer Fund之普通合夥人為Higher Cycle（由廣州基金國際全資擁有）。廣州基金國際由廣州匯垠全資擁有。廣州匯垠由廣州科技及廣州產業分別擁有95%及5%權益。廣州科技由廣州產業全資擁有，而廣州產業由中國國有企業廣州城市建設全資擁有。因此，根據證券及期貨條例第XV部，上述各方均被視為於慶達發展有限公司擁有之權益中擁有權益。
- 澳門國際因其於2,025,303,473股本公司股份之抵押權益而擁有該等本公司股份權益。
- 該等權益指匯金鼎盛國際控股有限公司（徐瑞喬女士全資擁有之公司）擁有本公司已發行股本16.67%。因此，根據證券及期貨條例第XV部，徐瑞喬女士被視為於匯金鼎盛國際控股有限公司擁有之權益中擁有權益。

除上文所披露者外且就董事所知，於二零一九年九月三十日，據本公司有關登記冊所記錄，概無其他人士持有本公司之股份或相關股份權益或淡倉而根據證券及期貨條例第XV部第2及3節之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊。

Disclosure of Interests 權益披露

Share Option Scheme

購股權計劃

A summary of the Share Option Scheme of the Company (the "Scheme") is set out as follows:

本公司之購股權計劃（「該計劃」）概要載列如下：

- | | |
|--|--|
| 1. Purpose:

目的： | To give incentive to Directors, employees or business consultants of the Group and any other party as approved under the Scheme.
給予本集團之董事、僱員或業務顧問和該計劃批准之任何其他人士獎勵。 |
| 2. Participants:

參與者： | Including, inter alia, Directors, employees or business consultants of the Group.
包括（其中包括）本集團之董事、僱員或業務顧問。 |
| 3. Total number of shares available for issue under the Scheme and percentage of the issued share capital that it represents as at the date of this report:
根據該計劃可發行之股份總數及其於本報告日期所佔之已發行股本百分比： | 220,720,827 ordinary shares are available for issue under the Scheme, representing approximately 5.56% of the issued share capital as at the date of this report.

根據該計劃可予發行220,720,827股普通股，相當於本報告日期已發行股本約5.56%。 |
| 4. Maximum entitlement of each participant:

每名參與者可獲授之購股權上限： | The maximum number of shares issuable under options granted to each eligible participant in accordance with the Scheme within any 12-month period is limited to 1% of the issued share capital of the Company (or such other percentage as may from time to time be permitted under the Listing Rules and all other applicable laws and regulations) at any time. Any further grant is subject to the shareholders' approval in general meeting with the participant and the close associates of such participant abstaining from voting.
根據該計劃授予各合資格參與者的購股權於任何12個月期間內的可發行最高股份數目限於本公司於任何時間已發行股本的1%（或上市規則及所有其他適用法律及法規不時准許之有關其他百分比）。任何進一步授出須待股東於股東大會上批准且該參與者及該參與者的緊密聯繫人放棄投票後方可作實。 |

Disclosure of Interests 權益披露

Share Option Scheme (Continued)

5. Period within which the shares must be taken up under an option:

根據購股權接納股份之期限：

6. Amount payable on acceptance of an option and the period within which payments shall be made:

接納購股權時應付之款項及付款期限：

7. The basis of determining the exercise price:

行使價釐定基準：

8. The remaining life of the Scheme:

該計劃尚餘年期：

購股權計劃（續）

An option may be exercised by the grantee at any time during the period, commencing on the date of offer for option (the "Offer Date") (which must be a business day) and in any event such period must not be more than 10 years from the Offer Date, subject to any restrictions or the minimum holding periods or conditions (including but not limited to any performance targets or the time required for which an option must be held before it can be exercised) on the exercise of the options as the committee, which is delegated with the powers of the Directors to administer the Scheme, in its absolute discretion may determine. No performance target is expressly specified in the Scheme.

No share option has been granted since the date of adoption of the Scheme on 29 August 2012.

承授人可於批授購股權日期（「批授日期」）（必須為交易日）起期間內隨時行使購股權，惟無論如何，有關期間不得超過批授日期起計十年，並須受董事正式授權管理該計劃之委員會就行使購股權全權酌情決定之任何限制或最短持有期限或條件（包括但不限於任何表現指標或於行使前規定持有購股權之時限）所規限。該計劃並未明確說明任何表現指標。

自該計劃於二零一二年八月二十九日獲採納後，概未授出任何購股權。

HK\$1.00 payable to the Company upon acceptance of option which should be taken up within 28 days from the Offer Date.

購股權須於其批授日期後28天內接納，而接納時應付予本公司1.00港元。

No less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the Offer Date (which must be a trading day); (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Offer Date (which must be a trading day); and (iii) the nominal value of a share of the Company.

不低於下列三項之最高數額：(i)聯交所每日報價表於批授日期（必須為交易日）所報本公司股份之收市價；(ii)聯交所每日報價表於緊接批授日期（必須為交易日）前五個交易日所報本公司股份之平均收市價；及(iii)本公司股份面值。

Valid until 28 August 2022 unless otherwise terminated under the terms of the Scheme.

有效年期直至二零二二年八月二十八日止，惟若根據該計劃條款予以終止則除外。

Disclosure of Interests 權益披露

Arrangement to Purchase Shares or Debentures

Other than the section “Share Option Scheme” disclosed above, at no time during the period there subsisted any arrangement to which the Company, any of its holding companies, its subsidiaries or fellow subsidiaries or its other associated corporations was a party and the objectives of or one of the objectives of such arrangement are/is to enable the Directors, their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, its specified undertaking or any of its associated corporations.

購買股份或債券之安排

除上文「購股權計劃」一節所披露外，本公司、其任何控股公司、其附屬公司或聯屬公司或其他相聯法團於期內任何時間概無參與任何安排，而有關安排之目的或其中一項目的為使董事、彼等各自的配偶或未滿十八歲的子女可透過購買本公司、其指明企業或其任何相聯法團之股份或債券而獲得利益。

Other Information 其他資料

Interim Dividend

The Board has decided not to recommend the payment of an interim dividend for the six months ended 30 September 2019 (2018: nil).

Contingent Liabilities

As at 30 September 2019, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the properties in the PRC, either directly provided to the banks or to the housing provident fund management center who arranged the bank mortgages, which amounted to approximately HK\$1,227 million (31 March 2019: nil).

Number of Employees and Remuneration Policy

As at 30 September 2019, the Group, including its subcontracting processing plants, employed 569 staff and workers (31 March 2019: 618). The Group provides its employees with benefits including performance-based bonus, retirement benefits contribution, medical insurance and staff training. Also, the Company adopts a share option scheme to provide alternative means to align the employees' career goal with the Group's business strategy.

Pledge of Assets

As at 30 September 2019, the Group pledged certain assets including right-of-use assets (31 March 2019: prepaid land lease payments), other property, plant and equipment, investment properties, accounts receivable and cash and cash equivalents with an aggregate carrying value of approximately HK\$514 million (31 March 2019: HK\$326 million) to secure bank borrowings of the Group. The bank borrowings of the Group are also secured by equity interests in certain subsidiaries of the Group.

Commitments

As at 30 September 2019, the Group had capital expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$0.4 million (31 March 2019: HK\$0.3 million).

中期股息

董事會已決定不建議派付截至二零一九年九月三十日止六個月之中期股息（二零一八年：無）。

或然負債

於二零一九年九月三十日，本集團就若干銀行向若干中國物業買方作出的抵押貸款提供財務擔保約12.27億港元（二零一九年三月三十一日：無），方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。

僱員數目及薪酬政策

於二零一九年九月三十日，本集團（包括其分判加工廠房）聘有569名（二零一九年三月三十一日：618名）職員及工人。本集團為員工提供多種福利，包括績效薪酬、退休福利供款、醫療保險及員工培訓。此外，本公司採納一項購股權計劃，提供更多選擇方案使僱員職業目標與本集團業務策略保持一致。

資產質押

於二零一九年九月三十日，本集團已質押賬面總值約5.14億港元（二零一九年三月三十一日：3.26億港元）的若干資產（包括資產使用權（二零一九年三月三十一日：預付土地租賃付款）、其他物業、廠房及設備、投資物業、應收賬款以及現金及現金等值物），以擔保本集團銀行借款。本集團銀行借款亦由本集團若干附屬公司的股權作擔保。

承擔

於二零一九年九月三十日，本集團有關購買物業、廠房及設備之已訂約但未於簡明綜合財務報表撥備之資本開支約為40萬港元（二零一九年三月三十一日：30萬港元）。

Other Information 其他資料

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

Save as the completion of an acquisition of a property development business at Zigong City, Sichuan Province, the PRC on 1 August 2019, the Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2019. Details of the aforesaid acquisition are set out in the announcements of the Company dated 8 October 2018, 1 August 2019 and in note 21 in this report.

Loan Agreement(s) with Covenants Relating to Specific Performance Obligations of the Controlling Shareholders

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respects of the Company's bank loan facilities, which contain covenants requiring specific performance obligations of the Company's controlling shareholders:

1. On 25 July 2019, the Company, as a borrower, entered into a revolving loan facility agreement, which still subsists as at 30 September 2019, with a bank, as the lender, for certain banking facilities with an aggregate amount of up to HK\$320 million which has maturity terms ranging from one year (subject to extension for one more year) to two years from the first utilization date. Pursuant to the terms of the revolving loan facility agreement, Qingda Developments Limited and any persons acting in concert with it shall remain the largest group of shareholders of the Company at all times during the subsistence of the banking facility. Details of the transaction are set out in the announcement dated 25 July 2019.

附屬公司及聯屬公司之重大收購及出售事項

除於二零一九年八月一日完成收購位於中國四川省自貢市之物業發展業務外，本集團於截至二零一九年九月三十日止六個月並無重大的附屬公司、聯營公司及合營企業收購及出售事項。上述收購事項之詳情載於本公司日期為二零一八年十月八日、二零一九年八月一日之公佈及本報告附註21。

附帶有關控股股東特定履約責任之契諾之貸款協議

根據上市規則第13.21條之披露規定，以下乃就本公司的銀行貸款融資作出的披露，當中載有要求本公司的控股股東履行特定履約責任的契諾：

1. 於二零一九年七月二十五日，本公司（作為借款人）與一間銀行（作為貸款人）就若干銀行融資訂立總金額最多為3.2億港元之循環貸款融資協議（於二零一九年九月三十日仍存續），該協議到期期限介乎自首個動用日期起計一年（可延長額外一年）至兩年。根據循環貸款融資協議之條款，慶達發展有限公司及其任何一致行動人士於銀行融資存續期間須一直維持為本公司之最大股東組別。有關交易詳情載於日期為二零一九年七月二十五日之公佈內。

Other Information 其他資料

Loan Agreement(s) with Covenants Relating to Specific Performance Obligations of the Controlling Shareholders (Continued)

- On 30 September 2019, the Company, as a guarantor, and its certain subsidiaries operating in Hong Kong, as borrowers, entered into a revolving loan facility agreement, which still subsists as at 30 September 2019, with a bank, as the lender, for certain banking facilities with an aggregate amount of up to HK\$150 million which is subject to annual review without a definitive maturity date. Pursuant to the terms of the revolving loan facility agreement, Qingda Developments Limited and any persons acting in concert with it shall remain the largest group of shareholders of the Company at all times during the subsistence of the banking facility. Details of the transaction are set out in the announcement dated 30 September 2019.

Failure to comply with the above requirement will constitute an event of default under the respective revolving loan facility agreement. In such case, the relevant lender stated above may declare the commitments to be cancelled and/or declare all outstanding amounts together with interest accrued and all other amounts payable by the Company to be immediately due and payable.

Event after the Reporting Period

On 28 October 2019, the Company announced a proposed rights issue of rights shares on the basis of one rights share for every two existing ordinary shares at HK\$0.11 per rights share to raise a gross proceed of up to approximately HK\$219 million before deducting any expenses incurred for the rights issue.

An extraordinary general meeting will be held on 6 January 2020 to approve the transaction contemplated under the relevant underwriting agreement, which constitutes a connected transaction of the Company, by independent shareholders under Chapter 14A of the Listing Rules on the Stock Exchange.

Details of the aforesaid rights issue are set out in note 25 in this report.

附帶有關控股股東特定履約責任之契諾之貸款協議（續）

- 於二零一九年九月三十日，本公司（作為擔保人）及其於香港運營之若干附屬公司（作為借款人）與一間銀行（作為貸款人）就若干銀行融資訂立總金額最多為1.5億港元之循環貸款融資協議（於二零一九年九月三十日仍存續），該協議並無特定到期日，惟須每年予以審閱。根據循環貸款融資協議之條款，慶達發展有限公司及其任何一致行動人士於銀行融資存續期間須一直維持為本公司之最大股東組別。有關交易詳情載於日期為二零一九年九月三十日之公佈內。

未能遵守上述規定將構成相關循環貸款融資協議項下之違約事件。在此情況下，上文所述之相關貸款人可能宣佈終止其義務及／或宣佈所有未償還款項連同應計利息及所有其他本公司應付之款項即時到期支付。

報告期後之事項

於二零一九年十月二十八日，本公司宣佈建議按每兩股現有普通股獲發一股供股股份之基準以每股供股股份0.11港元發行供股股份，以籌集最多約2.19億港元之所得款項總額（經扣除供股所產生的任何開支前）。

本公司將於二零二零年一月六日舉行股東特別大會，以供獨立股東根據聯交所上市規則第14A章批准構成本公司關連交易之相關包銷協議項下擬進行的交易。

上述供股詳情載於本報告附註25。

Other Information 其他資料

Corporate Governance

The Company has applied the principles of and has complied with all applicable code provisions contained in the Corporate Governance Code as set out in Appendix 14 to Listing Rules throughout the six months ended 30 September 2019.

Issuance of Equity Securities

During the six months ended 30 September 2019, the Company did not issue for cash any equity securities (including securities convertible into equity securities).

Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the last annual report are set out below:

- On 2 July 2019, Mr. Ho Man resigned as an independent non-executive director, the chairman of the audit committee, a member of the remuneration committee and the nomination committee of Momentum Financial Holdings Limited (a company listed on the Stock Exchange, stock code: 1152).

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries by the Company, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2019.

企業管治

本公司於截至二零一九年九月三十日止六個月已應用上市規則附錄十四所載的企業管治守則的原則及其中的所有適用守則條文。

發行股本證券

於截至二零一九年九月三十日止六個月內，本公司並無以現金發行任何股本證券（包括可兌換為股本證券之證券）。

更新董事資料

根據上市規則第13.51B(1)條，自上一一年報以來之董事資料之變動載列如下：

- 於二零一九年七月二日，何敏先生已辭任正乾金融控股有限公司（一間於聯交所上市之公司，股份代號：1152）之獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會之成員。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。就本公司作出之特別查詢，全體董事確認彼等於截至二零一九年九月三十日止六個月內一直遵守標準守則所載規定標準。

Other Information 其他資料

Review of Accounts

The audit committee of the Board has reviewed, with management and the independent auditor of the Company, the Group's unaudited interim condensed consolidated financial information for the six months ended 30 September 2019, the interim report, the accounting principles and practices adopted by the Group and has discussed risk management, internal controls, and financial reporting matters.

Investor Relations and Communication with Shareholders

The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency: (a) maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails; (b) regularly update the Company's news and developments through the investor relations section of the Company's website; and (c) arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group, the printing industry and the PRC real estate industry. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fairly, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board (a) by mail to the Company's principal place of business, (b) by fax on (852) 2160 3080 or (c) by email at mcg-board@mcgroup.hk.

賬目審閱

董事會轄下之審核委員會已與管理層及本公司之獨立核數師審閱本集團截至二零一九年九月三十日止六個月之未經審核中期簡明綜合財務資料、中期報告、本集團所採納之會計原則及慣例，並已就風險管理、內部監控及財務申報事宜作出討論。

投資者關係及與股東之通訊

本公司管理層積極採納並將繼續保持以下措施以保證有效的股東通訊及透明度：(a)透過多種渠道（如會議、電話及電子郵件）維繫與股東及投資者的密切聯繫；(b)透過本公司網站上的投資者關係環節定期更新本公司的新聞及發展；及(c)為潛在投資者及研究分析師安排現場考察本集團的項目。

透過上述措施，本公司致力於與投資團體保持溝通並向彼等提供本集團、印刷行業及中國房地產行業的最新進展。本公司根據上市規則披露資料，並根據相關法律及法規向公眾刊發定期報告及公告。本公司主要專注於保證資料的及時、公平、準確、真實及完整披露，進而使股東、投資者及公眾作出合理及知情決定。

此外，股東及投資者可(a)透過向本公司的主要營業地點郵寄信件、(b)透過傳真(852) 2160 3080或(c)透過電子郵件mcg-board@mcgroup.hk直接以書面方式向董事會作出詢問。

Other Information 其他資料

Sufficiency of Public Float

Based on information that is publicly available to the Company and within knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required by the Listing Rules throughout the six months ended 30 September 2019.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities which are listed and traded on the Stock Exchange (six months ended 30 September 2018: nil).

Appreciation

We would like to take this opportunity to express our gratitude to our shareholders, customers and partners for their continuous support and confidence in the Group, as well as our appreciation to our executives and staff for their dedication and contribution throughout the period.

By Order of the Board

Magnus Concordia Group Limited

Li Qing

Director

Hong Kong, 27 November 2019

足夠之公眾持股量

根據於本報告日期本公司公開可得之資訊及就董事所知，於截至二零一九年九月三十日止六個月，本公司一直維持上市規則規定的足夠之公眾持股量。

購買、出售或贖回本公司之上市證券

於截至二零一九年九月三十日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司於聯交所上市及買賣的證券（截至二零一八年九月三十日止六個月：無）。

致謝

吾等謹藉此機會感謝股東、客戶及業務夥伴一直以來對本集團之鼎力支持及信心。同時亦衷心感謝我們的管理層及全體員工期內的不懈努力及貢獻。

承董事會命

融太集團股份有限公司

董事

李青

香港，二零一九年十一月二十七日

Independent Review Report of Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料獨立審閱報告



To the board of directors of Magnus Concordia Group Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 34 to 76, which comprises the condensed consolidated statement of financial position of Magnus Concordia Group Limited (the “Company”) and its subsidiaries as at 30 September 2019 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and other 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 “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致融太集團股份有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

本核數師（以下簡稱「我們」）已審閱列載於第34至76頁的中期財務資料，當中包括融太集團股份有限公司（以下簡稱「貴公司」）及其附屬公司於二零一九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收益表、全面收益表、權益變動表及現金流量表，以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會（「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」）。貴公司董事須負責根據香港會計準則第34號擬備及呈列此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論，並按照我們協定的委聘條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report of Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料獨立審閱報告(續)

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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Ernst & Young

Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

27 November 2019

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號列報。

安永會計師事務所

執業會計師
香港
中環
添美道1號
中信大廈22樓

二零一九年十一月二十七日

Condensed Consolidated Income Statement (Unaudited)

簡明綜合收益表 (未經審核)

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue	收入	5	230,985	115,259
Cost of sales	銷售成本		(194,295)	(81,553)
Gross profit	毛利		36,690	33,706
Other income, expense and net gains	其他收入、支出及收益淨額	5	286	2,444
Selling and marketing expenses	銷售及推廣支出		(12,552)	(7,868)
Administrative and other operating expenses	行政費用及其他經營支出		(34,306)	(29,151)
Change in fair value of investment properties	投資物業之公平值變動		(18,270)	7,416
Gain on bargain purchase of a property development business	議價購買物業發展業務之收益	21	61,685	–
Operating profit	經營溢利	6	33,533	6,547
Finance costs	融資費用	7	(3,436)	(2,311)
Profit before tax	除稅前溢利		30,097	4,236
Tax	稅項	8	657	(250)
Profit for the period	期內溢利		30,754	3,986
			HK cent 港仙	HK cent 港仙
Basic and diluted earnings per share	每股基本及攤薄盈利	9	0.87	0.12

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

簡明綜合全面收益表(未經審核)

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit for the period	期內溢利	30,754	3,986
Other comprehensive loss	其他全面虧損		
Other comprehensive loss that may be reclassified to the profit or loss in subsequent periods:	其後期間可能重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(27,895)	(19,545)
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	2,859	(15,559)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2019
於二零一九年九月三十日

		Notes 附註	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	45,502	40,891
Investment properties	投資物業	12	494,818	522,644
Prepaid land lease payments	預付土地租賃付款		–	3,051
Other non-current assets	其他非流動資產		37,694	38,493
Prepayment for acquisition of a property development business	收購一項物業發展業務之預付款項	21	–	80,000
Total non-current assets	非流動資產總值		578,014	685,079
Current assets	流動資產			
Inventories	存貨	13	26,454	46,252
Properties under development	開發中物業	14	2,544,030	–
Completed properties for sale	已完工待售物業	15	64,606	53,707
Accounts receivable	應收賬款	16	64,675	58,654
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產		155,281	23,265
Financial assets at fair value through profit or loss	公平值反映於損益之金融資產		103,553	31,671
Pledged cash and cash equivalents	已抵押現金及現金等值物		94,200	–
Cash and bank balances	現金及銀行結存	17	130,106	67,945
Total current assets	流動資產總值		3,182,905	281,494
Current liabilities	流動負債			
Accounts payable	應付賬款	18	282,015	45,839
Accrued charges and other payables	應計費用及其他應付賬款		291,927	44,679
Contract liabilities	合約負債		1,376,117	6,382
Bank borrowings	銀行借款	19	402,466	71,099
Tax payable	應付稅項		83,961	48,428
Lease liabilities	租賃負債		1,964	–
Total current liabilities	流動負債總額		2,438,450	216,427
Net current assets	流動資產淨值		744,455	65,067
Total assets less current liabilities	資產總值減流動負債		1,322,469	750,146
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	19	14,000	63,532
Deferred tax liabilities	遞延稅項負債		549,467	59,981
Lease liabilities	租賃負債		2,375	–
Total non-current liabilities	非流動負債總額		565,842	123,513
Net assets	資產淨值		756,627	626,633
Equity	權益			
Share capital	股本	20	397,297	331,081
Reserves	儲備		359,330	295,552
Total equity	權益總額		756,627	626,633

Condensed Consolidated Statement of Changes In Equity (Unaudited)

簡明綜合權益變動表 (未經審核)

			Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
For the six months ended 30 September 2019	Notes								
截至二零一九年九月三十日止六個月	附註								
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)		331,081	257,674	4,000	24,000	246	9,632	626,633
Profit for the period	期內溢利		-	-	-	-	-	30,754	30,754
Other comprehensive loss for the period:	期內其他全面虧損:								
Net exchange differences	淨匯兌差額		-	-	-	-	(27,895)	-	(27,895)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額		-	-	-	-	(27,895)	30,754	2,859
Acquisition of a property development business	收購一項物業發展業務	20 & 21	66,216	60,919	-	-	-	-	127,135
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)		397,297	318,593*	4,000*	24,000*	(27,649)*	40,386*	756,627

* These reserve accounts comprise the consolidated reserves of HK\$359,330,000 (31 March 2019: HK\$295,552,000) in the condensed consolidated statement of financial position.

於簡明綜合財務狀況表的該等儲備賬目包括綜合儲備 359,330,000 港元 (二零一九年三月三十一日: 295,552,000 港元)。

			Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
For the six months ended 30 September 2018	Notes								
截至二零一八年九月三十日止六個月	附註								
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)		331,081	257,674	4,000	24,000	14,023	7,091	637,869
Profit for the period	期內溢利		-	-	-	-	-	3,986	3,986
Other comprehensive loss for the period:	期內其他全面虧損:								
Net exchange differences	淨匯兌差額		-	-	-	-	(19,545)	-	(19,545)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額		-	-	-	-	(19,545)	3,986	(15,559)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)		331,081	257,674	4,000	24,000	(5,522)	11,077	622,310

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表 (未經審核)

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Net cash flows used in operating activities	經營活動所用現金流量淨額	(84,280)	(13,438)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Acquisition of a property development business	收購物業發展業務	(139,707)	–
Purchases of property, plant and equipment	購入物業、廠房及設備	(1,977)	(11,477)
Decrease in restricted bank balances, net	受限制銀行結存淨額減少	1,555	–
Interest income received	已收利息收入	622	386
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1	4,268
Net cash flows used in investing activities	投資活動所用現金流量淨額	(139,506)	(6,823)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank borrowings	新借銀行借款	384,476	41,446
Repayment of bank borrowings	償還銀行借款	(102,640)	(18,750)
Interest paid	已付利息	(2,542)	(2,195)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	(938)	–
Net cash flows from financing activities	融資活動所得現金流量淨額	278,356	20,501
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	54,570	240
Cash and cash equivalents at beginning of period	期初現金及現金等值物	67,945	128,038
Exchange difference on cash and cash equivalents	現金及現金等值物之匯兌差額	(1,437)	(1,946)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值物	121,078	126,332
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結存分析		
Cash at bank and on hand	銀行存款及手頭現金	110,232	43,288
Short-term deposits	短期存款	10,846	83,044
Restricted bank balances	受限制銀行結存	9,028	–
CASH AND BANK BALANCES AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表所載之現金及銀行結存	130,106	126,332
Restricted bank balances	受限制銀行結存	(9,028)	–
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表所載之現金及現金等值物	121,078	126,332

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1. GENERAL INFORMATION

Magnus Concordia Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Units D&E, 20th Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong.

As at 30 September 2019, the Company is a subsidiary of Qingda Developments Limited, a company incorporated in the British Virgin Islands, which is indirectly wholly-owned by Integrity Fund Limited Partnership, an exempted limited partnership registered in the Cayman Islands. The directors of the Company consider Integrity Fund Limited Partnership as the ultimate parent of the Company.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively as the “Group”) are manufacturing and trading of printed products, property investment, development and sale businesses and securities investment and trading business.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2019.

1. 一般資料

融太集團股份有限公司(「本公司」)為於開曼群島註冊成立及在香港聯合交易所有限公司(「聯交所」)主板上市之有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。在香港之主要營業地點為香港灣仔軒尼詩道139號中國海外大廈20樓D&E單位。

於二零一九年九月三十日,本公司為慶達發展有限公司(一間於英屬處女群島註冊成立的公司)的附屬公司,而慶達發展有限公司由Integrity Fund Limited Partnership(於開曼群島註冊之獲豁免有限合夥)間接全資擁有。本公司董事認為Integrity Fund Limited Partnership為本公司最終母公司。

本公司為一家投資控股公司,本公司及其附屬公司(統稱「本集團」)之主要業務活動為印刷產品生產及銷售、物業投資、發展及銷售業務以及證券投資及買賣業務。

2. 編製基準

截至二零一九年九月三十日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則附錄十六的適用披露規定而編製。未經審核中期簡明綜合財務資料並未包括年度綜合財務報表所需之所有資料及披露,並須與本集團截至二零一九年三月三十一日止年度之年度綜合財務報表一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

2. BASIS OF PREPARATION (Continued)

The accounting policies and basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2019, except for the changes in and adoption of accounting policies and disclosures as disclosed in Note 3. The Group has not early adopted any other new and revised Hong Kong Financial Reporting Standards ("HKFRSs") that has been issued but is not yet effective.

3. CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES

(a) Adoption of the new and revised HKFRSs

In the current interim period, the Group has adopted the following new and revised HKFRSs for the first time for the unaudited interim condensed consolidated financial information:

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

2. 編製基準 (續)

編製本未經審核中期簡明綜合財務資料時採用之會計政策及編製基準與截至二零一九年三月三十一日止年度之年度綜合財務報表所採用者一致，惟附註3披露之會計政策及披露資料之變動及所採用者除外。本集團並無提早採納已頒佈但尚未生效之任何其他新訂及修訂之香港財務報告準則（「香港財務報告準則」）。

3. 會計政策及披露之變動及採納

(a) 採納新訂及修訂之香港財務報告準則

於本中期期間，本集團已就未經審核中期簡明綜合財務資料首次採納以下新訂及修訂之香港財務報告準則：

香港財務報告準則第9號修訂本	具有負補償之提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號修訂本	計劃修訂、縮減或結清
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理的不確定性
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of the new and revised HKFRSs (Continued)

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the adoption of the new and revised HKFRSs has had no material impact on the unaudited interim condensed consolidated financial information of the Group.

Adoption of HKFRS 16

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases-Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 April 2019, and the comparative information for 2019 was not restated and continues to be reported under HKAS 17.

3. 會計政策及披露之變動及採納 (續)

(a) 採納新訂及修訂之香港財務報告準則 (續)

除以下所述有關香港財務報告準則第16號 *租賃* 之影響外，採納新訂及修訂之香港財務報告準則對本集團未經審核中期簡明綜合財務資料並無重大影響。

採納香港財務報告準則第16號

香港財務報告準則第16號取代香港會計準則第17號 *租賃*、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包含租賃、香港（準則詮釋委員會）—詮釋第15號經營租賃—優惠及香港（準則詮釋委員會）—詮釋第27號評估涉及租賃法律形式交易之內容。該準則載列確認、計量、呈列及披露租賃之準則並要求承租人以單一資產負債表模式入賬全部租賃。香港財務報告準則第16號大致沿用香港會計準則第17號出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團已應用經修訂追溯方法採納香港財務報告準則第16號，首次應用日期為二零一九年四月一日。根據此方法，該準則獲追溯應用，而初次採納的累計影響為於二零一九年四月一日的保留溢利期初結餘之調整，二零一九年的比較資料概無予以重列並繼續根據香港會計準則第17號呈報。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of the new and revised HKFRSs (Continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g. property management services for leases of properties) as a single lease component.

3. 會計政策及披露之變動及採納 (續)

(a) 採納新訂及修訂之香港財務報告準則 (續)

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包括租賃。倘客戶有權取得來自使用已識別資產的絕大部分經濟利益，並有權指示已識別資產的使用，則控制權獲轉移。本集團選擇採用過渡可行權宜方法，准許該準則僅應用於初次應用日期已應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號先前識別為租約之合約。並無根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號識別為租賃之合約不會獲重新評估。因此，香港財務報告準則第16號項下租賃之定義僅應用於二零一九年四月一日或之後訂立或變動之合約。

於開始或重新評估包含租賃部分之合約時，本集團按其單獨價格的基準將合約代價分配至各租賃及非租賃部分。本集團已採納一項承租人可用的可行權宜方法，該權宜方法不對非租賃部分進行區分，並將租賃及相關非租賃部分（如物業租賃的物業管理服務）作為單一租賃部分入賬。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of the new and revised HKFRSs (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of properties and vehicle. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and were presented separately in the condensed consolidated statement of financial position.

3. 會計政策及披露之變動及採納 (續)

(a) 採納新訂及修訂之香港財務報告準則 (續)

作為一個承租人 – 先前列為經營租賃的租約

採納香港財務報告準則第16號的影響的性質

本集團擁有各類物業及車輛的租賃合約。作為一個承租人，本集團之前根據評估租賃是否轉移本集團的資產所有權的幾乎所有報酬和風險將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團對所有租賃採納一個單一的方法確認和計量使用權資產和租賃負債，除卻低價值資產租賃（按逐項租賃基準選擇）及短期租賃（按相關資產類別選擇）這兩項可選擇的租賃確認豁免。本集團選擇將(i)低價值資產租賃；及(ii)由開始日時計起，租賃期為12個月或以下的租賃不確認為使用權資產和租賃負債。反之，本集團將相關租賃付款額在整個租賃期按直線法確認為費用。

過渡之影響

於二零一九年四月一日之租賃負債乃根據餘下租賃付款現值確認，使用於二零一九年四月一日之增量借款利率貼現並於簡明綜合財務狀況表內單獨呈列。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of the new and revised HKFRSs (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The right-of-use assets were measured at the amount of the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date and were included in property, plant and equipment.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

3. 會計政策及披露之變動及採納 (續)

(a) 採納新訂及修訂之香港財務報告準則 (續)

作為一個承租人－先前列為經營租賃的租約 (續)

過渡之影響 (續)

使用權資產乃以租賃負債金額計量，並按緊接二零一九年四月一日前於財務狀況表確認與租賃有關之任何預付款項或應計租賃付款金額調整。所有該等資產於當日根據香港會計準則第36號就任何減值作出評估並計入物業、廠房及設備。

本集團於二零一九年四月一日應用香港財務報告準則第16號時，採用下述選擇性可行權宜方法：

- 對於租賃期將於首次應用日期起計12個月內結束的租賃應用短期租賃豁免
- 對具有合理類同特徵之租賃組合應用單一折現率
- 對合約中包含續租／終止租賃選擇權的租賃，採用事後確定方法確定租賃期

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of the new and revised HKFRSs (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

3. 會計政策及披露之變動及採納 (續)

(a) 採納新訂及修訂之香港財務報告準則 (續)

作為一個承租人 – 先前列為經營租賃的租約 (續)

過渡之影響 (續)

於二零一九年四月一日採納香港財務報告準則第16號產生之影響如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets recorded in property, plant and equipment	於物業、廠房及設備錄得使用權資產增加	6,287
Decrease in prepaid land lease payments	預付土地租賃付款減少	(3,051)
Increase in total assets	資產總值增加	3,236
Liabilities	負債	
Increase in lease liabilities and total liabilities	租賃負債及負債總額增加	3,236

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of the new and revised HKFRSs (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follows:

3. 會計政策及披露之變動及採納 (續)

(a) 採納新訂及修訂之香港財務報告準則 (續)

作為一個承租人－先前列為經營租賃的租約 (續)

過渡之影響 (續)

於二零一九年四月一日的租賃負債與於二零一九年三月三十一日的經營租賃承擔對賬如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments as at 31 March 2019	於二零一九年三月三十一日的經營租賃承擔	4,107
Less: Commitments relating to short-term leases	減：與短期租賃有關的承擔	(635)
Less: Commitments relating to leases of low-value assets	減：與低價值資產租賃有關的承擔	(59)
Operating lease commitments as at 1 April 2019 under HKFRS 16	根據香港財務報告準則第16號 於二零一九年四月一日的經營租賃承擔	3,413
Weighted average incremental borrowing rate as at 1 April 2019	於二零一九年四月一日的加權平均增量借款利率	4.3%
Lease liabilities as at 1 April 2019	於二零一九年四月一日的租賃負債	3,236

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of the new and revised HKFRSs (Continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

3. 會計政策及披露之變動及採納 (續)

(a) 採納新訂及修訂之香港財務報告準則 (續)

新會計政策概要

於自二零一九年四月一日起採納香港財務報告準則第16號後，於截至二零一九年三月三十一日止年度之年度財務報表中披露之有關租賃之會計政策被以下新會計政策取代：

使用權資產

使用權資產乃於租賃開始日確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及在開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定於租賃期結束時取得租賃資產的所有權，否則已確認的使用權資產於估計使用年限及租賃期的較短者內按直線法計提折舊。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of the new and revised HKFRSs (Continued)

Summary of new accounting policies (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 會計政策及披露之變動及採納 (續)

(a) 採納新訂及修訂之香港財務報告準則 (續)

新會計政策概要 (續)

租賃負債

租賃負債在租賃開始日按整個租賃期應付的租賃付款金額的現值確認。租賃付款金額包括固定付款額 (包括實物固定付款) 減去任何應收的租賃激勵, 取決於一項指數或比率的可變租賃付款額, 以及餘值擔保下預計應付的金額。租賃付款金額還包括本集團合理確定將會行使的購買選擇權的行使價以及如果租賃條款允許本集團行使選擇權終止租賃時用於終止租賃而支付的罰款金額。不取決於指數或比率的可變租賃付款額在引發付款的事件或條件發生的期間內確認為費用。

在計算租賃付款金額的現值時, 如果不能易於確定租賃中的內含利率, 本集團則使用租賃開始日的增量借款利率。開始日之後, 租賃負債金額就反映租賃負債利息而增加及因租賃付款而減少。除此之外, 如果未來租賃付款額因指數或比率變動而變動, 租賃條款有變動, 實質上固定的租賃付款額有變動或購買標的資產的評估發生變化, 租賃負債的賬面值將重新計量。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of the new and revised HKFRSs (Continued)

The carrying amounts of the Group's right-of-use assets included in property, plant and equipment are as follows:

3. 會計政策及披露之變動及採納 (續)

(a) 採納新訂及修訂之香港財務報告準則 (續)

本集團計入物業、廠房及設備的使用權資產賬面值如下：

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	1 April 2019 二零一九年 四月一日 HK\$'000 千港元 (Unaudited) (未經審核)
Land	土地	2,992	3,051
Buildings	樓宇	3,204	3,236
Motor vehicles	汽車	565	—
Total right-of-use assets	使用權資產總值	6,761	6,287

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Adoption of the new accounting policies in relation to acquisition of a property development business

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion.

Development cost of property comprises cost of land use rights, construction costs, borrowing costs capitalised for qualifying assets, professional fees and other attributable costs incurred during the development period. On completion, the properties are transferred to completed properties for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

Costs to fulfill a contract comprise the development cost and land use rights cost directly related to an existing contract that will be used to satisfy performance obligations in the future. The costs to fulfill a contract are recorded in properties under development if they are expected to be recovered. The amount is amortised on a systematic basis, consistent with the pattern of revenue recognition of the contract to which the asset relates.

3. 會計政策及披露之變動及採納 (續)

(b) 採納有關收購一項物業發展業務的新會計政策

開發中物業

開發中物業乃按成本及可變現淨值兩者的較低者列賬。可變現淨值乃參考正常業務過程中出售物業的所得款項減適用的變動銷售費用及預期竣工成本。

房地產開發成本包括土地使用權、開發期間產生的建築成本、合資格資產資本化的借款成本、專業費用及其他應佔成本。於完成時，該等物業會轉列為已完工待售物業。

除非開發中物業項目的建築期超出正常營運週期，否則有關開發中物業在相關的物業建築開始時將列為流動資產。

履行合同的成本包括與現有合同直接相關的開發成本和土地使用權成本，以用於履行未來的履約義務。倘預計可收回履行合同的成本，則該成本記錄於開發中物業中。履行合同的成本基於系統的方法進行攤銷，與該資產相關的合同收入確認方法一致。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Adoption of the new accounting policies in relation to acquisition of a property development business (Continued)

Revenue recognition

Revenue from sales of properties is recognised when the properties have been completed and delivered to the buyers and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant. As a practical expedient, an entity does not need to adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Mainland China Land Appreciation Tax ("LAT")

LAT is levied at prevailing progressive rates on the appreciation of land value, being the proceeds from the sale of properties less deductible costs.

3. 會計政策及披露之變動及採納 (續)

(b) 採納有關收購一項物業發展業務的新會計政策 (續)

收入確認

物業銷售收入於物業已完工並交付予買方且本集團當前有權要求付款及可以收取代價時確認。

於釐定交易價時，本集團就融資部分的影響（倘重大）調整承兌代價金額。作為一種實際權宜辦法，倘實體在合約開始時預計實體轉移承諾貨品或服務予客戶至客戶就該貨品或服務付款之期間將為一年或以內，則實體不需要就重大融資成分的影響而調整承兌代價金額。

中國大陸土地增值稅（「土地增值稅」）

土地增值稅乃就土地價值的增值（即出售物業的所得款項減可扣除成本）按現行累進稅率徵收。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) Significant judgment

LAT

A subsidiary of the Group engaging in the property development business in Mainland China is subject to LAT. The Group has not yet finalised its LAT calculation and payments for its property development project with a tax authority and the deductibility of expenditures incurred for the project is uncertain. Accordingly, significant judgment is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates with reference to the past experience, tax regulations and correspondences with local tax authority. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the consolidated financial statements in period in which such determination is made.

3. 會計政策及披露之變動及採納 (續)

(c) 重大判斷

土地增值稅

本集團於中國大陸從事物業發展業務之附屬公司須繳納土地增值稅。本集團尚未與稅務機關敲定其物業發展項目的土地增值稅計算及繳付，且項目產生的費用抵扣仍不確定。因此，釐定土地增值及其相關稅項金額時需作出重大判斷。本集團根據管理層經參考過往經驗、稅務條例及與當地稅務機關的溝通而作出的最佳估計確認該等負債。倘該等事項的最終稅務結果與初始入賬的金額存在差異，則有關差異將影響有關釐定作出之期間的綜合財務報告。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4. SEGMENT INFORMATION

(a) Segment information by business lines

The operating segments of the Group are determined based on internal reporting to the Group's chief operating decision maker ("CODM") (the executive directors of the Company) for the purposes of assessing performance and allocating resources. The internal reporting focuses on the strategic operation and development of each business unit, of which business units with similar economic characteristics are organised into an operating segment for the Group's CODM to evaluate its performance.

The Group's operating and reportable segments are as follows:

Printing	– Manufacture and sale of printed products
Property investment	– Investment and leasing of real estate properties
Property development	– Development, sale and trading of real estate properties
Securities investment and trading	– Investment and trading of listed debt and equity instruments
Others and corporate	– Other non-reportable business activities and operating segments and corporate

The Group's CODM assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT or LBIT") and earnings or loss before interest expense, tax, depreciation and amortization ("EBITDA or LBITDA").

4. 分部資料

(a) 按業務呈列之分部資料

本集團經營分部乃根據向本集團主要經營決策者（「主要經營決策者」）（本公司執行董事）之內部呈報釐定，目的為評估表現及分配資源。內部呈報專注於策略經營及各業務單位之發展，其中具有類似經濟特徵的業務單位組成一個經營分部，由本集團主要經營決策者評估表現。

本集團經營及呈報分部如下：

印刷	– 印刷產品生產及銷售
物業投資	– 房地產物業投資及租賃
物業發展	– 房地產物業發展、出售及買賣
證券投資及買賣	– 上市債券及權益工具投資及買賣
其他及行政	– 其他非可呈報業務活動及經營分部及行政

本集團主要營運決策者基於除利息開支及稅項前的盈利或虧損（「EBIT或LBIT」）及除計利息開支、稅項、折舊及攤銷前的盈利或虧損（「EBITDA或LBITDA」）之計量評估經營分部表現。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4. SEGMENT INFORMATION (Continued)

(a) Segment information by business lines (Continued)

The segment information by business lines is as follows:

		Printing	Property investment	Property development	Securities investment and trading 證券投資及買賣	Others and corporate	Total
		印刷	物業投資	物業發展		其他及行政	總計
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
For the six months ended	截至二零一九年						
30 September 2019	九月三十日止六個月						
Segment revenue	分部收入						
Sales to external customers	向外部客戶銷售	138,321	4,852	86,602	–	227	230,002
Other revenue	其他收入	–	–	–	983	–	983
Total revenue	收入總額	138,321	4,852	86,602	983	227	230,985
EBITDA/(LBITDA)	EBITDA/(LBITDA)	6,007	(14,869)	60,802	1,958	(13,561)	40,337
Depreciation	折舊	(5,812)	(79)	(12)	–	(901)	(6,804)
Segment result – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	195	(14,948)	60,790	1,958	(14,462)	33,533
Finance costs	融資費用						(3,436)
Profit before tax	除稅前溢利						30,097
Tax credit	稅項抵免						657
Profit for the period	期內溢利						30,754

4. 分部資料 (續)

(a) 按業務呈列之分部資料 (續)

按業務呈列之分部資料如下：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4. SEGMENT INFORMATION (Continued)

(a) Segment information by business lines (Continued)

		Printing	Property investment	Property development	Securities investment and trading	Others and corporate	Total
		印刷 HK\$'000 千港元 (unaudited) (未經審核)	物業投資 HK\$'000 千港元 (unaudited) (未經審核)	物業發展 HK\$'000 千港元 (unaudited) (未經審核)	證券投資 及買賣 HK\$'000 千港元 (unaudited) (未經審核)	其他及行政 HK\$'000 千港元 (unaudited) (未經審核)	總計 HK\$'000 千港元 (unaudited) (未經審核)
For the six months ended 30 September 2018	截至二零一八年九月三十日止六個月						
Segment revenue	分部收入						
Sales to external customers	向外部客戶銷售	106,575	6,037	–	–	–	112,612
Other revenue	其他收入	–	–	–	2,647	–	2,647
Total revenue	收入總額	106,575	6,037	–	2,647	–	115,259
EBITDA/(LBITDA)	EBITDA/(LBITDA)	6,426	12,703	–	1,396	(7,479)	13,046
Depreciation and amortization	折舊及攤銷	(6,359)	–	–	–	(140)	(6,499)
Segment result – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	67	12,703	–	1,396	(7,619)	6,547
Finance costs	融資費用						(2,311)
Profit before tax	除稅前溢利						4,236
Tax	稅項						(250)
Profit for the period	期內溢利						3,986
As at 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)						
Total assets	資產總值	157,722	536,401	2,785,023	197,873	83,900	3,760,919
Total liabilities	負債總額	106,057	71,814	2,306,350	194,310	325,761	3,004,292
As at 31 March 2019 (audited)	於二零一九年三月三十一日 (經審核)						
Total assets	資產總值	178,816	562,919	158,085	55,202	11,551	996,573
Total liabilities	負債總額	123,605	164,883	7,953	20	43,479	339,940

4. 分部資料 (續)

(a) 按業務呈列之分部資料 (續)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4. SEGMENT INFORMATION (Continued)

(b) Geographical segment information

The business of the Group operates in different geographical areas. Revenue is presented by the regions where customers are located. The segment information by geographical area is as follows:

4. 分部資料 (續)

(b) 地域分部資料

本集團在不同地域經營業務。收入按客戶所在之地區呈列。按地域呈列之分部資料如下：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約之收入		
Hong Kong	香港	15,086	6,572
Mainland China	中國大陸	103,779	7,306
United States of America	美國	61,744	51,931
United Kingdom	英國	18,166	14,281
Germany	德國	2,659	3,142
France	法國	8,541	10,154
Other regions	其他地區	15,175	13,189
		225,150	106,575
Revenue from other sources	其他來源的收入		
Hong Kong	香港	2,882	5,687
Mainland China	中國大陸	2,953	2,997
		5,835	8,684
		230,985	115,259

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中期簡明綜合財務資料附註

5. REVENUE, OTHER INCOME, EXPENSE AND NET GAINS

An analysis of revenue is as follows:

5. 收入、其他收入、支出及收益淨額

收入之分析如下：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約之收入		
Sales of printed products	銷售印刷產品	138,321	106,575
Sales of properties	銷售物業	86,602	–
Others	其他	227	–
		225,150	106,575
Revenue from other sources	其他來源之收入		
Rental income	租金收入	4,852	6,037
Interest income from financial assets at fair value through profit or loss	公平值反映於損益之金融資產之利息收入	983	2,647
		5,835	8,684
		230,985	115,259

Revenue for sales of printed products and properties are recognised when goods and properties, respectively, are transferred at a point in time to customers.

銷售印刷產品及物業之收入分別於貨品及物業於某一時間點轉移至客戶時確認。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5. REVENUE, OTHER INCOME, EXPENSE AND NET GAINS (Continued)

An analysis of other income, expense and net gains is as follows:

5. 收入、其他收入、支出及收益淨額（續）

其他收入、支出及收益淨額之分析如下：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income from bank deposits	銀行存款之利息收入	622	387
Sales of scraped material	出售廢料	1,510	1,287
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1	3,102
Net gain/(loss) of financial assets at fair value through profit or loss	公平值反映於損益之金融資產收益／（虧損）淨額	938	(1,443)
Professional fees incurred for potential acquisitions	潛在收購事項所產生之專業費用	(4,000)	(4,859)
Net exchange gain	匯兌收益淨額	1,776	3,603
Sundries	雜項	(561)	367
		286	2,444

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6. OPERATING PROFIT

The Group's operating profit is arrived at after (crediting)/charging:

6. 經營溢利

本集團之經營溢利經（計入）／扣除以下各項後達致：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Reversal of provision for impairment of inventories	存貨減值撥備之回撥	(526)	(479)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,804	6,440
Less: Amount capitalized and included in cost of inventories sold for printing business	減：已資本化及已計入印刷業務已售存貨成本之金額	(4,169)	(5,219)
Depreciation included in selling and marketing expenses and administrative and other operating expenses	計入銷售及推廣支出以及行政費用及其他經營支出之折舊	2,635	1,221
Amortization of prepaid land lease payments	預付土地租賃付款攤銷	—	59
Cost of inventories sold	已售存貨成本	106,191	80,821
Cost of properties sold	已售物業成本	86,592	—

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7. FINANCE COSTS

7. 融資費用

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest expenses on bank borrowings	銀行借款之利息開支	5,181	2,311
Interest expenses on lease liabilities	租賃負債之利息開支	105	–
Interest expenses arising from revenue contracts	由收入合約產生之利息開支	8,874	–
Total interest expenses	利息開支總額	14,160	2,311
Less: Amounts capitalized in properties under development	減：開發中物業之資本化金額	(10,724)	–
		3,436	2,311

8. TAX

8. 稅項

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax – the People's Republic of China ("PRC")	即期稅項－中華人民共和國（「中國」）		
Corporate income tax	企業所得稅	4,310	175
LAT	土地增值稅	3,687	–
Overprovision in prior years	過往年度超額撥備	–	(69)
Deferred tax	遞延稅項	(8,654)	144
Tax (credit)/charge for the period	期內稅項（抵免）／扣除	(657)	250

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中期簡明綜合財務資料附註

8. TAX (Continued)

No provision for Hong Kong profits tax has been provided as the Group has sufficient tax losses to offset the estimated assessable profit for the period ended 30 September 2019 (2018: nil).

The PRC corporate income tax for the Group's subsidiaries in the PRC is charged at 25% (2018: 25%) of the assessable profits.

The LAT for the Group's subsidiaries in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land and all property development expenditures.

9. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of the basic earnings per share amounts is based on the profit for the period of HK\$30,754,000 (2018: HK\$3,986,000) and the weighted average number of ordinary shares of 3,531,533,245 (2018: 3,310,812,417) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 September 2019 and 2018 in the calculation of diluted earnings per share as there were no dilutive events during the periods ended 30 September 2019 and 2018.

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2019 (2018: nil).

8. 稅項 (續)

由於本集團之稅務虧損足以抵銷截至二零一九年九月三十日止期間之估計應課稅溢利，故並無就香港利得稅計提撥備（二零一八年：無）。

本集團中國附屬公司之中國企業所得稅乃按應課稅溢利之25%（二零一八年：25%）計算。

本集團中國附屬公司之土地增值稅乃就土地價值的增值（即出售物業的所得款項減可扣除支出，包括土地成本及所有物業開發支出）按介乎30%至60%的累進稅率徵收。

9. 每股基本及攤薄盈利

每股基本盈利金額乃基於期內溢利30,754,000港元（二零一八年：3,986,000港元）及期內已發行普通股加權平均數3,531,533,245股（二零一八年：3,310,812,417股）計算。

由於截至二零一九年及二零一八年九月三十日止期間並無攤薄事件，故於計算每股攤薄盈利時並無對截至二零一九年及二零一八年九月三十日止期間呈列之每股基本盈利金額作出調整。

10. 股息

董事會不建議派付截至二零一九年九月三十日止六個月之中期股息（二零一八年：無）。

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中期簡明綜合財務資料附註

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired items of property, plant and equipment with a cost of HK\$4,941,000 (2018: HK\$16,415,000), excluding property, plant and equipment acquired through a business combination disclosed in Note 21 to the interim condensed consolidated financial information.

Items of property, plant and equipment with total net book value of HK\$1,166,000 were disposed of during the six months period ended 30 September 2018.

11. 物業、廠房及設備

於截至二零一九年九月三十日止六個月，本集團收購物業、廠房及設備項目之成本為4,941,000港元（二零一八年：16,415,000港元），不包括透過本中期簡明綜合財務資料附註21所披露的業務合併收購的物業、廠房及設備。

於截至二零一八年九月三十日止六個月期間，已出售物業、廠房及設備項目總賬面淨值1,166,000港元。

12. INVESTMENT PROPERTIES

12. 投資物業

		HK\$'000 千港元
At 1 April 2019 (audited)	於二零一九年四月一日（經審核）	522,644
Change in fair value	公平值變動	(18,270)
Exchange realignments	匯兌調整	(9,556)
At 30 September 2019 (unaudited)	於二零一九年九月三十日（未經審核）	494,818

Investment properties of the Group consist of completed commercial or office properties in Hong Kong and Mainland China. The investment properties were revalued at 30 September 2019 on an open market value basis by Grant Sherman Appraisal Limited, an independent professional valuer, using the same valuation techniques as were used by this valuer when performed valuations on the investment properties as at 31 March 2019.

本集團投資物業包括於香港及中國大陸已完工的商業或寫字樓物業。投資物業已由獨立專業估值師中證評估有限公司於二零一九年九月三十日按公開市值基準進行重新估值，所使用估值方法與該估值師於二零一九年三月三十一日作出估值所用者相同。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13. INVENTORIES

13. 存貨

		At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	9,293	14,781
Work in progress	在製品	5,715	23,077
Finished goods	製成品	11,446	8,394
		26,454	46,252

14. PROPERTIES UNDER DEVELOPMENT

As at 30 September 2019, the balance represents residential properties under development situated in Sichuan Province, the PRC, acquired through a business combination during the period (Note 21). The properties are expected to be completed within a normal operating cycle which are classified under current assets (31 March 2019: nil).

14. 開發中物業

於二零一九年九月三十日，結存指於期內透過業務合併收購位於中國四川省之開發中住宅物業（附註21）。該物業預期將於正常營運週期內完工，分類為流動資產（二零一九年三月三十一日：無）。

15. COMPLETED PROPERTIES FOR SALE

As at 30 September 2019, the balance represents completed residential properties held for sale situated in Sichuan Province, the PRC, acquired through a business combination during the period (Note 21) and certain residential villas held for sale situated in Hunan Province, the PRC.

15. 已完工待售物業

於二零一九年九月三十日，結存指於期內透過業務合併收購（附註21）位於中國四川省之已完工待售住宅物業，及位於中國湖南省之若干待售住宅別墅。

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中期簡明綜合財務資料附註

16. ACCOUNTS RECEIVABLE

The Group allows a credit period ranging from 30 days to 180 days to its trade customers of the printing business. Rental income is received in advance. Proceeds from sales of properties are received in advance or upon delivery of the completed properties to customers. The ageing analysis of the accounts receivable based on date of invoices, net of provision for doubtful debt, is as follows:

		At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Below 30 days	少於30天	16,085	24,513
31 to 60 days	31至60天	16,005	8,546
61 to 90 days	61至90天	15,663	12,736
Over 90 days	超過90天	16,922	12,859
		64,675	58,654

17. CASH AND BANK BALANCES

As at 30 September 2019, the cash and bank balances denominated in RMB amounted to approximately HK\$38,964,000 (31 March 2019: HK\$26,013,000). Majority of cash and bank balances denominated in RMB are held in the PRC and subject to local exchange control regulations, these local exchange control regulations restrict capital remittance from the country, other than through normal dividend distribution.

16. 應收賬款

本集團給予其印刷業務貿易客戶30日至180日之信貸期。租金收入乃預先收取。銷售物業所得款項乃預先收取或於交付已完工物業至客戶時收取。應收賬款扣除呆賬撥備後按發票日期呈列之賬齡分析如下：

17. 現金及銀行結存

於二零一九年九月三十日，以人民幣計值的現金及銀行結存約為38,964,000港元（二零一九年三月三十一日：26,013,000港元）。大部份以人民幣計值的現金及銀行結存於中國持有並受制於當地匯兌管制條例。該等當地匯兌管制條例限制資本匯出境外，惟透過一般股息分派者除外。

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中期簡明綜合財務資料附註

17. CASH AND BANK BALANCES (Continued)

In accordance with the relevant PRC laws and regulations, proceeds from the pre-sale of certain properties under development are required to be deposited into designated bank accounts and restricted to be used in the relevant project construction. Such restriction will be uplifted upon the attainment of the relevant ownership certificates issued by the authorities. As at 30 September 2019, the balance was approximately HK\$9,028,000 (31 March 2019: nil).

18. ACCOUNTS PAYABLE

The ageing analysis of accounts payable presented based on the date of suppliers' invoices, is as follows:

17. 現金及銀行結存 (續)

根據相關中國法律規例，開發中若干預售物業的所得款項須存入指定銀行賬戶及受制於相關項目建設的使用。有關限制將於取得相關機構頒佈的所有權證書後解除。於二零一九年九月三十日，結存約9,028,000港元（二零一九年三月三十一日：無）。

18. 應付賬款

以下為應付賬款按供應商發票日期呈列之賬齡分析：

		At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Below 30 days	少於30天	223,990	20,487
31 to 60 days	31至60天	16,703	7,070
61 to 90 days	61至90天	12,179	8,353
Over 90 days	超過90天	29,143	9,929
		282,015	45,839

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19. BANK BORROWINGS

19. 銀行借款

		At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings	有抵押銀行借款		
Amount repayable on demand or due within one year	按要求償還或一年內到期之款項	402,466	71,099
Amount due after one year	一年後到期之款項	14,000	63,532
Total bank borrowings	銀行借款總額	416,466	134,631

The bank borrowings are repayable in the following periods based on the agreed scheduled repayment dates set out in the loan agreements:

銀行借款根據貸款協議所載之協定預設還款日期須於下列期間償還：

		At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within the first year	第一年內	402,466	71,099
Within the second year	第二年內	14,000	2,884
Within the third to fifth years	第三至第五年內	–	9,270
After the fifth year	超過五年	–	51,378
		416,466	134,631

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中期簡明綜合財務資料附註

19. BANK BORROWINGS (Continued)

As at 30 September 2019, the bank borrowings of the Group are secured by certain assets, including right-of-use assets (31 March 2019: prepaid land lease payments), other property, plant and equipment, investment properties, accounts receivable and pledged cash and cash equivalents with an aggregate carrying value of approximately HK\$513,889,000 (31 March 2019: HK\$325,597,000) and guaranteed by the Company. The bank borrowings of the Group are also secured by equity interests in certain subsidiaries of the Group (31 March 2019: nil) and by the assignment of rental income. The effective interest rates of the Company's bank borrowings range from 3.23% to 6.26% (31 March 2019: 3.41% to 5.21%) per annum.

19. 銀行借款（續）

於二零一九年九月三十日，本集團的銀行借款以賬面總值約513,889,000港元（二零一九年三月三十一日：325,597,000港元）的若干資產（包括使用權資產（二零一九年三月三十一日：預付土地租賃付款）、其他物業、廠房及設備、投資物業、應收賬款以及已抵押現金及現金等值物）作為抵押，並由本公司提供擔保。本集團的銀行借款亦由本集團若干附屬公司的股權（二零一九年三月三十一日：無）及轉讓租金收入作為抵押。本公司銀行借款之實際利率介乎每年3.23%至6.26%（二零一九年三月三十一日：3.41%至5.21%）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Amount 數額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元普通股		
At 31 March 2019 and 30 September 2019	於二零一九年三月三十一日及 二零一九年九月三十日	8,000,000,000	800,000
Preference shares of HK\$0.01 each	每股面值0.01港元優先股		
Series A Preference Shares	A類優先股		
At 31 March 2019 and 30 September 2019	於二零一九年三月三十一日及 二零一九年九月三十日	1,000,000,000	10,000
Series B Preference Shares	B類優先股		
At 31 March 2019 and 30 September 2019	於二零一九年三月三十一日及 二零一九年九月三十日	1,000,000,000	10,000
		2,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元普通股		
At 31 March 2019 (audited)	於二零一九年三月三十一日 (經審核)	3,310,812,417	331,081
New shares issued as consideration for the acquisition of a property development business (Note 21)	發行新股份作為收購物業 發展業務之代價(附註21)	662,162,483	66,216
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	3,972,974,900	397,297

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

21. BUSINESS COMBINATION

Acquisition of a property development business

On 1 August 2019, the Group acquired the entire equity interest of Jinjin Investments Co., Limited and its subsidiaries (the “Jinjin Group”), which is principally engaged in the development and sale of residential properties in Sichuan Province, the PRC. The acquisition was intended by the Group to expand its property development business segment.

According to a sale and purchase agreement entered into between the Group and the seller, the acquisition consideration of HK\$400 million was to be satisfied by: (i) the allotment and issuance of 662,162,483 consideration shares of the Company at the issue price of HK\$0.21 amounting to approximately HK\$139,054,000; and (ii) the payment of approximately HK\$260,946,000. The Group also agreed to make conditional Pro Rata Payment (as defined in Note 22) for up to HK\$200 million to the seller in proportion to the fulfilment of the Profit Target (as defined in Note 22) or of the Delivery Target (as defined in Note 22), whichever is lower, during the Relevant Periods (please refer to Note 22 for details).

21. 業務合併

收購一項物業發展業務

於二零一九年八月一日，本集團收購金錦投資有限公司及其附屬公司（「金錦集團」）之全部股權，其主要於中國四川省從事住宅物業發展及銷售。本集團進行該收購乃旨在擴展其物業發展業務分部。

根據本集團與賣方訂立的買賣協議，收購代價4億港元將以下列方式支付：(i)本公司按發行價0.21港元配發及發行662,162,483股代價股份，金額約達139,054,000港元；及(ii)支付約260,946,000港元。本集團亦同意於有關期間按溢利目標（定義見附註22）或交付目標（定義見附註22）之達成比例（以較低者為準）向賣方支付最多2億港元之有條件按比例付款（詳情請參閱附註22）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

21. BUSINESS COMBINATION (Continued)

Acquisition of a property development business (Continued)

Acquisition consideration:

		HK\$'000 千港元 (unaudited) (未經審核)
Cash consideration (note (i))	現金代價 (附註(i))	260,946
Fair value of consideration shares (note (ii))	代價股份之公平值 (附註(ii))	127,135
Fair value of contingent consideration (note (iii))	或然代價之公平值 (附註(iii))	—
		388,081

Notes:

- (i) As at the acquisition date and 30 September 2019, approximately HK\$39,432,000 had been withheld by the Group as retention of the seller's tax payable.
- (ii) Fair value of the consideration shares was determined with reference to the closing price of the Company's shares of HK\$0.192 at the acquisition date on 1 August 2019.
- (iii) The Group has not recognized any amount of contingent consideration. The directors of the Company consider that it would be unlikely for the Jinjin Group to meet the Profit Target and the Delivery Target during the Relevant Periods, after taking into account the latest available information that: (a) considerable amounts of properties under development are not expected to be delivered to the customers by the end of the Relevant Periods (i.e. 31 March 2021); and (b) the contribution from the properties to be delivered to the customers during the Relevant Periods is expected unlikely to achieve the Profit Target (Note 22).

21. 業務合併 (續)

收購一項物業發展業務 (續)

收購代價：

	HK\$'000 千港元 (unaudited) (未經審核)
於收購日期及二零一九年九月三十日，本集團預扣約39,432,000港元作為賣方應繳稅項保留金。	260,946
代價股份之公平值乃經參考本公司股份於收購日期二零一九年八月一日之收市價0.192港元釐定。	127,135
本集團並無確認任何或然代價金額。經考慮下列最新資料：(a)預期大量開發中物業於有關期間末(即二零二一年三月三十一日)前無法交付予客戶；及(b)預期於有關期間將物業交付予客戶之貢獻不大可能達成溢利目標(附註22)後，本公司董事認為金錦集團不大可能於有關期間達成溢利目標及交付目標。	—
	388,081

附註：

- (i) 於收購日期及二零一九年九月三十日，本集團預扣約39,432,000港元作為賣方應繳稅項保留金。
- (ii) 代價股份之公平值乃經參考本公司股份於收購日期二零一九年八月一日之收市價0.192港元釐定。
- (iii) 本集團並無確認任何或然代價金額。經考慮下列最新資料：(a)預期大量開發中物業於有關期間末(即二零二一年三月三十一日)前無法交付予客戶；及(b)預期於有關期間將物業交付予客戶之貢獻不大可能達成溢利目標(附註22)後，本公司董事認為金錦集團不大可能於有關期間達成溢利目標及交付目標。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

21. BUSINESS COMBINATION (Continued)

Acquisition of a property development business (Continued)

The provisional fair value of the identifiable assets acquired and liabilities assumed of the Jinjin Group at the date of acquisition were as follows:

		HK\$'000 千港元 (unaudited) (未經審核)
Properties, plant and equipment	物業、廠房及設備	194
Properties under development	開發中物業	2,560,220
Completed properties for sale	已完工待售物業	101,628
Accounts receivable	應收賬款	545
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	69,725
Restricted bank balances	受限制銀行結存	10,583
Cash and bank balances	現金及銀行結存	9,505
Accounts payable	應付賬款	(264,834)
Accrued charges and other payables	應計費用及其他應付賬款	(119,982)
Contract liabilities	合約負債	(1,360,872)
Tax payables	應付稅項	(33,328)
Deferred tax liabilities	遞延稅項負債	(515,920)
Total identifiable net assets*	可識別淨資產總值*	457,464
Bargain purchase gain on acquisition	收購的議價購買收益	(69,383)
		388,081

Net gain arising on acquisition:

收購產生之收益淨額：

		HK\$'000 千港元 (unaudited) (未經審核)
Bargain purchase gain on acquisition	收購的議價購買收益	69,383
Less: Transaction costs	減：交易成本	(7,698)
Net bargain purchase gain on acquisition	收購的議價購買收益淨額	61,685

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

21. BUSINESS COMBINATION (Continued)

Acquisition of a property development business (Continued)

Net cash outflow arising on acquisition:

		HK\$'000 千港元 (unaudited) (未經審核)
Consideration paid in cash	以現金支付代價	221,514
Add: Transaction costs paid	加：已付交易成本	7,698
Less: Prepayment for the acquisition during the year ended 31 March 2019	減：截至二零一九年三月三十一日止年度的收購預付款項	(80,000)
Less: Cash and bank balances acquired	減：購入現金及銀行結存	(9,505)
Net cash outflow during the period	期內現金流出淨額	139,707

* The assessments of the fair values of the identifiable assets and liabilities of the Jinjin Group are still undergoing and the information of the fair values of the identifiable assets and liabilities is provisional. The finalised information will be disclosed in the consolidated financial statements of the Group for the year ending 31 March 2020.

A bargain purchase gain of approximately HK\$61,685,000 was recognized during the period. The Group measured the fair value of the properties under development and held for sale with reference to the valuation based on the residual method carried out by Grant Sherman Appraisal Limited, an independent professional valuer, at the acquisition date. The management of the Group considered that the bargain purchase gain was mainly benefited from the difference between the market price of consideration shares allotted at the date of acquisition and the contract price as well as the valuation premium arising from certain business concessionary and support measures in Mainland China prevailing during the current period.

The acquired subsidiaries contributed revenue of approximately HK\$87 million and recorded loss after tax of approximately HK\$1 million in the condensed consolidated income statement of the Group for the period from the acquisition date to 30 September 2019. Had the acquisition of the subsidiaries occurred on 1 April 2019, the consolidated revenue and profit of the Group for the six months ended 30 September 2019 would have been approximately HK\$703 million and HK\$31 million, respectively.

21. 業務合併 (續)

收購一項物業發展業務 (續)

收購產生之現金流出淨額：

	HK\$'000 千港元 (unaudited) (未經審核)
Consideration paid in cash	221,514
Add: Transaction costs paid	7,698
Less: Prepayment for the acquisition during the year ended 31 March 2019	(80,000)
Less: Cash and bank balances acquired	(9,505)
Net cash outflow during the period	139,707

* 金錦集團可識別資產及負債之公平值評估仍在進行中，可識別資產及負債之公平值資料為暫時資料。最終資料將於本集團截至二零二零年三月三十一日止年度之綜合財務報告中披露。

期內確認議價購買收益約61,685,000港元。本集團乃參考獨立專業估值師中證評估有限公司於收購日期按剩餘法進行之估值計量持作待售發展中物業之公平值。本集團管理層認為，議價購買收益乃主要受益於收購日期已配發代價股份之市價與合約價之差額以及本期間內中國大陸現行若干業務優惠扶持措施帶來的估值溢價。

於收購日期至二零一九年九月三十日期間，已購入附屬公司於本集團之簡明綜合收益表貢獻收入約8,700萬港元並錄得除稅後虧損約100萬港元。假設附屬公司收購事項於二零一九年四月一日發生，本集團截至二零一九年九月三十日止六個月之綜合收入及溢利將分別為約7.03億港元及3,100萬港元。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

22. CONTINGENT CONSIDERATION

In relation to the acquisition of the Jinjin Group as disclosed in Note 21, the Group agreed to pay a contingent acquisition consideration of up to HK\$200 million in tranches (the “Conditional Payment”) if certain profit target (the “Profit Target”) and delivery target (the “Delivery Target”) are met on or before 31 March 2021.

The Profit Target relates to the contribution of aggregate consolidated net profits by the Jinjin Group of not less than RMB200 million to the consolidated financial statements of the Company from the completion date (i.e. 1 August 2019) to 31 March 2021, while the Delivery Target relates to delivering the aggregate gross floor area of not less than 550,000 sq m of the properties to the customers during the same period. In consideration for fulfilment of the Profit Target and the Delivery Target, the Group shall pay the Conditional Payment in tranches (the “Pro Rata Payment”) for the periods from (i) the completion date to 30 September 2019; (ii) 1 October 2019 to 31 March 2020; (iii) 1 April 2020 to 30 September 2020; and (iv) 1 October 2020 to 31 March 2021 (altogether the “Relevant Periods”). The Pro Rata Payment shall be determined by (i) the product of the Conditional Payment and the accumulated completion percentage of either the Profit Target or Delivery Target (whichever is lower); and (ii) deducting the applicable tax and the Pro Rata Payment previously paid by the Group. In the event that the Profit Target and/or the Delivery Target have not been reached by 31 March 2021, the Group will have no obligation to pay the remaining balance of the Conditional Payment that has not been paid.

22. 或然代價

誠如附註21所披露有關金錦集團之收購，本集團同意，倘於二零二一年三月三十一日或之前達成若干溢利目標（「溢利目標」）及交付目標（「交付目標」），則分期支付最多2億港元之或然收購代價（「有條件付款」）。

溢利目標涉及金錦集團自完成日期（即二零一九年八月一日）至二零二一年三月三十一日向本公司之綜合財務報表貢獻不少於人民幣2億元之合計綜合純利，而交付目標涉及於同一期間向客戶交付總建築面積不少於550,000平方米之物業。倘溢利目標及交付目標獲達成，則本集團須於以下期間分期支付有條件付款（「按比例付款」）：(i)完成日期至二零一九年九月三十日；(ii)二零一九年十月一日至二零二零年三月三十一日；(iii)二零二零年四月一日至二零二零年九月三十日；及(iv)二零二零年十月一日至二零二一年三月三十一日（統稱「有關期間」）。按比例付款須按(i)有條件付款與溢利目標或交付目標之累計完成百分比（以較低者為準）之乘積；及(ii)扣除適用稅項及本集團先前已支付之按比例付款釐定。倘溢利目標及／或交付目標於二零二一年三月三十一日前未獲達成，則本集團將無義務支付尚未支付之有條件付款餘額。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

22. CONTINGENT CONSIDERATION (Continued)

For the purpose of determining the Profit Target, the Jinjin Group has not contributed any accumulated net profits to the consolidated financial statements of the Company for the period from the completion date to the end of the reporting period. Taking into account the latest available information that: (a) considerable amounts of properties under development are not expected to be delivered by the end of the Relevant Periods (i.e. 31 March 2021); and (b) the contribution from the properties to be delivered during the Relevant Periods is expected unlikely to achieve the Profit Target, the directors of the Company consider that it would be unlikely for the Jinjin Group to meet the Profit Target and the Delivery Target during the Relevant Periods and hence no provision for any Conditional Payment is required. Consequently, no Pro Rata Payment is required to be paid by the Group.

23. CAPITAL COMMITMENTS

22. 或然代價 (續)

就釐定溢利目標而言，金錦集團自完成日期直至報告期末期間並無向本公司之綜合財務報表貢獻任何累計純利。考慮到可得最新資料：(a)於有關期間結束（即二零二一年三月三十一日）前，預期不會交付大量開發中物業；及(b)預期於有關期間將予交付之物業的貢獻可能未能達成溢利目標，本公司董事認為金錦集團可能將無法於有關期間達成溢利目標及交付目標，因此無需計提有條件付款撥備。因此，本集團無需支付按比例付款。

23. 資本承擔

	At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:		
Plant and equipment	396	349
已訂約惟未撥備：		
廠房及設備		

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

24. CONTINGENT LIABILITIES

As at 30 September 2019, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the Group's properties in the PRC, either directly provided to the banks or to the housing provident fund management center who arranged the bank mortgages of approximately HK\$1,226,894,000 (31 March 2019: nil). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. The directors of the Company consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the interim condensed consolidated financial information of the Group for the six months ended 30 September 2019 (2018: nil) for these guarantees.

24. 或然負債

於二零一九年九月三十日，本集團就若干銀行向本集團若干中國物業買方作出的抵押貸款提供財務擔保約1,226,894,000港元（二零一九年三月三十一日：無），方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。根據擔保的條款，倘該等買方未能支付按揭款項，本集團須負責向銀行償還買方拖欠的未償還按揭本金，連同應計利息及罰款，而本集團有權（但不限於）接管有關物業的法定業權及所有權。本集團的擔保期由授出有關按揭貸款當日開始至發出房地產權證為止。本公司董事認為倘未能支付款項，擔保的公平值並不重大，相關物業的可變現淨值將足以償還所欠的按揭本金、應計利息及罰款。因此，截至二零一九年九月三十日止六個月的中期簡明綜合財務資料並無為該等擔保作出撥備（二零一八年：無）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25. EVENT AFTER THE REPORTING PERIOD

On 28 October 2019, the Company announced a proposal to raise a gross proceed of up to approximately HK\$219 million, before expenses, by way of a rights issue to shareholders (the “Rights Issue”). The Rights Issue involves the issue of up to 1,986,487,450 rights shares at a subscription price of HK\$0.11 per rights share on the basis of one rights share for every two existing ordinary shares.

Pursuant to the underwriting agreement of the Rights Issue (the “Underwriting Agreement”), Huijin Dingsheng International Holding Co., Ltd. (“Huijin”), a substantial shareholder of the Company, shall underwrite such number of rights shares not more than 28% of the total enlarged issued share capital of the Company at completion of the Rights Issue, which is expected to be not less than 294,294,001 rights shares and not more than 675,405,734 rights shares.

The transaction contemplated under the Underwriting Agreement constitutes a connected transaction of the Company under the Listing Rules and the Underwriting Agreement is subject to the reporting, announcement and independent shareholders’ approval requirements. The Rights Issue is conditional upon obtaining the independent shareholders’ approval of the Underwriting Agreement and the Underwriting Agreement becoming unconditional. Huijin and its associates shall abstain from voting in respect of the resolution relating to the Underwriting Agreement at the extraordinary general meeting of the Company to be held at 6 January 2020. The Rights Issue has not yet completed as of the date of this report.

26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 27 November 2019.

25. 報告期後之事項

於二零一九年十月二十八日，本公司宣佈建議以股東供股（「供股」）方式籌集所得款項總額最多約2.19億港元（扣除開支前）。供股涉及按認購價每股供股股份0.11港元發行最多1,986,487,450股供股股份，基準為每持有兩股現有普通股獲發一股供股股份。

根據供股包銷協議（「包銷協議」），本公司主要股東匯金鼎盛國際控股有限公司（「匯金」）將包銷數目不超過供股完成時本公司經擴大已發行股本總額28%之供股股份，預期不少於294,294,001股供股股份及不多於675,405,734股供股股份。

包銷協議項下擬進行交易構成上市規則項下本公司之關連交易，而包銷協議須遵守申報、公佈及獨立股東批准規定。供股須待取得獨立股東批准包銷協議且包銷協議成為無條件後，方可作實。匯金及其聯繫人須於將於二零二零年一月六日舉行之本公司股東特別大會上就有關包銷協議之決議案放棄投票。截至本報告日期，供股尚未完成。

26. 中期簡明綜合財務資料之批准

於二零一九年十一月二十七日，本未經審核中期簡明綜合財務資料由董事會批准及授權刊發。



融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD